

MAKING IT BIG

How Uday Shankar is helping Ambani build a media empire



BANKING ON CLEAN ENERGY

Renewables now a viable option to meet peak power demand: ReNew CEO



FOCUS ON INFRA, TECH OPS

Toshiba set to cut 5,000 jobs in fresh turnaround bid



NEW DELHI, THURSDAY, APRIL 18, 2024

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# FINANCIAL EXPRESS

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## IN THE NEWS

# TOTAL KITTY MAY SWELL TO ₹1.5 TRN States may get 15% more soft loans for capex

PRASANTA SAHU  
New Delhi, April 17

THE CENTRE IS likely to top up the 50-year interest-free capex loans to states by 15% to ₹1.5 trillion in 2024-25 from ₹1.3 trillion provided in the interim Budget. This is because of the increased demand from states for the liberal loan facility aimed at boosting economic activity across the country.

Sources told *FE* that the additional amount is expected to be part of the reform-linked component of the loans as the Centre embarks on next-generation reforms. Accordingly, the reform-tied loans would rise to ₹95,000 crore from ₹75,000 crore earmarked in the interim Budget for FY25.

To strengthen the hands of the states, the scheme for providing financial assistance to the states for capital expenditure introduced in Covid-hit FY21 has been extended to FY25 as well with an outlay of ₹1.3 trillion.

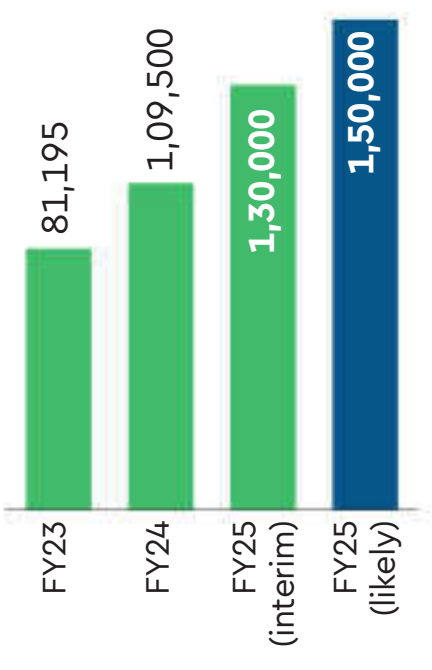
Of this, ₹55,000 crore in untied capex loans has been rolled out from April 1. The reform/project-linked ₹75,000 crore, which will likely be increased to ₹95,000 crore, will be rolled out after the new government is formed in June.

Besides reforms touching on each of the factors of production, the Modi government would likely extend investment and legislative support to key sectors.

The Centre will also work with state governments to encourage them to create a modern set of legislations, by-laws and urban planning processes using technology. It could support long-term infrastructure projects with Centre-



### CAPITAL SUPPORT (₹ crore)



■ For FY25, ₹55,000 crore in untied capex loans already rolled out

■ Reform/project-linked ₹75,000 cr to be rolled out after new govt is formed

■ States may also be incentivised to reduce compliances for small traders and MSMEs

state-city partnerships with a vision to revitalise urban landscapes. The states are also likely to be incentivised to reduce compliances for small traders and MSMEs to enhance their ease of living and doing business.

Continued on Page 8

# May need more support from govt: Voda Idea CEO

JATIN GROVER & RISHI RAJ  
New Delhi, April 17

VODAFONE IDEA MAY need further support from the government once the current moratorium on the adjusted gross revenue (AGR) and spectrum dues ends in September 2025, chief executive officer (CEO) Akshaya Moondra told *FE* on Wednesday. The company may either seek further deferral on the

### INSIDE

GQG, Fidelity invest big in FPO  
PAGE 5

payments or urge the government to convert the dues into equity, he said.

"After one-and-a-half years, we will be in a position to see what support we need from the government. Initially, we may need some support and it's the govern-

### PENDING PAYMENTS

Total dues: ₹2 trillion

Of this: ₹1.96 trillion is towards AGR & spectrum dues

■ ₹1.3 trillion is in spectrum dues

■ ₹65,000 crore is AGR liability



Bank debt: ₹4,400 crore

Post-moratorium payment burden (Oct 2025): ₹29,100 crore for FY26

₹43,000 crore FY27 till FY31



AKSHAYA MOONDRA, CEO, VODAFONE IDEA

FUNDRAISE WILL ENABLE US TO START PARTICIPATING IN INDUSTRY GROWTH.

ment which will have the right to choose either to convert or defer the dues. That is their choice every time," Moondra said.

Vodafone Idea's total dues stand at around ₹2 trillion, of which 98% —

₹1.96 trillion — is owed to the government in AGR and spectrum dues. The bank debt is only of ₹4,400 crore.

Continued on Page 8

## ADANIS INFUSE ₹8,339 CR MORE IN AMBUJA CEMENTS

AMBUJA CEMENTS ON Wednesday said the Adani family, its promoter, has fully subscribed to the warrants programme in the company by further infusing ₹8,339 crore, thereby taking the total to ₹20,000 crore. PAGE 9

## SAMSUNG EYES ₹10K-CR TURNOVER FROM TV BUSINESS

SAMSUNG SAID IT is targeting a turnover of ₹10,000 crore from its TV business in India this year, driven by growth in sales of mid-to-premium segment models, reports Ayanti Bera. PAGE 9

### EXPLAINER

How India-Mauritius DTAA is set to slash investors' tax gains PAGE 7

## Musk may unveil \$3-bn India investment plan

TESLA CHIEF ELON MUSK is set to announce an investment in India of \$2-3 billion, mainly for building a new factory, when he visits New Delhi next week to meet Prime Minister Narendra Modi, two sources familiar with the discussions told *Reuters*. Musk will meet Modi on Monday during his India trip, when the billionaire is expected to unveil his plans to enter the world's third-largest auto market.

Musk's visit comes as Tesla battles slowing sales in the major markets of the US and China, and has this week announced layoffs affecting 10% of its workforce. Details of Musk's India visit are closely guarded, with the CEO only publicly confirming on his social media platform X that he will meet Modi in India. REPORT ON PAGE 4



## Apple, CleanMax ink JV for solar projects

APPLE HAS FORMED a joint venture with renewable energy provider CleanMax to invest in six rooftop solar projects with total capacity of 14.4 MW, reports *fe Bureau*. Besides accelerating the development of renewable energy projects across India, the JV will help provide clean power to Apple's offices and the two retail stores in the country. The accruing benefits from the projects will also help Apple address the emissions associated with its corporate operations in India. The US tech giant first achieved 100% renewable energy for its global corporate operations in 2018. At present, over 18 GW of clean electricity power Apple's global operations and manufacturing supply chain, the tech giant said in a post in Apple Newsroom. REPORT ON PAGE 4



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# Economy

THURSDAY, APRIL 18, 2024

## IN THE NEWS

### GOVT SETS UP COMMITTEE ON CRITICAL MINERALS

THE GOVERNMENT HAS set up a panel that would recommend legislative measures to facilitate economically viable recovery of critical minerals which are found in small quantities. Critical mineral blocks like lithium are crucial for manufacturing of electric vehicles.

### POWER GRID BOARD APPROVES PLAN TO RAISE ₹12K CRORE

THE BOARD OF directors of state-owned Power Grid Corporation of India on Wednesday approved a proposal to raise up to ₹12,000 crore through the issuance of bonds in one or more tranches in the current fiscal.

### CONSUMPTION OF POWER UP 10% IN FIRST HALF OF APR

INDIA'S POWER CONSUMPTION grew nearly 10% year-on-year to 70.66 billion units (BU) in the first half of April this year, showing improvement in economic activities and consumption patterns, according to the power ministry data. According to the data, power consumption rose to 70.66 BU during April 1-15 this year from 64.24 MU in the year-ago period.

### DOMESTIC FINISHED STEEL CONSUMPTION GROWS: STEELMINT

DOMESTIC FINISHED STEEL consumption has registered a growth of 13 per cent to 136 million tonnes during 2023-24, supported by increased demand from automotive and infrastructure sectors, SteelMint India said.

### OILMEAL EXPORTS HIT DECADE HIGH IN FY24

INDIA'S OILMEAL EXPORTS in 2023-24 jumped 13% from a year ago to reach the highest level in a decade as shipments of soy meal more than doubled, the Solvent Extractors' Association of India said on Wednesday.

## HIGHER FARM INCOME TO DRIVE CLAMOUR FOR OTHER LOANS

# Above-normal rains forecast to boost agri loan demand

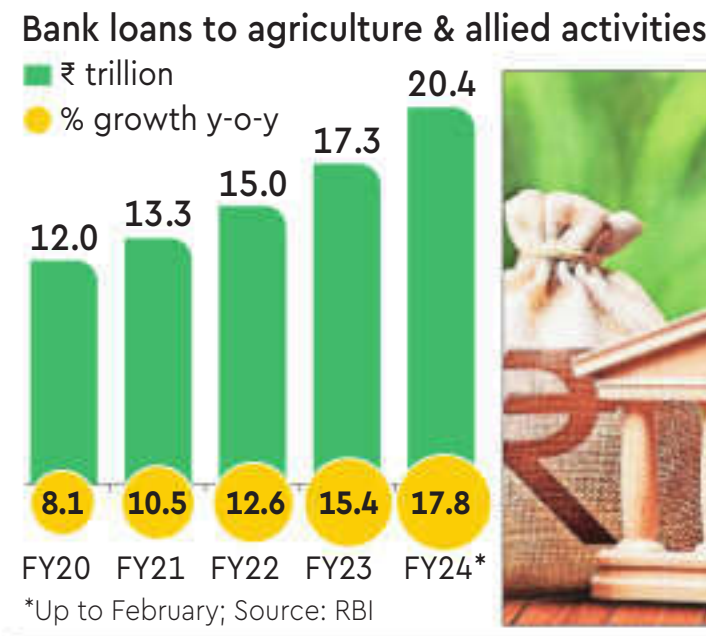
SACHIN KUMAR  
Mumbai, April 17

EXPECTATION OF AN above-normal monsoon this year is not just a piece of good news for farmers, it has also boosted the sentiment in the banking sector. With the India Meteorological Department forecasting an above-normal monsoon, banks are expecting a rise in demand for agricultural loans. Analysts are expecting around 25% increase in banks' agri loan portfolios.

"We expect an increase in demand for agriculture loans. With the advent of good monsoon, demand is likely to be higher for working capital requirements for crop production activities, loans for buying farm equipment and term loans and working capital for allied agriculture activities," said Bank of Baroda. The demand is expected to be higher for loans for creation of agriculture storage and financing for food and agro-processing, added the bank.

Agriculture loans have seen a consistent rise over the past few years. Bank loans to agriculture and

### SHOWER OF POSITIVITY



allied activities grew 15.4% in 2022-23, according to the Reserve Bank of India data.

In the first eleven months of the previous fiscal, banks' loan to agriculture and allied activities rose 20.4% to reach ₹20.4 trillion. With a better rain forecast, analysts expect the growth in agri loans to touch 22-24% during the June-September period.

"We expect the growth in agri-



cultural loans to be higher this year on account of expectation of a good monsoon, given that the agricultural sector in India is still monsoon dependent," Vivek Iyer, partner, Grant Thornton Bharat, told FE. "With food security being an important part of the national agenda and the focus of the financial services sector aligned to the same, we expect at least a 25% increase..." he added. According to bankers, the

demand for agri loans begins to rise from June when the monsoon kicks in and remains high till September.

"The impact of good monsoon will be visible in the first and the second quarter results of the bank," a banking analyst of a brokerage firm told FE. "Good monsoon is good news for banks not only for agriculture loans, but also for the broader rural economy, as higher income will boost expenditure and create additional demand."

According to the analyst, the impact of above-normal monsoon will also be seen in other types of loans such as vehicle loans and personal loans in the coming quarters, as higher income due to better harvest will encourage people to buy vehicles and home appliances.

Under agri loans, banks offer crop loans, which are primarily utilised for purchasing seeds, fertilisers, pesticides, and other inputs required for crop production. Crop loans are usually sanctioned for a duration of one agricultural season and are repaid after the harvest. Lenders also offer loans to buy tractors, equipment and livestock.

## FY24 crude import bill falls 16% on Russia discount

ARUNIMA BHARADWAJ  
New Delhi, April 17

DESPITE THE VOLUME remaining largely unchanged, India's crude oil import bill for 2023-24 declined 16% year-on-year to \$132.4 billion, primarily because of discounts offered by Russia on its supplies, recent data from the Petroleum Planning and Analysis Cell showed. In FY23, the crude oil import bill stood at \$157.5 billion.

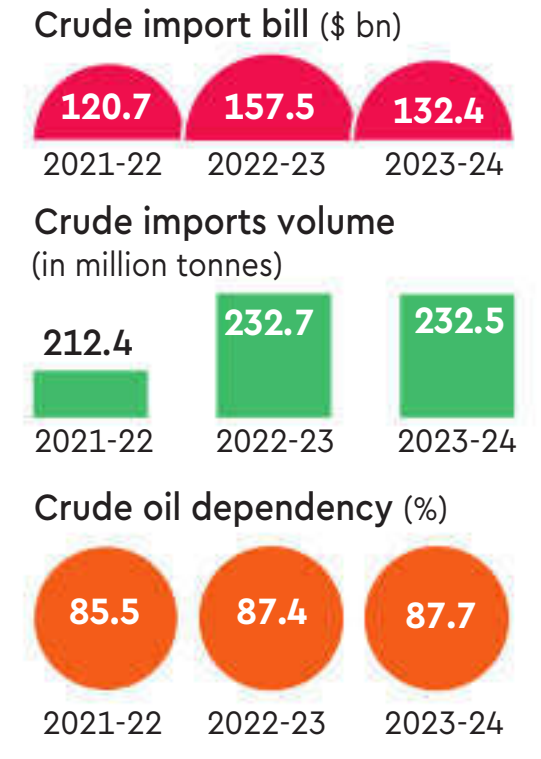
Russia has emerged as the top supplier of crude to India after the Russia-Ukraine war began. Following sanctions from the West, Russia started offering discounts on its oil supplies. However, the quantum of discount has fallen — from more than \$30 a barrel to \$5-6 per barrel at present, according to analysts.

India imported 232.5 million tonne of crude oil in FY24, marginally down from 232.7 MT in FY23. However, the country's import dependency on crude oil rose to 87.7% in FY24, from 87.4% in FY23, owing to higher consumption.

India's consumption of refined oil products touched 233.3 MT in FY24, up 4.6% from 223 MT in FY23. The growth in consumption of major petroleum products such



### EASY ON EXCHEQUER



as petrol, high speed diesel, aviation turbine fuel and liquified petroleum gas drove the growth in the previous fiscal.

While India continues to rely heavily on imports to meet almost 88% of its requirement, domestic production over the years has remained stagnant. Indian firms produced 29.4 MT of crude oil in FY24, compared with 29.2 MT in FY23. This is despite the government's increasing efforts, including opening more acreages for oil and gas exploration, to boost domestic production.

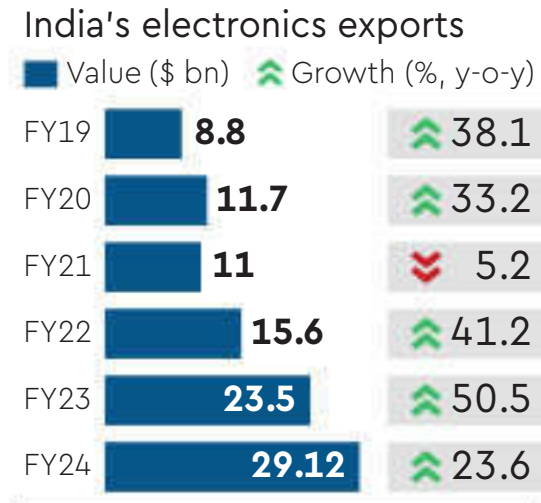
Production of ONGC and Oil India was lower than the target in the previous fiscal. ONGC produced 18.1 MT of crude oil, against its target of 19.2 MT. The production was even lower than 18.4 MT for FY23, data showed.

Oil India produced 3.3 MT of oil last fiscal, marginally below its target of 3.4 MT, but higher from FY23's production of 3.2 MT.

India's rising dependency on imports, coupled with muted production, is a cause for concern, especially at a time when the global crude market is witnessing volatility. Crude oil prices have touched \$90 per barrel two weeks back and are hovering at around \$89 per barrel at present. Analysts believe that price could touch \$95-\$100 per barrel if there is an escalation in the conflict between Iran and Israel.

## Electronics exports grow by a quarter last fiscal

MUKESH JAGOTA  
New Delhi, April 17



INDIA'S ELECTRONICS EXPORTS grew 23.6% year-on-year to \$29.12 billion in FY24 while imports rose 16% to \$89.6 billion as component sourcing soared, according to the commerce ministry data.

Smartphones accounted for half of the total electronics exports. In April-January, the period for which data were available, smartphone exports totalled \$11.82 billion while total electronic exports stood at \$22.24 billion. Electronic components were 18% or \$4.08 of total exports of electronics during the period.

Electronic component imports were up 47% at \$30 billion in the April-January period of the previous fiscal. It was the fifth-biggest article of import during the period.

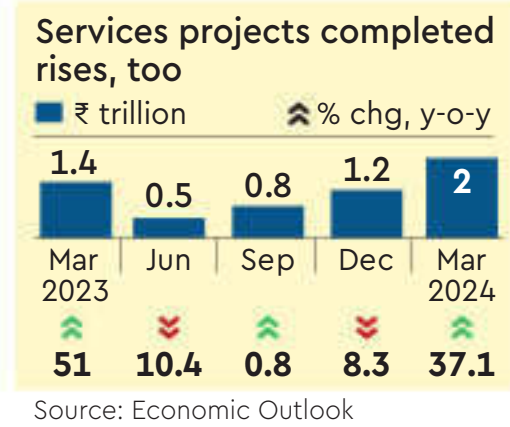
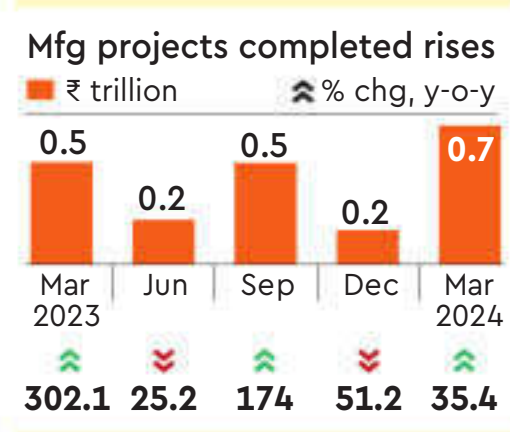
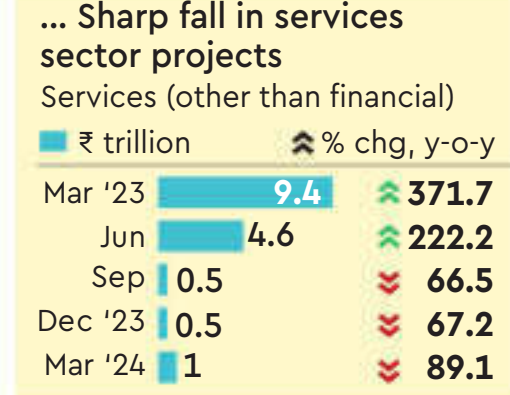
The US continued to be the biggest market for Indian electronics products, accounting for 34.05% of shipments, followed by the UAE at 11.9%, the Netherlands at 5.68%, the UK at 4.97% and Italy at 3.21%. Around 33% of total electronic component imports of \$30 billion in April-January came from China, while Hong Kong had a share of 1.6% and Singapore 7.5%.

## Manufacturing projects see a sharp uptick in Q4



AFTER CONTRACTING FOR four quarters in a row, the value of new manufacturing projects announced in the March quarter saw a sharp growth of 160% year-on-year to ₹6.7 trillion.

However, new services sector projects announced contracted 90% YoY to ₹1 trillion, CMIE data show. Within manufacturing projects, growth of new investments in metals and metal products and machinery grew 621% and 599%, respectively. New investments in the chemical sector grew 117% and those in the transport sector grew 113%. New investment projects in the services sector contracted for three quarters in a row since the one ended September last year. Transport services contracted 97%, construction & realty fell 40% and IT declined 28%.



## Govt confident of 1.1-billion-tonne coal production

ARUNIMA BHARADWAJ  
New Delhi, April 17

THE GOVERNMENT IS confident of producing 1.08 billion tonne of coal during 2024-25, an official source told FE. The coal ministry is planning to inaugurate 20 first-mile connectivity projects with coal handling plants and silos this fiscal to boost evacuation.

"This year, we will produce 1,080 million tonne of coal," the source said. "Rake deployment has increased and effective utilisation of rakes is going to happen. We have CHP (coal handling plants) silos. In FY24, we inaugurated eight CHP silos. This year, we are going to inaugurate almost 20."

Of the envisioned FY25 target, Coal India is set to produce 838 MT. The company earlier had a target of producing 850 MT, which was revised owing to huge stocks at thermal power plants.

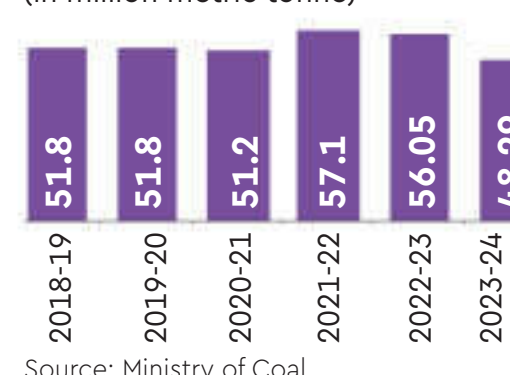
In FY24, the government had envisaged the coal output crossing 1 billion tonne, but fell short of the target at 997.4 MT, official data showed. Production, however, touched a new high, up by 11.67% from FY23. The cumulative production of coal and lignite stood at 1.04 billion tonne.

The government is planning to open three coking coal mines in Jharkhand this fiscal with capacity ranging from 5 MT to 6.5 MT.

"This year, we are going to open three coking coal mines — all in Jharkhand. One of them will be the



### COKING COAL IMPORT



largest coking coal mine in the country," said the source.

The move comes amid the government's efforts to reduce imports of coking coal, primarily used in the steel sector. The country imports around 70% of its coking coal requirements.

"We wish to set up more washeries, auction high grade coal to the steel sector exclusively and change the technology in steel making and use the blast furnace route," said the official. "We should be able to reduce coking coal imports in the next two-three years."

Currently, two companies — Bharat Coking Coal and Central Coalfields, both arms of Coal India — produce coking coal in the country.

## IMF calls for fiscal restraint in year with most elections ever



ANDREA SHALAL  
Washington, April 17

THE INTERNATIONAL MONETARY Fund on Wednesday urged countries to rein in fiscal spending and rebuild their buffers, but said that could prove difficult in the world's biggest-ever election year. A record 88 countries, home to more than half of the world's population, have held or are holding national elections in 2024, the IMF said, noting that governments tend to spend more and tax less during election years.

"The most acute risk to public finances arises from the record number of elections being held in 2024, which has led to it being dubbed the 'Great Election Year,'" the IMF said in its new Fiscal Monitor publication.

The US will hold its presidential election in November, while voters in India will begin voting later this month. Taiwan, Portugal, Russia and Turkey have

already held elections.

The IMF said budget overruns were often likely in election years, a risk amplified by increased demand for social spending. It said deficits in election years tended to exceed forecasts by 0.4 percentage points of GDP, compared to non-election years. Slowing growth prospects and still-high interest rates would further constrain fiscal space in most economies, it said.

On Wednesday, it said the global economic outlook had improved in the last six months, but many countries were still struggling with high debt and fiscal deficits given high interest rates and dimming medium-term growth prospects.

Advanced economies, excluding the US, were still spending 3 percentage points more than before the COVID-19 pandemic, while emerging market economies, excluding China, were spending 2 percentage points more, the report said.

## IFFCO's Nano Urea Plus

THE GOVERNMENT HAS notified specifications of a new product 'Nano Urea Plus' fertiliser to be manufactured by cooperative IFFCO in the next three years.

Nano Urea Plus is a new version of nano urea meant for meeting crop nitrogen requirements at critical growth phases. According to a gazette notification, the government has approved Nano Urea Plus in liquid form with 16% nitrogen

content in weight by weight, and pH value of 4-8.5 and viscosity of 5-30.

Currently, IFFCO offers 'Nano Urea' which has 1-5% weight-by-weight nitrogen content. The Nano Urea Plus has more nitrogen.

It also enhances the availability and efficiency of micronutrients. It is a chlorophyll charger, yield booster and helps in climate smart farming.

—PTI

## Need to focus on improving human capital: Rajan

LALIT K JHA  
Washington, April 17

INDIA IS NOT reaping the benefits of demographic dividends, former Reserve Bank of India governor Raghuram Rajan said, emphasising that there is a need to focus on improving the human capital and enhancing their skill sets.

"I think we are in the midst of it (demographic dividend), but the problem is we are not reaping the benefits," Rajan said at a conference on "Making India an Advanced Economy by 2047: What Will it Take" at the George Washington University.

"That's why I said 6% growth. If you think that's about what we are right now, take away the fluff in the GDP numbers. That 6% is in the midst of a demographic dividend. It is much below where China and Korea were when they reaped their demographic dividend.

"And that's why I'm saying we are being overly complacent when we say

this is great. This is not because we are losing the demographic dividend because we are not giving those guys jobs," the former RBI governor said.

"And that leads us to the question, how do we create those jobs? The answer to my mind is partly enhancing the capabilities of the people we have, partly changing the nature of the jobs that are available and we need to work on both fronts.

"This idea of apprenticeship, which the Congress has in its manifesto, is worth working on. I think there's a lot that needs to be done to make it effective, but we need many more students to at least be capable

of doing a good job," Rajan said, adding that there also needs to be a focus on job creation.

Rajan was critical of India spending billions of dollars on chip manufacturing. "Think about these chip factories. So many billions going to subsidise chip manufacturing," he said, adding that a number of job-intensive areas like leather are not doing good.

"We are going down in those areas. No wonder, we have more of a job prob-

lem. The job problem was not created in the last 10 years. It's been growing over the last few decades. But if you neglect the areas which are more intensive, I'm not saying we need to now offer subsidised subsidies to leather examples, but figure out what's going wrong there and try and rectify that," he said.

Responding to a question, Rajan said a lot of Indian innovators now are going to Singapore or to Silicon Valley to set up because they find access to the final markets much easier there. "We need to ask what is it that forces them to go outside of India to set up rather than stay inside India? But what is really heartwarming is talking to some of these entrepreneurs and seeing their desire to change the world and increasingly many of them are not happy staying in India," he said.

"They want to actually expand more globally. I think there is a young India that has a Virat Kohli mentality. I'm second to none in the world," Rajan said.

Earlier in his presentation, Rajan said regardless of whether one picks services, manufacturing, agricultural construction, India has a problem. "And this is so well known, I don't need to elaborate. Unemployment numbers are high, disguised unemployment is even higher, labour force participation is low, female labour force participation is really alarmingly low...the share of agriculture and jobs is increasing in recent times. Of course, all this is exhibited in highly educated unemployment and massive numbers of people applying for government jobs. PhDs applying for jobs as peons in railways," he said.

"Even as this is happening. Even as we have a massive labour which is unemployed, we have the capital intensity of manufacturing steadily going up," Rajan said.

I THINK THERE IS A YOUNG INDIA THAT HAS A VIRAT KOHLI MENTALITY — I'M SECOND TO NONE IN THE WORLD  
RAGHURAM RAJAN, FORMER GOVERNOR, RBI





IN THE NEWS

● STEPS UP ATTACK ON OPPOSITION INDIA BLOC  
**PM: Came with hope in 2014, trust in 2019, guarantee now**

**EC HALTS BENGAL GOVERNOR'S VISIT TO COOCH BEHAR**

THE ELECTION COMMISSION on Wednesday put a halt to West Bengal governor CV Ananda Bose's proposed two-day tour of Cooch Behar beginning Thursday, saying it would be a violation of the model code of conduct. The north Bengal seat votes on Friday.

**RAHUL GANDHI GOING TO BE PM: TELANGANA CM**

RAHUL GANDHI WILL be the prime minister, Telangana CM Revanth Reddy said on Wednesday as he canvassed for the Congress leader in Wayanad. "For the last 10 years, the prime minister has been from Varanasi and for the coming 20 years, the PM will be from Wayanad," he said.

**'AAP KA RAMRAJYA' PORTAL GOES LIVE ON RAM NAVAMI**

THE AAP ON Wednesday launched its 'AAP Ka RamRajya' website for the Lok Sabha poll campaign, saying Delhi CM Arvind Kejriwal tried to revive Lord Ram's ideals. The portal, aapkaaramrajya.com, was launched on the occasion of Ram Navami. AGENCIES

**Surya Tilak on Ram Lalla 'very emotional moment for me'**

MANOJ C G, SUKRITA BARUAH & LALMANI VERMA  
 New Delhi, Guwahati, April 17

IN THE FINAL hours of campaigning for the first phase of Lok Sabha elections, Prime Minister Narendra Modi Wednesday invoked Lord Ram on the occasion of Ram Navami, stepped up his attack on the Opposition INDIA bloc and said while he went to the people with hope in 2014, trust in 2019, he was now approaching them with guarantee for a third straight term in office.

On Wednesday, addressing a public meeting in Agartala in Tripura where the BJP is up against a coalition of Congress and the CPM, Modi said the two parties have come together to save their "loot ki dukan".

Slamming the Congress, he said the party while in power had adopted the "Loot" East policy while the BJP had turned it into the Act East policy.

Modi invoked Lord Ram at Agartala and at another rally he addressed in Nalbari in Assam. Taking break in the middle of his address at noon in Nalbari, he asked the gathering to switch on the flashlight of their mobile phones saying, "Prabhu Ram ka Surya Tilak ho raha hai, hum bhi phone se Prabhu Ram ko pranaam



Prime Minister Narendra Modi at a rally in Agartala on Wednesday. Tripura CM Manik Saha and former CM Biplab Kumar Deb felicitated Modi. Tripura votes in two phases beginning tomorrow. PTI

**Campaigning ends for first phase of polls**

CAMPAIGNING ENDED on Wednesday evening for 102 Lok Sabha seats across 21 states and Union territories which will go to polls in the first phase on April 19 with top leaders of the BJP-led NDA and the opposition INDIA bloc making a last-gasp effort to woo voters.

Prime Minister Narendra Modi took whirlwind tours of several states in the past few days, canvassing for BJP candidates. Home Minister Amit Shah, Defence Minister Rajnath Singh and several of their cabinet colleagues, Congress leaders such as Mallikarjun Kharge and Rahul

Gandhi, and other parties also canvassed for their candidates.

In 2019, the Congress-led UPA had won 45 of these 102 seats and the BJP-led NDA 41. Polling will be held in all seats of Tamil Nadu (39) and 12 in Rajasthan, among others. — PTI

kar rahe hain." "After my Nalbari rally, I watched the Surya Tilak on Ram Lalla. Like crores of Indians, this is a very emotional moment for me. The grand Ram Navami in Ayodhya is historic," he said on X,

also posting two photographs of him watching the ceremony on a tablet. "May this Surya Tilak bring energy to our lives and may it inspire our nation to scale new heights of glory," he said.

In Nalbari, Modi said he had gone to the people in 2014 with hope, in 2019 with the message of trust and was now seeking a mandate again with 'Modi ki Guarantee'.

**LOK SABHA SCORECARD**

The average annual sitting in the 17th Lok Sabha was just 55 days, the lowest ever. In contrast, the first Lok Sabha sat for 135 days on an average in a year.

Average annual sitting days		Number of Bills passed by Parliament	
1st	1952-57 G V Mavalankar	135	333
2nd	1957-62 M A Ayyangar	116	327
3rd	1962-67 Sardar Hukum Singh	117	272
4th	1967-70 N Sanjiva Reddy	123	216
5th	1971-77 G S Dhillon and Bali Ram Bhagat	105	487
6th	1977-79 K S Hegde	110	135
7th	1980-84 Bal Ram Jakhar	93	336
8th	1984-89 Bal Ram Jakhar	99	355
9th	1989-91 Rabi Ray	85	63
10th	1991-96 Shivraj V Patil	86	284
11th	1996-98 P A Sangma	80	64
12th	1998-99 G M C Bhalogi	78	60
13th	1999-2004 Manohar Joshi	82	302
14th	2004-09 Somnath Chatterjee	66	261
15th	2009-14 Meira Kumar	71	192
16th	2014-19 Sumitra Mahajan	66	180
17th	2019-24 Om Birla	55	221

Photographs are of speakers of Lok Sabha  
 \* Indicates a term less than five years,  
 \*\* Indicates a six-year term

Source: Statistical Handbook—Ministry of Parliamentary Affairs

**Winds of change are blowing, say Rahul and Akhilesh in joint show**

LALMANI VERMA  
 Ghaziabad, April 17

SHARING THE STAGE in Ghaziabad on Wednesday, the last day of canvassing for the first phase of Lok Sabha elections on April 19, Congress leader Rahul Gandhi and Samajwadi Party chief Akhilesh Yadav took on the BJP on a range of issues — from dynastic politics to poll bonds — and said the ruling party will be "restricted to 150 seats".

The two leaders also reassured their confidence in the Opposition INDIA bloc's performance in the polls, which will see the ruling BJP-led NDA attempt a rare third



Congress leader Rahul Gandhi and SP president Akhilesh Yadav at a joint press conference in Ghaziabad on Wednesday. ANI

term in power. "We are getting reports from every state that our election (prospects) are improving

and there is an undercurrent," Rahul, flanked by Akhilesh, told mediapersons. "Winds of change are blow-

ing in UP and will spread across the country," Akhilesh claimed.

On BJP's allegation of "parivarwad (dynastic politics)" against Opposition parties, he said, "BJP people should today take a pledge that they will not give a ticket to any family member and will not appeal to any parivarwala for votes."

He said the electoral bonds scheme had exposed the BJP. Rahul said electoral bonds were the "world's biggest scheme of extortion".

On a question about the possibility of him contesting from Amethi or Rae Bareilly, Rahul termed it a "BJP wala question" and said he will abide by his party's decision.

**In Rajasthan, Cong banks on some seats to stop BJP**

HAMZA KHAN  
 Jaipur, April 17

IN BOTH 2014 and 2019, the BJP-led NDA made a clean sweep of all the 25 Lok Sabha seats in Rajasthan. As 12 seats go to polls in the first phase on Friday, the Congress hopes to break that trend this time.

The Congress is relying on anger among Jats, anti-incumbency and coalitions, while the BJP is banking on Prime Minister Narendra Modi's hold over voters, Ram Temple, abrogation of Article 370 in Jammu and Kashmir, and a perception about India's "powerful" image abroad, apart from consolidating its power through inductions of



School students in Bikaner urge people to vote. ANI

leaders from other parties.

Of the 12 seats, at least three — Churu, Nagaur and Dausa — are likely to see a tough fight. In the remaining nine, the BJP is either comfortably placed, such as in Jaipur

City and Bikaner, or has an edge, like in Ganganagar, Jhunjhunu and Bharatpur.

In Churu and Nagaur, Jats have kept both the parties guessing. Both the BJP and Congress have fielded Jats from the two seats.

In Churu, the Congress is hoping to tap into Jat anger over denial of BJP ticket to sitting MP Rahul Kaswan, allegedly at the behest of Rajendra Rathore, a Rajput, while the BJP has thrown its weight behind paralympian Devendra Jhajharia. Kaswan, who has since left the BJP, is now the Congress candidate. The poll contest is being seen as Kaswan versus Rathore fight.

**In Tamil Nadu, BJP faces twin trust deficit hurdle**

P VAIDYANATHAN IYER  
 Chennai, New Delhi, April 17

AT THE HEART of the North-South politics playing out most intensely in Tamil Nadu — all 39 Lok Sabha constituencies there go to polls on Friday — is what can be described as twin trust deficits issue: one relates to 'financial resources' and other to 'political representation'.

While the fight over resources has taken political wings during the campaign, that over representation manifests itself in ways unique to Dravidian political history — Tamil pride and culture and opposition to Hindi, a centralised governance model, and the politics of polarisation based on faith.

The BJP did not ally with either of the two Dravidian parties, DMK or the AIADMK, and is pushing hard to increase its vote share in the state. It hopes to bag at least four Lok Sabha constituencies — Vellore, Coimbatore, Tirunelveli and Kanyakumari — in the state which it considers the last frontier in the south to get a foothold.

The complaints and allegations regarding financial resources are different for each southern state though. For Tamil Nadu, they are delayed or inadequate relief support for natural disasters, Centre playing politics on infrastructure projects, and unfair deal in the sharing of resources; for Karnataka, it's about lower devolution of Central funds, non-payment of GST compensation; and for Kerala, it's about the Union government curbing borrowings by state undertakings.



BJP national president JP Nadda waves to supporters at a roadshow organised in support of B John Pandian, BJP candidate from Tamil Nadu's Tenkasi, on Tuesday. FILE PHOTO

Some of these complaints have escalated to court battles between the states and the Union government, and have also been finding an echo in the states — from speeches in the Assembly to political rallies and public addresses by state leaders of Congress, DMK and the Left governments in the states.

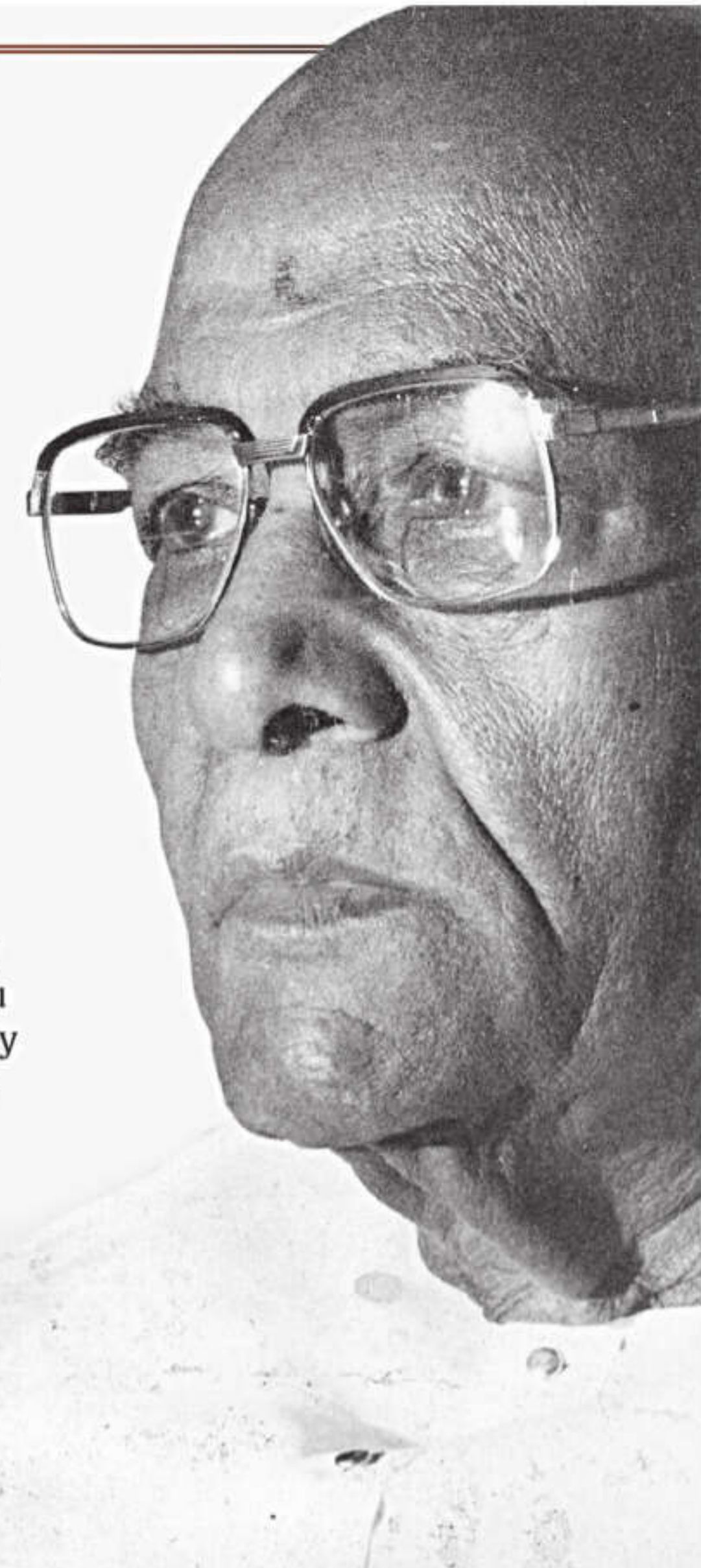
The real representation question kicks in only two years later subject to the next government's decision on the delimitation exercise that will substantively expand the Lok Sabha strength based on demographic changes in the states. The likelihood that southern states will have a relatively lesser voice compared with Uttar Pradesh and Bihar post delimitation certainly doesn't ring a bell among voters in Tamil Nadu, political parties though are acutely conscious. This resentment finds expression in complaints that southern states are being meted out unjust treatment. At times, it goes overboard, and the party then fumbles to

undo the damage. For instance, Udhayanidhi Maran, son of Chief Minister MK Stalin and himself the Youth Welfare and Sports Development Minister, recently equated 'Sanatana Dharma' with Covid and dengue, and called for its eradication.

"This is immature and was best avoided," said a senior DMK leader, who did not wish to be named. But Udhayanidhi's position and stature in the party is such that his statements had to be defended by many. "There was a needless scramble," the leader said.

There's an essential difference between the Periyar-founded Dravidar Kazhagam (DK) and Dravida Munnetra Kazhagam (DMK) founded by CN Annadurai, former Chief Minister of Tamil Nadu.

"DK expects people to be atheist, DMK doesn't... some founding members happened to be atheist," says AS Panneerselvam, Fellow, Centre for Study in Public Sphere, Roja Muthiah Research Library, in Chennai.



**Shri Ramnath Goenka**  
 April 18, 1904 - October 5, 1991

BB

Be forthright, be frank, Be fearless, whatever the odds. Never hesitate to take a stand if you believe in it. Never hesitate to speak out boldly against the wrongs. And always, ensure that you illuminate the truth behind the events.

DD

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# Companies

THURSDAY, APRIL 18, 2024



## MG 2.0 LOOKS AT TIER III & IV CITIES

Satinder Singh Bajwa, chief commercial officer, MG Motor India

There is a very clear road map we have put in place which we are calling MG 2.0, the next phase of growth for MG Motor India. So keeping that objective in mind, we are now looking at how we can improve our reach and depth in terms of our network as a first step.

## IN THE NEWS

### DS GROUP'S CATCH SPICES CROSSES ₹1,000 CR IN SALES

THE DS GROUP'S spices brand, Catch Spices, has entered the ₹1,000-crore club. This makes it the second brand from the group's consumer portfolio to cross this milestone. Having achieved a y-o-y growth rate of 24%, the brand is now aiming to target a CAGR of approximately 30% over the next five years.

### FUNSKOOL SEEKS TO TRANSFORM INDIA INTO GLOBAL HUB

FUNSKOOL INDIA HAS taken up expansion at its manufacturing facilities in Tamil Nadu to make India a global hub for toy manufacturing. The expansion would effectively double the manufacturing capacities.

### MAGELLANIC TARGETS \$300 MN FROM DRONE DELIVERY SERVICES

IT SERVICES FIRM Magellanic Cloud is eyeing over \$300 million business from drone base last-mile delivery services in India over the next three years, it said on Wednesday.

### WOW! MOMO RAISES ₹70 CR IN LATEST ROUND

WOW! MOMO HAS raised ₹70 crore from Z3Partners in its latest funding round. The company, which operates brands — Wow! Momo, Wow! China, and Wow! Chicken — said the primary proceeds will be used to fuel growth and expansion besides bolstering distribution foothold and R&D for its FMCG arm.

### TATA COMM Q4 PROFIT FALLS A TAD TO ₹322 CRORE

TATA COMMUNICATIONS' CONSOLIDATED profit declined marginally to ₹321.55 crore in the fourth quarter ended on March 31, according to a regulatory filing. The company posted a profit of ₹326.64 crore in the same period a year ago.

### REPORT: RENEWED INTEREST IN CHEAP SMARTPHONES

CONSUMER PREFERENCES FOR mobile phones have undergone a dynamic shift in the country — while feature phones remain a lifeline for many, there is a renewed interest in affordable 4G smartphones and even 5G offerings priced below ₹10,000, Cyber Media Research has stated in a report.

FE BUREAU & AGENCIES

## NOD TO LEAN STRUCTURE

# Goenka to lead Zee's India biz

### Key management personnel elevated

FE BUREAU  
Mumbai, April 17

ZEE ENTERTAINMENT ON Wednesday said it has elevated key management personnel as part of a new lean organisation structure, which was approved by the board. The restructuring is aimed at improving profitability and productivity at the firm.

The rejig will see MD and CEO Punit Goenka taking direct charge of the domestic broadcast business. The other key verticals besides broadcast will include digital, movies and music, Zee said in a statement.

Amit Goenka, Punit Goenka's brother, will continue to lead the digital business for Zee, taking direct charge of original content, including movies. He will assume additional charge of international broadcast business, enterprise technology and broadcast operations & engineering. He will continue to report to the MD and CEO, Zee said.

Umesh Bansal will lead the movies business for the company and Anurag Bedi will continue to lead the music vertical. Both will report to Punit Goenka, Zee said.

Within the domestic broadcast business, Siju Prabhakaran, who is head of the south cluster channels, will take additional responsibility of the west cluster. Samrat Ghosh, who heads the east cluster of channels, will take additional responsibility of the north and premium clusters.

Ruchir Tiwari will continue to

### THE BIG PICTURE

■ MD and CEO Punit Goenka had sought synergies among core segments — broadcast, digital, movies and music



■ Besides digital, Amit Goenka to assume charge of international broadcast business, among others

■ Siju Prabhakaran, who heads south cluster, to take additional charge of the west cluster

■ Umesh Bansal to lead the movies business and Anurag Bedi to continue to head the music business

■ Besides east, Samrat Ghosh to head north and premium clusters

lead the Hindi movies cluster. Vishnu Shankar will continue to lead the channel & TV and free-to-air segment. Prabhakaran, Ghosh and Tiwari will also report to Punit Goenka, Zee said.

Ashish Sehgal, who is now responsible for integrated advertisement sales for the broadcast and digital business after Rahul Johri, president, business, resigned last month, will report to Amit Goenka (for the digital business) and Punit Goenka (domestic broadcast business).

# Musk may unveil \$3-bn Tesla plan

ADITI SHAH & ADITYA KALRA  
New Delhi, April 17

TESLA CHIEF ELON Musk is set to announce an investment in India of \$2-3 billion, mainly for building a new factory, when he visits New Delhi next week to meet Prime Minister Narendra Modi, two sources familiar with the talks said.

Musk will meet Modi on Monday, when he is expected to unveil his plans to enter the world's third-largest auto market where electric car adoption is still in its infancy.

India's EV market is small but growing and dominated by local car-maker Tata Motors. EVs made up just 2% of total car sales in 2023, but the government is targeting 30% of new cars to be EVs starting 2030.

Musk's visit comes as Tesla battles slowing sales in the major markets of the US and China, and has this week announced layoffs affect-

### ON THE ROAD

■ EVs made up just 2% of total India car sales in 2023

■ But India is targeting 30% of new cars to be EVs starting 2030

■ For years, Musk opposed India's high import taxes for EVs

■ New Delhi in March unveiled a new EV policy lowering import taxes to 15% from as high as 100% on some models

■ But this is only if a carmaker invests at least \$500 mn and sets up a factory



ing 10% of its workforce.

Details of Musk's visit are closely guarded, with the CEO only publicly confirming on X that he will meet Modi in India. The two sources said Musk will likely give an investment

figure for India without sharing details such as a timeline or an Indian state where the plant will be built.

Tesla did not immediately respond to a request for comment.

— REUTERS

## 100% FDI in space sector lifts off

THE FINANCE MINISTRY has notified amended rules under the Foreign Exchange Management Act to operationalise its earlier decision to allow up to 100% FDI for the space sector via three categories of liberalised entry routes. This comes ahead of Tesla chief Elon Musk's likely meeting with space startups during his India visit. He is expected to make a push for his space venture Starlink's plans.

As per the latest notification, 100% FDI has been allowed for the space sector category of manufacturing and operation of satellites, satellite data products, and ground and user segment, out of which up to 74% would be through the automatic route and government nod would be required for investment beyond 74%.

— ENS

# Apple-CleanMax to power solar projects

FE BUREAU  
New Delhi, April 17

APPLE HAS FORMED a joint venture with renewable energy provider CleanMax to invest in six rooftop solar projects with total capacity of 14.4 megawatts (MW). Besides accelerating the development of renewable energy projects across India, the JV will help provide clean power to Apple's offices and the two retail stores in the country.

The accruing benefits from the financed projects will assist Apple in addressing the emissions associated with its corporate operations in India.

The US tech giant first achieved 100% renewable energy for its global corporate operations in 2018. At present, more than 18 gigawatts (GW) of clean electricity power Apple's global

### GOING GREEN

■ The JV to invest in six rooftop solar projects with total capacity of

14.4 MW

■ These projects will help provide clean power to Apple's offices and its two retail stores



■ Projects to assist Apple in addressing the emissions linked with its corporate operations in India

operations and manufacturing supply chain, more than triple the amount in 2020, the tech giant said in a post in Apple Newsroom.

Sharing its commitment to 2030 climate goal, the company said clean energy and water are essential building blocks for a responsible business.

"We're racing toward our ambitious Apple 2030 climate goal while taking on the long-term work to transform electrical grids and restore watersheds to build a cleaner future for all," said Lisa Jackson, Apple's vice president of environment, policy and social initiatives.

CleanMax — a leading renewable energy provider in the commercial and industrial sector across Asia — has successfully installed 14.4 MW of rooftop solar in six industrial sites in India as part of its tie up with Apple. These installations are expected to mitigate around 207,000 tonne of carbon dioxide emissions throughout their operational life. "Our mission is to be sustainability partner to corporates, and we consider this JV to be a big milestone in our journey," said MD Kuldeep Jain.

# Infosys may post weak Q4 numbers

## RESULTS PREVIEW

PADMINI DHURVARAJ  
Bengaluru, April 17

INFOSYS, THE COUNTRY'S second-largest IT services firm, is expected to report another weak set of quarterly numbers in the January-March quarter due to continued sluggishness in discretionary spending in the US. However, analysts expect the operating margin to expand aided by cost optimisation under Project Maximus.

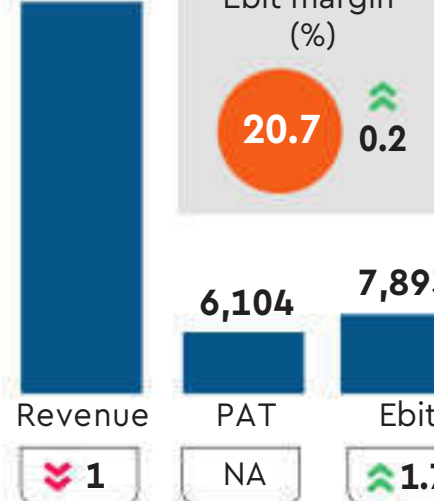
Additionally, the fourth quarter is generally considered weak for IT companies with fewer working days and prolonged furloughs in January. With all these factors in consideration, average estimates from six brokerage firms expect the company to report a revenue of ₹38,470.90 crore, marking a sequential decline of 1%.

In a pre-earnings research note, Nomura said, "We expect cc decline of 1% q-o-q due to continued weak-

### ANALYSTS' TAKE

Average of 6 brokerages' estimates (₹ crore)

Growth (% q-o-q)



1 NA 1.7



■ Infosys may maintain revenue growth guidance in the range of 2-7% in FY25

■ Strong deal wins worth up to \$3.5 billion expected in Q4 by brokerages

ness in discretionary spends and weak seasonality for Infosys." ICICI Securities expects the company to clock in revenues of \$4.6 million in January-March from the recently acquired in Semi business.

A decline in the top line, along with additional staff-related expenses such as wage hikes is also seen to have affected the profitability in Q4. Infosys had rolled out wage hikes effective November 1,

2023, to all its employees. The net profit is seen at ₹6,103.60 crore, nearly unchanged from Q3.

Despite a fall in revenue, the company is seen to expand its margins by 20 basis points sequentially to 20.7%. The absence of a one-time cost from the McCamish cyber incident and operational efficiencies has likely acted as a tailwind. In November 2023, Infosys' step-down subsidiary McCamish was hit

by a ransomware attack, which resulted in the unavailability of certain applications and systems.

However, brokerages are divided on the margin front with companies such as Nuvama and ICICI Securities expecting a fall in the operating margin, while Axis Securities, Nomura, Emkay Global and Jefferies are seeing it expand. "We expect margins to expand by 30 bps q-o-q, driven by 60 bps margin recovery from the McCamish incident in Q3 and operational efficiencies," Jefferies said.

Most brokerages expect Infosys to maintain its revenue growth guidance in the range of 2-7% in FY25.

### Deal wins

As a silver lining, many brokerages said they saw strong deal wins for Infosys in Q4. Kotak Institutional Equities expects large-deal total contract value of \$3 billion. ICICI Securities said in a note, "Deal pipeline is strong and deals won in Q3 are ramping up as expected. We expect the order book to be in line with an average quarterly run-rate of \$2.5-3.5 billion." However, JM Financial sees limited contribution from mega deals.

# VerSe Innovation acquires Magzter

ANEES HUSSAIN  
Bengaluru, April 17

VERSE INNOVATION, THE parent company of news aggregator platform Dailyhunt and short video sharing application Josh, has acquired Magzter, a cross-platform global digital newsstand with a library of over 8,500 premium magazines and newspapers. This acquisition will see Magzter's subscription-based offering being launched as Dailyhunt Premium, which will provide users access to content from international publishers in over 60 languages.

The acquisition marks Dailyhunt's entry into the super premium content category. Aventus Capital was the exclusive financial advisor in this transaction. New York-based Magzter has over 1.1 million active paying subscribers from India and a user base exceeding 87 million since its establishment in 2011.

"While we have grown substantially over the past few years, we haven't addressed the growing premium user base. We believe this is about 10-20 million people in India.



### ON STANDS NOW

■ US-based Magzter has over 1.1 million active paying users from India

■ User base has exceeded 87 million since its establishment in 2011

■ Global digital newsstand has over 8,500 premium magazines, newspapers

Their behaviour mimics a lot of the habits in the West in terms of online consumption. They tend to consume premium higher quality content," said Umang Bedi, co-founder of VerSe Innovation.

## SUMANT SINHA, FOUNDER, CHAIRMAN AND CEO, RENEW

# 'Renewable a viable option to meet peak power demand'

Renewable energy company ReNew recently said that it has completed construction of 1.94 GW of renewable energy assets in FY24, taking its cumulative capacity to over 10 GW. It also said it will double the amount of renewable energy it generates in the next couple of years. In an interview, Sumant Sinha, founder, chairman and CEO of the company, talks to Raghavendra Kamath about the company's plans.

India has been trying to emerge as the go-to destination for clean energy investment. But the record has been mixed so far. What's your assessment?

India's record in deploying clean energy has been very impressive. Since 2014, the installed capacity of solar and wind energy has grown by three-and-a-half times — from approximately 35 GW to 128 GW as on March 31. The share of renewables in electricity generation has almost trebled to 9% from 3%. To meet the 500 GW by 2030 target, the government has taken bold steps. Nearly 48 GW of tenders were concluded in FY24. This is a major step-up from previous years. The focus on improving the manufacturing ecosystem through incentives and trade policy measures has placed the country on a firm footing to tap the opportunity arising from the current geopolitics.

One criticism is that transmission has remained an afterthought in India's renewable energy

vision. Do you agree? Is the five-year rolling network plan helpful?

Transmission infrastructure is a critical aspect of renewable energy deployment. India is, once again, a world leader in this area. We are witnessing serious constraints in accelerated clean energy deployment arising from inadequate transmission infrastructure in major economies like the US and the EU, whereas this is much less so in India. Having said that, we still need to build significant new transmission capacities in the next few years. The five-year rolling network plan is a step in the right direction. It allows for forward-thinking in terms of grid development and provides visibility to the private sector on suitable locations for siting of the projects. With time, you will see more IPPs (independent power producers) enter this space.

ReNew's first inter-state transmission project to evacuate solar and wind power in Karnataka was initiated last year. I believe the rolling plan will be more successful with a stronger multi-pronged approach to address transmission issues around increased investment, technological advancements, and improved coordination between developers and grid operators.

What is your wish list from the government?

The government is already very focused on enabling the clean energy sector's growth. We have been fortunate that our sector has seen considerable incentives and reforms. I would like to see con-

tinued support and commitment to the clean energy transition. I am confident that the new government will main-

tain the trajectory of concluding auctions for 50-60 GW capacity each year for the next few years, which will be extremely favourable to the sector's growth. The industry will work closely with the government to strengthen the ecosystems for manufacturing of clean energy components and to



OUR TOTAL INVESTMENTS WILL BE A FUNCTION OF OUR PORTFOLIO MIX. THE CAPITAL INVESTMENT REQUIRED TO ESTABLISH A WIND ENERGY PROJECT IS DOUBLE THAT OF A SOLAR PROJECT

tap the opportunity of India emerging as an exporter of green hydrogen.

How far has RE helpful in mitigating the rising demand in the country?

India's energy consumption has been growing at a steady pace of 7-8% every year but our per capita consumption is about 1,100 kWh, which is about a quarter of that in China and a thirteenth of the US. The growing demand will have to be managed in parallel to India's commitment to reducing emission intensity of GDP by 35% from 2005 levels, which is where renewables will play a major role. We see new wind and solar capacities being auctioned that are much cheaper than established and new coal plants. With rapid growth and maturity of projects that make renewables power firm and dispatchable, renewables are increasingly emerging as a viable option to meet peak power demand and during evening hours.

You said you will double the amount of clean

energy the company generates over the next few years. How will you fund the expansion plans?

Broadly speaking, our total investments will be a function of our portfolio mix. The capital investment required to establish a wind energy project is double that of a solar project. It takes about ₹4 crore to set up 1 MW of solar unit, compared to ₹8 crore for a 1 MW wind project. We are prudent with our investments even as we explore new areas like green hydrogen and carbon, while continuing to grow our core businesses.

What measures has ReNew taken in sustainable practices?

ReNew has set an ambitious target of becoming net-zero by 2040 which is 30 years ahead of the country's own target.

Our transition plan has been validated by the Science-based Targets Initiative. We believe in increased efficiency, but not at the cost of sustainability or safety. In fact, we have already been validated as carbon neutral for our operations in terms of Scope 1 and Scope 2 emissions for the third consecutive year.

Last year, we avoided 14.08 million tonne of CO2e emissions, which was 0.5% of India's carbon emissions and saved around 318,708 KL of water through robotic cleaning of solar modules, reducing our dependency on groundwater. Going forward, we have pledged to work towards zero solid waste in landfills and positively impact 2.5 million people through our CSR initiatives.



IN THE NEWS

EXCHANGE WARS

# After BSE's market share gains, rival NSE ups its game

IIFL FINANCE TO RAISE ₹1,272 CR VIA RIGHTS ISSUE

IIFL FINANCE'S BOARD has approved raising ₹1,271.83 crore via rights, issue at ₹300 per share, which is a 29% discount to current market price of ₹421.70 per share, the NBFC informed exchanges on Wednesday. IIFL Finance is offering 42.4 million shares in the issue.

Cuts transaction charges, launches four new indices

VIVEK KUMAR M  
Mumbai, April 17

IN THE PAST year, the BSE has seen a stellar turnaround in its fortunes. From a paltry market share of 0.1% in the future and options (F&O) market earlier, it has now risen to 7.4% in 2023.

Industry experts believe that the good run is likely to continue, albeit at a slower pace. No wonder, the big daddy of the segment – the National Stock Exchange (NSE) – has started making changes in its strategy to counter this unexpected challenge.

ICICI LOMBARD Q4 NET PROFIT JUMPS 18.9%

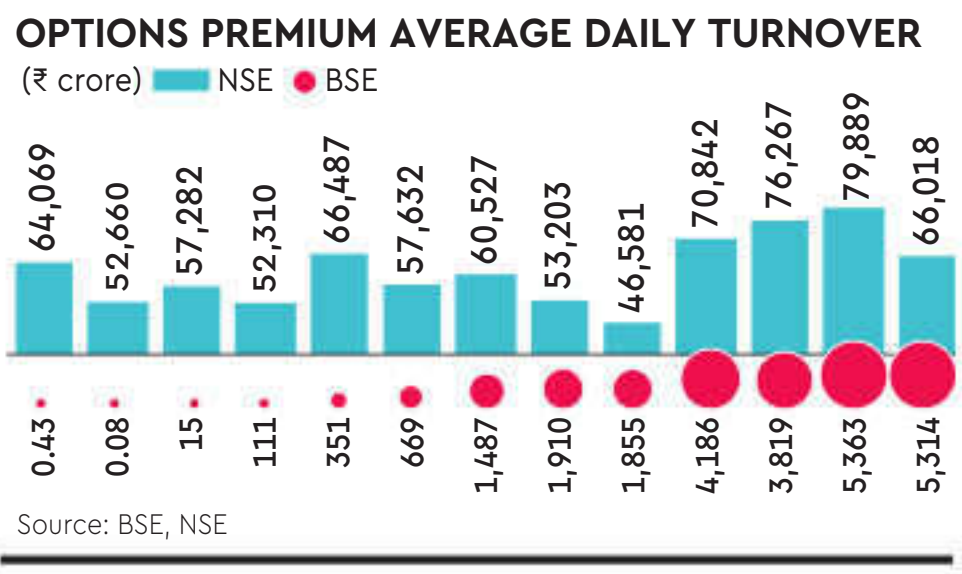
GENERAL INSURER ICICI Lombard on Wednesday reported an 18.9% increase in its March quarter net profit at ₹520 crore. The city-based company had reported a post-tax net profit of ₹437 crore in the year-ago period.

ANUGRAH STOCK BROKING'S A/Cs ATTACHED

MARKETS REGULATOR SEBI has ordered the attachment of bank and share and demat holdings of Anugrah Stock and Broking to recover ₹1.22 crore dues in a case related to violation of market norms. The recovery proceedings were initiated against Anugrah Stock and Broking after it failed to pay the ₹1.22 crore, including interest, all costs and expenses.

LONDON ASSET MANAGER CALLS INDIA OVERHYPERED

LONDON-BASED ASSET MANAGER Ashmore Group is reducing its exposure to Indian equities and has made China the number pick in its emerging-markets fund, arguing that India's stock market is overvalued and overcrowded while China's is set for a rebound.



dominance in market share on Fridays as NSE does not have any major F&O contract expiry on that day. Following the move's success, BSE moved the Bankex's expiry to Mondays from Thursdays.

While there is scope for further market share growth for BSE through Bankex, Chandra said Bankex pickup has been slower compared to Sensex because of two reasons. One is that Bankex is a new name and is not as popular as Sensex. Second, he said, is because traders usually avoid keeping positions open over the weekend, and this may hamper Bankex's volume growth. BSE's fortunes started changing after Sundaramaram Ramamurthy took charge as its MD and CEO. Ramamurthy, who had earlier been with the NSE for around two decades, was not the unanimous choice to replace the then MD and CEO Ashish Chauhan.

In fact, 29% of the BSE's shareholders voted against Ramamurthy's appointment even as Chauhan went on to take the top job at rival NSE. However,

following Ramamurthy's success in the first year of his stint, market experts and sector analysts have termed it as BSE's turnaround year.

On its part, NSE has already started making some crucial changes. Over the last one month, India's largest stock exchange has cut transaction charges by 1% from April, halved the lot size for Nifty 50 F&O contracts from 50 to 25, and launched four new indices.

While the reduction in lot size of Nifty 50 contract was necessitated by regulatory reasons, it will end up helping NSE gain more volumes among retail traders, according to experts. NSE also reduced the lot sizes for two other indices and 54 stocks in F&O segment as part of the periodic reviews.

Some analysts believe BSE may follow suit and reduce lot size for Sensex, and launch some new products to shore up its offerings. In all, an interesting battle lies ahead between Asia's oldest stock exchange and one of world's biggest stock exchanges.

# Vi FPO: Foreign players invest big; about ₹5,400 crore raised

**STRONG INSTITUTIONAL INTEREST**

- Among other investors were Australian Super, UBS, Societe Generale, Master Trust Bank of Japan, Abu Dhabi Investment Authority
- Out of the total anchor book allocation, 16.2% was allotted to 5 domestic mutual funds through 11 schemes

Insurance Company, ICICI Prudential Life Insurance Company and Jupiter India Fund.

The FPO will open for subscription on April 18 and close on April 22. Axis Capital, Jefferies India and SBI Capital Markets are the lead managers for the issue. The company has set aside 50% of the issue for qualified institutional buyers (QIBs), 15% for non-institutional investors and the rest for retail individual investors.

The FPO, the biggest ever in India, is part of Vi's ₹45,000 crore fundraise. While the promoters will separately infuse ₹2,000 crore, the company also plans to raise ₹25,000 crore via debt. Vi, which has been struggling to raise funds for around three years, had indicated that it expects strong response from both international and domestic institutional investors in anchor allocation.

GQG, Fidelity buy almost 40% of the anchor investor portion

FE BUREAU  
Mumbai, April 17

BELEAGUERED TELECOM OPERATOR Vodafone Idea (Vi) raised ₹5,400 crore from 74 marquee investors as part of its anchor allotment ahead of the ₹18,000 crore follow-on public offer (FPO) on Thursday, indicating strong interest from institutional investors for the secondary share sale.

Foreign investors, particularly GQG Partners and Fidelity, showed big interest in the issue. GQG was the biggest investor by putting in nearly ₹1,348 crore – over 25% of the anchor invest-

ment portion while Fidelity bought around 14% of the issue. Among other major global investors were Australian Super, UBS, Societe Generale, Master Trust Bank of Japan, Abu Dhabi Investment Authority, Citi Group Global Markets, Goldman Sachs and Morgan Stanley Investment Funds. The funds were allocated to anchor investors at the upper end of the

price band of ₹10-11 per share. Out of the total anchor book allocation, 16.2% was allotted to 5 domestic mutual funds through 11 schemes. The fund houses include HDFC MF, Motilal Oswal MF, Quant MF, Baroda BNP Paribas MF, and 360 One MF. The other notable names in the anchor investment round of the ₹18,000 crore FPO were Reliance Trust, SBI General

# Three more AIFs by year end, says Julius Baer CEO

VIVEK KUMAR M & RAJESH KURUP  
Mumbai, April 17

SWISS PRIVATE BANK Julius Baer is gearing up to launch three more Alternative Investment Funds (AIFs) in India by the end of this calendar year, which would be much higher than its maiden fund of ₹300 crore.

Equity Fund-I gave us a clear understanding of the growth of alternatives in the overall investment mix preferred by our ultra high net worth individual (UHN) clients. In the last five years, India's alternative investment industry – Portfolio Management Services and AIF – has more than doubled

the mutual fund industry," Julius Baer India CEO Umang Papneja told FE in an interaction.

"We believe, this surge is fuelled by increased interest from UHNs in the country. AIFs have witnessed 10-fold growth in the recent years, emerging as a preferred investment avenue in India," he said, adding, the corpus of new AIFs are yet to be finalised.



Julius Baer received a category-III AIF licence in 2023, following which it raised more than ₹300 crore by January 31, through its maiden fund.

# Paytm gets NPCI nod for user migration to new UPI IDs

PAYTM OWNER ONE97 Communications (OCL) on Tuesday received approval from the National Payment Corporation of India (NPCI) to start the user migration from existing Paytm Payments Bank UPI handle to new Payment System Provider (PSP) bank handles.

"Following NPCI's approval on March 14, 2024, to onboard OCL as a third-party application provider (TPAP) on the multi-payment service provider API model, Paytm has expedited the integration with Axis Bank, HDFC Bank, State Bank of India (SBI), and Yes Bank," the company said in an exchange filing. It added that all four banks are now operational on the TPAP, streamlining the process for Paytm to shift user accounts to these PSP banks. – FE BUREAU

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# INDIA RADIATORS LIMITED

Registered Office: No. 88, Mount Road, Guindy, Chennai-600032, Tamil Nadu, India Tel: +91 44 40432211; Email: cs@indiaradiators.com, Website: www.indiaradiators.com; Corporate Identification Number: L27209TN1949PLC000963;

OPEN OFFER FOR ACQUISITION OF UPTO 2,34,000 (TWO LAKH THIRTY FOUR THOUSAND) FULLY PAID-UP EQUITY SHARES OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF INDIA RADIATORS LIMITED ("TARGET COMPANY"), FOR CASH, AT A PRICE OF ₹ 6/- (₹ 4.86/- IN TERMS OF REGULATION 8(2) OF THE SEBI (SAST) REGULATIONS, 2011 AND ₹ 1.74/- TOWARDS THE INTEREST @ 10% PER ANNUM FOR A PERIOD OF 4 YEARS FOR THE DELAY IN MAKING AN OPEN OFFER ("OFFER PRICE") PER EQUITY SHARE AGGREGATING UPTO ₹ 14,04,000/- (RUPEES FOURTEEN LAKH FOUR THOUSAND ONLY), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MERCANTILE VENTURES LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS, 2011 ("OFFER" OR "OPEN OFFER").

- This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement and Corrigendum") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and to changes/amendments advised by SEBI vide its letter bearing reference No. SEBI/HO/CFD/DCR-2/P/OW/2024/1249711 dated March 28, 2024 ("SEBI Letter").
- This Offer Opening Public Announcement and Corrigendum should be read in continuation of and together with: (a) the Public Announcement dated January 05, 2024 ("PA"); (b) the Detailed Public Statement published on January 12, 2024 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Makkal Kural (Tamil) Chennai Edition-Place of Registered office of Target Company and Pratahal (Marathi) Mumbai Edition - Place of Stock Exchange at which shares of Target Company are listed ("DPS"); (c) the Draft Letter of Offer dated January 19, 2024 ("DLOF") (d) the Letter of Offer dated April 04, 2024 ("LOF"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.
- Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.
- The shareholders of the Target Company are requested to kindly note the following:
- The Offer Price is ₹ 6/- (₹ 4.26/- in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011 and ₹ 1.74/- towards the interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII (Justification for the Offer Price) beginning on page no. 27 of the LOF.
  - The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on April 12, 2024, and published on April 15, 2024 in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in and on the website of BSE at www.bseindia.com.
  - The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
  - The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
  - The Letter of Offer dated April 04, 2024 including the Form of Acceptance-cum-Acknowledgement ("LOF"), was dispatched through electronic mode and/or physical mode on April 5, 2024 and April 9, 2024 respectively to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. April 02, 2024. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
  - Please note that a copy of the LOF along with Form of Acceptance and Form No. SH-4 - Securities Transfer Form is also available for downloading on the websites of the SEBI, the BSE and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com and www.cameoindia.com respectively.
  - Non-receipt/non-availability of the LOF and the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
  - The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 32 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

**Instructions for Public Shareholders:**

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s) by giving the details of Equity Shares they intend to tender under the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read detailed procedure described in paragraph IX at page no. 33 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 35 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 35 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (Two) days from the Offer Closing date i.e. Friday, May 03, 2024. Please also read and follow the detailed procedure described in paragraph IX at page no. 35 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Offer.

9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") was submitted to SEBI on January 19, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference No. SEBI/HO/CFD/DCR-2/P/OW/2024/1249711 dated March 28, 2024. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

- Material Updates:**
- Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:
    - Inclusion of a table giving details about the Cumulative Redeemable Preference Shares of the Target Company allotted to the Acquirer, on which the Open Offer was triggered at Paragraph III Point No. 4.
    - Inclusion of Limited Reviewed Financial Statements of the Target Company for the 9 (nine) months period ended December 31, 2023 at Paragraph VI Point No. 22.
    - Update of Pre and post-offer shareholding pattern of the Target Company based on the shareholding (from beneficiary position data) as of April 02, 2024 at Paragraph VI Point No. 23.
    - Inclusion of a table with respect to market price of the Target Company as on date of PA and the date immediately after PA date at Paragraph VII(A) Point No. 7.
  - The following confirmations were included in the LOF in relation to the Acquirer:
    - The details about the Cumulative Redeemable Preference Shares of the Target Company allotted to the Acquirer, to which Voting rights (%) acquired by the Acquirer in accordance with Sec 47(2) of the Companies Act, 2023 as on date of this LOF at Paragraph V Point No. 1.8.
    - The details regarding beneficial ownership of Corporate Promoters of the Acquirer as on date of this LOF at Paragraph V Point No. 1.11.
    - Acquirer confirms that Bhimsingh Narendran and Rita Chandrasekar are the common Independent Directors in Sicagen India Limited\* and the Target Company as on date of this LOF at Paragraph V Point No. 1.15.
    - Acquirer confirms that Bhimsingh Narendran, Independent Director of Sicagen India Limited\* is also a Director in South India House Estates and Properties Limited, which is a Wholly Owned Subsidiary of Sicagen India Limited\* and also a public shareholder of the Target Company as on date of this LOF at Paragraph V Point No. 1.16.
    - Acquirer confirms that Sicagen India Limited\* is the Holding Company of South India House Estates and Properties Limited, which is a public shareholder of the Target Company as on date of this LOF at Paragraph V Point No. 1.17.
    - Acquirer confirms that Rangswami Natarajan Edayathumangalam is a Common director in Twinshield Consultants Private Limited#, the Acquirer and the Target Company as on date of this LOF at Paragraph V Point No. 1.18.
    - Acquirer confirms that Rangswami Natarajan Edayathumangalam is the Whole-time Director of the Acquirer and the Target Company as per the provisions of Section 203 of the Companies Act, 2013 as on date of this LOF at Paragraph V Point No. 1.19.
    - Acquirer confirms that South India House Estates and Properties Limited is the Wholly Owned Subsidiary of Sicagen India Limited\* wherein Mr. Ashwin C Muthiah is the Beneficial Owner of Sicagen India Limited\*. However, Mr. Annamalai Chidambaram Muthiah and Ms. Abirami Jawahar are not related to South India House Estates and Properties Limited as on date of this LOF at Paragraph V Point No. 1.20.
    - Acquirer confirms that South India House Estates and Properties Limited and South India Travels Pvt Limited, public shareholders of the Target Company, are not a deemed PAC along with the Acquirer as there is no common objective or intention to acquire shares or voting rights or exercise control over the Target Company as on date of this LOF at Paragraph V Point No. 1.21.
    - Acquirer confirms that they do not hold the equity shares of the Target Company. Therefore, the compliance under Chapter V of the SEBI (SAST) Regulations, 2011, with regard to the Target Company, is not applicable as on date of this LOF at Paragraph V Point No. 1.26(e).
    - Acquirer confirms that Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) or senior management are categorized or declared as "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018 as on date of this LOF at Paragraph V Point No. 1.26(g).
    - Acquirer confirms that South India Travels Pvt Limited\*, is a public shareholder of the Target Company and also the Promoter of the Acquirer. Mr. Kuppuswamy Gopalakrishnan is a common director on the board of South India Travels Pvt Limited\* and the Acquirer. Mr. Maniappa Nadar Rajaman, director of South India Travels Pvt Limited, is also on the board of Golden Star Assets Consultants Private Limited (Corporate promoter group of the Acquirer), Trinity Autopoints Limited (Corporate promoter group of the Acquirer), Walery Security Management Limited (Subsidiary of the Acquirer) and South India House Estates and Properties Limited (Wholly Owned Subsidiary of Sicagen India Limited\*) as on date of this LOF at Paragraph V Point No. 1.26(h).
    - Acquirer confirms that South India House Estates and Properties Limited is a public shareholder of the Target Company, which is a Wholly Owned Subsidiary of Sicagen India Limited\*. Mr. Bhimsingh Narendran, director of South India House Estates and Properties Limited, is also on the board of the Target Company and the Acquirer as on date of this LOF at Paragraph V Point No. 1.26(i).
    - Acquirer confirms that no directions subsisting or proceedings pending against them under SEBI Act, 1992 and regulations made there under, also by any other Regulator and no penalties are levied by SEBI/RBI/Stock Exchange against them as on date of this LOF at Paragraph V Point No. 1.26(j).

\* Corporate promoter of the Acquirer  
# Corporate promoter group of the Acquirer

- The following confirmations were included in the LOF in relation to the Target Company:
  - The Target Company confirms that its promoters are not related to the Acquirer as on date of this LOF at Paragraph VI Point No. 12.
  - The Target Company confirms that its promoters are not related to the public shareholders of the Target Company as on date of this LOF at Paragraph VI Point No. 13.
  - The Target Company confirms that no directions subsisting or proceedings pending against it under SEBI Act, 1992 and regulations made there under, also by any other Regulator and no penalties are levied by SEBI/RBI/Stock Exchange against the Target Company as on date of this LOF at Paragraph VI Point No. 14.
  - The Target Company confirms that there is no such transaction happened which requires to file report under Regulation 10(7) of SEBI (SAST) Regulation, 2011 as on date of this LOF at Paragraph VI Point No. 15.
  - The Target Company confirms that Bhimsingh Narendran is on the board of the Target Company as a Non-Executive Independent Director and a Director on the board of South India House Estates and Properties Limited, public shareholder of the Target Company as on date of this LOF at Paragraph VI Point No. 18.
  - The Target Company confirms that it has been incurring losses from the year 1997-98. The promoters have been periodically providing loans to the Target Company to pay off the creditors and to meet the operational expenses. The Target Company became a sick company and was referred to BIFR during the year ended 30th September 2000. The outstanding loan balances as at 30th September 2019 amounted to Rs. 356 Lakhs. However, an amount of Rs. 236 Lakhs was repaid to the promoters in the year 2019-20 and the balance amount was waived by them as on date of this LOF at Paragraph VI Point No. 19.
  - The Target Company confirms that it has received Inter Corporate Deposits (ICD) from the Acquirer during the FY 2019-20 to FY 2021-22, which was utilised to settle the labour dues, repayment of unsecured loans from promoters and other creditors. Subsequently, the ICD was converted into preference shares in the year 2022 on private placement basis as on date of this LOF at Paragraph VI Point No. 20.
  - The Target Company has issued Redeemable Cumulative Preference shares in tranches from September 2017 to March 2022 to the Acquirer. The proceeds from issue of preference shares have been utilized for settling the dues to banks, financial institutions, other unsecured creditors and dues to former workers of the company. The details of the same as on date of this LOF at Paragraph VI Point No. 21.

**11. Status of Statutory and Other Approvals:**  
As on the date, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph VIII B on page no. 31 of the LOF for further details.

**12. Schedule of Major Activities of the Offer:**

Activity	Original Schedule (Day and Date)	Revised schedule (Day and Date)**
Public Announcement (PA)	Friday, January 05, 2024	Friday, January 05, 2024
Publication of DPS in the newspapers	Friday, January 12, 2024	Friday, January 12, 2024
Last date for filing of draft letter of offer with SEBI	Friday, January 19, 2024	Friday, January 19, 2024
Last date for public announcement of competing offer(s) <sup>11</sup>	Monday, February 05, 2024	Monday, February 05, 2024
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, February 12, 2024	Thursday, March 28, 2024 <sup>12</sup>
Identified Date <sup>13</sup>	Wednesday, February 14, 2024	Tuesday, April 02, 2024
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, February 22, 2024	Wednesday, April 10, 2024
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, February 27, 2024	Tuesday, April 16, 2024
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, February 27, 2024	Tuesday, April 16, 2024
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, February 28, 2024	Thursday, April 18, 2024
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, February 29, 2024	Friday, April 19, 2024
Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, March 14, 2024	Friday, May 03, 2024
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, April 01, 2024	Friday, May 17, 2024
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, April 08, 2024	Monday, May 27, 2024

Notes:  
1. There is no competing offer to this offer.  
2. Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, the Promoters, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them) are eligible to participate in this Offer any time before the closure of this Offer.

3. Actual date of receipt of SEBI Observation Letter on DLOF.  
4. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

13. The Acquirer and its directors in their capacity as directors, severally and jointly, accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.

14. This Offer Opening Public Announcement and Corrigendum would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p><b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India. Tel. No: +91 22 49730394. Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance ID: investor grievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Satej Darde/ Narendra Kumar Ganmini</p>	<p><b>Cameo Corporate Services Limited</b> Subramanian Building, No.1, Club House Road, Chennai-600 002, Tamil Nadu, India Tel: +91 44 4002 0700; Email id: priya@cameoindia.com Website: www.cameoindia.com Investor grievance: investor@cameoindia.com SEBI Registration: INR000003753 Validity: Permanent Contact Person: Sreepriya. K</p>
Place: Chennai Date: April 17, 2024	



# Opinion

THURSDAY, APRIL 18, 2024



## LUNAR PROGRESS

ISRO chairman S Somanath

Now, we want to continue the Chandrayaan series till an Indian lands on the Moon. Before that, we have to master many technologies, such as going there and coming back. That we are trying to do in the next mission

## Fiscal democracy

Kelkar is right in denouncing high GST rates, and seeking larger fiscal roles for states and local bodies

**F**ORMER FINANCE SECRETARY Vijay Kelkar has recently renewed his pitch for simplification of the “unnecessarily complex” structure of India’s Goods and Services Tax (GST) and called for further democratisation of its administration, and the resource-sharing mechanism. His preference for a single GST rate (12%) hogged the headlines, but a few other suggestions made by the veteran policymaker need greater attention. Kelkar has virtually debunked the practice of setting tax rates “largely with the objective to maintain revenue neutrality”. He called this “counter-productive”, and pointed out that high rates would make it lucrative for the fraudsters to evade taxes. This is when policymakers in the saddle are contemplating to raise the average GST rate by a substantial 5-6 percentage points to the so-called “revenue neutral rate” (which means rate increase for a broad set of goods). Kelkar also advocated “equitable” sharing of GST proceeds among the three tiers of government that includes the local governments (gram/block/zilla panchayats and municipal corporations), and a larger role of states in the GST Secretariat.

These are sage counsels, and would require to be acted upon with a sense of urgency by the new government after the polls, if India were to take its indirect tax reforms to its “natural destination”. Unlike many others, Kelkar doesn’t seem to think that wholesale rate hikes are indispensable to improve the tax-GDP ratio. Bibek Debroy, chairman of the Economic Advisory Council to the Prime Minister, too, had underlined the need for a less complex, single-rate GST, but he said, “We must either be willing to pay higher taxes or settle for reduced delivery of public goods and services.” Debroy feels that the continuing wide gap (8% of GDP) between tax revenues and the requirement of government spending on infrastructure, education, healthcare and defence, would need to be resolved without any further delay, and this might also need higher tax rates.

Evidence shows revenue mop-up doesn’t require loading (high) taxes onto a narrow base, but a broader base for the levies. Several countries including Japan, South Africa, and Malaysia that have embraced GST regimes over the last decade and more, have kept rates low and bases wide, and seen rise in revenue buoyancy. A broader and enduring consumption revival is essential for meeting India’s goal of sustainable 7%+ economic growth. The country can’t afford to jack up prices with higher indirect taxes, which are, by nature, regressive.

Come July, India’s GST will have completed seven years, but the tax reform won’t have yet yielded much incremental fiscal or economic dividends. The GST-GDP ratio remained a lowly 6.2% for five years, and improved to 6.6% in 2022-23, and further to 6.9% in 2023-24. Despite the revenue guarantee enjoyed by them during the first five years of GST, state governments’ “own tax revenues” have stagnated at 6-7% of GSDP over the last decade. The growths envisaged by the last two Finance Commissions (FCs) on tax devolution haven’t been achieved either. During the first four of the 15th FC’s six-year award period, states have lost around ₹65,000 crore as grants. The local bodies are left high and dry, even though the Constitution was amended three decades ago to empower them fiscally. Kelkar is right when he says that, to deepen democracy and governance at the grassroots level, the states’ say in GST administration, and local bodies’ fiscal base must both increase. But differential tax rates still have relevance for India.

## INFILTRATION OF AI

AS IT CONTINUES TO RESHAPE SECURITIES TRADING, REGULATORS MUST REMAIN VIGILANT

# Regulating AI

## SANDEEP PAREKH

Managing partner, Finsec Law Advisors



**F**AST ON THE heels of the development of artificial intelligence (AI), which has already resulted in transformations across industries and professions, the European Union (EU) is the first jurisdiction to introduce legislation that regulates AI. Broadly, AI which poses an unacceptable risk would be prohibited, whereas minimal-risk AI systems would be unregulated. The former category would include AI that affects people’s rights, biometric categorisation systems, scraping of facial images from sources to create a facial recognition database, social scoring, predictive policing, and one that manipulates human behaviour or exploits people’s vulnerabilities. Additionally, the legislation establishes the EU AI authority, which will be the nodal agency for implementation and enforcement of the AI Act, which, like the general data protection regulation, has an element of extraterritorial jurisdiction.

What is actually regulated is AI that falls into neither unacceptable risk nor the minimal-risk category. These are high-risk and limited-risk AI systems. High-risk AI systems pose a threat as their uses include deployment in critical infrastructure, education, essential services, law enforcement, dispensation of justice, governance, etc. Such systems would inter alia be required to register with the relevant EU database, assess and mitigate risks, and ensure transparency, accuracy, and, more importantly, human oversight. Moreover, people would have a right to submit complaints about AI systems and would be entitled to explanations about decisions related to high-risk AI systems that affect the right of the aggrieved.

The securities market will not be, or rather is not, an exception to the infiltration of AI. Although recent breakthroughs have been largely in the space of generative AI, gigantic steps are being taken to equip AI with further abilities, as well as expand the data it has access to.

Till three decades ago, activities related to trading in the securities mar-

ket, such as research and placement of orders, hardly incorporated technology. The focus on use of technology began with some seriousness after the introduction of dematerialised shares. From then to now, India has taken the lead in introducing a T+0 settlement cycle.

With the introduction of AI, the securities market is set to witness another transformation. However, one of the pertinent concerns in this regard would be around data privacy. As AI and AI-generated algorithms permeate various sectors, including the securities market, regulators face the challenge of crafting laws that govern these technologies effectively.

### Algo trading and robo advisory

Currently, algo trading is defined as trading carried out through automated means. Recent suggestions by Sebi to regulate algo trading have received mixed reviews, with the regulator’s approach towards meeting that end facing some criticism. It should be remembered that AI can effectively write codes based on instructions fed to it. Thus, creating an algo, in the near future, may not be the exclusive domain of a trained IT professional. In a situation where the deployment of an AI-created algo results in violation of securities laws, the question arises on the extent of culpability to be ascribed to the person who used AI to create the algo. The principle that the developer of an AI, or the human behind the ‘machine’, is responsible exists; how-

ever, with the advancements in AI, which are unpredictable at this stage, it may have to be revisited. As AI changes the landscape around us, our laws must keep pace to ensure that rights and obligations of the parties concerned are laid down in advance.

Additionally, robo advisory is presumably going to take centre stage in the distant future. For instance, with the vast amounts of data points analysed in a few moments and investment strategies being created in seconds instead of weeks, it is not too far-fetched to presume a considerable shift in the manner in which investment advisory service is carried out today, which may warrant a revision of the extant regulatory framework, requiring both strengthening and rationalisation of regulations.

**The securities market is set to witness another transformation. However, one of the pertinent concerns would be around data privacy**

### Grievance redress and enforcement

AI may eventually be used for dispensation of justice by appropriately (and safely) integrating it in our judicial systems. In fact, it was recently suggested that AI may be used to resolve minor traffic challans, to begin with, after adequately building up such capability. Similarly, the securities regulator may consider initiating the process to develop AI that can effectively monitor, supervise, and assist in the enforcement of securities laws.

Additionally, with the recent focus on online alternative dispute resolution mechanisms for the securities market,

minor issues, depending on the complexity, quantum of money/assets, and the nature of the dispute, AI can serve as an arbiter or mediator.

### Pattern recognition and predictive analysis

In a potential game changer for regulators, developing AI models are becoming increasingly efficient at recognising patterns, and thus predicting the ‘future’, depending on the data points that the AI has access to, and how it is ‘coded’ to ‘think’. While algos are already deployed by regulators around the world to identify and/or track suspicious activity, AI can be of immeasurable assistance in this regard. For instance, Sebi has, in the recent past, issued circulars introducing the use of blockchain to verify information, and to ensure transparency among intermediaries and entities. The integration of AI in such systems can lead to predicting any defaults or preventing violations, thus safeguarding investor interest. However, any such technology should be used with caution, and strict safeguards should be built around such systems to prevent any misuse.

Thus, while the adoption of AI in the securities market would lead to increased efficiency, reduced costs, and enhanced decision-making capabilities for market participants, it raises significant concerns regarding market manipulation, algorithmic biases, data privacy, and systemic risks, which warrant regulatory scrutiny and the need for comprehensive legal frameworks to address issues emanating out of using AI. As AI continues to evolve and reshape the landscape of securities trading, regulatory authorities must remain vigilant, adaptive, and forward-thinking in their approach, and strike a balance between innovation and regulation, thereby navigating the complexities arising out of the intersection of AI and the securities market. It would be better to delay introducing too many regulations till the dust has settled on the field.

Co-authored with Parker Karia, senior associate, Finsec Law Advisors

# Higgs and lows of academia



## ATANU BISWAS

Professor of statistics, Indian Statistical Institute, Kolkata

Peter Higgs’ career offers an opportunity to reassess the ‘publish or perish’ culture prevalent in academia in the current era

## Social media's age limits won't protect your kids

**MOMENTUM HAS BEEN** building to force social media companies to make their products safer for kids. But some of the solutions getting the most attention, while well intended, don’t address the underlying problem: the way these apps prey on developing brains.

A new report from the American Psychological Association highlights solutions that follow the science. That’s an important message for policymakers, parents, and the companies themselves. Because if we want to see meaningful improvements, we need to focus on what’s actually causing the harm. That’s not necessarily the age of children on social media — the focus of many current policy efforts — but the products’ features, and how those features affect young minds.

As the APA report points out, the teen brain is still learning skills like impulse control, planning and prioritisation. That makes them especially vulnerable to the infinite scroll or the pull of followers, “likes” and “shares”.

The APA’s brief list of recommendations follows its social media advisory from last year, which demanded better science about how platforms like TikTok and Instagram affect kids’ brains. But some of the responses from policymakers and thought leaders were not always aligned with the science, says Mitch Prinstein, the APA’s chief science officer. Too much of the policy focus narrowed to a simple idea: age limits.

But drawing a bright line on age is not a cure-all. Moreover, the age limits we already have aren’t working. Tweens and teens are notoriously more tech-savvy than their parents. They excel at finding workarounds to age restrictions and time limits.

“There aren’t simple solutions to a complex problem,” says Dave Anderson, a clinical psychologist at the Child Mind Institute. Social media isn’t going anywhere, and teens are going to use it. “We need to tailor our solutions to the risks [identified by] the science, rather than the risks amplified by the zeitgeist.”

What could that look like? Prinstein offered a template for safer social media accounts that sounded pretty good to this parent of a tween. “I would love to enter my child’s age and have all of the guardrails automatically put into place,” he says. The default would be to protect a child’s data, turn off the endless scroll, disable likes, and bar certain types of sensitive content. Those settings could be tweaked for more mature children. “It doesn’t seem like a lot to ask,” he adds.

Age limits alone are too blunt a solution. Yes, policy makers have always needed to make somewhat arbitrary choices about when kids are ready for certain responsibilities. But some kids can benefit from access to social media. And yet solutions to its inherent faults have focused on banning access altogether or putting the onus on parents to muddle through.

As I’ve written before, parents play an essential role in their children’s transition into a healthy digital life. But even the most diligent parents can’t navigate this environment alone. We need social media companies to step up — not with token changes, but substantive modifications to their platforms that address what is a problem.

Another thing that social media companies need to do: Share their data on how kids are using their platforms. Progress towards real transparency feels frustratingly slow. Earlier this year, the Center for Open Science announced a partnership with Meta to facilitate certain researchers to access data that could help them better understand the relationship between social media and well-being. That’s a start, if a small one.

Companies could accelerate this research into the ways social media is used by and affecting kids. They could offer up data from experiments they have already run on how to engage teens. Surely they know a lot about which features make their products even more problematic for teens. They should disclose them and fix them. If we focus on the easiest fixes rather than the more nuanced solutions indicated by the science, nothing will change. Social media firms seem interested in doing just enough to keep their CEO out of the Congressional hot seat. Lawmakers seem interested only in symbolic political victories. Parents need to keep advocating for real reform.

**AS THE LEGENDARY** British physicist Peter Higgs passed away at the age of 94, it marked the end of an incredibly exceptional academic career in the present-day publication-hungry academic climate. Higgs showed how the boson helps bind the universe together with his groundbreaking theory of the Higgs boson. The particle was the missing piece in the Standard Model of particle physics, which was predicted in 1964 by Higgs.

After 48 years, scientists using the \$10-billion particle collider located in a 27-kilometre tunnel beneath the Swiss-French border at CERN, the European Organisation for Nuclear Research, announced in 2012 that they had finally found a Higgs boson, marking one of the biggest breakthroughs in physics in decades. About 50 years after his revolutionary discovery, in 2013, Higgs, dubbed the “Particle Man” in a 2013 BBC documentary, won the Nobel Prize in physics.

The Higgs boson is considered the holy grail of physics since it reveals the mechanism by which subatomic material acquires mass. For us, it also serves as a poignant reminder of the eminent Indian physicist Satyendra Nath Bose. Although several Nobel Prizes have been awarded for research related to the concepts of the boson, Bose-Einstein condensate, and Bose-Einstein statistics, Bose was sadly never a recipient of the Nobel Prize.

Higgs boson is often known as the “God particle”. The term was popularised by the 1993 book *The God Particle: If the Universe Is the Answer, What Is the Question?* by 1988 physics Nobel Prize winner

Leon Lederman and scientific writer Dick Teresi. Among others, Higgs has been a harsh critic of the term. “That name was a kind of joke, and not a very good one...it’s so misleading,” Higgs said.

Higgs’ academic career offers society an opportunity for introspection. Since today’s academics are expected to collaborate and churn out papers constantly, Higgs really doubted that a breakthrough similar to the discovery of the Higgs boson could be made in the current academic environment. Travelling to Stockholm to accept the Nobel Prize in 2013, he spoke with *The Guardian* and stated, “It’s difficult to imagine how I would ever have enough peace and quiet in the present sort of climate to do what I did in 1964.”

There has been a seismic shift in the academic environment everywhere in the world since the 1960s. From appointments to promotions, tenure to salary hikes, research funding to dignity — almost everything in today’s academic environment is directly proportional to research publications. Further, the quality of research articles is generally assessed based on the relative standing of the journals that publish them. The motivation behind research in most parts of the world is peer pressure to publish; presently, academics are often forced to follow the maxim “publish or perish”. The most crucial measures of a researcher’s advancement and research prowess, regardless of

experience levels, are publication metrics. And instead of focusing on high-quality research, this has turned academia into an unending rat race of publishing metrics.

From the Far East to Europe and the US, academics are enmeshed in a tangle of “compulsory” research projects. Universities nowadays are highly focused on their international rankings done by various organisations; a university’s ranking depends partially on the publications of their faculty members. But, some people question the value of these rankings as well.

Peter Higgs published less than 10 papers following his epoch-making 1964 publication. Furthermore, in his 2022 book *Elusive: How Peter Higgs Solved the Mystery of Mass*, scientist Frank Close cited Higgs, stating that the concept of the Higgs boson was “the only really original idea I’ve ever had”. Higgs was honest enough to acknowledge that. And he had no desire to create a lot of non-sequential work.

In effect, Higgs essentially became “an embarrassment to the department”. Every academic institution periodically conducts research assessments, and at Edinburgh University, when they asked around the department to give a list of recent publications, Higgs would reply “None”. Higgs believed that in today’s academic system, no university would have employed him since he would not be deemed “productive” enough. In fact, if he

hadn’t received a 1980 Nobel nomination, he most likely would have been fired!

Things have gotten worse since Higgs’ remarks. The journal *Nature* posted a Facebook message in September 2016, requesting scientists beginning their first independent position to share their experiences. According to the study, researchers faced increased pressure, fewer resources, and less job stability. Regardless of whether their study is credible and verifiable, people who consistently publish “new and exciting” research will receive the best grants and positions under the current “publish or perish” system.

The *Nature* survey found the majority of researchers only dedicate around 38% of their time to research; the remaining portion is typically divided between administrative and teaching obligations, both of which are necessary to secure employment at a university. Still, the system wonders why there are no modern Einsteins, Feynmans, or Marie Curies! According to Bruce Alberts, a biochemist at the University of California, San Francisco, the pressure placed on scientists today promotes “mediocre science”. “It’s not about fairness. It’s about how to get the best science for the dollar,” he stated.

The story of Peter Higgs, arguably one of the last stalwarts to maintain his own academic freedom by eschewing the relentless publication pressure, may highlight the absurdities of the current global culture in academia. Further, his case suggests that deep introspection by society towards expectations from academia is also necessary.

## LETTERS TO THE EDITOR

### EV subsidy

While subsidies can promote the sale of electric vehicles in the short run, price reduction can pose a challenge to fulfil the sudden rise in demand, impacting sales in the long run. Often, the subsidy is largely transferred to suppliers or lost due to inefficiency, yielding limited benefits to the end consumer. The incentive comes with a

hidden cost of direct/indirect taxation. Experts advise that free market forces should determine if a business survives or not. Subsidising a non-viable business by distorting the market and preventing efficient outcomes by diverting resources doesn’t serve the economy. India’s desire for large-scale manufacturing relies on a stable supply and import of raw materials for lithium-ion cells from

China. Hopefully, our law-makers are vocal about local cell manufacturing. —Girish Lalwani, Delhi

### Vehicle cost matters

Apropos of “Recharge the EV space”, cost is paramount for Indians. To help them shift from internal combustion engine to electric vehicles (EVs), the government must ensure that buying and running costs remain affordable.

No doubt, the Centre has been pushing for cleaner fuel, but it would do better to engage all stakeholders including manufacturers. Only when overall cost of manufacturing is low can companies offer EVs at cheaper prices. Strengthening the charging infrastructure should also continue. —Bal Govind, Noida

●Write to us at feletters@expressindia.com





## BRINGING IT MAINSTREAM

Pat Gelsinger, CEO, Intel

Our goal is to enable AI on every platform and every device from the data centre to the edge, both now and as AI grows and evolves."

**INTERVIEW: KHALID WANI**, senior director of sales (India), Western Digital

# 'Data centres' energy use doubles every four years'

Data centres are significant energy consumers, using about 2% of the world's power and emitting carbon dioxide equivalent to the airline industry. They also have the IT industry's fastest growing carbon footprint. While the rapid data growth in India is forcing data centres to flourish, there is a pressing need to make them energy-efficient, says Khalid Wani, senior director of sales, (India) Western Digital. Wani discusses with Sudhir Chowdhary some of the measures deployed to cut energy waste.

**How is generative AI impacting the data centre market?**

Generative AI tools are projected to contribute \$2.6 trillion to \$4.4 trillion annually, as per McKinsey's report, leading to a surge in data. This necessitates real-time processing of large language models (LLM) databases, driving the need for upgraded data centre and network infrastructure. This includes more powerful hardware, faster storage, increased bandwidth, and the rise of edge computing.

**How is the global data centre market growing?**

The global data centre industry has evolved from mainframes to cloud and edge computing. According to a report by Allied Market Research, the global data centre market is anticipated to reach \$51.17 billion by 2030. This evolution continues to

shape the industry, with future trends pointing towards increased adoption of cloud services and data centres serving more devices at the edge to meet dynamic business needs and technological advancements.

**Are there any India-specific trends that stand out?**

India currently ranks 13th glob-

ally in operational data centres, boasting 138 currently with an anticipated addition of 45 new facilities by the end of 2025. Within the Indian market, two noticeable trends are emerging: an increasing demand for colocation data centres and the emergence of newer edge data centres. These trends highlight the unique demand dynamics within the region.

While the demand for data centres is growing, not all organisations are inclined to invest in and manage their own facilities. In response, colocation services present an appealing alternative. Consequently, it is anticipated that the colocation market in India will grow at a CAGR of 16%, nearing a value of \$1.4 billion by 2025.

**How can data centres become more efficient?**

Considering data centres are massive energy consumers, making them sustainable is extremely important. It is encouraging to note that several upcoming data centres in India

IT IS ENCOURAGING THAT MANY NEW DATA CENTRES IN INDIA ARE INVESTING IN RENEWABLE ENERGY. SOME HAVE EVEN ACHIEVED 100% RENEWABLE ENERGY USE IN DATA CENTRES



## TECH BYTES

### SAP Labs India boosts digital learning for autistic people

SAP LABS INDIA has joined hands with Akshadhaa Foundation for a digital learning programme tailored to the needs of neurodivergent individuals, under its CSR

Sindhu Gangadharan, MD, SAP Labs India



initiative, Code Unnati. The programme aims to create job opportunities for them. Code Unnati serves youth in 14-30 years age group with skills, knowledge, and values for a rapidly changing world.

Sindhu Gangadharan, MD, SAP Labs India, said, "This JV will help us extend our efforts to the larger community. The digital learning programme aims to unlock their potential by helping them break down employment barriers and enter the workforce."

### Wonderchef eyes ₹200-cr sales from kitchen robot

KITCHEN APPLIANCES FIRM Wonderchef, founded by Ravi Saxena and chef San-

jeev Kapoor, has developed an all-in-one kitchen robot designed to transform the home cooking experience with automated cooking processes. Chef Magic comes with over 200 preloaded recipes by Kapoor that cover not only popular Indian delicacies but also vegan, Jain, Continental, Thai, Chinese, Italian, Mexican, and many other global cuisines. These recipes can be chosen at will from a mobile device.

The device then guides the user about which ingredient to add, weighs the ingredients, and performs all cooking functions like mixing, chopping, steaming, sautéing, blending, frying, stirring, and kneading. "We are confident of achieving ₹200 crore in sales from Chef Magic in three years," said Ravi Saxena, its founder and CEO. "This product will be leveraged strategically to strengthen our foothold



and we will be servicing globally from June this year. There is already a tremendous demand from Indians living abroad and from those Indian parents in India whose kids are abroad," he added.

### IIT Kanpur supports startups in the cybersecurity domain

C3iHub, A DEPARTMENT of science and technology (DST)-funded

technology innovation hub (TIH) at IIT Kanpur, has launched a cohort of 19 startups to drive innovation in the cybersecurity sector. The startups will be working across domains of cybersecurity, like application security management, UAV security, security through AI-enabled SaaS & blockchain technology. Manindra Agrawal, project director at C3iHub, said, "With the launch of these startups, we have crossed 50 startups across five cohorts in cybersecurity incubated at C3iHub."

Many of these startups have successfully launched and commercialised products, while several others are currently in the process of scaling up operations. "C3iHub provides a seed grant of ₹10 lakh to incubated startups and gives a salary of ₹50,000 a month for one founder over two years, resulting in an initial investment of ₹22 lakh.

## ON-DEMAND AI

# Language models in consumer tech

This move is designed to ensure better user experience & privacy



RAKESH RAVURI

APPLE PLANSTO bring generative AI to its devices by late 2024, joining Samsung and Google in incorporating AI features powered by their own language models. This shift from cloud data centres to embedding large language models (LLMs) directly into consumer and edge devices has ignited a competitive race, drawing significant attention and investment.

The move towards on-device LLMs, or GenAI, represents a notable step towards user-centric innovation. But what factors are fuelling this shift? Let's explore the driving forces behind it.

**Privacy and security:** On-device LLMs allows sensitive data to remain on the device, reducing the risk of data breaches or unauthorised access. This is important for applications that deal with personal or confidential information, giving users greater control over their personal information, setting a new standard for privacy assurance in the digital age.

**Real-time inference:** By running models directly on the device, LLMs enable real-time inference without requiring connectivity. This is crucial for low-latency applications like real-time object detection.

**Uninterrupted accessibility:** The on-device approach ensures uninterrupted access to language processing capabilities, even in areas with limited network access. Users can engage in language-based tasks without needing a stable internet connection, such as remote areas or while travel.

**Bandwidth optimisation:** On-device inference by LLMs reduces the necessity to transmit large data volumes to the cloud

for processing. This aids in optimising bandwidth usage and cutting costs, especially in scenarios with limited data plans.

**Improved user experience:** On-device LLMs can provide a seamless user experience by eliminating the latency associated with sending data to the cloud and waiting for a response. This is important for interactive applications or those that require real-time feedback.

**What's holding us back?**

Clearly this shift is a response to the pressing demands of our digital age, but it comes with technical challenges. For instance, compression of LLM parameters is a significant challenge, as it involves condensing the model to fit within the constraints of the device while maintaining quality.



Balancing computational intensity with energy efficiency is essential for seamless user experiences without compromising device battery life. Addressing these will require implementation of advanced optimisation strategies, including innovative parameter compression techniques and algorithmic enhancements to streamline processing on resource-constrained devices.

Transitioning to on-device LLMs presents complex technical challenges. While the benefits are clear, solving these problems is crucial for making this AI shift work fully. Overall, overcoming these challenges isn't just about technology, it's about human creativity and our drive to make AI better. As we tackle these issues, we can look forward to amazing improvements in how we interact with technology.

The writer is CTO & SVP Engineering, Publicis Sapient

## Explainer

# How India-Mauritius DTAA is set to slash investors' tax gains

Tax benefits for Mauritius-based investors in India are set to be reduced greatly, with the two countries signing a protocol to amend the convention encompassing the bilateral Double Taxation Avoidance Agreement (DTAA). Priyansh Verma explains aspects of the amendment to the treaty, a first-of-its-kind for New Delhi



### What has changed in the tax treaty?

THE RECENT AMENDMENT, signed at Port Louis, the capital of Mauritius, has essentially inserted the "principal purpose test (PPT)" clause in the India-Mauritius DTAA. This means that in order to claim tax benefits — in this case by an entity based out of Mauritius — the taxpayer will have to show proof to authorities that claiming the benefit was not the principle purpose of any transaction or arrangement.

Through the amendment, Article 27B has been introduced in the treaty defining the "entitlement to benefits". This will, for all practical purposes, result in denial of tax reliefs for assorted incomes (dividend, royalty, technical free, etc.) to investors and traders from the island nation. Indian high networth individuals (HNIs) who take the island route for tax avoidance will also be impacted.

### Example of the changes resulting from the PPT clause

THE TAXATION RATE of a dividend income in India under the Income-Tax Act, 1961, is in the range of 20% plus applicable surcharge and cess (effective rate as high as over 42% for HNIs). But the same income for shareholders from Mauritius can be subject to withholding tax of only 5% if the Mauritian investor entity, being the beneficial owner, directly holds at least

10% of the capital of the Indian company. Such benefits of a lower tax can be denied under the PPT if it can be reasonably concluded by the tax authority that obtaining this was one of the "principal purposes" of the arrangement. Experts have called the move a "paradigm shift" in the applicability of the treaty provisions.

### How will FPI flows be affected?

THE DTAA HAS significantly influenced numerous foreign portfolio investments (FPIs) and foreign entities to channel their investments into India via Mauritius. Mauritius maintains its position as India's fourth-largest source of FPIs, behind the US, Singapore, and Luxembourg. Post-DTAA, the flows are expected to take a hit. As of March 2024, FPIs from Mauritius totalled ₹4.19 trillion, constituting 6% of India's

### Changes to capital gains

ACCORDING TO THE provisions of the tax treaty with Mauritius, amended with effect from April 1, 2017, capital gains arising from the transfer of shares acquired on or before March 31, 2017, is taxable only in the country where the seller is resident. On investments made in India by a Mauritius entity in an Indian company, no tax is levied on the sale of such funds. But capital gains arising in respect of shares acquired after April 1, 2017, is taxable. After the new amendment, some experts say capital gains made prior to April 1, 2017, will come under scrutiny, as the PPT could be applied retrospectively. But this claim is contested.

### Retrospective application question

ARTICLE 3(1) OF the amended protocol says the amendment will be effective from the date when a formal notification is issued. But Article 3(2) states that such amendment shall have effect "without regard to the date on which taxes are levied or the taxable years to which the taxes relate". Ved Jain, former president of the Institute of Chartered Accountants of India, said: "The words used in the protocol are that such amendment shall have the effect without regard to the date on which taxes are levied or the taxable years to which the taxes relate. Apparently, the obvious interpretation of these words is that it is retrospective."

### What has the finance ministry said?

LAST WEEK, THE Income-Tax Department posted on X: "Some concerns have been raised on the India Mauritius DTAA amended recently. In this context, it is clarified that the concerns/queries are premature at the moment since the Protocol is yet to be ratified and notified u/s 90 of the Income-tax Act, 1961." "As and when the Protocol comes into force, queries, if any, will be addressed, wherever necessary," it added.

₹4.19 trillion

FPIs from Mauritius as of March 2024, which constitutes 6% of India's overall FPIs

\$167 billion

cumulative FDI equity inflows from Mauritius to India from April 2000 to September 2023

4th

position of Mauritius among sources of FPIs in India, behind the US, Singapore & Luxembourg



# International

THURSDAY, APRIL 18, 2024

**IN THE NEWS**

**LVMH SHARES RISE AFTER RELEASE OF Q1 SALES NUMBERS**

LVMH SHARES ROSE on Wednesday, after first quarter sales figures from the world's largest luxury group offered an element of reassurance to investors concerned about the industry's outlook, particularly in China. LVMH shares were up by around 2% in early session trading.

**ADIDAS SHARES AT TWO-YEAR HIGH ON HEALTHY QUARTER**

SHARES IN ADIDAS rose more than 8% on Wednesday, hitting their highest level in over two years after the German sportswear giant on Tuesday reported quarterly results above expectations and hiked its 2024 guidance on strong demand for its sneakers. Growth is being driven by strong demand momentum in "terrace" retro style, analysts at Wedbush said.

**TESLA AGAIN SEEKS SHAREHOLDER NOD FOR MUSK'S PAY**

TESLA ON WEDNESDAY once again sought shareholder approval for CEO Elon Musk's record-breaking \$56 billion compensation that was set in 2018, but was rejected by a Delaware judge in January. The revote comes ahead of next week's quarterly earnings for Tesla, which is grappling with weak demand as well as a reputational hit to Musk from his political leanings and approval of an antisemitic conspiracy theory last year.

**G7 MINISTERS MEET AMID CALLS FOR IRAN SANCTIONS**

FOREIGN MINISTERS FROM the Group of Seven (G7) major democracies gathered on the Italian island of Capri on Wednesday for three days of talks overshadowed by expectations of an Israeli retaliation against Iran for missile and drone attacks.

**MICROSOFT'S \$13 BN OPENAI DEAL TO AVOID EU PROBE**

MICROSOFT'S \$13 BILLION investment into OpenAI is set to avoid a formal investigation by European Union merger watchdogs, calming fears that the relationship could be forced apart. The European Commission has decided that the tie-up doesn't merit a formal probe because it falls short of a takeover and that Microsoft doesn't control the direction of OpenAI.

**● PUBLIC DEBT SET TO NEARLY DOUBLE BY 2053**

## US, China debt pose risks for global public finances: IMF

CHRISTOPHER CONDON April 17

THE WORLD'S TWO great economic rivals, China and the US, will drive much of the increase in global public debt over the next five years, with US spending creating trouble for many other countries by keeping interest rates high, officials at the International Monetary Fund said in a report.

"In both economies, public debt is projected under current policies to nearly double by 2053," the IMF said in its Fiscal Monitor, an overview of global public finance developments. "How these two economies manage their fiscal policies could therefore have profound effects on the global economy and pose significant risks for baseline fiscal projections in other economies."

Higher interest rates in the US make life difficult for many countries by strengthening the value of the US dollar against other currencies, making dollar-priced commodities more expensive and increasing debt burdens for countries that have borrowed in the US currency.

"High and uncertain interest rates in the US affect the cost of funding elsewhere in the world," Vitor Gaspar, director of fiscal affairs at the IMF, said in an interview. "The impact is quite significant." As for China, the fund warned that a larger-than-expected slowdown in China — "potentially exacerbated by unintended fiscal tightening given significant fiscal imbalances in local governments" — can create risks for the rest of the world through lower levels of international



**Prez Biden seeks higher tariffs on Chinese steel to support US firms**

PRESIDENT JOE BIDEN is calling for higher tariffs on Chinese steel and aluminum, part of a series of steps to shore up the American steel sector and woo its workers in this year's election.

In a visit to Pittsburgh on Wednesday, Biden will propose new 25% tariffs on certain Chinese steel and aluminum products as part of an ongoing review, while the US also launches a formal

trade, external financing & investments.

The report projected overall primary deficits would decline to 4.9% of global GDP from 5.5% in 2023, but with substantial risks threatening public finances in many

countries. The fund noted that voters this year will go to the polls in 88 economies representing more than half of the world's population and GDP, in what has been termed the "great election year."

**Restrictive policy needs more time to work: Powell**

TOP US CENTRAL bank officials including Federal Reserve Chair Jerome Powell backed away on Tuesday from providing any guidance on when interest rates may be cut, saying instead that monetary policy needs to be restrictive for longer and further dashing investors' hopes for meaningful reductions in borrowing costs this year.

Fed policymakers have said since the start of the year that rate cuts are contingent on gaining "greater confidence" that inflation is moving towards the central bank's 2% goal, but readings over the past few months show price pressures may even be moving in the opposite direction.

"The recent data have clearly not given us greater confidence and instead indicate that it's likely to take longer than expected to achieve that confidence," Powell told a forum in Washington, in what is likely to be his last public appearance before the April 30-May 1 policy meeting.

## Toshiba to cut 5K jobs in Japan

MAYUMI NEGISHI April 17

TOSHIBA IS SEEKING to cut 5,000 jobs or roughly 10% of its headcount in Japan, the Nikkei reported, underscoring the fading stigma of layoffs in a country grappling with chronic labour shortages.

The move could initiate one of Japan's biggest rounds of staff reductions this year. The Tokyo-based company is downsizing non-core businesses and will book a one-time cost of roughly ¥100 billion (\$650 million) as a result, the Nikkei reported without saying where it got the information.

Layoffs have been rare in a country that has some of the world's strictest worker protection laws. But a rising number of blue-chip Japanese firms are cutting staff as a historic labor shortage lowers the sting of such moves. Unions are winning blanket pay raises, worker mobility is growing and more companies are hiring foreign workers to fill positions in industries from retail to engineering. In recent months, companies including cosmetics brand Shiseido, thermometer maker Omron Corp. and photocopier maker Konica Minolta Inc. have announced job cuts.

Once one of the country's biggest employers, Toshiba has been trying to cut costs in its sprawling operations and focus on its infrastructure and digital technology operations. Prior to its delisting in December, it mostly opted to court buyers and divest subsidiaries. Toshiba is compiling its mid-term strategy though nothing concrete has been decided, a company representative said in an



**COST CUT**

The move could initiate one of Japan's biggest rounds of staff reductions this year

Toshiba has been trying to cut costs in its sprawling operations and focus on its infrastructure and digital technology operations

emailed statement Wednesday.

A pioneer in DRAM and NAND memory, laptops, and rice cookers, Toshiba has struggled for years with management missteps and scandal. It paid the country's largest penalty ever for falsifying financial statements in 2015, then had to sell off its crown jewel memory-chip business, Kioxia Holdings Corp., to pay for losses from an ill-fated expansion in the nuclear business.

The company's been trying to close a troubled chapter in its 149-year history through a much-delayed \$15 billion buyout. Going private would give the company a chance to regain its footing, executives have said.

**● TORRENTIAL STORM IN DUBAI LEAVES 1 DEAD**



Cars are stuck on a flooded road after a rainstorm hit Dubai on Wednesday. Authorities and communities across the UAE were clearing debris after at least one person died and homes and businesses were damaged in a rare torrential storm

## Microsoft AI Copilot speed boost for coding

JACKIE DAVALOS & DINA BASS April 17

WHEN SOFTWARE DEVELOPER Nikolai Avteniev got his hands on a preview version of Microsoft's Copilot coding assistant in 2021, he quickly saw the potential.

Developed by Microsoft's GitHub coding platform and based on a version of OpenAI's generative artificial intelligence, the assistant wasn't perfect and sometimes got things wrong. But Avteniev, who works for ticket seller StubHub, was surprised by how ably it finished lines of code with just a few prompts. All he had to do was press the tab key, and Copilot filled in the rest.

"Instead of using 15 keystrokes, it took three," he recalled recently. "It was nice a little speed boost." Three years later, and now infused with the latest version of OpenAI's GPT-4 technology, GitHub's Copilot can do a lot more, including answering engineers' questions and converting code from one programming language to

**Copilot is gradually revolutionising the working lives of software engineers**

another. As a result, the assistant is responsible for an increasingly significant percentage of the software being written and is even being used to program corporations' critical systems.

Along the way, Copilot is gradually revolutionizing the working lives of software engineers—the first professional cohort to use generative AI en masse. Microsoft says Copilot has attracted 1.3 million customers so far, including 50,000 businesses ranging from small startups to corporations like Goldman Sachs, Ford and EY. Engineers say Copilot saves them hundreds of hours a month by handling tedious and repetitive tasks, affording them time to focus on knottier challenges.

Acquired by Microsoft in 2018 for \$7.5 billion, GitHub dominates its market and is betting Copilot has the AI horsepower to fight off rival services including Tabnine, Amazon's CodeWhisperer and Google-backed Replit Ghostwriter.

—BLOOMBERG

## Saudis, UAE warn of dangers of war spreading in the region

DANA KHRAICHE & SAM DAGHER April 17

SAUDI ARABIA AND the UAE called for maximum "self-restraint" in the Middle East to spare the region "from the dangers of war and its dire consequences," in an unusually frank joint statement Wednesday. The comments came after a call between Saudi Arabia's Crown Prince Mohammed Bin Salman and UAE President Mohammed Bin Zayed Al Nahyan, as tensions escalate following Iran's missile and drone strikes on Israel on Saturday night.

Israel is weighing a response to what was the first attack on the Jewish state from Iranian soil.

On Wednesday, Foreign Minister Israel Katz met his British and German counterparts David Cameron and Annalena Baerbock and reiterated that his country has a right to react to Iran and called for more sanctions.

—BLOOMBERG

**FROM THE FRONT PAGE**

## States may get 15% more soft loans for capex

ACCORDING TO THE 'Viksit Bharat @2047' document, which will be unveiled in July, India will aim for a \$30-trillion economy by 2047 to become a developed nation in its 100th year of independence, propelled by radical policy changes and reforms in governance by 2030.

Even though India has become the most populous country for the first time in recorded history by overtaking China, it has to fix structural issues, including accelerating investment in health-education and undertaking land-labour reforms, to boost economic growth and create more jobs before the demographic dividend peters out. India's growth is closely interlinked with the growth of states. The Centre is also prodding states to prepare their own vision documents.

One of the key impediments in firms going for greenfield projects or expansion of brownfield projects is the labour laws. Even though the Centre has subsumed 44 labour laws into four codes to improve the ease of doing business and attract investment for spurring growth, these have not yet been notified. While some states have drafted rules under the four codes, some states have yet to do



that. The government may incentivise states to roll out labour laws. The Centre could also incentivise state reforms to address local bodies' capacity constraints and empower these bodies to strengthen governance at the grassroots level to ensure effective service delivery to citizens, the experts said.

States' capital expenditure likely rose by a robust 33% on year in the first 11 months of 2023-24 compared with a 12% rise in the year-ago period, aided by the Centre's interest-free capex loans. In FY24, the Centre extended ₹1.09-trillion loans to states against the revised estimate of ₹1.05 trillion.

## May need more support from govt: Voda Idea CEO

ONCE THE MORATORIUM ends in September 2025, the company will need to pay to the government ₹29,100 crore for FY26 and ₹43,000 crore annually from FY27 till FY31. Moondra explained that there are two streams of instalments -- one is the original instalment, which in FY26 is about ₹17,000 crore and in FY27 about ₹26,000 crore.

"The remaining amount is coming from the deferred instalments. In its reforms package, the government provided that this can be converted to equity," Moondra said, adding that the conversion opportunity for the deferred spectrum may not be required for every year.

The company may need further government support because the fundraising plan of ₹45,000 crore, even if fully realised through a combination of ₹20,000 crore through equity-linked instruments and ₹25,000 crore through debt, may not be enough for the company to meet all its requirements.

Vodafone Idea has also filed a curative petition in the Supreme Court on the AGR and spectrum dues and its outcome will also decide the future course, Moondra said. Vodafone Idea's ₹18,000-crore

follow-on public offer (FPO) will open for subscription starting Thursday. The company has already raised ₹5,400 crore from 74 anchor investors.

"When the government announced the reforms package in 2021, any speculation whether the company can continue or not was put to rest. This round of funding will put to rest the speculation over whether the company can make investments," Moondra said. "This is not the only funding, we will also have debt funding, something coming from the promoters. So, the overall investment size is larger than the FPO," he added.

From the proceeds of the FPO, Vodafone Idea will invest in three areas -- 4G population coverage expansion where it has a significant gap with the competition; increasing 4G capacity as traffic starts growing; and 5G coverage.

In the absence of network investments, Vodafone Idea has been losing subscribers and its subscriber market share has even fallen below 19%, compared with over 70% market share of peers Bharti Airtel and Jio. "Once we invest in the capex, the challenges will get addressed. We should be able to



start participating in the industry growth, which has not happened over the last few years," Moondra said.

According to him, when an increase in revenue happens by better leveraging of the assets, a very large proportion of that goes to Ebitda. "So, the improvement in our cash generation is predicated on funding being available and our making investment largely in 4G coverage," he said.

Of the planned fundraiser, the

company has committed to invest ₹5,700 crore to roll out 5G services.

While Vodafone Idea will have a delayed 5G rollout, it has not really missed the 5G bus, given the challenges faced by peers in terms of monetisation and recouping their investments.

"The advantage we have is that while we are late into 5G, it has been a bit of a blessing in disguise because we did not get caught up in that situation where the rollout happened too quickly but the

monetisation is not happening," Moondra said.

In the April-February period, Vodafone Idea has lost 16.2 million mobile subscribers, taking its total base to 220.5 million, according to data from the Telecom Regulatory Authority of India (Trai).

The churn in subscribers, however, is not related to the firm's 5G being not available, but its lack of 4G coverage and investments in creating more capacity.

The company is targeting to cover 40% of its existing revenue base with 5G initially in the next 2-2.5 years. After the fundraiser, it is expected to roll out the services in 6-9 months. The company, however, will be guarded in its investments on 5G. "If you have 5G spectrum, the incremental cost of rolling out somewhere to solve capacity issue is a good investment for 5G, but getting customers to use 5G and pay more, that is something which we will have to see. And that is where we'll be calibrated in our 5G investments," Moondra said.

On the 5G enterprise business opportunity, Moondra said features like low latency, slicing of spectrum give benefits, but those applications are yet to get established.



# DRIVEN BY SALES IN MID-TO-PREMIUM SEGMENT MODELS Samsung eyes ₹10,000 cr from India TV biz this year

AYANTI BERA  
Bengaluru, April 17

**SOUTH KOREAN GIANT** Samsung is targeting a turnover of ₹10,000 crore for its television business in India this year, driven by growth in sales of its mid-to-premium segment models, said Mohandeep Singh, senior VP, consumer electronics business in India.

"Last year, the TV market was stagnant in terms of volume. However, this year we expect the market to be on a growth trajectory as far as volumes are concerned, and the volume growth is going to come not from the entry price points, but from the mid and premium price points," he told FE.

"On the back of that, we intend to grow not just in volume terms and consolidate our leadership there, but also see strong double-digit growth in



Samsung CEO (Southwest Asia) JB Park (centre) with top India executives CH Choi (right) and Mohandeep Singh at the launch of Neo QLED 8K TV, in Bengaluru on Wednesday

value terms," he added. Singh was speaking at the company's launch event in Bengaluru, where it introduced its QLED and OLED range of AI-feature enabled televisions.

Samsung has been leading

the overall TV market in India for the past five years, as per data from Omdia. In 2022, it had a market share of 21% in India, which rose to 23% in H1 of 2023. Globally, it enjoyed a market share of 30% last year, pri-

marily because of its premium and large-screen models.

Singh noted that there is an increasing trend of opting for premium television sets in India along with connected sound bars and sound systems.

## Adani infuses ₹8,339 cr in Ambuja, ups stake to 70.3%

**AMBUJA CEMENTS** ON Wednesday announced that its promoters — the Adani family — have fully subscribed to the warrants programme in the company by further infusing ₹8,339 crore, thereby taking the total amount to ₹20,000 crore.

The Adani family has thus increased their stake in Ambuja by further 3.6% to 70.3%. This follows the investment of ₹5,000 crore in 2022 and ₹6,661 crore in March, which was for part issuance of the shares. Last week, FE had reported that Adani Family was in talks with banks to raise \$750 million as the deadline to make payment for the convertible warrants allotted by Ambuja was ending on April 18.

"This provides capital flexibility for fast-tracked growth, capital management initiatives and best-in-class balance sheet strength", said Ajay Kapur, CEO, Ambuja Cements.

— FE BUREAU

# Vedanta looks to deleverage group by \$3 bn

RAJESH KURUP  
Mumbai, April 17

**THE CURRENT FISCAL** would be a transformative year for mining major Vedanta, a subsidiary of Vedanta Resources (VRL), as it prioritises a disciplined growth and explores opportunities.

While VRL looks to deleverage \$3 billion in the next three years, the group is expecting to achieve an annual group Ebitda

ANIL AGARWAL, CHAIRMAN, VEDANTA RESOURCES

THE GROUP IS EXPECTING TO ACHIEVE AN ANNUAL GROUP EBITDA OF \$7.5 BILLION WITHIN TWO YEARS

of \$7.5 billion within two years, chairman Anil Agarwal said in a communication to shareholders. "As we step into the new fiscal, we have set targets that reflect our pursuit of sustainable growth while maintaining

a healthy balance sheet," Agarwal said. He added: "Vedanta Group remains firmly focused on

the exciting road ahead. FY25 will be a transformative year for us on many fronts as we prioritise disciplined growth, operational excellence, and exploring opportunities along the value chain."

On demerger, Agarwal said each company will be promoted to leverage its own independent strengths

and attract targeted investments, ultimately driving sustainable growth and long-term stakeholder value creation. "We expect to complete the demerger by December," he added. In September 2023, metals and energy major VEDL announced plans to spin out its businesses into six listed entities.

He said FY24 was a year of exceptional operational excellence and strategic growth across all business sectors.

## Deloitte ties up with Yotta for GPU infra

**DELOITTE INDIA** AND data center operator Yotta Data on Wednesday announced a partnership to provide clients across the country access to NVIDIA GPU (graphic processing unit) computing infrastructure.

Through the alliance, Deloitte will bring in its AI expertise and talent. Along with Yotta's GPU cloud platform, the duo will help clients quickly build new AI applications that unlock the full value and potential of generative AI.

Deloitte and Yotta will help businesses and governments in India access the AI services and infrastructure needed to uncover new growth opportunities, accelerate the pace of innovation, enhance productivity, and reduce costs. "Our scalable GPU cloud platform and AI services, combined with Deloitte's extensive expertise and service offerings, will energise Indian businesses, government agencies, startups, GCCs and researchers with unparalleled high-performance computing as a service and AI as a service," said Sunil Gupta, co-founder, MD and CEO, Yotta Data. — FE BUREAU

# India-made Daimler's electric mini truck to hit the road soon

SWARAJ BAGGONKAR  
Chennai, April 17

**INDIA WILL BE** host to German trucking giant Daimler's only electric vehicle plant outside of Europe and Japan when it launches a locally-made electric light cargo truck in FY25.

Daimler India Commercial Vehicles (DICV), the wholly-owned arm of Daimler Truck AG, which sells medium and heavy trucks and buses under the brand Bharat Benz, said it will launch the next-generation eCenter in India in the next 6-12 months.

The vehicle will be brought to India from Japan in the form of kits and later assembled at the Chennai-based facility of DICV. Japan is the only manufacturing base for the eCenter whereas Europe serves as an assembly location.

The launch will also pave the way for Bharat Benz's foray into the 3.5 to 7.5 tonne truck segment. The brand was absent from this segment, which is dominated by Tata Motors and Ashok Leyland.

The eCenter is sold in three

NEXT IN LINE

Next-generation eCenter to be rolled out in 6-12 months

To be brought to India from Japan in the form of kits, assembly at DICV's Chennai plant

The segment is dominated by Tata Motors and Ashok Leyland

Local assembly to allow for lower pricing

Fully imported products pricier with 25% customs duty on kits, 40% on fully built CVs



variants with different drive ranges + 80km, 140km and 200km — to cater to varied buyer choices. VE Commercial Vehicles' electric offering expected to be the only competition for the eCenter in India.

"We have had requests to bring the eCenter to India from companies who have been using it in other countries but have operations in India," said Andreas Gorbach, board member, Daimler Truck, and head of Global Truck Technology.

The last-mile mini truck

market is the first of the several segments within the CV segment to get electrified following demand from e-commerce companies like Flipkart and Amazon to go green in delivery. Many such companies placed purchase orders with Tata Motors for the electric Ace.

A local assembly of the product will allow DICV to price it at a lower rate in comparison to a fully imported product since customs duty on kits (CKD) is 25% while that in fully built CVs is 40%. Testing of the eCenter

has been going on within the DICV plant for some time. The eCenter will also become the test bed for future electric products, said sources.

Daimler has sold more than 2,500 eCenters around the world — cumulatively clocking 8 million kms on the road after being first launched in 2017. The product is sold in markets including Singapore, the US, the UK, Hong Kong, West Asia, Australia and New Zealand.

The company's senior management added that there is no decision on the product branding as yet. It may not be called eCenter in India. The product is in its third iteration.

The decision to locally assemble the product in India mirrors the move by Mercedes-Benz India, which also assembles several of its products which are not assembled widely elsewhere across the world.

Mercedes-Benz, which is the market leader in the luxury car segment, assembles the Maybach, and the electric vehicle EQS 580 in India.

(The author was in Chennai at the invitation of DICV)

# Nestle adds sugar to infant milk and cereal, finds report

FE ONLINE BUREAU  
New Delhi, April 17

**A NEW REPORT** has revealed that Nestle, the world's largest consumer goods and manufacturer of baby formula, is adding sugar to infant milk and cereal products sold in India, and other Asian, and African countries.

According to a report by The Guardian, campaigners from Public Eye, a Swiss investigative organisation, sent samples of the Swiss multinational's baby-food products sold in Asia, Africa and Latin America to a Belgian laboratory for testing. The team found added sugar in the form of sucrose or honey in samples of Nido which is a follow-up milk formula brand intended for use for infants aged one and above. The sugar content was also found in Cerelec, a cereal aimed at children aged between six months and two years.

According to the report, data from Euromonitor International revealed global retail sales of above \$1 billion for Cerelec. The highest figures are in low- and middle-income countries, with 40% of sales

BITTER TRUTH

Samples of the Swiss giant's baby-food products were sent to a Belgian laboratory for testing



Nido is a follow-up milk formula brand for infants aged one and above

The team found added sugar in the form of sucrose or honey in samples of Nido

Sugar content also found in Cerelec sold in Asia, Africa and Latin America

just in Brazil and India. It was found that biscuit-flavoured cereals for babies aged six months and older contained 6g of added sugar for every serving in Senegal and South Africa. The same product, sold in Switzerland, had no sugar. Tests on Cerelec products sold in India showed, on average, more than 2.7g of added sugar for every serving.

SG MART LIMITED					
EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
(₹ in Crs. except earning per share data)					
Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income from Operations	1,277.54	-	2,682.90	1.56
2	EBIDTA	52.76	(0.17)	93.55	0.27
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	44.58	(0.17)	81.41	0.27
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	44.58	(0.17)	81.41	0.27
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	33.65	(0.13)	61.04	0.20
6	Total Comprehensive income for the period	33.65	(0.13)	61.04	0.20
7	Equity Share Capital	11.15	1.00	11.15	1.00
8	Other Equity			1,075.94	11.17
9	Earnings Per Share (face value of ₹ 1/-not annualised for quarterly figures)				
	Basic:	3.02	(0.06)	8.21	0.10
	Diluted:	2.97	(0.06)	8.01	0.10

Notes:			
1. Brief of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024: (₹ in Crs.)			
Particulars	Quarter ended		Year ended
	31.03.2024 (Audited)		31.03.2024 (Audited)
Income from Operations	1,277.54		2,682.90
Profit Before Tax	44.48		81.31
Profit After Tax	33.55		60.94

2. During the quarter under review, the Parent Company incorporated a Wholly Owned Subsidiary in Jebel Ali Free Zone, Dubai in the name of "SG Marts FZE" on January 24, 2024, hence previous period figures are not applicable.

3. The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and on the Company's website "www.sgmart.co.in".

For SG Mart Limited  
Sd/-  
Shivkumar Niranjanlal Bansal  
Whole-Time Director

Place: Noida  
Date: April 17, 2024

## FEDERAL BANK

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Website: [www.federalbank.co.in](http://www.federalbank.co.in) CIN:L65191KL 1931PLC000368

### NOTICE OF POSTAL BALLOT/E-VOTING TO THE MEMBERS

Pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17 /2020 dated 13<sup>th</sup> April, 2020 and the latest one being General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and Regulation 44 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of Postal Ballot seeking consent of the members by voting through electronic mode ("remote e-voting") for Items as set out in the Postal Ballot Notice dated March 28, 2024 has been sent by e-mail on Wednesday, April 17, 2024, to those Members who have registered their e-mail addresses with the Bank/RTA (in respect of shares held in physical form) or with their Depository Participants (DP) (in respect of shares held in dematerialized form) and made available to the Bank by the respective Depositories as on the cut-off date i.e. Friday, April 12, 2024. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be eligible to cast their votes through postal ballot by remote e-voting. The requirement for sending physical copy of the Postal Ballot Notice and Postal Ballot Form has been dispensed with under above referred MCA Circulars. The communication of the assent or dissent of the members would take place through the remote e-voting system only.

The Bank is pleased to provide remote e-voting facility to all the members, to enable them to cast their vote electronically through National Securities Depository Limited ("NSDL"). The remote e-voting period commences on April 19, 2024, at 9:00 a.m. (1ST) and ends on May 18, 2024, at 5:00 p.m. (1ST). The e-voting module shall be disabled for voting thereafter and voting through electronic means shall not be allowed. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The detailed instructions on e-voting including the manner in which members holding shares in physical form or who have not registered their e-mail address can cast their votes through e-voting, are provided as part of the postal ballot notice sent to the shareholders.

For updation of e-mail address and other KYC details, shareholders holding shares in demat mode are requested to update the details in the demat account by contacting their Depository Participant ("DP") and shareholders holding shares in physical form are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Bank's RTA at [www.integratedindia.in/CorporateContainer.aspx?RTI/STA1](http://www.integratedindia.in/CorporateContainer.aspx?RTI/STA1)) duly filled and signed along with requisite supporting documents to Integrated Registry Management Services Private Limited, 2<sup>nd</sup> Floor, "Kences Towers"; No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai-600017. Members who have not received email of Postal Ballot Notice may write an email to [secretarial@federalbank.co.in](mailto:secretarial@federalbank.co.in) and obtain the same.

The Notice of Postal Ballot along with instructions for remote e-voting is also available on the Bank's website at [www.federalbank.co.in](http://www.federalbank.co.in); website of the stock exchanges - National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of the NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Board of Directors of the Bank has appointed Mr. M. Damodaran (Membership No. 5837, CP No. 5081) or in his absence, Ms. J. Kalaiyarasi (Membership No. 29861, CP No. 19385) of M/s. M Damodaran & Associates LLP, Practising Company Secretaries, Chennai to act as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The Result of the Postal Ballot will be announced by the Chairman or any other person authorized by him at the Registered Office of the Bank, not later than two working days from the last day of e-Voting and will be displayed on the website of the Bank at [www.federalbank.co.in](http://www.federalbank.co.in) and on the e-voting website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results will simultaneously be communicated to the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited and will also be displayed on the Notice Board of the Bank at its Registered Office.

In case of any queries/grievances, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal at [evoting@nsdl.com](mailto:evoting@nsdl.com).

Date: 18.04.2024 For The Federal Bank Limited  
Place: Aluva, Kochi Sd/-  
Samir Pravinbhai Rajdev  
Company Secretary



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND (4) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF

# FOODS AND INNS LIMITED

CIN: L55200MH1967PLC013837; Registered Office: Udyog Bhavan, 2nd Floor 29 Walchand Hirachand Marg, Ballard Estate, Mumbai City, Mumbai, Maharashtra, India, 400038; Corporate Office: J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate, Mumbai, Maharashtra, India, 400038; Tel. No.: +91 22 22613102; Email id: cs@foodsandinns.com Website: http://www.foodsandinns.com

OPEN OFFER FOR ACQUISITION OF UP TO 1,90,40,682 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("OFFER SHARES") AT A PRICE OF ₹ 147/- PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED) OF FOODS AND INNS LIMITED ("TARGET COMPANY") FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY RAYMOND SIMKINS ("RAYMOND" OR "ACQUIRER 1") AND MILAN BHUPENDRA DALAL ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 ARE COLLECTIVELY REFERRED TO AS "ACQUIRERS"), ALONG WITH BORGOS MULTITRADE LLP (DEEMED TO BE PERSON ACTING IN CONCERT WITH ACQUIRER 2 OR "PAC"), FOR THE PURPOSES OF THE OPEN OFFER (AS DEFINED) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by Inga Ventures Private Limited and Pioneer Investcorp Limited ("Managers" or "Managers to the Offer"), for and on behalf of the Acquirers along with the PAC, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and (4) read with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the public announcement ("PA") dated and submitted on April 9, 2024 with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"EPS" shall mean earnings per share.

"Equity Shares" shall mean fully paid-up equity shares of Target Company of face value of ₹1/- each.

"Existing Promoter Group" includes Milan Bhupendra Dalal, Promoter, alongwith members of promoter group i.e. Rekha Bhupendra Dalal, Veena M Dalal, Asim Bhupendra Dalal, Satyen Bhupendra Dalal, Aditi Asim Dalal, Devdutt Dalal, Avanti Asim Dalal, Gaurika Milan Dalal, Bhupendra Champaklal Dalal, Western Press Private Ltd., Cifco Limited, MPIL Corporation Limited and Satyajyoti Holdings Private Limited.

"Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> working day from the closure of the tendering period for the Open Offer i.e. 7,32,33,389 Equity Shares. This includes (i) existing voting share capital of ₹5,84,97,673 Equity Shares; (ii) 1,44,96,249 outstanding convertible warrants; and (iii) 2,39,467 employee stock options which have been granted and vested.

"Public Shareholders" shall mean all the equity shareholders of the Target Company who are or would be eligible to tender their Equity Shares in the Open Offer, excluding (i) Acquirers and the PAC; (ii) members of the Existing Promoter Group (iii) parties to the Shareholders Agreement (as defined below); and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i), (ii) and (iii) above pursuant to and in compliance with SEBI SAST Regulations.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Shareholders Agreement" or "SHA" refers to the agreement dated April 9, 2024 entered between Acquirer 1, Existing Promoter Group for reclassification of Acquirer 1 as promoter of the Target Company pursuant to regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Stock Exchanges" shall mean BSE and NSE.

"Voting Share Capital" shall mean existing total fully paid-up equity / voting share capital of the Target Company, i.e. ₹5,84,97,673 Equity Shares as on date.

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI") in Mumbai.

\*includes 15,03,760 Equity Shares allotted on April 1, 2024 pursuant to conversion of warrants and 2,30,260 Equity Shares allotted on April 5, 2024 under the Employees Stock Option Plan 2021

## I. ACQUIRERS, PAC, TARGET COMPANY AND OFFER

### A. INFORMATION ABOUT THE ACQUIRER 1: Raymond Simkins

- Raymond Simkins, Acquirer 1, is an individual aged about 80 years.
- The office address is 14, Queen Annes Gate, SW1H 9AA, London.
- Acquirer 1 is a Non-Executive and Non-Independent Director of the Target Company. He has been associated with the Target Company since 1995. He holds a degree of M.E. from Buckingham Technical College. He is currently president of the Getz Group with interest throughout the Asia/Pacific region where he had been associated since 1966.
- As on the date of this DPS Acquirer 1 holds 64,26,660 Equity Shares i.e. 10.99% of the Voting Share Capital of the Target Company.
- Except being a Non-Executive and Non-Independent director and holding shares in the Target Company, Acquirer 1 does not have any interest in the Target Company and has no relationship with Acquirer 2. There is no relationship between Acquirer 1 and PAC. Further, upon consummation of the underlying transaction, the Acquirer 1 will become a promoter of the Target Company.
- The Acquirer 1 is part of Getz Group.
- The Net worth of Acquirer 1 is INR 1079.66 Million as on December 31, 2023, certified by way of a certificate dated March 15, 2024 issued by Carmelita Chua Lim, ISCA Singapore, Regional Finance having his office at 38C Jalan Pemimpin #04-01 Singapore 577180 and Certificate dated April 9, 2024 issued by APR & Associates Chartered Accountants (Firm Registration No.:105409W), Nitin V. Kulkarni partner of APR & Associates, Chartered Accountants, (Membership No.: 032651).
- As on the date of this DPS, Acquirer 1 is not a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11 or section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirer 1 is not a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

### B. INFORMATION ABOUT THE ACQUIRER 2: Milan Bhupendra Dalal

- Milan Bhupendra Dalal, Acquirer 2, is an individual aged about 62 years.
- The residential address is 42 Chitrakoot, Altamount Road, Mumbai 400026.
- Acquirer 2 is the Managing Director and promoter of the Target Company. He holds a degree of Bachelor of Commerce from the University of Mumbai. He has four decades of experience in the various fields like stock broking, financial consultancy, M & A, travel agency, lifestyle retail, agro industry, manufacturing and export etc.
- As on the date of this DPS, Acquirer 2 holds 17,02,250 Equity Shares i.e. 2.91% of the Voting Share Capital of the Target Company.
- There is no relationship between Acquirer 2 and PAC except Acquirer 2 is borrower and PAC is lender and hence recognized as PAC for the purpose of this Open Offer and Acquirer 2 has no relationship with Acquirer 1. Except being a Managing Director and promoter holding shares in the Target Company, Acquirer 2 does not have any interest in the Target Company.
- The Acquirer 2 is not part of any Group.
- The Net worth of Acquirer 2 is INR 108.22 Million as on March 31, 2023, certified by way of a certificate dated October 05, 2023 issued by Atul D. Pandya, Membership no. 33930, M.D. Pandya & Associates having its office at 107-B, Anand Nagar, Forjet Street, Mumbai - 400 026.
- As on the date of this DPS, Acquirer 2 is not a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations and has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11 or section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As on the date of this DPS, Acquirer 2 is not a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

### C. INFORMATION ABOUT THE PAC: Borgos Multitrade LLP

- PAC is a limited liability partnership incorporated on May 27, 2023 under the Limited Liability Partnership Act, 2008. The name of the LLP has not changed since incorporation.
- The registered office of PAC is situated at 20, Bhatia Niwas, 233/ 235, Samuel Street, Mumbai - 400 003.
- PAC is incorporated for doing business of trading, distributor, exhibitors, liaisoner and related activities. It is yet to commence the commercial operations.
- The capital contribution of the PAC as on March 31, 2024 is as under-

Sr. No	Name	Address	Amount of Contribution (Rs.)	% of Contribution
1	Halan Properties Private Limited	20, Bhatia Niwas, 233/235 Samuel Street, Mumbai - 400003	55,000	55.00%
2	Pune IT Space Solutions Private Limited	T-29-31 Bhosari, Industrial Estate, Bhosari, Pune - 411026	14,000	14.00%
3	Mr. Om Hari Mahabir Prasad Halan	Wing B, Flat no. 4504, DB Woods CHS. Ltd., Krishna Vatika Marg, Gokuldhara, Goregaon (East), Mumbai-400063	31,000	31.00%
	<b>TOTAL</b>		<b>1,00,000</b>	<b>100.00</b>

- Mr. Om Hari Mahabir Prasad Halan is the person in control of the PAC.
- Relationship of PAC with Acquirer 1 - There is no relationship between Acquirer 1 and PAC.
- Relationship of PAC with Acquirer 2 - Except being a lender to Acquirer 2 for the purpose of the Open Offer, there is no other relationship of PAC with Acquirer 2. In the capacity of being a lender to Acquirer 2, it has been recognized as PAC for the purpose of this Open Offer.
- PAC does not belong to any group.
- PAC does not hold any Equity Shares in the Target Company. The designated partners and partners do not have any interest in the Target Company. Further, as on the date of this DPS, there are no directors on the board of the Target Company representing the PAC. Further, PAC shall not acquire any Equity Shares of the Target Company validly tendered in the Open Offer.
- As on the date of this DPS, Neither PAC nor any of its designated partner have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- As on the date of this DPS, Neither PAC nor any of its designated partner have been categorized or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this DPS, the PAC has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The key financial information of PAC based on its Balance Sheet, the state of affairs of the LLP as at March 31, 2024 and the Statement of Profit and Loss of the LLP for the year ended March 31, 2024 are as follows:

Particulars	For the period ended March 31, 2024 (Amount in ₹)
Total Revenue	-
Profit / (Loss) for the year	(6,490)
EPS	NA
Partners' Funds	30,20,43,828

## D. INFORMATION ABOUT THE SELLERS: NA

\*The parties have entered into Shareholders Agreement dated April 9, 2024 entered amongst Acquirer 1 and, the Existing Promoter Group for reclassification of Acquirer 1 as promoter of the Target Company pursuant to regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no purchase / sale of any Equity Shares.

## E. INFORMATION ABOUT THE TARGET COMPANY: FOODS AND INNS LIMITED

i) The Target Company is presently known as Foods and Inns Limited. There has been no change in the name of the Target Company in the last three years. Below are the details of change of name of the Target Company since its incorporation:

Sr. No	Name change of the Target Company	Date of Incorporation/ Change of Name	Registrar of Companies
1.	Country Inns Private Limited	October 11, 1967	Registrar of Companies, Maharashtra, Bombay
2.	Foods and Inns Private Limited	December 31, 1968	Registrar of Companies, Maharashtra, Bombay
3.	Foods and Inns Limited	December 31, 1970	Registrar of Companies, Maharashtra, Bombay

- The registered office of the Target Company is situated at Udyog Bhavan, 2nd Floor 29 Walchand Hirachand Marg, Ballard Estate, Mumbai City, Mumbai, Maharashtra, India, 400038 and the Corporate Office is situated at J. N. Heredia Marg, Hamilton House, 3rd floor, Ballard Estate, Mumbai, Maharashtra, India, 400038. The Corporate Identity Number of the Target Company is L55200MH1967PLC013837.
- The Target Company is primarily engaged, in the business of manufacturing of a variety of processed tropical fruit & vegetable pulps, purees, spices, spray dried powder, frozen foods and other value additive foods.
- The Equity Shares are presently listed on BSE (scrip code: 507552) and NSE (scrip symbol: FOODSIN). The ISIN of Equity Shares is INE976E01023. The Equity Shares are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations.
- Summary of the audited consolidated financial statements for the financial year ended March 31, 2021, March 31, 2022 and March 31, 2023 and unaudited limited reviewed consolidated financial statement for period ended December 31, 2023 are as follows:

(Amount in ₹ Lakhs except EPS)

Particulars	Period ended December 31, 2023 (Unaudited Limited reviewed)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Revenue	67,896.20	1,00,683.94**	63,860.64	38,143.07
Profit/(Loss) after Tax	3,149.48	4,740.96	1,529.09	393.03
Earnings per Equity Share (Basic)	5.94*	9.31	3.04	0.78
Earnings per Equity Share (Diluted)	5.11*	8.33	3.04	0.78
Net worth*	30,240.72	24,685.65	19,640.67	18,247.19

# Not annualized

\*\* Includes Exceptional Income of Rs.532.32 Lakhs

\*Net worth is calculated as per section 2(57) of the Companies Act, 2013

Source: Certificate dated April 9, 2024 issued by APR & Associates Chartered Accountants (Firm Registration No.:105409W), Nitin V. Kulkarni partner of APR & Associates, Chartered Accountants, (Membership No.: 032651)

## F. DETAILS OF THE OFFER:

- This Open Offer is mandatory offer made by the Acquirers and PAC in terms of Regulations 3(1) and 4 read with other applicable regulations of the SEBI SAST Regulations, pursuant to execution of the Shareholders Agreement, whereby,
  - the collective shareholding of the promoter and promoter group would exceed 25% of the Voting Share Capital of the Target Company which would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations; and
  - the Acquirer 1 will be reclassified as promoter of the Target Company and collectively along with Existing Promoter Group shall hold a controlling stake in the Target Company, with all rights (under law and under SHA) to control the management or policy decisions of the Target Company and other rights as available under applicable law. The Existing Promoter Group will be in charge of the overall business and day to day operations of the Target Company.
- This Open Offer is made by the Acquirers and the PAC to all the eligible Public Shareholders of the Target Company for acquisition of up to 1,90,40,682 Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company ("Offer Size") at a price of ₹ 147/- per Equity Share payable in cash and subject to the terms and conditions set out in the PA, this DPS and to be set out in the Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.
- As of the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	No. of Shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares	*5,84,97,673	79.88%
Employee Stock Options ("ESOPs") have been granted and vested	2,39,467	0.33%
Outstanding convertible warrants	1,44,96,249	19.79%
Expanded Voting Share Capital	7,32,33,389	100.00%

\*includes 15,03,760 Equity Shares allotted on April 1, 2024 pursuant to conversion of warrants and 2,30,260 Equity Shares allotted on April 5, 2024 under the Employees Stock Option Plan 2021.

As of the date of this DPS, there are no partly paid-up equity shares and there are no other outstanding convertible instruments issued by the Target Company except 1,44,96,249 outstanding convertible warrants and 2,39,467 employee stock options units which have been granted and vested.

iv) If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirers and the PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Managers to the Offer.

v) To the best of the knowledge and belief of the Acquirers and the PAC, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer and transactions as envisaged under the SHA. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PAC shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are not

granted/refused for any reason outside the reasonable control of the Acquirers and the PAC, the Acquirers and the PAC shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Further, the eligible Public Shareholder who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. The Acquirer 2 shall acquire all the Equity Shares tendered by the eligible Public Shareholder in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the LOF.
- There are no conditions in the SHA, the meeting of which are outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI SAST Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This is not a competitive offer in terms of Regulation 20 of SEBI SAST Regulations.
- All Public Shareholders, including non-resident holders (NRIs, OCBs and FIs) of the Target Company, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserves the right to reject such Offer Shares.
- The Managers to the Offer do not hold any Equity Shares in the Target Company as on the date of this DPS. The Managers to the Offer further declare and undertake, not to deal on their own account in the Equity Shares of the Target Company during the offer period.
- As on the date of this DPS, in terms of Regulation 25(2) of the SEBI SAST Regulations, the Acquirers and the PAC do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company or its subsidiaries, during the period of 2 (two) years from the completion of the Offer, except:
  - in the ordinary course of business;
  - to the extent required for the purpose of restructuring, rationalization and/or streamlining their holding in the Target Company or the holding of the Target Company in its subsidiaries, if any, and/or the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any, through arrangements, reconstructions, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time;
  - any assets which may not be considered necessary for the operation of the Target Company or its subsidiaries, which may not be utilised by Target Company and/or are not in line with the business requirements or future expansion plan of the Target Company or its subsidiaries;
  - on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries, if any; or
  - as has already been disclosed in the public domain.
- Other than the above, if the Acquirers and the PAC intends to alienate any material asset of the Target Company or its subsidiaries outside the ordinary course of business within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of the SEBI SAST Regulations, to the extent applicable.
- Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015").
- Upon completion of the Open Offer, Acquirer 1 shall be categorized as promoter of the Target Company, in accordance with Regulation 31A(5) of SEBI LODR, 2015.

## II. BACKGROUND TO THE OFFER

i) This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI SAST Regulations, pursuant to execution of the SHA between the Acquirer 1, and Existing Promoter Group.

On April 9, 2024, the Acquirer 1 and Existing Promoter Group have entered into the SHA which sets out the common objective of the Acquirers, on and from the completion of the Open Offer and payment of the Offer Price to the eligible Public Shareholders who have validly tendered their Equity Shares in the Open Offer as per the SEBI SAST Regulations, reclassifying Acquirer 1 as a 'promoter' of the Target Company. ("Re-Classification"). As a result of this and pursuant to the Open Offer, the Acquirer 1 will be classified as promoter of the Target Company.

As on the date of this DPS, Existing Promoter Group currently holds 1,16,83,840 Equity Shares representing 19.97% of the Voting Share Capital of the Target Company, whereas Acquirer 1 holds 64,26,660 Equity Shares, representing 10.99% of the Voting Share Capital of the Target Company.

Pursuant to SHA and on and from the completion of Open Offer process:

- the collective shareholding of the promoter and promoter group would exceed 25% of the Voting Share Capital of the Target Company which would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations; and
- the Acquirer 1 will be reclassified as promoter of the Target Company and collectively along with Existing Promoter Group shall hold controlling stake in the Target Company, with all rights (under law and under SHA) to control the management or policy decisions of the Target Company and other rights as available under applicable law. The Existing Promoter Group will be in charge of the overall business and day to day operations of the Target Company.

The tabular summary of the transaction ("Underlying Transaction") which has triggered the Open Offer obligations.

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (in Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total Expanded Voting Share capital			
Direct Acquisition of control	Shareholders Agreement dated April 9, 2024 entered amongst Acquirer 1 and the Existing Promoter Group for reclassification of Acquirer 1 as promoter of the Target Company pursuant to regulation 31A(5) of the SEBI LODR, 2015.	Nil	Nil	Nil	NA	Regulations 3(1) and 4 of SEBI SAST Regulations

ii) Salient features of the SHA

- Acquirer 1 shall be classified as a 'promoter' of the Target Company for the purposes of all Applicable Laws, including but not limited to the SEBI LODR, 2015 and the SEBI SAST Regulations.
- The Parties acknowledge that upon Closing in accordance with the SEBI SAST Regulations, the Acquirer 1 will be reclassified as a 'promoter' of the Target Company and shall collectively, along with the Promoter Group, hold a controlling stake in the Target Company, with all rights (under law and under this Agreement) to control the management or policy decisions of the Target Company and other rights as available under Applicable Law. The Existing Promoter Group will be in charge of the overall business and day to day operations of the Target Company.
- In the event that Acquirer 1 proposes to transfer to any third party all or part of his shareholding in the Target Company by way of an on-market transaction or otherwise (the "Offer Shares"), Acquirer 2 and his nominees and Affiliates, shall have the right but not the obligation to acquire all such Offer Shares on the same terms and the same price ("Right of First Refusal").



- d. In the event of Acquirer 2 undertaking a change of Control transaction in the Target Company, then he shall have the right (exercisable at his discretion) (the "Drag Right") to require Acquirer 1 (the "Dragged Shareholder"), to Transfer all of the Equity Shares ("Dragged Securities") held by him to the relevant Person(s) (the "Prospective Purchaser") in the manner provided ("Drag Sale").
- e. It is agreed that any and all Equity Shares of the Target Company are validly tendered during the course of the Tendering Period of the Open Offer shall be acquired by Acquirer 2 and that Acquirer 1 shall not acquire any Equity Shares of the Target Company validly tendered in the Open Offer.
- f. Acquirer 2 shall appoint a scheduled commercial Bank as an escrow agent (the "Escrow Agent") and furnish a bank guarantee for, and / or deposit in cash, such minimum escrow amount within the timelines required under the SEBI SAST Regulations. It is agreed that the amounts to be deposited in the Open Offer Escrow Account (by way of bank guarantee or cash) shall be deposited by Acquirer 2.
- iii) The payment to the eligible Public Shareholders that have validly tendered in the Offer will be made in cash.
- iv) The prime objective and purpose of entering into SHA is to reclassify Acquirer 1 as promoter of the Target Company. The Acquirer 1 along with Existing Promoter Group will continue to undertake the existing business of the Target Company with their expertise and intends to grow the business of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

- i) The present and proposed shareholding of the Acquirers and the PAC in the Target Company and the details of its acquisition are as follows:

Shareholding of the Acquirers and the PAC		Shareholding as on the PA date	Equity Shares acquired between the PA date and the DPS date	Post Offer shareholding (as on 10 <sup>th</sup> Working Day after closing of tendering period)
Acquirer 1	No. of Equity Shares	64,26,660	Nil	Acquirer 1 does not propose to acquire any Equity Shares validly tendered in the Open Offer. On and from the completion of Underlying Transaction and Open Offer, Acquirer 1 shall continue to hold 64,26,660 Equity Shares i.e. 10.99% of the Voting Share Capital of the Target Company.
	% of Voting Share Capital	10.99%	N.A.	
Acquirer 2	No. of Equity Shares	17,02,250	Nil	On and from the completion of Underlying Transaction and Open Offer (and assuming no Equity Shares are tendered by the Eligible Public Shareholders in the Open Offer), the Acquirer 2 would in the aggregate hold 17,02,250 Equity Shares representing 2.91% of the Voting Share Capital of the Target Company. Assuming full acceptance in the Open Offer of 26.00% of the Expanded Voting Share Capital of the Target Company, the Acquirer 2 would in the aggregate hold 2,07,42,932 Equity Shares representing 28.32% Expanded Voting Share Capital of the Target Company and 35.46% of the Voting Share Capital of the Target Company.
	% of Voting Share Capital	2.91%	N.A.	
PAC	No. of Equity Shares	Nil	Nil	PAC does not intend to acquire any Equity Shares validly tendered in the Open Offer.
	% of Voting Share Capital	Nil	Nil	

Apart from the above, the Acquirers and the PAC do not hold any Equity Shares.

### IV. OFFER PRICE

- i) The Equity Shares are listed on BSE and NSE. The Equity Shares have a Scrip Code 507552 on BSE and Scrip Symbol FOODSIN on NSE.
- ii) The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. April 1, 2023 to March 31, 2024 (both days included) on BSE and NSE was as under:

Stock Exchanges	No. of Equity shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares of the Target Company as on the date of PA i.e. April 09, 2024* (B)	Trading Turnover (as percentage of total listed Equity Shares) (A/B)
BSE	1,17,18,035	5,84,97,673	20.03%
NSE	12,49,20,141	5,84,97,673	213.55%

\*includes 15,03,760 Equity Shares allotted on April 1, 2024 pursuant to conversion of warrants and 2,30,260 Equity Shares allotted on April 5, 2024 under the Employees Stock Option Plan 2021 which are in the process of being listed on BSE and NSE.

- iii) Therefore, in terms of Regulation 21(j) of the SEBI SAST Regulations, the Equity Shares are frequently traded.
- iv) The Offer Price of ₹147/- per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share for any acquisition of Equity Shares under the agreements attracting the obligation to make the Public Announcement of an Open Offer	Not Applicable
B	The volume-weighted average price paid or payable for acquisition by the Acquirers and the PAC during 52 weeks immediately preceding the date of PA	NA
C	The highest price paid or payable for any acquisition by the Acquirers and the PAC during 26 weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on the stock exchange where maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	146.36
E	Where the shares are not frequently traded, price determined by the Acquirers/PAC and the Managers to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

- v) In view of the parameters considered and presented in the table above in the opinion of the Acquirers, the PAC and Managers to the Offer, the Offer Price of ₹147/-per Equity Share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of SEBI SAST Regulations.
- vii) As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price or Offer Size may be subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirers and the PAC at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI

SAST Regulations. In the event of such revision, the Acquirers and the PAC shall make corresponding increase to the escrow amounts in accordance with regulation 18(5) of the SEBI SAST Regulations and the Acquirers and the PAC shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

- viii) The Acquirers and the PAC shall not acquire any Equity Shares between three Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, maybe done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirers and the PAC shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, NSE, SEBI and the Target Company at its registered office of such revision.
- ix) If the Acquirers and the PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

- i) Total consideration payable by the Acquirer 2 to acquire up to 1,90,40,682 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹147/- per Equity Share, assuming full acceptance of the Offer, would be ₹279,89,80,254/- (Rupees Two Hundred Seventy-Nine Crore Eighty-Nine Lakh Eighty Thousand Two Hundred and Fifty-Four only) ("Maximum Consideration").
- ii) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer 2 has opened an Escrow Account under the name and style of "Foods & Inns Ltd-Open offer 2024 - Escrow Account" with Axis Bank Limited, at Ground Floor, Jalaram Bungalow Centre, Ganjawala Lane, Opposite Chamunda Circle, Pai Nagar, Borivali (West), Mumbai, Maharashtra 400092 ("Escrow Banker") and made therein a cash deposit of ₹ 70,00,00,000/- (Rupees Seventy Crores only) in the account in accordance with the Regulation 17(3)(a) of the SEBI SAST Regulations, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer. The cash deposit has been confirmed vide a confirmation letter dated April 10, 2024 issued by Axis Bank Limited. In terms of agreement dated April 10, 2024 amongst the Acquirer 2, Managers to the Offer and Escrow Bank ("Escrow Agreement"), the Managers to the Offer has been duly authorized to operate and to realize the monies lying in the Escrow Account in terms of the SEBI SAST Regulations. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer 2 in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.
- iii) Acquirer 2 has confirmed that he has sufficient and adequate financial resources to fulfill the obligations under the Open Offer and has put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations.
- iv) Acquirer 2 had entered into irrevocable loan arrangement of ₹ 315,00,00,000/- (Rupees Three Hundred and Fifteen Crores Only) ("Loan") from Borgos Multitrade LLP vide agreement dated April 4, 2024. The Acquirer 2 has given an undertaking to the Managers to the Offer to the effect that Loan is exclusively earmarked to fulfill the obligations of the Open Offer and to acquire the Offer Shares tendered in the Offer. The firm financing is higher than the Maximum Consideration.
- v) Mr. Nitin V. Kulkarni, Partner, (Membership No.:032651), APR & Associates Chartered Accountants (Firm Registration No.: 105409W), having office at 9, Zenab Niwas, L.J. Road, Dadar(W), Mumbai -400 028; Tel. No.: 9930049122; vide his certificate dated April 9, 2024 has certified that the Acquirer 2 has adequate resources to meet the financial requirements of the Open Offer.
- vi) Based on the aforesaid confirmations received from the APR & Associates Chartered Accountants, execution of loan agreement and the Escrow Banker regarding credit of escrow amount, the Managers to the Offer are satisfied about the ability of the Acquirer 2 to implement the Offer in accordance with the SEBI SAST Regulations. The Managers to the Offer confirm that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

### VI. STATUTORY AND OTHER APPROVALS

- i) To the best of the knowledge and belief of the Acquirers and the PAC, as on the date of this DPS, there are no statutory or other approval(s) required to implement the Offer. However, if any statutory or other approval(s) become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s).
- ii) In terms of Regulation 23 of the SEBI SAST Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. In any case in the event of such a withdrawal of the Open Offer, the Acquirers and the PAC (through the Managers) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- iii) All Public Shareholders, including non-resident holders (NRIs, OCBs and FIIs), must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserves the right to reject such Offer Shares.
- iv) The Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition.
- v) Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- vi) In case of delay in receipt of any statutory approval(s) specified in this DPS or any other becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers and the PAC for payment of consideration to the Public Shareholders who have accepted the Offer within such period, subject to the Acquirers and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Further, if delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI SAST Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

### VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and the Acquirers and the PAC will comply with provisions of SEBI SAST Regulations as applicable.

Activity	Day and Date*
1 Date of PA	Tuesday, April 9, 2024
2 Publication of DPS in newspapers	Thursday, April 18, 2024
3 Last date for Filing of draft letter of offer with SEBI	Thursday, April 25, 2024
4 Last date for public announcement of a competing offer	Friday, May 10, 2024
5 Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Managers to the Offer)	Friday, May 17, 2024
6 Identified Date*	Tuesday, May 21, 2024
7 Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, May 30, 2024
8 Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, June 3, 2024

Activity	Day and Date*
9 Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 3, 2024
10 Date of publication of advertisement for Offer opening	Tuesday, June 4, 2024
11 Commencement of tendering period ("Offer Opening Date")	Wednesday, June 5, 2024
12 Closure of tendering period ("Offer Closing date")	Wednesday, June 19, 2024
13 Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Wednesday, July 3, 2024
14 Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Wednesday, July 10, 2024

\*Date falling on the 10<sup>th</sup> (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

\*The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the draft LOF will be received on Friday, May 17, 2024 (tentative). Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS, are subject to change.

### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIEPT OF LETTER OF OFFER

- i) All Public Shareholders except Acquirers and the PAC, holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in the Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (xi) below for details in relation to tendering of Offer Shares held in physical form.
- ii) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- iii) The Open Offer will be implemented by the Acquirers and the PAC through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI SAST Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023 ("Master Circular").
- iv) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- v) The Acquirers and the PAC have appointed Infinity.com Financial Securities Ltd ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: Infinity.com Financial Securities Ltd.;  
Communication Address: 1216, Maker Chamber V, Nariman Point, Mumbai 400 021;  
Contact Person: Dakshat Shah;  
Tel. No.: 022 6618 6633;  
Email ID: dakshats@pinc.co.in  
SEBI Reg No.: INZ000232136
- vi) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- vii) A separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares only. The cumulative quantity of Equity Shares tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- viii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- ix) In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- x) The LOF along with the form of acceptance-cum-acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.
- xi) No indemnity is needed from unregistered Public Shareholders.
- xii) Procedure to be followed by the Public Shareholders holding equity shares in physical form: As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the Master Circular shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form shall be available in the LOF to be dispatched to all the Eligible Public Shareholders.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
- X. OTHER INFORMATION
- i) The Acquirers and PAC accepts full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by Target Company, which has not been independently verified by the Acquirers or PAC or the Managers to the Offer).
- ii) The Acquirers and PAC also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations.
- iii) In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).
- iv) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- v) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in

### THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGERS TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC

Issued on behalf of Acquirers and PAC by the Managers to the Offer	Registrar to the Open Offer
 <p>Inga Ventures Private Limited 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India Tel. No.: +91 22 69886003; Fax No.: +91 22 26816020; Email: foodsandinns.oo@ingaventures.com; Contact Person: Kavita Shah; SEBI Registration Number: INM000012698</p>	 <p>Pioneer Investcorp Limited 1218, 12th Floor, Maker Chambers V, Nariman Point, Mumbai 400 021 Tel: +91 22 66186633, E-mail: projectfood@pinc.co.in Contact Person: Varun Jain SEBI Registration Number: INM00002988</p>
 <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel. No.: +91 810 811 4949; Fax No.: +91 22 49186060; Email: foodsandinns.openoffer@linkintime.co.in; Contact Person: Ms. Pradnya Karanjekar SEBI Registration Number: INR000004058</p>	

For and on behalf of

Sd/- Raymond Simkins Acquirer 1	Sd/- Milan Bhupendra Dalal Acquirer 2	Sd/- Borgos Multitrade LLP PAC
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Place: Mumbai  
Date : April 16, 2024



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 the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated March 28, 2024 (the "Letter of Offer" or the "LOF" filed with stock exchange namely BSE Limited ("BSE") ("Stock Exchange") and Securities Exchange Board of India ("SEBI").



# SHIVA CEMENT LIMITED

Shiva Cement Limited (our "Company" or the "Issuer") was incorporated in Odisha as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 12, 1985 issued by the Registrar of Companies, Odisha at Cuttack ("RoC"). Our Company was issued a certificate for commencement of business dated August 13, 1985 by the RoC. For details in relation to the changes in the registered office of our Company, see "General Information" on page 51 of the Letter of Offer.

**Registered and Corporate Office:** Village Telighana, Birangatoli, Kutra, Sundargarh – 770 018, Odisha, India; **Telephone:** +91 661 246 1300  
**Contact Person:** Sneha Bindra, Company Secretary and Compliance Officer | **E-mail:** cs@shivacement.com; **Website:** www.shivacement.com | **Corporate Identity Number:** L26942OR1985PLC001557

## OUR PROMOTERS: PARTH JINDAL AND JSW CEMENT LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

**ISSUE OF UP TO 10,00,00,000\* FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹40 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹38 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹40,000 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 20 RIGHTS EQUITY SHARES FOR EVERY 39 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, APRIL 3, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 274 OF THE LETTER OF OFFER.**

\*Assuming full subscription.

## NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

**ISSUE OPENS ON:  
MONDAY, APRIL 22, 2024**

**LAST DATE FOR ON MARKET RENUNCIATIONS\*:  
TUESDAY, APRIL 30, 2024**

**ISSUE CLOSES ON\*:  
MONDAY, MAY 6, 2024**

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date. #Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**ASBA\*** Simple, Safe, Smart way of making an application - Make use of it

\*Application supported by block amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, for further details check section on ASBA below

### Process for making an Application in the Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 289 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Investors should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "Terms of the Issue - Grounds for Rejection" on page 284 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see "Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 278 of the Letter of Offer.

**Options available to the Eligible Equity Shareholders:** The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. The details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity Shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <https://rights.kfintech.com> and link of the same would also be available on the website of our Company at [www.shivacement.com](http://www.shivacement.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can: (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; (v) renounce its Rights Entitlements in full.

**Making of an Application through the ASBA process:** An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpiIyes&intId=34>.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

For details on "Terms of the Issue - Making of an Application through the ASBA process" please refer to page 278 of the Letter of Offer.

**APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS:** An Eligible Equity Shareholder in India who is eligible to apply may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Shiva Cement Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlements;
- Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹ 40 per Rights Equity Share;
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FNCR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at:

**KFin Technologies Limited**  
(Formerly known as KFin Technologies Private Limited)  
Selenium Tower-B, Plot no. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy 500 032, Telangana, India  
**Telephone:** +91 40 6716 2222; **E-mail:** scl.ris@kfintech.com  
**Investor grievance e-mail:** einward.ris@kfintech.com  
**Website:** www.kfintech.com  
**Contact Person:** M Murali Krishna  
**SEBI registration no.:** INR000000221

17. All such Eligible Equity Shareholders are deemed to have accepted the following:

"We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any state of the United States and the District of Columbia) (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 in compliance with any applicable securities laws of any state of the United States. We understand the Rights Equity Shares and Rights Entitlement referred to in this application are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions. We understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. We confirm that I/we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, the Lead Manager nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of its jurisdiction.

I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein".

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application form will be available on the website of the Registrar at <https://rights.kfintech.com>

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

**NOTICE TO INVESTORS:** The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials")

will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager, SEBI, and the Stock Exchanges, as applicable.

Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, and any other Issue Materials may not be distributed, in whole or in part, in or into any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer or any of the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is permitted to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or the Lead Manager or its affiliates to make any filing or registration (other than in India).

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and in each case is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form that: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including that such person submitting and/or renouncing the Application Form is outside the United States and that such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; (iii) where a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form. For further details, please refer to "Notice to Investors" on page 9 of the Letter of Offer.

### NO OFFER IN THE UNITED STATES (OVERSEAS SHAREHOLDERS):

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S") AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR THE RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OF ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, ANY DOCUMENTS RELATING TO THE ISSUE SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, through email, the Abridged Letter of Offer, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and has obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. Our Company shall not be bound to issue or allot any Equity Shares and/ or the Rights Entitlements in respect of any such Application Form.

The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and other Issue Materials and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by the legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials have been dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholder(s). Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager, and the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with SEBI for observations and the Stock Exchange. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in such Issue Materials.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

**LAST DATE FOR APPLICATION:** The last date for submission of the duly filled in Application Form or a plain paper Application is Monday, May 6, 2024, i.e., Issue Closing Date. Our Board or Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Terms of the Issue - Basis of Allotment" on page 297 of Letter of Offer.

Please note that on the Issue Closing Date, Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Designated Stock Exchange, being BSE.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, investors can mention the reference number of the e-mail received from Registrar to the Issue informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

**ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM:** Please note that the equity shares applied for in this issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the record date. For details, see "Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts" on page 298 of the Letter of Offer.

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

**LISTING:** The existing Equity Shares of our Company are listed on BSE Limited ("BSE") (the "Stock Exchange"). Our Company has received "in-principle" approval from BSE for listing the Rights Equity Shares proposed to be issued pursuant to the Issue pursuant to their letter dated December 4, 2023. Our Company will also make application to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE.

**DISCLAIMER CLAUSE OF SEBI:** It is to be distinctly understood that submission of Letter of Offer to SEBI should not, in any way, be deemed or construed that SEBI has cleared or approved the Letter of Offer. The investors are advised to refer to the full text "Other Regulatory and Statutory Disclosures - Disclaimer clause of SEBI" beginning on page no. 267 of the Letter of Offer.

**DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that submission of Letter of Offer to 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 full text "Other Regulatory and Statutory Disclosures - Disclaimer clause of BSE" beginning on page no. 270 of the Letter of Offer.

**BANKER TO THE ISSUE/ESCROW COLLECTION BANK/REFUND BANKER:** AXIS BANK LIMITED

**MONITORING AGENCY:** CARE Ratings Limited

**DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:** In accordance with the SEBI ICDR Regulations, and SEBI Rights Issue Circulars, the dispatch of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlements Letter and other Issue Materials which was completed on April 10, 2024 and was dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlements Letter and other Issue Materials has been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application

Continued on next page



Form, the Rights Entitlements Letter and other Issue Materials has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholders are eligible to receive the Rights Equity Shares under applicable laws) on the websites of: (i) our Company at [www.shivacement.com](http://www.shivacement.com); (ii) the Registrar at <https://rights.kfintech.com>; (iii) the Lead Manager, i.e., JM Financial Limited at [www.jmfi.com](http://www.jmfi.com); (iv) the Stock Exchanges being BSE, at [www.bseindia.com](http://www.bseindia.com).

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.shivacement.com](http://www.shivacement.com)).

**Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The Letter of Offer is available at [www.sebi.gov.in](http://www.sebi.gov.in)

The Material Contracts and Documents for inspection is available for inspection on the website of the Company at <https://shivacement.com/material-documents/> from the date of Letter of Offer until the Issue Closing Date and may also be inspected at the Registered Office between 10.00 am and 5.00 pm on all working days from the date of Letter of Offer until the Issue Closing Date.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>JM Financial Limited</b> 7<sup>th</sup> Floor, Chery, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India. Telephone: +91 22 6630 3030 E-mail: <a href="mailto:shivacement@jmfi.com">shivacement@jmfi.com</a> Investor grievance e-mail: <a href="mailto:grievance.ibd@jmfi.com">grievance.ibd@jmfi.com</a> Website: <a href="http://www.jmfi.com">www.jmfi.com</a> Contact person: Prachee Dhuri SEBI registration no.: INM000010361</p>	 <p><b>KFin Technologies Limited</b> (Formerly known as KFin Technologies Private Limited) Seleni Tower-B, Plot no. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India Telephone: +91 40 6716 2222; E-mail: <a href="mailto:scl.rights@kfintech.com">scl.rights@kfintech.com</a> Investor grievance e-mail: <a href="mailto:eiward.ris@kfintech.com">eiward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M Murali Krishna SEBI registration no.: INR000000221</p>	 <p>Sneha Bindra, Company Secretary and Compliance Officer Address: Village Telighana, Birangotoli, Kutra, Sundargarh - 770 018, Odisha, India; Tel.: +91 661 246 1300 E-mail: <a href="mailto:cs@shivacement.com">cs@shivacement.com</a> Website: <a href="http://www.shivacement.com">www.shivacement.com</a></p> <p>Investors may contact the Registrar to the Issue or our 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 (in case of ASBA process), giving full 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, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, to be submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see the section entitled "Terms of the Issue" on page 274 of the Letter of Offer.</p>

On behalf of Board of Directors  
For Shiva Cement Limited  
Sd/-  
Sneha Bindra  
Company Secretary and Compliance Officer

Place : Kutra, District Sundargarh  
Date : April 17, 2024

Shiva Cement Limited is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated March 28, 2024 with SEBI and Stock Exchange. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Stock Exchange, the website of Lead Manager to the Issue i.e. JM Financial Limited at [www.jmfi.com](http://www.jmfi.com). Investors should note that that investment in equity shares involves a degree of risk and for details relating to the same, please see section titled "Risk Factors" beginning on page 18 of the Letter of Offer.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold only in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy or transfer any of the Equity Shares or Rights Entitlements. There is no intention to register any portion of the Issue of the securities described herein in the United States or to conduct a public offering of securities in the United States.

**Infomedia Press Limited**  
INFOMEDIA PRESS LIMITED  
CIN: L22219MH1955PLC281164  
Regd. Office: First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
Tel: +91 22 4001 9000/ 6666 7777  
Website: [www.infomediapress.in](http://www.infomediapress.in) | E-mail: [investors@infomedia18.in](mailto:investors@infomedia18.in)

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakh, except per share data)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from Operations	-	-
Profit/ (Loss) for the year before Tax	(387.29)	(345.76)
Profit/ (Loss) for the year after Tax	(387.29)	(345.76)
Total Comprehensive Income for the year (after tax)	(387.38)	(346.41)
Paid up Equity Share Capital, Equity Shares of ₹ 10 each	5,019.42	5,019.42
Other Equity excluding Revaluation Reserve	(10,467.89)	(10,080.51)
Earnings per Equity share (Face value of ₹ 10/- each) (for continuing and discontinued operations) Basic & Diluted (₹)	(0.77)	(0.69)

**Notes:**

- The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and it's release at their respective meetings held on 17<sup>th</sup> April, 2024.
- The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com)) / [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.infomediapress.in](http://www.infomediapress.in)).

For Infomedia Press Limited  
Sd/-  
Chairman  
Date : April 17, 2024

**HATHWAY CABLE AND DATACOM LIMITED**  
CIN : L64204MH1959PLC011421  
Registered Office : 802, 8th Floor, Interface-11, Link Road Malad-West, Mumbai, - 400064.  
Tel: 91-22-4054 2500 Fax: 91-22-4054 2700 Website: [www.hathway.com](http://www.hathway.com); E-mail : [info@hathway.net](mailto:info@hathway.net)

**EXTRACT OF STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Amount: Rupees in Crores)

Sr No	Particulars	Standalone					Consolidated				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income from Operations	176.51	171.59	171.18	716.23	704.69	533.63	535.33	487.85	2,118.95	1,958.99
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	26.89	20.09	15.46	116.61	87.92	40.11	22.97	3.36	105.19	58.66
3	Share of net Profit / (Loss) of Joint venture accounted for equity method	-	-	-	-	-	5.48	7.78	(5.34)	36.38	39.87
4	Net Profit / (Loss) for the period before tax (after Exceptional items)	26.89	20.09	15.46	116.59	88.84	45.59	30.75	(9.56)	141.55	90.44
5	Net Profit / (Loss) for the period after tax (after Exceptional items)	20.65	14.21	10.43	86.27	64.42	34.57	22.35	(14.61)	99.29	65.37
6	Total Comprehensive Income / (Loss) for the Period (comprising Profit / (Loss) for the period after tax and Other Comprehensive Income (after tax))	20.73	14.44	8.26	86.73	61.40	32.82	23.36	(15.65)	100.05	58.08
7	Paid up Equity Share Capital (Face value of Rs. 2/- each)	354.02	354.02	354.02	354.02	354.02	354.02	354.02	354.02	354.02	354.02
8	Earnings Per Share - (Basic, Diluted and not annualised) (in Rs.)	0.12	0.08	0.06	0.49	0.36	0.20	0.13	(0.08)	0.56	0.37

**Notes:-**

- The above is an extract of the detailed format of Financial Results for the quarter and year ended March 31, 2024 filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results is available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.hathway.com](http://www.hathway.com)).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 17, 2024.

For Hathway Cable and Datacom Limited  
Sd/-  
Sridhar Gorthi  
Chairman  
DIN: 00035824

Place : Mumbai  
Date : April 17, 2024

**POST OFFER ADVERTISEMENT TO THE EQUITY SHAREHOLDERS OF FISCHER CHEMIC LIMITED**  
(Corporate Identification No. L86900MH1993PLC288371)  
("FCL"/ "TARGET COMPANY"/ "TC")  
Registered Office: 104, First Floor Raghuleela Mega Mall, "Behind" Poisar, Mumbai, Maharashtra, 400067; Phone No.: +91- 8655550209; Email id: [fischerchemicld@gmail.com](mailto:fischerchemicld@gmail.com); Website: [www.fischerchemicld.com](http://www.fischerchemicld.com)

Open offer for acquisition of 1,43,00,000 Equity Shares of Rs. 10/- each representing 26.00% of the expanded equity and voting share capital of the Target Company by Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3) (hereinafter collectively referred to as "Acquirers")

This Post offer Advertisement is being issued by Navigant Corporate Advisors Limited, The Manager to the offer, on behalf of the Acquirers, in connection with the offer made by the Acquirers in compliance with regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulation, 2011").

The Detailed public statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirers has appeared in Financial Express - English Daily (all editions), Jansatta - Hindi Daily (all editions); Mumbai Lakshadep - Marathi Daily (Mumbai edition) on 22<sup>nd</sup> December, 2023.

- Name of the Target Company : Fischer Chemic Limited
- Name of the Acquirers : Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3)
- Name of the Manager to the offer : Navigant Corporate Advisors Limited
- Name of the Registrar to the offer : Adroit Corporate Services Private Limited
- Date of Opening of the Offer : Friday, 22<sup>nd</sup> March, 2024
- Date of Closing of the offer : Monday, 08<sup>th</sup> April, 2024
- Date of Payment of Consideration : Tuesday, 16<sup>th</sup> April, 2024
- Details of the Acquisition :

Sr. No.	Particulars	Proposed in the Offer Document	Actual
7.1.	Offer Price	Rs. 12 per Equity Share	Rs. 12 per Equity Share
7.2.	Aggregate number of Shares tendered	1,43,00,000	10
7.3.	Aggregate number of Shares accepted	1,43,00,000	5
7.4.	Size of the offer (Numbers of shares multiplied by Offer price per share)	Rs. 1,716.00 Lacs	Rs. 60
7.5.	Shareholding of the Acquirers before Share Purchase Agreement (SPA) and Public Announcement (No. & %)	Nil (0.00%)	Nil (0.00%)
7.6.	Shares Acquired by way of Share Purchase Agreement (SPA) and Preferential Allotment		
	• Number	4,00,76,260	4,00,76,260
	• % Fully Diluted Equity Share Capital	(74.91%)	(74.91%)
7.7.	Shares Acquired by way of Open offer		
	• Number	1,43,00,000	5
	• % Fully Diluted Equity Share Capital	(26.00%)	(0.00%)
7.8.	Shares Acquired after detailed Public Statement		
	• Number of Shares acquired		
	• Price of the shares acquired	Not Applicable	Not Applicable
	• % of the shares acquired		
7.9.	Post offer Shareholding of Acquirers		
	• Number	5,43,76,260	4,00,76,265
	• % Fully Diluted Equity Share Capital	(98.87%)	(72.87%)
7.10.	Pre and Post Offer Shareholding of Public Shareholders		
	• Number	25,00,000	6,23,740
	• % Fully Diluted Equity Share Capital	(100.00%)	(1.13%)*
		25,00,000	1,49,23,735
		(100.00%)	(27.13%)*

\* Computed as a %age of Expanded Equity & Voting Share Capital.  
Note: Issue of 15,00,000 warrants convertible into Equity was approved by Shareholders of the Target Company at extra ordinary general meeting dated January 13, 2024. As on date, out of issued 15,00,000 warrants convertible into equity shares, Board of Directors of the Target Company has allotted only 10,50,000 convertible warrants at their Board meeting held on January 25, 2024. Also, Name of the Target Company has been changed to Fischer Medical Ventures Limited with effect from 26<sup>th</sup> March, 2024 and same is updated with Registrar of Companies however on BSE it is not yet updated.

- The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of his obligations as laid down by SEBI (SAST) Regulations, 2011.
- A copy of this Post Offer Advertisement will be available on the website of SEBI.
- Capitalized terms used in this advertisement and not defined herein, shall have same meaning assigned to them in the Letter of Offer dated 26.02.2024.

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS**  
**NAVIGANT CORPORATE ADVISORS LIMITED**  
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.  
Tel No. +91 22 4120 4837 / 4973 5078 Email id: [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com)  
Website: [www.navigantcorp.com](http://www.navigantcorp.com) SEBI Registration No: INM000012243  
Contact person: Mr. Sarthak Vijani

Place: Mumbai  
Date: April 16, 2024

**LOTUS CHOCOLATE COMPANY LIMITED**  
Registered Office: 8-2-596, 1<sup>st</sup> Floor, 1B, Smedha Estates, Avenue - 4, Puzzolana Towers, Street No.10, Banjara Hills, Hyderabad, Telangana-500 034, Tel No.: +91 40-2335 2607 / 08 / 09; Fax No.: +91 40 2335 2610  
email: [info@lotuschocolate.com](mailto:info@lotuschocolate.com), website: [www.lotuschocolate.com](http://www.lotuschocolate.com)  
CIN: L15200TG1988PLC009111

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**  
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS)  
(Rs. in lakh unless otherwise stated)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended	Year Ended	Quarter ended	Year Ended	Quarter ended	Year Ended	Quarter ended	Year Ended
	31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1 Total Income from Operations	5,335.14	3,779.29	1,225.35	14,513.70	6,281.97	6,602.96	5,228.45	19,922.28
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	89.14	(53.30)	(503.28)	(48.45)	(599.32)	148.84	52.76	248.74
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	89.14	(53.30)	(578.18)	(88.09)	(693.18)	148.84	52.76	209.10
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	80.38	(51.42)	(580.67)	(41.77)	(695.67)	118.28	28.12	172.86
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	123.67	(20.37)	(580.67)	(73.06)	(695.67)	174.29	60.70	156.36
6 Equity Share Capital	1,284.10	1,284.10	1,283.80	1,284.10	1,283.80	1,284.10	1,284.10	1,284.10
7 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)								
a. Basic (Rs.)	0.62	(0.40)	(4.52)	(0.42)	(5.42)	0.92	0.22	1.25
b. Diluted (Rs.)	0.62	(0.40)	(4.52)	(0.42)	(5.42)	0.92	0.22	1.25

**Notes:**

- The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.lotuschocolate.com](http://www.lotuschocolate.com)).
- The above Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on 16th April, 2024 (board meeting concluded on 17th April, 2024) and these have been audited/ reviewed by the statutory auditors of the Company.
- The Company acquired 100% equity shares of Soubhagya Confectionery Private Limited (SCPL) on 25th May, 2023 for a consideration of Rs. 1,800 Lakhs, making SCPL a wholly owned subsidiary of the Company. The results of SCPL have been consolidated with effect from 1st June, 2023. The business combination has been accounted in accordance with Ind AS 103 "Business Combinations". Such business require that the assets and liabilities of SCPL are accounted at fair value in the Financial Statements at acquisition date. During the current quarter, the Company has finalized the fair valuation of assets and liabilities which had been accounted on a provisional basis in previous period. The determination of fair value has been carried out by the independent agency appointed by the Company.

For and on behalf of Board of Directors of Lotus Chocolate Company Limited  
Sd/-  
Bharathan Rajagopalan Chaitai  
Chairman  
DIN: 02464132

Place : Hyderabad  
Date : 17.04.2024

**Indian Bank**  
Corporate Office, Chennai.  
Indian Bank, a leading Public Sector Bank has floated the following RFP's in GeM portal:  
1. RFP for Procurement of 11000 Desktop PCs with Monitor  
2. RFP for Supply, Installation and Maintenance of 350 Cash Recyclers along with 1 KVA UPS  
3. RFP for Supply, Installation and Maintenance of 150 Cash Dispensers along with 1 KVA UPS  
Interested parties may refer Bank's Website:  
<https://www.indianbank.in/tenders> & GeM Portal for details.

**भारतीय कंटेनर निगम लिमिटेड**  
Container Corporation of India Ltd.  
(पब्लिक सेक्टर का उपभोक्ता) (A Govt. of India Undertaking)  
NOTICE INVITING E-TENDER (NIT)  
E-tender notice no. CON/Area-III/SURVEY/TNPM/0424/01  
E-tender cum e-reverse auction in two e-bids system are invited from the interested parties for Hiring of Professional services for Survey of containers/cargo and Inventory Management for CONCOR Terminal at ICD/TNPM. Last date of submission of e-bid online is on 09.05.2024 upto 15.00 hrs and opening of the e-bids online on 10.05.2024 at 11.30 hrs. For brief NIT, please log on [tenderindia.com/CCIL](http://tenderindia.com/CCIL). Corrigendum/addendum, if any, will be hosted on websites only before the last date of submission. For any clarification, please contact no. 044-26482192 and M/s ITI Ltd-011-49424365 for online submission or email [sr.roc@concorindia.com](mailto:sr.roc@concorindia.com)  
Sd/- CGM/Chennai Cluster Head

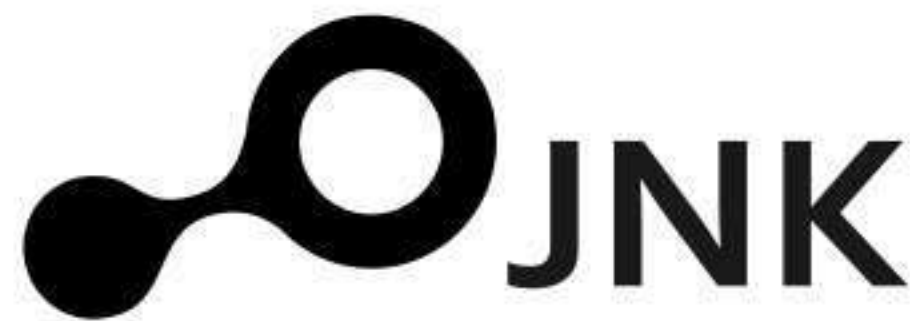
**"IMPORTANT"**

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New Delhi



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# JNK INDIA LIMITED

Our Company was incorporated as "JNK India Private Limited", a private limited company under the Companies Act, 1956 in Thane, Maharashtra, pursuant to a certificate of incorporation dated June 14, 2010, granted by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Pursuant to the conversion of our Company from a private limited company into a public limited company and as approved by our Board on April 12, 2023, and a special resolution passed by our Shareholders at the EGM on April 14, 2023, the name of our Company was changed to "JNK India Limited", and the RoC issued a fresh certificate of incorporation on May 26, 2023. For details of change in the Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 205 of the red herring prospectus dated April 15, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").  
Registered and Corporate Office: Unit No. 203, 204, 205 & 206, Opposite TMC Office Centrum IT Park, Near Satkar Hotel, Thane -West, Thane 400 604, Maharashtra, India. Tel: +91 22 6885 8000  
Contact Person: Ashish Soni, Company Secretary and Compliance Officer, Tel: + 91 22 6885 8000. E-mail: compliance@jnkindia.com, Website: www.jnkindia.com, Corporate Identity Number: U29268MH2010PLC204223



(Please scan the QR code to view the RHP)

**OUR PROMOTERS: MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO., LTD. (FORMERLY KNOWN AS JNK HEATERS CO. LTD), ARVIND KAMATH, GOUTAM RAMPPELLI AND DIPAK KACHARULAL BHARUKA**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JNK INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,421,052 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

#### DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholders	Type	No. of Equity Shares Offered of face value of ₹ 2 each	Weighted average cost of acquisition per Equity Share <sup>(1)</sup> (in ₹)
Goutam Rampelli	Promoter Selling Shareholder	1,122,807	0.13
JNK Global Co., Ltd. (formerly known as JNK Heaters Co. Ltd)	Promoter Selling Shareholder	2,432,749	0.13
Mascot Capital and Marketing Private Limited	Promoter Selling Shareholder	4,397,661	0.13
Milind Joshi	Individual Selling Shareholder	467,835	4.38

<sup>(1)</sup> As certified by Statutory Auditor (having FRN No.101745W) pursuant to the certificate dated April 15, 2024.

We are in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") that are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries.

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

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

PRICE BAND: ₹395 TO ₹415 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 197.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 207.50 TIMES THE FACE VALUE OF THE EQUITY SHARES BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated April 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 116-123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on pages 116-123 of the RHP and provided below in this advertisement.

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

#### RISKS TO INVESTORS:

- Significant portion of revenue from Contracting Customers:** We have derived 54.63%, 72.53%, 74.71% and 66.72% of our revenue from operations from orders which are contracted to us by Contracting Customers for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. In the event we are unable to obtain new projects from Contracting customers, our revenue from operations, cash flows and financial conditions will be materially and adversely affected.
- Risk associated with New Order Book:** Our Company has received 5 orders, 12 orders, 9 orders and 11 orders of ₹ 2,265.47 million, ₹ 7,712.74 million, ₹ 6,284.95 million and ₹ 2,114.52 million, respectively, for nine months ended December 31, 2023, Fiscals 2023, 2022, 2021, respectively. The number of orders we have received in the past, our existing Order Book and our growth rate may not be indicative of the number of orders we will receive in future. The order wins and any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows and financial conditions.
- Dependence on our Corporate Promoter, JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd.):** Our revenue share from projects awarded to us by or with support of our Corporate Promoter, JNK Global Co., Ltd., contributed 27.08%, 54.39%, 73.85% and 54.53% of our total revenue for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Further, we use the logo and trademark of one of our Corporate Promoter, JNK Global Co. Limited (formerly known as JNK Heaters Co. Ltd.), as per the Co-operation Agreement dated May 17, 2023, and do not have any trademark or logo registered in our name. Any kind of disassociation or default on contractual obligations or termination of contract could have an adverse impact on our business, results of operations and cash flows.
- Raw materials related risk:** We do not enter into any long-term contracts with our suppliers and have incurred 49.79%, 40.29%, 37.32% and 22.01% of our total expenses towards cost of goods used for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Any variation in the agreed terms of the orders or contracts would create an adverse impact on our business. The loss of any of our existing suppliers as a result of termination of existing contracts, may adversely affect our flow of operations.
- Industry related risk:** Our business is heavily dependent on the capital expenditure of oil and gas refineries, petrochemical and fertilizers industries as they are the primary Customers for Heating Equipment. Any fluctuations in the oil and gas prices, whether in India or overseas, would create an impact on the capital expenditure plans of oil and gas refineries, petrochemical and fertilizers industries. Any downside in the capital expenditure of oil and gas, petrochemical and fertilizers industry would create an adverse impact on our revenue from operations, cash flows and financial conditions.
- Dependence on Heating Equipment:** Our product portfolio is categorised into two segments (a) Heating Equipment; and (b) Flares and incinerators and others. We have derived 92.82%, 82.49%, 88.13% and 88.29% of our revenue from operations for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, from sales of Heating Equipment. Loss or decline in the demand of such Heating Equipment may result in an adverse effect on our business, revenue from operations and financial condition.
- High working capital requirement:** Our Company has a high working capital

- requirement and working capital projections made by our Company are based on our management's assumptions. On a standalone basis, our net working capital turnover ratio was 1.50, 3.02, 11.65 and 3.14 as on nine months ended December 31, 2023 and as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. Further, we intend to use ₹ 2,626.90 million towards funding working capital requirements of our Company, from the proceeds of the Offer.
- We are unable to trace some of the historical records and there have been certain instances of regulatory non-compliances in the past which may subject us to regulatory actions and penalties.
- Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.
- The Price/ Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the price band is as high as 41.54 as compared to the Nifty Fifty P/E Ratio (as on April 5, 2024) of 23.07.
- Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹4.38, and Offer Price at the upper end of the price band is ₹415.
- The weighted average return on net worth for our Company for Fiscal 2021, Fiscal 2022 and Fiscal 2023 is 55.36%.
- Details of Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last 18 months preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last three years preceding the date of the Red Herring Prospectus <sup>5</sup>	20.82	19.93	2.00-70.00

As certified by Statutory Auditor, (having FRN No.101745W) by way of certificate dated April 17, 2024.

<sup>5</sup>Excludes Equity Shares issued pursuant to bonus issuance

Continued on next page...



...continued from previous page.

**14. Weighted average cost of acquisition compared to Floor Price and Cap Price:**

Type of past transactions	WACA (in ₹)	Floor Price (i.e. ₹ 395)	Cap Price (i.e. ₹ 415)
WACA of primary issuances during 3 years prior to the RHP	Nil	N.A.	N.A.
WACA of secondary issuances during 3 years prior to the RHP	70 (for face value of Equity Shares of ₹2 each)	5.64	5.93

As certified by Statutory Auditor, (having FRN No. 101745W) by their certificate dated April 17, 2024

Set out below are the details of the transfer by one of our Promoters, Dipak Kacharulal Bharuka to Bharuka Family Private Trust and from Bharuka Family Private Trust to Dipak Kacharulal Bharuka:

Date of Transaction/ Transfer	Name of Transferor	Name of Transferee/Acquirer /Allottee	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)	Number of Equity Shares held post completion of the transfer
November 30, 2023	Dipak Kacharulal Bharuka	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Gift	4,960,000	Nil	Nil
January 30, 2024	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Dipak Kacharulal Bharuk	Gift	4,960,000	Nil	Nil

**15. Two BRLMs associated with the Offer have handled 56 public issues in the past three years, out of which 17 issues closed below the offer price on listing date.**

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Securities Limited*	19	7
ICICI Securities Limited*	28	8
Common Issues handled by the BRLMs	9	2
<b>Total</b>	<b>56</b>	<b>17</b>

\* Issues handled where there were no common BRLMs.

**BID/ OFFER PROGRAMME**

**ANCHOR INVESTOR BIDDING DATE MONDAY, APRIL 22, 2024**

**BID/ OFFER OPENS ON TUESDAY, APRIL 23, 2024<sup>(1)</sup>**

**BID/ OFFER CLOSES ON THURSDAY, APRIL 25, 2024<sup>(2)#</sup>**

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

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

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10:00 am and 12:00 pm IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

\* UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	April 25, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about April 26, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about April 29, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about April 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about April 30, 2024

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

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Non-Institutional Category with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Non-Institutional Category with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 381 of the RHP.

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

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 205 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 445 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 200,000,000 divided into 100,000,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 96,784,000 divided into 48,392,000 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 91 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of our Company were Prajwal Kamath and Uma Natarajan who subscribed to 5,000 equity share each bearing face value of ₹ 10. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 91 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated November 29, 2023 and November 30, 2023, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the signed copy of the Prospectus shall be filed with 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 RHP up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 445 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 361-362 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 362 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

**ASBA \* | Simple, Safe, Smart way of Application!!!**

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



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDD notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDD Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be verified by all the investors except Anchor Investors. UPI may be available by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 381 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

**BOOK RUNNING LEAD MANAGERS**



**IIFL Securities Limited**  
24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India  
Tel: +91 22 4646 4728; E-mail: [jnk.ipo@iiflcap.com](mailto:jnk.ipo@iiflcap.com)  
Investor grievance e-mail: [ig.lb@iiflcap.com](mailto:ig.lb@iiflcap.com)  
Website: [www.iiflcap.com](http://www.iiflcap.com)  
Contact person: Mukesh Garg/ Pawan Jain  
SEBI registration no.: INM00010940



**ICICI Securities Limited**  
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India  
Tel: +91 22 6807 7100; E-mail: [jnk.ipo@icicisecurities.com](mailto:jnk.ipo@icicisecurities.com)  
Investor grievance e-mail: [customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)  
Website: [www.icicisecurities.com](http://www.icicisecurities.com)  
Contact person: Namrata Ravasia/ Harsh Thakkar  
SEBI registration no.: INM00011179

**REGISTRAR TO THE OFFER**



**Link Intime India Private Limited**  
C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India  
Tel: +91 810 811 4949; E-mail: [jnkindia.ipo@linkintime.co.in](mailto:jnkindia.ipo@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Investor grievance e-mail: [jnkindia.ipo@linkintime.co.in](mailto:jnkindia.ipo@linkintime.co.in)  
Contact person: Shanti Gopalakrishnan  
SEBI Registration No.: INR00004058

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Ashish Soni**  
JNK INDIA LIMITED  
Unit No. 203, 204, 205 & 206, Opposite TMC Office, Centrum IT Park, Near Satkar Hotel, Thane -West Thane 400 604 Maharashtra, India  
Tel: + 91 22 6885 8000; E-mail: [compliance@jnkindia.com](mailto:compliance@jnkindia.com)  
Website: [www.jnkindia.com](http://www.jnkindia.com)  
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), the website of the Company, JNK India Limited at [www.jnkindia.com](http://www.jnkindia.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.jnkindia.com](http://www.jnkindia.com), [www.iiflcap.com](http://www.iiflcap.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, JNK INDIA LIMITED. Tel: + (91) 33 4050 7000. BRLMs: IIFL Securities Limited, Tel: +91 22 4646 4728 and ICICI Securities Limited, Tel: +91 22 6807 7100 and Syndicate Member: At selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB (International)

Stock Brokers Ltd, Edelweiss Broking - Nuvama, Eureka Stock & Share Broking Services Ltd, Finwizard Technology private Limited, HDFC Securities Ltd, J M Financial Services Ltd, Jobanputra Fiscal Services Pvt. Ltd, Kotak Sec Ltd, LKP Securities Ltd, Inventure Growth & Securities Ltd, Motilal Oswal Securities Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liadhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt Ltd, SBI Caps, Sharekhan Ltd, SMC Global Securities Ltd, Systematx Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd, Yes Securities (India) Ltd.

ESCROW COLLECTION BANK/ REFUND BANK/SPONSOR BANK: ICICI Bank Limited, | PUBLIC OFFER BANK/SPONSOR BANK: HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Mumbai  
Date: April 17, 2024

For JNK INDIA LIMITED  
Sd/-  
Ashish Soni  
Company Secretary & Compliance Officer

JNK INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated April 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

CONCEPT



RAJASTHAN GASES LIMITED

Corporate Identification Number: L2411MH1993PLC272204; Registered Office: 103, Roha Road, 16th Street Near 33rd Road TPS III, Bandra, Mumbai, West Mumbai - 400005, Maharashtra, India;

PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement is issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, on behalf of Mr. Ravi Omprakash Agrawal, the Acquirer along with M/s Ravi Omprakash Agrawal HUF (PAC 1), Ms. Amita Ravi Agrawal (PAC 2), Mr. Niraj Omprakash Agrawal (PAC 3), Ms. Sanchiti Niraj Agrawal (PAC 4), Mr. Dhira Omprakash Agrawal (PAC 5), Ms. Rupali Dhira Agrawal (PAC 6), and Mr. Suraj Omprakash Agrawal (PAC 7), collectively referred to as the Persons Acting in Concert with the Acquirer, for acquisition of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight) fully paid-up equity shares of face value of ₹3.00/- (Rupees Three Only) each, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of Rajasthan Gases Limited, at an Offer Price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share, payable in cash, to the Public Shareholders of the Target Company, in accordance with the provisions of Regulation 18 (7) of SEBI (SAST) Regulations ("Pre-Offer cum corrigendum to the Detailed Public Statement Advertisement").

This Pre-Offer cum corrigendum to the Detailed Public Statement Advertisement is to be read in conjunction with the a) Public Announcement dated Saturday, January 06, 2024 (Public Announcement), (b) Detailed Public Statement dated Thursday, January 11, 2024, in connection with this Offer, published on behalf of the Acquirers on Friday, January 12, 2024, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) (Detailed Public Statement), (c) Draft Letter of Offer dated Friday, January 19, 2024 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations (Draft Letter of Offer), (d) Letter of Offer dated Friday, April 05, 2024, along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer"), (e) Recommendations of the Independent Directors of the Target Company which were approved on Monday, April 15, 2024, and published in the Newspapers on Tuesday, April 16, 2024 (Recommendations of the Independent Directors of the Target Company) (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors of the Target Company are hereinafter collectively referred to as "Offer Documents") issued by the Manager on behalf of the Acquirer and the Persons Acting in Concert.

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

For capitalized terms used hereinafter, please refer to the Paragraph 1 titled as "Definitions and Abbreviations" on page 7 of the Letter of Offer.

A. Offer Price: The Offer is being made at a price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share, payable in cash and there has been no revision in the Offer Price.

B. Recommendations of the Committee of Independent Directors: A Committee of Independent Directors of the Target Company comprising of Ms. Gauri Bhagat, Independent Director, as the Chairperson of the Independent Directors Committee, and Mr. Pradeep Kishanpall Mundra, member of the Independent Directors Committee approved their recommendation on the Offer on Monday, April 15, 2024, and the said was published in the Newspapers on Tuesday, April 16, 2024. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

C. Other details with respect to Offer: This Offer is not a compelling offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to this Offer.

1. The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Tuesday, April 02, 2024, being the Identified Date, on Wednesday, April 10, 2024, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company, and through registered post speed post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company, or whose Email Addresses are inactive. 2. The Draft Letter of Offer dated Friday, January 19, 2024, was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/12528/2024 dated Thursday, March 28, 2024, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer. There have been no other material changes in relation to the Offer, as otherwise disclosed in the Letter of Offer. 3. Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.rajasthangasesltd.com, the Registrar to the Offer at www.puravshare.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com, from which the Public Shareholders can download/print the same.

D. Instructions for Public Shareholders: a) In case of Equity Shares are held in the Dematerialized Form: The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to the Paragraph 9.15, titled as "Procedure for tendering Equity Shares held in Dematerialized Form" on page 42 of the Letter of Offer.

b) In case of Equity Shares are held in Physical Form: As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 492018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further information, kindly refer to the Paragraph 9.14, titled as "Procedure for tendering Equity Shares held in Physical Form" on page 41 of the Letter of Offer.

E. Status of Statutory and Other Approvals: As of date, to the best of the knowledge of the Acquirer along with PACs, no statutory approvals are required for the Offer except as mentioned in the Letter of Offer. For further information, kindly refer to the Paragraph 8.16, titled as "Statutory Approvals and conditions of the Offer" at page 37 of Letter of Offer.

F. Procedure for Acceptance and Settlement of Offer: The Open Offer will be implemented by the Acquirer along with PACs, through Stock Exchange mechanism made available by BSE Limited in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated 13 April 2015, as amended read along with SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated 9 December 2016, as amended, and SEBI circular bearing number SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 9 titled as "Procedure for Acceptance and Settlement of the Offer" on page 39 of the Letter of Offer.

Table with 3 columns: Schedule of Activities, Tentative Schedule of Activities (Day and Date), and ACTUAL SCHEDULE OF ACTIVITIES (DAY AND DATE). Rows include dates for public announcements, offer filings, and settlements.

@ To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. # There has been no competing offer. \* Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the promoters) are eligible to participate in this Offer any time before the closure of this Offer.

H. Documents for Inspection: The copies of the following documents will be available for inspection at the principal place of business of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriott, Andheri East, Mumbai - 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Friday, April 19, 2024 to Friday, May 03, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR/2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/HO/CFD/DCR-1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "[Documents for inspection - RAJGASES Open Offer]", to the Manager to the Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. For further information, kindly refer to the Paragraph 11 titled as "Documents for Inspection" on page 50 of the Letter of Offer.

The Acquirer along with his PACs accept full responsibility for the information contained in this Pre-Offer cum Corrigendum to the Detailed Public Statement Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirer along with his PACs will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations. The persons signing this Pre-Offer cum Corrigendum to the Detailed Public Statement Advertisement on behalf of the Acquirer along with his PACs have been duly and legally authorized to sign this Letter of Offer.

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement will also be accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.rajasthangasesltd.com, the Registrar to the Offer at www.puravshare.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com.

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

SWARAJ SHARES & SECURITIES PVT LTD Swaraj Shares and Securities Private Limited Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriott, Andheri East, Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-69649999 Email Address: takeover@swarajshares.com Investors Grievance Email Address: investor.relations@swarajshares.com Website: www.swarajshares.com Contact Person: Mr. Tannoy Banerjee/Ms. Pankita Patel SEBI Registration Number: INM0012980 Validity: Permanent On Behalf of the Acquirer and PACs Sd/- Ravi Omprakash Agrawal Acquirer

PRE-OFFER PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1970PLC021944 Registered office: 5B, Dughia Industrial Estate, 2nd Floor Opp. S. V. Road, Dahisar East, Mumbai -400068, Maharashtra, India, Telephone No.: 022-28488089, Email ID: sales@springformtech.com; Website: www.springformtech.com

OPEN OFFER FOR ACQUISITION OF 13,000 (THIRTEEN THOUSAND ONLY) EQUITY SHARES OF ₹10 EACH FROM THE SHAREHOLDERS OF SPRINGFORM TECHNOLOGY LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SPRINGFORM") BY MR. AMANDEEP SINGH, MR. PARAMJEET SINGH CHHABRA AND MRS. AMARJEET KAUR SACHDEVA (HEREIN AFTER REFERRED AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(i) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is being issued by Fintellectual Corporate Advisors Private Limited ("the Offer"), for and on behalf of Mr. Amandeep Singh, Mr. Paramjeet Singh Chhabra and Mrs. Amarjeet Kaur Sachdeva (Acquirers) pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"). In respect of the Open Offer to acquire 13,000 (Thirteen Thousand Only) Equity Shares of ₹10/- each of Springform Technology Limited (hereinafter referred to as "Target" or "Target Company" or "Springform") representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the aforementioned offer was published in all editions of the Financial Express (English) and Jansatta (Hindi) and Pratahkal (Marathi) at Mumbai (being the place where the Stock Exchange is situated) on Friday, January 19, 2024.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER.

- 1. The Offer Price is ₹200/- (Rupees Two Hundred Only) per fully paid-up Equity Share. The Offer price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS and Letter of Offer. There has been no revision in the Offer Price. 2. The Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommended that the Offer Price of ₹200/- (Rupees Two Hundred Only) per fully paid-up Equity Share is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. The recommendation of the IDC was published on April 16, 2024 in all editions of the Financial Express (English), Jansatta (Hindi) and Pratahkal (Marathi) at Mumbai (being the place where the Stock Exchange is situated). Public Shareholders may, therefore, independently evaluate the offer and take an informed decision. 3. The Offer is not a compelling offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competitive bid to this Offer. 4. The Letter of Offer (including Form of Acceptance cum acknowledgement) (hereinafter collectively referred to as "Letter of Offer") dated April 05, 2024, was mailed on April 10, 2024 through electronic means to all the Public Shareholders of the Target Company whose e-mail ids are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on April 10, 2024. To all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on April 02, 2024, (Identified Date). 5. The Letter of Offer is also available on SEBI's website (www.sebi.gov.in) and is available on the Manager to Offer's website (www.fintellectualadvisors.com) and the Shareholders can also apply by downloading the form of acceptance from the websites as mentioned above. 6. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement" at page 23 of the Letter of Offer in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. An summary of procedure for tendering Equity Shares in the Open Offer is set out below: a. In case of Equity Shares held in dematerialized form: Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.2 of the Letter of Offer. b. In case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.3 of the Letter of Offer along with Form SH-4. c. In case of non-receipt of the Letter of Offer: Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same, or (ii) obtain a physical copy of the same from the Registrar to the Offer or providing suitable documentary evidence of holding of the Equity Shares. Alternatively, such Public Shareholders can download the soft copy of the Letter of Offer from the SEBI website www.sebi.gov.in as well as from the Manager to the Offer website www.fintellectualadvisors.com. Alternatively, in case of non receipt of the Letter of Offer, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date. 7. The Draft Letter of Offer was submitted to SEBI on January 29, 2024 in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2024/12432/1 dated March 28, 2024, which was received on March 28, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011. 8. There have been no other material changes in relation to the Offer, since the date of the Public Announcement on January 12, 2024, save as otherwise disclosed in the DPS and the Letter of Offer. 9. As of the date of this Offer Opening Public Announcement, no statutory approvals were required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the Tendering Period, the Offer shall be subject to all such statutory approvals and the Acquirer shall make the necessary applications for such approvals. 10. Revised Schedule of Activities.

Table with 3 columns: Tentative Schedule of Activities, Original Schedule of Activities Day and Date, Revised Schedule of Activities (Day and Date). Rows include dates for public announcements, offer filings, and settlements.

\* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer. The Acquirers accept the responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. All other terms and conditions of the Offer shall remain unchanged. This Advertisement will also be available on the website of SEBI at www.sebi.gov.in

Issued by the Manager to the Open Offer FINTELLECTUAL CORPORATE ADVISORS Fintellectual Corporate Advisors Private Limited SEBI Registration No.: INM00012944 Regd. Off.: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1 Extension, Delhi -110091 Tel No.: +91-11-48016991; Contact Person: Mr. Amit Puri E-mail: info@fintellectualadvisors.com Website: www.fintellectualadvisors.com Validity: Permanent CIN: U74999DL2021PTC377448

For and on behalf of the Acquirers Sd/- Amandeep Singh Acquirer 1 Sd/- Paramjeet Singh Chhabra Acquirer 2 Sd/- Amarjeet Kaur Sachdeva Acquirer 3

Place: Delhi Date: 17.04.2024

NOTICE

Declaration of Distribution (of Income & Capital) (previously Referred as Dividend) Under Axis Arbitrage Fund & Axis Multi Asset Allocation Fund:

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

Table with 4 columns: Name of the Schemes / Plans, Quantum of Distribution (of income & capital) (₹ per unit)\*, Record Date\*, Face Value (₹ per Unit), NAV as on April 16, 2024 (₹ per unit). Rows include Axis Arbitrage Fund - Regular Plan - IDCW Option, Axis Arbitrage Fund - Direct Plan - IDCW Option, Axis Multi Asset Allocation Fund - Regular Plan - IDCW Option, Axis Multi Asset Allocation Fund - Direct Plan - IDCW Option.

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

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

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

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

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited (CIN - U65991MH2009PLC189558) (Investment Manager to Axis Mutual Fund) Sd/- Gop Kumar Bhaskaran Managing Director & Chief Executive Officer

Place : Mumbai Date : April 17, 2024 No. : 11/2024-25

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

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

One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013, India. TEL : (022) 6649 6100, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com.



Manali Petrochemicals Limited Regd. Office: SPIC House, 88, Mount Road, Guindy, Chennai - 600 032. CIN: L24294TN1986PLC013087. Website: www.manalipetro.com E-mail: companysecretary@manalipetro.com. Telefax: 044-22351098

NOTICE OF POSTAL BALLOT

NOTICE is hereby given for obtaining the consent of the Members through Postal Ballot for the following proposals as Special Business by way of special resolutions, (1) approval for Reappointment of Lt. Col (Retd.) Chatapuram Swaminathan Shankar (DIN: 08397818), as an Independent Director of the Company for the Second term and (2) approval for Reappointment of Dr. N. Sundaradevan, IAS (Retd) (DIN: 00223399), as an Independent Director of the Company for the second term.

Pursuant to Section 110 of the Companies Act, 2013 ("the Act"), read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) the said Notice has been sent on 16th April 2024 to all the shareholders whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, the 12th April 2024 (Cut-off date) and who have registered their email id with the Company / Depositories. It may be noted that in accordance with the relaxation granted by the Ministry of Corporate Affairs vide Circular 09/2023 dated 25th September 2023, the said Notice has been sent only in electronic form. The Notice of Postal Ballot has also been placed on the Websites of the Company, RTA and CDSL.

The postal ballot facility through e-Voting is being provided to the Members in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant Circulars.

The Company has engaged the services of CDSL to provide the e-Voting facilities, enabling the Members to cast their votes electronically in a secure manner. Detailed guidance for participating in the e-Voting has been provided in the Notice.

The e-Voting will commence on Wednesday, the 17th April 2024 (9.00 A.M.) and end on Thursday, the 16th May 2024 (5.00 P.M.). The e-Voting module shall be disabled thereafter and not available for voting.

Members who have not received the Notice may download the same from the website of the Company or may request for an electronic copy of the same by writing to the Registrars and Share Transfer Agent (RTA), Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai - 600 002, Email: investor@cameoindia.com.

Subject to the restrictions under the Act and the other applicable Regulations, persons who are entered as Members in the Register of Members or in the Register of Beneficial Owners by the Depositories as on the Cut-off date alone shall be entitled to exercise the voting rights.

The results of the voting would be declared as stipulated under the relevant Rules, informed to the Stock Exchanges and will also be posted on the Websites of the Company and CDSL.

For any queries or issues regarding e-Voting, please refer to the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. In case of any grievances relating to e-Voting, please contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, 25th Floor, A Wing, Marathon Futurex, Mafatial Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013; Email: helpdesk.evoting@cdslindia.com or Toll free No. 1800 22 55 33. In case of difficulties Members may also contact the undersigned or the RTA.

By Order of the Board For Manali Petrochemicals Limited R. Swaminathan Company Secretary

Place: Chennai Date: 17.04.2024

Place: Chennai Date: 17.04.2024

PUBLIC NOTICE

Notice is hereby given that the Folio No. 080596 and Share Certificate No. 3083936 for 400 equity shares bearing Distinctive No. from 444698081 to 444698840 standing in the name of Prem Krishen in the books of Grasim Industries Limited has been lost/misplaced and the advertiser has applied to the Company for issue of duplicate share certificate in lieu thereof. Any person who have claims on the said shares should lodge such claims with the Company's Registrar and Transfer agent KFin Technologies limited Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Hyderabad 500032 within 15 days from the date of notice falling which the company will proceed to issue duplicate share certificate in respect of the said shares.

Pradip Krishen On behalf of Prem Krishen (Deceased Shareholder) Place : Delhi

PUBLIC NOTICE

Notice is hereby given that the Folio No. 080927 and Share Certificate No. 3083936 for 400 equity shares bearing Distinctive No. From 444698461 to 444698860 standing in the name of Vinila Prem Krishen in the books of Grasim Industries Limited has been lost/misplaced and the advertiser has applied to the Company for issue of duplicate share certificate in lieu thereof. Any person who have claims on the said shares should lodge such claims with the Company's Registrar and Transfer agent KFin Technologies limited Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Hyderabad 500032 within 15 days from the date of notice falling which the company will proceed to issue duplicate share certificate in respect of the said shares.

Pradip Krishen On behalf of Vinila Prem Krishen (Deceased Shareholder) Place : Delhi

TRAVANCORE TITANIUM PRODUCTS LIMITED

Kochuvelli, Thiruvananthapuram - 695 021 Ph: 0471-2501533, 2502163 E-mail: rmtpltd@gmail.com, rmtpltd@pl.in 16.04.2024

e-TENDER NOTICE

Supply of Calcium Carbonate Powder e-tenders are invited in TWO BID system from experienced Manufacturers / Suppliers for the supply of 3500 MT Calcium Carbonate Powder. e-Tender No. :- TTP/CD/CaCO3/2024-25 dated 16/04/2024. Tender ID : 2024 TTPL 671844 1 Due date & time of bid submission : 03/05/2024 up to 6.00 p.m.

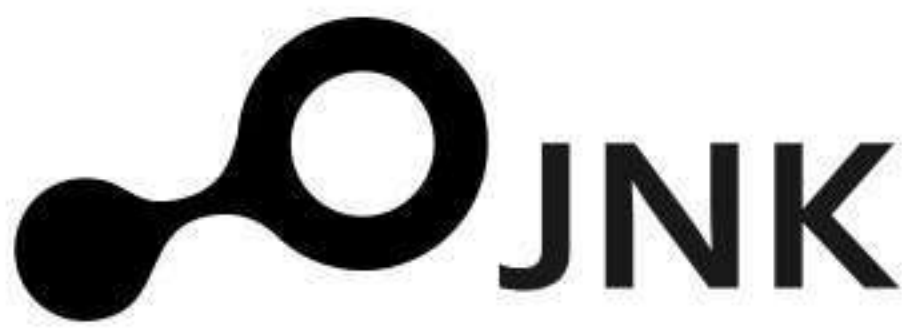
The tender shall be submitted only by online as e-tender through the portal www.etenders.kerala.gov.in. For more details, please visit our website www.travancoretitanium.com Sd/- HOD (Comml)

"IMPORTANT"

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



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



# JNK INDIA LIMITED

Our Company was incorporated as "JNK India Private Limited", a private limited company under the Companies Act, 1956 in Thane, Maharashtra, pursuant to a certificate of incorporation dated June 14, 2010, granted by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Pursuant to the conversion of our Company from a private limited company into a public limited company and as approved by our Board on April 12, 2023, and a special resolution passed by our Shareholders at the EGM on April 14, 2023, the name of our Company was changed to "JNK India Limited", and the RoC issued a fresh certificate of incorporation on May 26, 2023. For details of change in the Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 205 of the red herring prospectus dated April 15, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").  
Registered and Corporate Office: Unit No. 203, 204, 205 & 206, Opposite TMC Office Centrum IT Park, Near Satkar Hotel, Thane -West, Thane 400 604, Maharashtra, India. Tel: +91 22 6885 8000  
Contact Person: Ashish Soni, Company Secretary and Compliance Officer; Tel: +91 22 6885 8000. E-mail: compliance@jnkindia.com; Website: www.jnkindia.com; Corporate Identity Number: U29268MH2010PLC204223



(Please scan the QR code to view the RHP)

**OUR PROMOTERS: MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO., LTD. (FORMERLY KNOWN AS JNK HEATERS CO. LTD), ARVIND KAMATH, GOUTAM RAMPPELLI AND DIPAK KACHARULAL BHARUKA**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JNK INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,421,052 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

## DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholders	Type	No. of Equity Shares Offered of face value of ₹ 2 each	Weighted average cost of acquisition per Equity Share <sup>(1)</sup> (in ₹)
Goutam Rampelli	Promoter Selling Shareholder	1,122,807	0.13
JNK Global Co., Ltd. (formerly known as JNK Heaters Co. Ltd)	Promoter Selling Shareholder	2,432,749	0.13
Mascot Capital and Marketing Private Limited	Promoter Selling Shareholder	4,397,661	0.13
Milind Joshi	Individual Selling Shareholder	467,835	4.38

<sup>(1)</sup> As certified by Statutory Auditor (having FRN No.101745W) pursuant to the certificate dated April 15, 2024.

We are in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") that are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries.

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

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

PRICE BAND: ₹395 TO ₹415 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 197.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 207.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated April 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 116-123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on pages 116-123 of the RHP and provided below in this advertisement.

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

## RISKS TO INVESTORS:

- Significant portion of revenue from Contracting Customers:** We have derived 54.63%, 72.53%, 74.71% and 66.72% of our revenue from operations from orders which are contracted to us by Contracting Customers for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. In the event we are unable to obtain new projects from Contracting customers, our revenue from operations, cash flows and financial conditions will be materially and adversely affected.
- Risk associated with New Order Book:** Our Company has received 5 orders, 12 orders, 9 orders and 11 orders of ₹ 2,265.47 million, ₹ 7,712.74 million, ₹ 6,284.95 million and ₹ 2,114.52 million, respectively, for nine months ended December 31, 2023, Fiscals 2023, 2022, 2021, respectively. The number of orders we have received in the past, our existing Order Book and our growth rate may not be indicative of the number of orders we will receive in future. The order wins and any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materially and adversely impacting our revenue from operations, cash flows and financial conditions.
- Dependence on our Corporate Promoter, JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd.):** Our revenue share from projects awarded to us by or with support of our Corporate Promoter, JNK Global Co., Ltd., contributed 27.08%, 54.39%, 73.85% and 54.53% of our total revenue for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Further, we use the logo and trademark of one of our Corporate Promoter, JNK Global Co. Limited (formerly known as JNK Heaters Co. Ltd.), as per the Co-operation Agreement dated May 17, 2023, and do not have any trademark or logo registered in our name. Any kind of disassociation or default on contractual obligations or termination of contract could have an adverse impact on our business, results of operations and cash flows.
- Raw materials related risk:** We do not enter into any long-term contracts with our suppliers and have incurred 49.79%, 40.29%, 37.32% and 22.01% of our total expenses towards cost of goods used for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, respectively. Any variation in the agreed terms of the orders or contracts would create an adverse impact on our business. The loss of any of our existing suppliers as a result of termination of existing contracts, may adversely affect our flow of operations.
- Industry related risk:** Our business is heavily dependent on the capital expenditure of oil and gas refineries, petrochemical and fertilizers industries as they are the primary Customers for Heating Equipment. Any fluctuations in the oil and gas prices, whether in India or overseas, would create an impact on the capital expenditure plans of oil and gas refineries, petrochemical and fertilizers industries. Any downside in the capital expenditure of oil and gas, petrochemical and fertilizers industry would create an adverse impact on our revenue from operations, cash flows and financial conditions.
- Dependence on Heating Equipment:** Our product portfolio is categorised into two segments (a) Heating Equipment; and (b) Flares and incinerators and others. We have derived 92.82%, 82.49%, 88.13% and 88.29% of our revenue from operations for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021, from sales of Heating Equipment. Loss or decline in the demand of such Heating Equipment may result in an adverse effect on our business, revenue from operations and financial condition.
- High working capital requirement:** Our Company has a high working capital requirement and working capital projections made by our Company are based on our management's assumptions. On a standalone basis, our net working capital turnover ratio was 1.50, 3.02, 11.65 and 3.14 as on nine months ended December 31, 2023 and as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. Further, we intend to use ₹ 2,626.90 million towards funding working capital requirements of our Company, from the proceeds of the Offer.
- We are unable to trace some of the historical records and there have been certain instances of regulatory non-compliances in the past which may subject us to regulatory actions and penalties.
- Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.
- The Price/ Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the price band is as high as 41.54 as compared to the Nifty Fifty P/E Ratio (as on April 5, 2024) of 23.07.
- Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹4.38, and Offer Price at the upper end of the price band is ₹415.
- The weighted average return on net worth for our Company for Fiscal 2021, Fiscal 2022 and Fiscal 2023 is 55.36%.
- Details of Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last 18 months preceding the date of the Red Herring Prospectus	2.00	207.50	2.00-2.00
Last three years preceding the date of the Red Herring Prospectus <sup>5</sup>	20.82	19.93	2.00-70.00

As certified by Statutory Auditor, (having FRN No.101745W) by way of certificate dated April 17, 2024.

<sup>5</sup>Excludes Equity Shares issued pursuant to bonus issuance



...continued from previous page.

**14. Weighted average cost of acquisition compared to Floor Price and Cap Price:**

Type of past transactions	WACA (in ₹)	Floor Price (i.e. ₹ 395)	Cap Price (i.e. ₹ 415)
WACA of primary issuances during 3 years prior to the RHP	Nil	N.A.	N.A.
WACA of secondary issuances during 3 years prior to the RHP	70 (for face value of Equity Shares of ₹2 each)	5.64	5.93

As certified by Statutory Auditor, (having FRN No. 101745W) by their certificate dated April 17, 2024

Set out below are the details of the transfer by one of our Promoters, Dipak Kacharulal Bharuka to Bharuka Family Private Trust and from Bharuka Family Private Trust to Dipak Kacharulal Bharuka:

Date of Transaction/ Transfer	Name of Transferor	Name of Transferee/Acquirer /Allottee	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)	Number of Equity Shares held post completion of the transfer
November 30, 2023	Dipak Kacharulal Bharuka	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Gift	4,960,000	Nil	Nil
January 30, 2024	Bharuka Family Private Trust managed by Amicorp Trustees India Private Limited	Dipak Kacharulal Bharuk	Gift	4,960,000	Nil	Nil

**15. Two BRLMs associated with the Offer have handled 56 public issues in the past three years, out of which 17 issues closed below the offer price on listing date.**

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Securities Limited*	19	7
ICICI Securities Limited*	28	8
Common Issues handled by the BRLMs	9	2
<b>Total</b>	<b>56</b>	<b>17</b>

\*Issues handled where there were no common BRLMs.

**ANCHOR INVESTOR BIDDING DATE MONDAY, APRIL 22, 2024**

**BID/ OFFER OPENS ON TUESDAY, APRIL 23, 2024<sup>(1)</sup>**

**BID/ OFFER CLOSES ON THURSDAY, APRIL 25, 2024<sup>(2)¶</sup>**

**BID/ OFFER PROGRAMME**

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

**BASIS FOR THE OFFER PRICE**

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 197.50 times the Floor Price and 207.50 times the Cap Price of the Price Band. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Summary of Financial Information" on pages 174, 311, 311, 246 and 76, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

- Established track record with a diverse customer base
- Well-positioned to capture industry tailwinds through our demonstrated capabilities over time.
- Diversifying product portfolio to cater to varied industries
- Demonstrated financial performance with a robust Order Book reflecting revenue visibility for last three Fiscals
- Skilled and experienced Promoters and management team with committed employee base

**Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information" and "Other Financial Information" on page 246 and 305 of the RHP.

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

i. The following table sets forth the market capitalization to revenue from operations, market capitalization to tangible assets and enterprise value to EBITDA of our Company and our industry listed peers:

Particulars	Market capitalization to revenue from operations	Market capitalization to Net tangible assets	Enterprise value to EBITDA
JNK India Limited (at Floor Price i.e. 395)	4.69	16.66	25.82
JNK India Limited (at CAP Price i.e. 415)	4.93	17.51	27.14
<b>Industry Peer</b>			
Thermax Limited	6.28	14.21	66.68
Bharat Heavy Electricals Limited	3.80	3.79	73.39

Financial information for our Company is derived from the Restated Consolidated Financial Information for Fiscal 2023.

<sup>(i)</sup> Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results, investor presentations, conference call transcripts as available of the respective company for the financial year ended March 31, 2023, submitted to stock exchanges and posted on their websites.

- (i) For Listed peers, Market capitalization has been computed as of April 5, 2024.
- (ii) Market capitalization/Equity value = total number of shares for the Financial Year ended March 31, 2023, x equity share price as on April 5, 2024.
- (iii) For JNK, market capitalisation has been computed as floor price x number of shares outstanding as on the date of the Red Herring Prospectus.
- (iv) Net tangible assets = Total assets excluding intangible assets, right of use assets and deferred tax assets (net) less current and non-current liabilities excluding lease liabilities and deferred tax liabilities (net).
- (v) Enterprise value = Equity value + long term borrowings + short term borrowings – cash and cash equivalent
- (vi) EBITDA = Restated profit for the year (includes Other Income) + tax expense + finance cost + depreciation and amortization

**II. Basic and Diluted Earnings per Share ("EPS")**

Financial Year	Restated Basic EPS (₹)	Restated Diluted EPS (₹)	Weight
Financial Year ended March 31, 2023	9.66	9.51	3
Financial Year ended March 31, 2022	7.50	7.50	2
Financial Year ended March 31, 2021	3.43	3.43	1
For the nine months ended December 31, 2023 <sup>¶</sup>	9.55	9.49	-
<b>Weighted Average</b>	<b>7.90</b>	<b>7.83</b>	

<sup>¶</sup>Not annualised

- Notes:
- (i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
  - (ii) Restated Basic earnings per share (₹) = Restated profit for the year / period attributable to equity shareholders / Weighted average number of equity shares during the year / period
  - (iii) Restated Diluted earnings per share (₹) = Restated profit for the year / period attributable to equity shareholders / Weighted average number of equity shares adjusted for effects of dilutions during the year / period
  - (iv) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
  - (v) The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.

**III. Price/Earning ("P/E") ratio in relation to Price Band of ₹395 to ₹415 per Equity Share:**

Year ended	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year ended March 31, 2023	40.89	42.96
Based on diluted EPS for Financial Year ended March 31, 2023	41.54	43.64

**Industry P/E ratio**

Particulars	P/E ratio
Highest	186.02
Lowest	112.90
Average	149.46

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

**IV. Return on Net Worth ("RoNW")**

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2023	47.71	3
Financial Year ended March 31, 2022	66.03	2
Financial Year ended March 31, 2021	56.96	1
For the nine months ended December 31, 2023 <sup>¶</sup>	31.79	-
<b>Weighted Average</b>	<b>55.36</b>	

<sup>¶</sup>Not annualised

- Notes:
- (i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period/Total of weights.
  - (ii) Return on Net Worth (%) = restated profit for the year/period attributable to equity shareholders divided by average Net worth (Average of current year and previous year Net worth).
  - (iii) Net worth (total equity) means the aggregate of paid up equity share capital and other equity

**V. Net Asset Value ("NAV") per share**

NAV	Particulars
As on March 31, 2023	25.45
As on March 31, 2022	15.04
As on March 31, 2021	7.67
As at December 31, 2023	34.84
After the completion of the Offer:	
(i) At Floor Price	75.41
(ii) At Cap Price	75.90
Offer Price	75.00

**Comparison of financial KPIs of our Company and our listed peers**

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue from other services that include Chemicals, Air Pollution Control, Water and waste Solutions amongst other specialized services which is not our focus area. Our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	JNK India Limited <sup>*</sup>				Thermax Limited <sup>*</sup>				BHEL <sup>*</sup>			
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations (in ₹ Million)	2,533.93	4,073.02	2,963.96	1,377.21	65,597.80	80,898.10	61,283.30	47,912.50	1,56,325.30	2,33,649.40	2,12,110.90	1,73,086.90
EBITDA <sup>(1)</sup> (in ₹ Million)	702.43	735.05	545.77	260.15	7,760.80	7,575.10	5,485.10	4,104.00	(3,745.90)	12,612.10	11,405.40	(27,487.30)
PAT (in ₹ Million)	462.11	463.62	359.83	164.76	4,556.10	4,507.00	3,123.10	2,065.80	(7,307.80)	4,773.90	4,447.10	(26,997.00)
EBITDA Margin <sup>(2)</sup> (%)	27.72	18.05	18.41	18.89	11.83	9.36	8.95	8.57	(2.40)	5.40	5.38	(15.88)
PAT Margin <sup>(3)</sup> (%)	18.24	11.38	12.14	11.96	6.95	5.57	5.10	4.31	(4.67)	2.04	2.10	(15.60)
RoCE <sup>(4)</sup> (%)	34.73 <sup>¶</sup>	57.17	83.25	71.90	Not Available	15.02	11.76	8.71	Not Available	3.15	2.66	(10.00)
RoE <sup>(5)</sup> (%)	31.79 <sup>¶</sup>	47.71	66.03	56.96	Not Available	12.24	9.26	6.58	Not Available	1.79	1.69	(9.88)
Order Book	8,450.27	8,682.70	5,434.57	1,435.76	1,07,170.00	97,520.00	88,120.00	52,270.00	10,86,180.00	9,13,360.00	10,25,420.00	10,20,900.00

<sup>\*</sup>Financial information for the Company is derived from the Restated Consolidated Financial Information.

<sup>¶</sup>Not annualised

<sup>¶</sup>Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results, investor presentations, conference call transcripts as available of the respective company and for limited review financials for the nine months ended December 31, 2023 submitted to stock exchanges and posted on their websites.

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Notes for Financial Metrics:

- 1) EBITDA = Profit for the year / period (Includes Other Income) + tax expense + finance cost + depreciation and amortization.
- 2) EBITDA margin = EBITDA / revenue from operations.
- 3) PAT margin = PAT (attributable to equity shareholders of the parent) / revenue from operations.
- 4) RoCE = EBIT / Average Capital employed as at the end of the year / period. Capital Employed is calculated as summation of Total Shareholder's Equity + Long term borrowings + Short term borrowings. Average Capital Employed is calculated as average of capital employed at the beginning and ending of the year / period. Where EBIT = Profit for the year / period (Including Other Income) + Tax expense + Finance cost.
- 5) RoE = PAT (attributable to equity holders of parent) / Average equity as at the end of the year / period. Average Equity is calculated as average of the total equity attributable to the equity shareholders of the Company at the beginning and ending of the year / period.

Weighted average cost of acquisition

- a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)
 

There has been no issuance of Equity Shares or convertible securities, excluding the shares issued under the bonus issuance and exercise of options under the ESOP 2022, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-ESOP capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)
 

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-ESOP capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- c) Price per share based on the last five primary or secondary transactions
 

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions:

There have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, excluding issuance of bonus shares and equity shares issued under the ESOP 2022.

Secondary transactions:

Disclosed below are the last five secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of acquirer	Name of acquirer	Number of equity shares acquired	Nature of Transaction	Acquisition price per equity share (₹)
April 17, 2021	Milind Joshi	30,000	Transfer	350
Acquisition price: ₹ 350 (for face value of ₹10) and ₹ 70 (for face value ₹ 2)				
<b>Total</b>				<b>350</b>

As certified by Statutory Auditor, (having FRN No. 101745W) by their certificate dated April 15, 2024.

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price is ₹ 395	Cap Price is ₹ 415
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus allotment and allotment under ESOP 2022, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price is ₹ 395	Cap Price is ₹ 415
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction issuance of bonus shares and equity shares issued under the ESOP 2022			
- Based on primary transactions	Nil	N.A.	N.A.
- Based on secondary transactions	70 (for face value 2)	5.64 times	5.93 times

**Detailed explanation for Cap Price being ₹ 415 price of weighted average cost of acquisition of primary issuance price/ secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for the nine months ended December 31, 2023, Fiscals 2023, 2022 and 2021.**

- We have capabilities in thermal designing, engineering, manufacturing, supplying, installing and commissioning Heating Equipment and cater to both domestic and overseas market.
- Over the years we have diversified into flares and incinerator systems and have been developing capabilities in the renewable sector with green hydrogen.
- For Fiscals 2021 to 2023, our revenue from operations, EBITDA and profit after tax had grown at a CAGR of 71.97%, 68.09% and 67.75%, respectively, demonstrating growth in our financial performance in recent years.
- As of December 31, 2023, we have served 21 Customers in India and 8 Customer overseas. Further, 7 out of the 12 oil refining companies in India, are our Customers and we have supplied or are in the process of supplying Heating Equipment to 11 of the 24 operating oil refineries across India. (Source: F&S Report).
- Our Order Book to sales ratio has doubled from 1.04 times for Fiscal 2021 to 2.13 times for Fiscal 2023. Our Order Book and New Order Booking was ₹ 8,450.27 million, ₹ 8,682.70 million, ₹ 5,434.57 million and ₹ 1,435.76 million and ₹ 2,265.47 million, ₹ 7,712.74 million, ₹ 6,284.95 million, ₹ 2,114.52 million, respectively, as at nine months ended December 31, 2023, and as on March 31, 2023, March 31, 2022 and March 31, 2021, respectively.
- We have qualified and experienced management team, with a deep understanding of the industry and our Customers' preferences and requirements and with committed employee base.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 174, 246 and 311, of the RHP, respectively, to have a more informed view before making an investment decision. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 31 of the RHP and you may be all or part of your investments.

The Offer Price is ₹ [•] of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 116 of the RHP.

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

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Non-Institutional Category with an application size of more than ₹ 2,000,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Non-Institutional Category with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 381 of the RHP.

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

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

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 205 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see our "Material Contracts and Documents for Inspection" beginning on page 445 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 200,000,000 divided into 100,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 96,784,000 divided into 48,392,000 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 91 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories of the Memorandum of Association of our Company were Prajwal Kamath and Uma Natarajan who subscribed to 5,000 equity share each bearing face value of ₹ 10. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 91 of the RHP.

**LISTING OF THE EQUITY SHARES OFFERED THROUGH THE RHP ARE PROPOSED TO BE LISTED ON THE STOCK EXCHANGES:** Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated November 29, 2023 and November 30, 2023, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the signed copy of the Prospectus shall be filed with 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 RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 445 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 361-362 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 362 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

**ASBA\* Simple, Safe, Smart way of Application!!!**

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



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDBT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be available by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 381 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>IIFL SECURITIES</b> IIFL Securities Limited 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728; E-mail: <a href="mailto:jnk.ipo@iifl.com">jnk.ipo@iifl.com</a> Investor grievance e-mail: <a href="mailto:ig.lb@iifl.com">ig.lb@iifl.com</a> Website: <a href="http://www.iifl.com">www.iifl.com</a> Contact person: Mukesh Garg/ Pawan Jain SEBI registration no.: INM000010940</p>	<p><b>LINK Intime</b> Link Intime India Private Limited C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949; E-mail: <a href="mailto:jnkindia.ipo@linkintime.co.in">jnkindia.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor grievance e-mail: <a href="mailto:jnkindia.ipo@linkintime.co.in">jnkindia.ipo@linkintime.co.in</a> Contact person: Shanti Gopalakrishnan SEBI Registration No.: INF0000011179</p>	<p><b>Ashish Soni</b> <b>JNK INDIA LIMITED</b> Unit No. 203, 204, 205 &amp; 206, Opposite TMC Office, Centrum IT Park, Near Satkar Hotel, Thane - West Thane 400 604 Maharashtra, India Tel: + 91 22 6885 8000; E-mail: <a href="mailto:compliance@jnkindia.com">compliance@jnkindia.com</a> Website: <a href="http://www.jnkindia.com">www.jnkindia.com</a></p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-credit of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, IIFL Securities Limited at [www.iifl.com](http://www.iifl.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), the website of the Company, JNK India Limited at [www.jnkindia.com](http://www.jnkindia.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.jnkindia.com](http://www.jnkindia.com), [www.iifl.com](http://www.iifl.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **JNK INDIA LIMITED**. Tel: + (91) 33 4050 7000; BRLMs: IIFL Securities Limited, Tel: +91 22 4646 4728 and ICICI Securities Limited, Tel: +91 22 6807 7100 and Syndicate Member. At selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Wealth Management Ltd, Choice Office Broking Private Limited, DB (International)

**JNK INDIA LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated April 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., IIFL Securities Limited at [www.iifl.com](http://www.iifl.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.jnkindia.com](http://www.jnkindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

For JNK INDIA LIMITED  
Sd/-  
Ashish Soni  
Company Secretary & Compliance Officer

**NOTICE**

**Distribution of Income Distribution cum Capital Withdrawal ('IDCW') Under Kotak Equity Arbitrage Fund**

Notice is hereby given that in accordance with Dividend ('IDCW') Policy approved by Kotak Mahindra Trustee Company Limited (the Trustee to Kotak Mahindra Mutual Fund), the distribution under Monthly IDCW Option of Kotak Equity Arbitrage Fund, is as under:

Name of the Scheme	Quantum of IDCW (Rs. per unit)*	Record Date	Face Value (Rs. per unit)	NAVs as on April 16, 2024 (Rs.)
Kotak Equity Arbitrage Fund – Regular Plan – Monthly IDCW Option	0.0805	April 22, 2024	10	10.7804
Kotak Equity Arbitrage Fund – Direct Plan – Monthly IDCW Option	0.0892			11.2685

\*Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.  
Note: The Payment of IDCW will be subject to deduction of applicable statutory levy.

**Pursuant to payment of IDCW, the NAVs of the IDCW Options of the Scheme would fall to the extent of payout and statutory levy if any.**

All Unit Holders / Beneficial Owners of the above mentioned IDCW Options of the scheme, whose names appear in the records of the Registrar, Computer Age Management Services Ltd., / Depositories as on April 22, 2024 will be eligible to receive the IDCW.

For Kotak Mahindra Asset Management Company Limited  
Investment Manager – Kotak Mahindra Mutual Fund  
Sd/-  
Authorised Signatory

Any queries / clarifications in this regard may be addressed to:  
**Kotak Mahindra Asset Management Company Limited**  
CIN: U65991MH1994PLC080009 (Investment Manager for Kotak Mahindra Mutual Fund)  
6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway, Goregaon - Mulund Link Road, Malad (East), Mumbai - 400 097.  
Phone Number: 18003091490 / 044-40229101 • Email: [mutual@kotak.com](mailto:mutual@kotak.com) • Website: [www.kotakmf.com](http://www.kotakmf.com)

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

**L&T Metro Rail (HYDERABAD) Limited**  
CIN : U45300TG2010BPO070121

Registered office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad - 500 039

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Total Income from operations	23355.00	21948.00	139931.00	68253.00
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(20955.89)	(25281.00)	(55504.00)	(131596.00)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(20955.89)	(25281.00)	(55504.00)	(131596.00)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(20955.89)	(25281.00)	(55504.00)	(131596.00)
5 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(20956.46)	(25281.00)	(54988.77)	(131600.91)
6 Paid up Equity Share Capital	741300.00	379500.00	741300.00	379500.00
7 Reserves (excluding Revaluation Reserve)	(997936.00)	(542437.00)	(997936.00)	(542437.00)
8 Net worth	143364.00	(166537.00)	143364.00	(166537.00)
9 Paid up Debt Capital / Outstanding Debt	1359104.62	1359104.62	1359104.62	1359104.62
10 Outstanding Redeemable Preference Shares	-	-	-	-
11 Debt Equity Ratio **	5.06	4.32	5.06	4.32
12 Earnings Per Share (of Rs. 10/- each) 1. Basic & Diluted	(0.42)	(1.34)	(1.11)	(5.36)
13 Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
14 Debenture Redemption Reserve	282.08	282.08	282.08	282.08
15 Debt Service Coverage Ratio **	Negative	Negative	0.75	Negative
16 Interest Service Coverage Ratio **	Negative	Negative	0.75	Negative

\*\* The Unsecured NCD & Subordinated debt(ICD) forming part of promoter contribution for the project are considered as equity.  
\*\* Numerator for these ratios includes all relevant operational cash support provided by the promoters and Cash available in books.

Note:  
1 The above results have been recommended by the Audit committee and approved by the Board of Directors on 17 April 2024.  
2 The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 respectively and unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively.  
3 Revenue from operations for the period ending 31.03.2024 includes income (net) on transfer of real estate business undertaking.  
4 Previous figures have been regrouped wherever necessary to conform to the presentation of the current period's accounts.

For and on behalf of the Board of Directors  
**L&T Metro Rail (Hyderabad) Limited**  
Sd/-  
[Managing Director & Chief Executive Officer]  
(DIN: 01683467)

Place : Hyderabad  
Date : 17.04.2024

**PATBACK BUSINESS LIMITED**  
CIN: L74999DL1984PLC018747  
Regd Off: Shop No. 325, Plot No. 3, Aggarwal Plaza, DDA Community Center, Sector-14, Rohini, New Delhi-110085 | Ph No: 011-27860681  
Email id: [crazyprajdel@gmail.com](mailto:crazyprajdel@gmail.com) | Website: [www.patback.in](http://www.patback.in)

**Extracts of the Standalone Audited Financial Results For the Quarter and Year Ended March 31, 2024**

Sl. No.	Particulars	₹ (in Lakhs)		
		Quarter Ended	Year to Date Figures Ended	Corresponding 3 Months in the Previous Year
		31/03/2024 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)

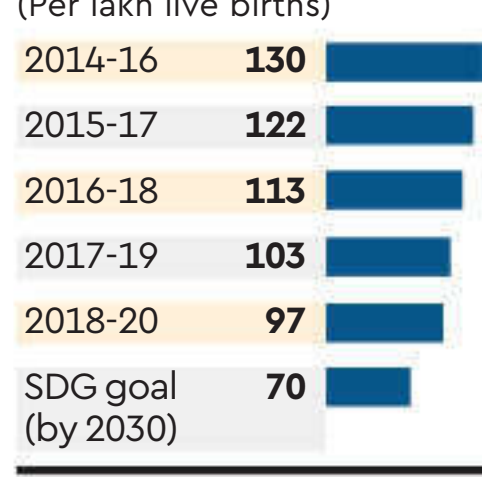


# ICMR to study link of heart disease & maternal deaths

ANONNA DUTT  
New Delhi, April 17

IT WAS ONLY when 23-year-old Dhaanu succumbed to heart failure during childbirth in a Tamil Nadu village that her family realised that she had an undiagnosed congenital heart defect. Neither did they know that her death could have been prevented if Dhaanu had been screened in the early stages of her pregnancy. The primary health care centre in her village lacked diagnostics or a skilled obstetrician to read the warning signs. That's set to change with the Indian Council of Medical Research (ICMR) funding a key study to analyse the number of maternal deaths due to heart diseases and develop a treatment protocol to prevent future mortality.

## MATERNAL MORTALITY RATIO



indicator of women's health. Since deaths during childbirth is preventable, MMR is also an indication of basic public health preparedness. Over the last two decades, India's MMR has gone down by 70%, according to a 2022 study. Government data pegs it at 97 deaths per lakh live births between 2018 and 2020. Whenever the number of maternal deaths go down because the commonest risk

factors — excessive bleeding infections (47%) and infection (12%) — have been tackled, heart disease becomes the next big risk factor. It's this that ICMR is planning to tackle with its study. To be funded by ICMR, the ₹8-crore study, which will be held across 50 centres and AIIMS, will not only identify the 10 most common heart diseases in pregnant women but also develop their treatment

protocol that can be accessed in remote rural pockets.

"Obstetricians are doing a great job in managing haemorrhage and septic complications. Now, unless we focus on improving care for heart diseases in pregnancy, the maternal mortality cannot come down further. India as a nation has specifically planned for improving care to women with heart disease," said Dr Justin Paul, professor at the Institute of Cardiology at Madras Medical College and the lead investigator of the proposed study. "We will then randomise participants and study the outcome of using the newly-developed protocol care versus the usual care," Dr Paul added.

Pregnancy carries an increased risk of cardiovascular events because of several metabolic changes in the body. Significant cardiovascular changes happen within the first eight weeks of pregnancy.

## Shoma Sen walks out of jail after 6 yrs in Elgaar Parishad case



Former Nagpur University professor Shoma Sen with her daughter after she was released from Byculla prison, in Mumbai on Wednesday

FORMER NAGPUR UNIVERSITY professor Shoma Sen was granted bail by the Supreme Court on April 5 in the Elgaar Parishad case. After nearly six years since her arrest by Pune police, she walked out of Byculla women's prison. Sen, one of 16 people arrested in the case by Pune police and NIA on June 6, 2018, was greeted by her family and friends upon her release.

A bench of Justices Anirudha Bose and Augustine George Masih had said in the order granting Sen bail that "if we examine the acts attributed to the appellant by the various witnesses or as inferred from the evidence relied on by the prosecution, we do not find prima facie commission or attempt to commit any terrorist act by the appellant..." in terms of the Unlawful Activities (Prevention) Act. —ENS

## RAM NAVAMI IN AYODHYA



A beam of sunlight falls on Ram Lalla's idol at the Ayodhya temple on Wednesday, marking the "Surya Tilak" of the idol on the first Ram Navami since its consecration

# 'SBI yet to submit bill for 8,350 electoral bonds'

GEORGE MATHEW  
Mumbai, April 17

STATE BANK OF INDIA (SBI) is yet to submit the bill for printing 8,350 electoral bonds of ₹1 crore denomination which became infructuous after the Supreme Court scrapped the scheme in February, the government said. Moreover, the government may have to shell out ₹4.90 lakh to SBI for the 30th phase of the electoral bond sale in January this year.

"The final bill for the printing of 8,350 bonds (of ₹1 crore denomination) has not been received by the government of India till date," Department of Economic Affairs said in its reply to the RTI application filed by Commodore Lokesh K Batra (Retd).

An amount of ₹12.04 crore (inclusive of GST) has been levied to the government on commission so far, consequent to the sale of electoral bonds in 30 phases, DEA said. The government has paid ₹11.60 crore (inclusive of GST) so far as commission, consequent to the sale of electoral bonds in 29 phases, DEA said. This means the government has to pay ₹4.90 lakh for the 30th phase. "Commission for phase XXX (30th phase) is under consideration for payment," it said.

## GOVT PRINTED 8,350 BONDS SINCE DEC 29

Ahead of the Lok Sabha elections, the government printed 8,350 bonds of ₹1 crore face value worth ₹8,350 crore since December 29, 2023 before the Supreme Court struck down electoral bond (EB) scheme on February 15, citing violation of right to information and freedom of speech.

An amount of ₹1.9 crore (inclusive of GST) has been levied to the Government towards printing of electoral bonds, till date. Further, an amount of ₹6,720 has been levied for 'Device to verify Mask-A-Print Security', DEA said.

Ahead of the Lok Sabha elections, the government printed 8,350 bonds of ₹1 crore face value worth ₹8,350 crore since December 29, 2023 before the SC struck down electoral bond (EB) scheme on February 15, citing violation of right to information and freedom of speech. These bonds were printed

between December 29, 2023 and February 15, 2024 amid expectations among political parties that SC will clear the EB scheme. As per available information, 6.826 lakh electoral bonds have been printed till date, DEA said. Overall, the government had printed a total 33,000 numbers of one crore face value bonds worth ₹33,000 crore and 26,600 ₹10 lakh face value bonds worth ₹2,660 crore till date. Political parties mobilised ₹16,518 crore in 30 phases of the Electoral Bond Scheme since 2018, with corporates and businessmen accounting for a major chunk of the money donated through these bonds.

Political parties received ₹570 crore through bonds in the last phase (30th phase).

While political parties and donors were getting ready for the 31st phase of bond sale in February or March, the SC stepped in and scrapped the scheme before the election dates were announced.

This phase would have been a money spinner for parties in view of the Lok Sabha elections.

According to records, around 94% of the bonds were of ₹1 crore face value in most of the 30 phases, indicating that corporates and high network individuals were the principal donors.

**NOTICE BY WAY OF SUBSTITUTED SERVICE UNDER RULE 38 OF NCLT RULES, 2016 READ WITH ORDER V RULE 20 OF CODE OF CIVIL PROCEDURE, 1908**

**BEFORE THE HON'BLE COMPANY LAW TRIBUNAL, NEW DELHI BENCH-III, NEW DELHI**

M/S RUDRA BUILDWELL CONSTRUCTIONS PRIVATE LIMITED  
V. M/S PSA IMPEX PRIVATE LIMITED

I.A. No. 5773 OF 2022 IN C.P. (IB) No. 11/ND/2022

To,  
1. RUDRA BUILDWELL CONSTRUCTIONS PRIVATE LIMITED THROUGH ITS DIRECTOR MR. RAJ KUMAR REGISTERED ADDRESS AT: 314, FF, POCKET-D, MAYUR VIHAR PH-II, EAST DELHI, DELHI, INDIA, 110091

ALSO AT: 314, FIRST FLOOR, POCKET-6, MAYUR VIHAR PH-III, EAST DELHI - 110096

ALSO AT: GH-5B, SECTOR-16, GREATER NOIDA WEST (NOIDA EXTENSION) UTTAR PRADESH-201318. EMAIL:KBNOS@HOTMAIL.COM

Whereas Mr. Prabhath Ranjan Singh, Erstwhile Resolution Professional for PSA Impex Pvt. Ltd, has filed an application being I.A. No. 5773 of 2022 under Section 60(5) read with Section 5(13) of the Insolvency & Bankruptcy Code 2016. Whereas, the Hon'ble NCLT, Bench-III, New Delhi issued notice on the concerned party including the above named on 04.04.2024. Further, vide Order dated 04.04.2024 the Hon'ble NCLT, Bench-III, New Delhi has permitted the undersigned to serve the Addressees through substituted service.

**TAKE NOTICE** that the above captioned matter will now be listed on **02.05.2024** before the Hon'ble National Company Law Tribunal, Bench-III, New Delhi. You may either appear in person or through your Authorised Representative.

Take notice that, in default of your appearance on the day mentioned, the Application will be heard and determined in your absence.

**MR. PRABHATH RANJAN SINGH**  
ERSTWHILE RESOLUTION PROFESSIONAL FOR  
PSA IMPEX PRIVATE LIMITED

**Classifieds**

**PERSONAL**

**I, Sachin S/o Shanker Lal, R/o Plat.No.4 and 4 A, Block-J, Mohan Garden, Uttam Nagar, Delhi-110059, have changed my name to Sachin Khatter.**

0040724475-8

**I GURKIRPAL SINGH PAPNEJA S/O LATE SHRI SHER SINGH PAPNEJA R/O FLAT No. 65, NPL APARTMENTS, H3 BLOCK VIKASPURI, NEW DELHI-110018 HAVE CHANGED MY MINOR DAUGHTER'S NAME FROM HARBANI PAPNEJA TO HARBANI KAUR PAPNEJA.**

0040724411-1

**Notice to Borrower**

Borrower/s: Mr. Ashok Kumar, Mrs. Kiran (Prospect No. 892006)

Pursuant to taking possession of the secured asset "House No 1791, Sector 3 Urban Estate, Kurukshetra, Haryana, 136118, India (Land area admeasuring 2244 sq. ft.)" by the Authorised Officer of IIFL Home Finance Limited (IIFL-HFL) under the SARFAESI Act, for the recovery of amount due from borrower/s, authorized officer.

Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.

Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Law.

For further details, Contact toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email - auction.nh@iifl.com

Corporate Office: Plot No. 98, Phase-IV, Udyog Vihar, Gurgaon, Haryana-122015.

Sd/- Authorised Officer,  
IIFL Home Finance Limited (IIFL-HFL)  
(Formerly known as India Infoline Housing Finance Ltd.)

Place: Kurukshetra  
Date: 17-04-2024

**SCHEDULE-I FORM A PUBLIC ANNOUNCEMENT**

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

**FOR THE ATTENTION OF THE CREDITORS OF GURDAS AGRO PRIVATE LIMITED**

**RELEVANT PARTICULARS**

1. Name of Corporate Debtor	Gurdas Agro Private Limited
2. Date of Incorporation of Corporate Debtor	20.10.2011
3. Authority under which Corporate Debtor is Incorporated / Registered	ROC Chandigarh
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U51225PB2011PTC035570
5. Address of the Registered Office and Principal Office (if any) of Corporate Debtor	#2301, Bhupindra Flour Mills, Aggarsein Nagar, Amrit Singh Road, Bathinda, Punjab, India - 151001
6. Insolvency Commencement Date in respect of Corporate Debtor	April 16, 2024
7. Estimated Date of closure of Insolvency Resolution Process	October 13, 2024
8. Name and Registration Number of the insolvency professional acting as Interim Resolution Professional	Vivek Kumar Arora IBBI/IPA-001/IP-P00122/2017-18/10264
9. Address and E-mail of the Interim Resolution Professional, as registered with the Board	#629, Sector 16-D, Chandigarh E-mail: ip.vivekarora@gmail.com
10. Address and E-mail to be used for correspondence with the Interim Resolution Professional	#629, Sector 16-D, Chandigarh E-mail: rp.gurdasagro@yahoo.com
11. Last Date for Submission of claims	April 30, 2024
12. Classes of Creditors, if any under Clause (b) of Sub-Section (8A) of Section 21, ascertained by the Interim Resolution Professional	NA
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14. Relevant Forms are available at:	www.ibbi.gov.in

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Gurdas Agro Private Limited on April 16, 2024.

The creditors of Gurdas Agro Private Limited, are here by called upon to submit their claims with proof on or before April 30, 2024 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-  
Date: 17.04.2024  
Place: Chandigarh

**Vivek Kumar Arora**  
IBBI/IPA-001/IP-P00122/2017-18/10264  
Interim Resolution Professional Gurdas Agro Private Limited  
#629, Sector 16-D, Chandigarh - 160015, Email: ip.vivekarora@gmail.com,  
Correspondence E-mail: rp.gurdasagro@yahoo.com, Phone Number: 9872000629  
AFA No.: AA110264/02/202125/106738, AFA Valid upto: 02.01.2025

**Indiabulls Asset Reconstruction Company Limited**

Reg. Office: One International Centre, Tower-1, 4th Floor, S.B. Marg, Eplinthstone (W) Mumbai-400013. Tel: (022) 62589220 Fax: (022) 62589235  
Corp. Office: Plot No. 108, 5th Floor, IT Park, Udyog Vihar, Phase I, Gurgaon - 122016  
Tel/Fax: (0124) 4109501

**POSSESSION NOTICE [see rule 8(1)] (For Immovable Property)**

Whereas the Authorized Officer of Indiabulls Asset Reconstruction Company Limited (IARCL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 15.07.2022 and subsequently publication was done in newspaper Business Standard in English and Hindi Editions dated 05.11.2022 calling upon the Borrowers/ Guarantors/Mortgagors 1. M/s Build Age Construction, 2. Mr. Rajeev Agarwal, 3. Mrs. Arti Agarwal to repay the amount mentioned in the Notice being Rs. 2,48,59,812/- (Rupees Two Crores Forty Eight Lakhs Fifty Nine Thousand Eight Hundred and Twelve Only) as on 30.06.2022 in the Account Number DAA00161N in the name of M/s Build Age Construction together with further interest from 01.07.2022 plus cost, charges and expenses, etc. thereon within 60 days from the date of receipt of the said Notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 15th day of April of the year 2024.

The Borrowers in particular & the public in general is hereby cautioned not to deal with the property & any dealings with the property will be subject to the charge of Indiabulls Asset Reconstruction Company Limited for an amount of Rs. 2,48,59,812/- as on 30.06.2022 and further interest from 01.07.2022 plus cost, charges and expenses, etc. thereon

The borrower's attention is invited to the provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the Secured Assets.

**DESCRIPTION OF THE PROPERTY**

Freehold Plot No. 3A, Second Floor, Bungalow Sheikh Ali Bahadur Habibulla and Others, Mahatma Gandhi Marg, Ward Hazratganj, Lucknow-226001, Uttar Pradesh, area admeasuring 281.88 sq. mtr. Registered as per Sale Deed No. 5006 dated 09.05.2017. Name of the owner Rajeev Agarwal S/o Bala Bihari Aggarwal. North-East: East: Field French College, West- Plot & House No. 3B, Dr. M. C. Tiwari, Bardi: P.N.G. Office Premises, South: Road & Plot No. 2.

Authorised Officer  
Indiabulls Assets Reconstruction Company Limited  
Trustee on behalf Indiabulls ARC-XIV

Date: 18.04.2024  
Place: Lucknow, Uttar Pradesh

**Edelweiss ASSET RECONSTRUCTION**

**EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED**  
Corporate Identity Number: U67100MH2007PLC174759  
Registered Office: Edelweiss House, Off CST Road, Kalina, Mumbai- 400 098  
Tel: +91 22 4183 0600 | earc.info@edelweissarc.in  
Grievance Redressal Officer: Please visit website www.edelweissarc.in or Call at +91 22 4183 0600, Contact Centre No.: 1800 2666540  
Email: customercare.retailer@edelweissarc.in  
Website: www.edelweissarc.in

**POSSESSION NOTICE [See Rule 8(1)] (For Immovable Property)**

Whereas, The Authorised Officer of the Edelweiss Asset Reconstruction Company Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 18.01.2024 and subsequently publication was done in newspapers, Financial Express in English Edition & Jansatta in Hindi Edition dated 31.01.2024 calling upon the Borrowers/ Guarantors/Mortgagors 1. M/s. Home Concept, 2. Mr. Vakil Ahmad Khan, 3. Mr. Imran Khan, 4. M/s. Zircon Construction, to repay the amount mentioned in notice being Rs. 2,28,87,346.21 (Rupees Two Crore Twenty Eight Lakhs Eighty Seven Thousand Three Hundred & Forty Six & Twenty One Paise only) as on 30.12.2023 in the Account Number ULL00049N, ULL00083N, ULL00245N, ULL00117N in the name of M/s Home Concept together with further interest from 31.12.2023 plus costs, charges & expenses, etc. thereon within 60 days from the date of the said notices notice.

The Borrowers having failed to repay the amount, notice is hereby given by the Borrower and public in general that the undersigned has taken possession of the property described herein below in exercising of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 15th day of April of the Year 2024.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Edelweiss Asset Reconstruction Company Limited for an amount of Rs. 2,28,87,346.21 as on 30.12.2023 plus costs, charges and expenses etc. thereon

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

**DESCRIPTION OF PROPERTY**

All that the piece and parcel of the Plot No. 84, Municipal House No. 529 D/052 CC, Khasra No. 414 to 425 Minjulia, admeasuring area 2400 Sq. ft. situated at Gram Batha Sabauli, Tehsil & District Lucknow, Uttar Pradesh. Name of the owner Sh. Vakil Ahmad Khan S/o Sh. Abdullah. Boundaries:- East: Plot No. 85, West: Road, North: Plot No. 83, South: Road.

Authorised Officer  
Edelweiss Asset Reconstruction Company Limited  
(Trustee for EARC-TRUST-SC 420)

Date: 18.04.2024  
Place: Lucknow, Uttar Pradesh

**"FORM 13C-26"**  
(PURSUANT TO RULE 3 OF THE COMPANIES (INCORPORATION) RULES, 2014)

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION IN THE MATTER OF SECTION 13(2) OF COMPANIES ACT, 2013 AND RULE 30(5) (A) OF THE COMPANIES (INCORPORATION) RULES, 2014

**IN THE MATTER OF BAREFOOT UDYOG PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT: FLAT NO. 3, FIRST FLOOR COMMERCIAL, SECTOR 9, R.K. PURAM, NEW DELHI-110022**

Notice is hereby given to the general public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Friday, 12<sup>th</sup> April, 2024 at 11:00 a.m. to enable the Company to change its Registered Office from the NCT of Delhi (Flat No. 3, First Floor Commercial, Sector 9, R.K. Puram, New Delhi - 110022) to NOIDA (B-44, Sector 60, Noida, U.P. - 201301), in the State of Uttar Pradesh, i.e. Outside the Jurisdiction of Registrar of Companies, (NCT of Delhi & Haryana at New Delhi).

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing insolvency complaint form or to be delivered or send by registered post with a copy to the applicant Company at its registered office at: FLAT NO. 3, FIRST FLOOR COMMERCIAL, SECTOR 9, R.K. PURAM, NEW DELHI-110022 in the name of Board of Directors.

For and behalf of the Board of Directors  
BAREFOOT UDYOG PRIVATE LIMITED  
Sd/-  
Date: 18.04.2024  
Place: Noida

Vijay Kumar Gupta  
Director  
DIN : 02778330

**Bank of Maharashtra** Garg Trade Centre Community Centre, Sector 11, Rohini, Delhi-110085, Tel: 011-27572346  
Email: brmg123@mahabank.co.in  
Head Office: Lokmangal, 1501, Shivajinagar, Pune- 411005

**UNDELIVERED DEMAND NOTICE**

BRANCH NAME	NAME AND ADDRESS OF THE BORROWER	DETAILS OF THE SECURITY	DATE OF DEMAND NOTICE
Lawrence Road, Delhi Branch	1. Mr. Prateekh Goel S/o. Naresh Goel (Borrower) Address: WZ-786, First Floor, Western Side, Plot no 2, out of khasra no 369, 370, Rishi Nagar, Rani Bagh, Shakur Basti, Delhi-110034 2. Mrs. Anju Goel W/o. Naresh Goel (Co-Borrower) Address: WZ-786, First Floor, Western Side, Plot no 2, out of khasra no. 369, 370, Rishi Nagar, Rani Bagh, Shakur Basti, Delhi-110034	Equitable Mortgage of Property bearing no WZ-786, First floor without road right, Western Side, Rishi Nagar, Rani Bagh, Delhi-110034 a area admeasuring 64 Sq.yds.	10.04.2024 DATE OF DISPATCH OF DEMAND NOTICE VIDE REGD./SPEED POST 12.04.2024 TOTAL AMOUNT DUE AS PER DEMAND NOTICE Rs. 20,89,186/- (Rupees Twenty Lakhs Eighty Nine Thousand One Hundred and Eighty Six Only) + Unapplied interest @ 8.60% p.a. w.e.f. 09.04.2024 + cost, charges & expenses incurred since date of NPA i.e. 04.04.2024

We have already issued detailed demand notice u/s 13(2) of the securitisation and reconstruction of financial assets and enforcement of security act, 2002 by speed post/regd. Post to you which has been return undelivered/refused. You can collect the original notice/cover addressed to you, from the undersigned and/ or Bank of Maharashtra, Lawrence Road, Delhi Branch and are further advised to pay the total outstanding amount mentioned above with interest & cost etc. within 60 days from the date of notice referred to as above to avoid further action under SARFAESI Act, 2002. Kindly take note that our further action as per the provision of the SARFAESI Act-2002 will continue till the repayment of total outstanding dues of bank.

Date: 17.04.2024  
Place: New Delhi

Authorised Officer:  
Bank of Maharashtra

**पंजाब नेशनल बैंक Punjab National Bank**  
...the name you can BANK upon!

Branch office: Krishna Nagar, East Delhi, F/23-24 Near Vijay Chowk Krishna Nagar, Delhi-110051  
Email : bo0646@pnb.co.in Phone No.:011-49987368

Annexure-1 (Revised SI-4)  
60 Days' Notice to Borrower  
Date: 01.02.2024

Sh. Rupendra Khari s/o Rajendra Khari, KHA-145, Nanda Colony Ram Park Vistar, Vill-Joni Harampur, Distt-Ghaziabad UP-201102, 9555130400, 9999953737  
Smt Neeta W/o Rupendra Khari, KHA-145, Nanda Colony Ram Park Vistar, Vill-Joni Harampur, Distt-Ghaziabad UP-201102, 9555130400, 9999953737  
Sh. Rupendra Khari s/o Rajendra Khari, N-16 Senior Citizen Apartmtns PH-II, Greater Noida-201310, 9555130400, 9999953737  
Smt Neeta W/o Rupendra Khari, N-16 Senior Citizen Apartmtns PH-II, Greater Noida-201310, 9555130400, 9999953737  
Sh. Rupendra Khari s/o Rajendra Khari, Plot No. 27 Pocket A, ABADI 5% PLOT, VILL Kasna Greater Noida - Gautam Budh Nagar-201310 UP, 9555130400, 9999953737  
Smt Neeta W/o Rupendra Khari, Plot No. 27 Pocket A, ABADI 5% PLOT VILL Kasna, Greater Noida, Gautam Budh Nagar-201310 UP, 9555130400, 9999953737  
Sh. Rupendra Khari s/o Rajendra Khari, 227, Vill Ghondli, Krishna Nagar, Delhi 110051, 9555130400, 9999953737  
Smt Neeta W/o Rupendra Khari, 1, 227, Vill Ghondli, Krishna Nagar, Delhi 110051, 9555130400, 9999953737

NOTICE U/S 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002  
Reg : Account No. 16206011000072/credit facilities availed by Sh. Rupendra Khari s/o Rajendra Khari, You, Sh. Rupendra Khari s/o Rajendra Khari and Smt Neeta W/o Rupendra Khari have availed the following credit facilities:

S. No.	Facility	Limit	Rate of Interest	Balance outstanding as on date of NPA (i.e principal + int.)	Interest (w.e.f 30.01.2024 of NPA to 01.02.2024 (date of notice))	Total outstanding as on date of issuance of notice
1.	Term Loan (Housing)	69,95,000.00	9.55%	Rs 69,87,516.62	Rs 56,674/-	Rs 70,44,190.62

Due to non-payment of installment/ interest/ principal debt, the account/s has/have been classified as Non Performing Asset as per Reserve Bank of India guidelines. We have demanded/recalled the entire outstanding together with interest and other charges due under the above facilities, vide letter dated 21.12.2023. The amount due to the Bank as on 01.02.2024 is Rs 70,44,190.62 (Rupees Seventy Lakhs Forty Four Thousand One Hundred and Ninety and paise Sixty Two Only) with further interest at the contracted rate until payment in full within 60 days (sixty days) from the date of this notice. In default, besides exercising other rights of the Bank as available under Law, the Bank is intending to exercise any or all of the powers as provided under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter referred to as "the Act"). The details of the secured asset/s intended to be enforced by the Bank, in the event of non-payment of secured debt by you are as under:

Equitable Mortgage of Plot No. 27 Area-290 sqm Pocket A 5%/6% Abadi plots Village/Sector/Kasna Greater Noida Distt Gautam Budh Nagar UP.

We hereby call upon you to pay the amount of Rs 70,44,190.62 (Rupees Seventy Lakhs Forty Four Thousand One Hundred and Ninety and paise Sixty Two Only) with further interest at the contracted rate until payment in full within 60 days (sixty days) from the date of this notice. In default, besides exercising other rights of the Bank as available under Law, the Bank is intending to exercise any or all of the powers as provided under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter referred to as "the Act"). The details of the secured asset/s intended to be enforced by the Bank, in the event of non-payment of secured debt by you are as under:

Equitable Mortgage of Plot No. 27 Area-290 sqm Pocket A 5%/6% Abadi plots Village/Sector/Kasna Greater Noida Distt Gautam Budh Nagar UP.

Your attention is hereby drawn invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to you to redeem the secured assets. Please take notice that in terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence.

If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realized shall be deposited/remitted with to the Bank. You will have to render proper account of such realisation/ income. "We reserve our rights to enforce other secured assets. Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further remedial action will be resorted to, holding you liable for all costs and consequences. \*This notice is issued without prejudice to the bank taking legal action before DRT/Court, as the case may be. \*This notice is issued without prejudice to the bank's rights in the suit/litigation pending before DRT/Court. \* Delete, if inapplicable.

For Punjab National Bank, AUTHORISED OFFICER



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

# RBS RAMDEVBABA SOLVENT LIMITED

Corporate Identity Number (CIN): U01112MH2008PLC188449

Our Company was originally incorporated as 'Ramdevbaba Solvent Private Limited' as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated November 25, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extra-ordinary general meeting held on December 12, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon conversion, recording the change in the name of our Company from 'Ramdevbaba Solvent Private Limited' to 'Ramdevbaba Solvent Limited'. The Company's Corporate Identity Number is U01112MH2008PLC188449. For details of change in Registered office of our Company, please see "History and Certain Corporate Matters" on page 152 of this Draft Red Herring Prospectus.

Registered Office: Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440 002, Maharashtra, India  
 Corporate Office: Block No. 205 and 206, Honey Kaushalya Tower, Telephone Exchange Chowk, Central Avenue Road, Nagpur 440,008, Maharashtra, India | Tel: 0712-7968 189 | Website: www.ramdevbabasol.com  
 Contact Person: Pratul Bhalchandra Wate, Company Secretary and Compliance Officer | E-mail: cs@rbsl.co.in



## OUR PROMOTERS: PRASHANT KISANLAL BHAIYA, NILESH SURESH MOHATA, TUSHAR RAMESH MOHATA, AAYUSH PRASHANT BHAIYA, PRASHANT KISANLAL BHAIYA (HUF), MOHATA NILESH SURESH (HUF), KISHANLAL PRASHANT (HUF), PRASHANT & AYUSH (HUF) AND PRASHANT PRATEEK (HUF)

**PUBLIC ISSUE OF UP TO 59,13,600\* EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF RAMDEVBABA SOLVENT LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). 3,13,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 56,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.73% AND 25.31% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

\*Subject to finalization of basis of allotment

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,13,600 EQUITY SHARES OR 5.30% OF THE ISSUE

## PRICE BAND: ₹ 80/- TO ₹ 85/- PER EQUITY SHARE

THE FLOOR PRICE IS 8 TIMES THE FACE VALUE AND CAP PRICE IS 8.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED

## ISSUE PROGRAMME CLOSES TODAY

<b>ASBA*</b>	Simple, Safe, Smart way of Application - Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.		UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.
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\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.  
 For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 245 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.  
 \*\* List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. 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.

### RISKS TO INVESTORS:

- Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The Merchant Banker associated with the Issue has handled 01 public issue in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Prashant Kisanlal Bhaiya	20,65,560	6.01
2.	Nilesh Suresh Mohata	35,03,670	5.07
3.	Tushar Ramesh Mohata	37,46,250	4.90
4.	Aayush Prashant Bhaiya	1,54,500	3.33
5.	Prashant Kisanlal Bhaiya (HUF)	4,04,000	3.33
6.	Mohata Nilesh Suresh (HUF)	2,79,000	3.33
7.	Kishanlal Prashant (HUF)	1,54,500	3.33
8.	Prashant & Ayush (HUF)	1,50,000	3.33
9.	Prashant Prateek (HUF)	1,47,000	3.33

### 4. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this RHP	43.77*	1.94	Nil** -1300**
Last eighteen (18) months preceding the date of this RHP	43.77*	1.94	Nil** -1300**
Last three (3) years preceding the date of this RHP	26.76*	3.18	Nil** -1300**

\*Adjusted for split of shares from ₹ 100 per share to ₹10 per share pursuant to board resolution dated December 31, 2023 and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated September 18, 2023.  
 \*\*Acquisition price is Nil on account of equity shares allotted pursuant to the bonus issue  
 \*\*Acquisition price is 1300 on account of equity shares allotted before split of shares from ₹100 per share to ₹ 10 per share and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 8.0 times of the face value at the lower end of the Price Band and 8.50 times of the face value at the upper end of the Price Band.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 27 of RHP or any other factors that may arise in the future and you may lose all or part of your investments.

**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 152 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 315 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.  
**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 24,00,00,000 divided into 2,40,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 16,21,17,500 divided into 1,62,11,750 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:** The initial signatories to the Memorandum of Association of the Company are Nilesh Suresh Mohata and Prashant Kisanlal Bhaiya, who subscribed to 500 Equity Shares each of ₹100.00 each respectively.

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 152 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 68 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated March 12, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on April 04, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 315 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 225 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by National Stock Exchange India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer page 227 to the Red Herring Prospectus for the full text of the "Disclaimer clause pertaining to NSE".

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>CHOICE CAPITAL ADVISORS PRIVATE LIMITED</b> Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India Tel: +91 22 6707 9999 / 7919 E-mail: rbsl.ipo@choiceindia.com Website: www.choiceindia.com/merchant-investment-banking Investor grievance e-mail: regulator_advisors@choiceindia.com Contact Person: Nimisha Joshi/ Shreya Poddar SEBI Registration No.: INM000011872	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. Telephone: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rappheal C SEBI Registration Number: INR000001385	 <b>Ramdevbaba Solvent Limited</b> Mr. Pratul Bhalchandra Wate, Company Secretary and Compliance Officer Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440 002, Maharashtra, India.   Tel.: +91 0712-7968 189 Email: cs@rbsl.co.in Website: www.ramdevbabasol.com  Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc. For all issue related queries and for redressal of Complaints, Investors may also write to the BRLM.

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

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Ramdevbaba Solvent Limited, Book Running Lead Manager Choice Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

**Application Supported by Blocked Amount (ASBA):** All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 245 of the Red Herring Prospectus.

**BANKER TO THE ISSUE: HDFC Bank Limited**  
 All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Date: April 17, 2024  
 Place: Nagpur

Ramdevbaba Solvent Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai on Dated April 04, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.choiceindia.com, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.ramdevbabasol.com.  
 Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page 27 of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Ramdevbaba Solvent Limited  
 Sd/-  
 Mr. Nilesh Suresh Mohata  
 Designation: Managing Director  
 DIN: 02374561



● AIMS TO DEVELOP MARKET FOR MOBILE STREAMING

# Murdoch ally helps Ambani build media empire in India

SOHEE KIM & PR SANJAI  
April 17

ON A BREEZY April evening, around 45,000 IPL fans are packed into Wankhede Stadium to watch the home team Mumbai Indians battle the Rajasthan Royals.

Elsewhere in the city, hundreds of employees of Viacom18 Media are on different mission, transmitting the match in 12 languages and 20 camera angles across the world's most-populous country.

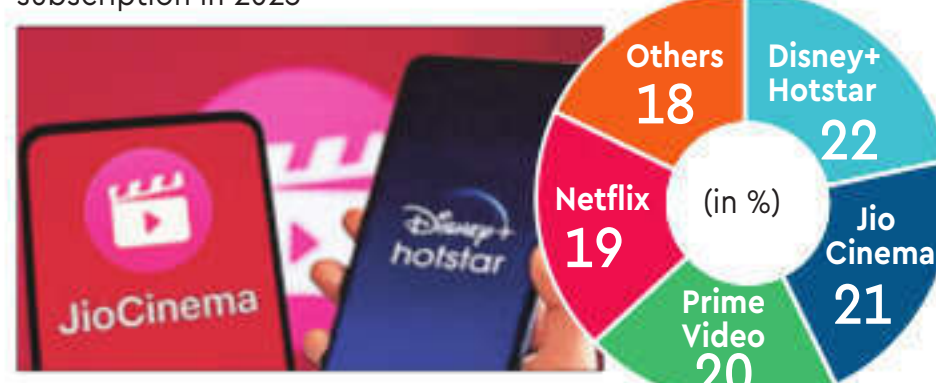
"We are targeting over 600 million people to come and watch," said Uday Shankar, the executive behind the effort.

Once an underdog dwarfed by foreign behemoths, Viacom18 and its JioCinema streaming service are poised to become the most powerful player in the \$28 billion Indian media and entertainment industry. Reliance Industries, Viacom18's largest shareholder, has plans to merge the business with Walt Disney's India operations, adding dozens of cable TV channels and tens of millions of streaming subscribers in a deal valuing the combined enterprise at \$8.5 billion. With everything from local news to big Hollywood films the new firm aims to capture not just a bigger share of TV ad sales, but the growing digital revenue now going to tech giants like YouTube and Meta; Viacom18 could also become a broader rival to Amazon if it follows through on plans to integrate e-commerce into its streaming platform.

Shankar, the 61-year-old executive who's going to lead Viacom18 as vice chairman, is a media veteran. A former journalist, he helped turn Star India into a prized asset for the Murdoch family, which then sold their entertainment assets to Disney in 2019. Now he's over-

## REVOLUTIONISING VIEWERSHIP

Disney and Reliance team up to create video empire in India  
Premium video platforms' revenue shares including ads, subscription in 2023



Source: Media Partners Asia, Bloomberg



INDIA IS LIKE A CONTINENT. MANY PEOPLE HAVE COME IN AND FOUND IT DIFFICULT TO BUILD A BIG BUSINESS, BUT FOR US, WE ARE FROM INDIA

—UDAY SHANKAR

seeing the group buying back that business. His role as a bridge between Hollywood and Bollywood will make him a key player in the media strategy being implemented by Reliance, a firm with interests from energy to telecommunications.

"He's one of the most talented media executives in the world, not just in India," said James Murdoch, who partnered with Shankar in Bodhi Tree Systems, an investment firm that owns a piece of Viacom18. "Uday has a great track record of being able to move businesses forward, and we're excited to see it continue." India isn't a market where others have been able to move forward so easily, despite the economic growth.

Disney, for example, acquired a large business there when it bought 21st Century Fox's entertainment assets in 2019. But pricey bidding wars

for cricket rights and a paltry \$1.28-a-month in revenue per streaming subscriber has made profitability hard to come by. In a bid to bulk up, Sony sought to merge its Indian business with local rival Zee, only to see the deal fall apart earlier this year.

With the backing of Mukesh Ambani, Reliance's chairman and Asia's richest person, Shankar thinks he can achieve a different outcome, building a profitable streaming business in large part by offering ad-supported programming. It helps, he said, that he was born and raised in India.

"India is like a continent," he said in an interview at his office in Mumbai. "Many people have come in and found it difficult to build a big business, but for us, we are from India." Among his boldest bets, letting cricket fans stream the IPL for free on JioCinema, a move that attracted 449

million viewers and more than 17 billion views last season. Shankar is offering free live streaming of the largest T20 cricket league again this year.

The goal is to develop the market for mobile streaming in India and particularly the associated advertising, since most of the firm's customers subscribe to the ad-supported version. Digital ad revenue will come not only from the English and Hindi-speaking population, but also from regions that have their own languages and purchasing habits.

Sports streams garnered 70% of their viewership from small towns last year, and most of viewers were in the 18-to-44-year-old demography most coveted by advertisers, according to a report from consulting firm EY. And while advertising in India's \$4 billion traditional TV market is shrinking, the digital ad market is projected to more than double to about \$20 billion in next five years, Shankar said.

Under Shankar's guidance, JioCinema has been licensing films and TV programming from major Hollywood studios including Warner Bros. Discovery, Comcast's NBCUniversal and Paramount Global, which is selling its 13% stake in Viacom18 to Reliance. Disney's lucrative library will be soon onboard with the merger. The new company will have more than 100 TV channels and two streaming services, capturing about 35% of India's total TV viewership and 45% of the premium video-streaming business, excluding YouTube and Facebook.

It's not just movies and TV coming from Disney. The merged entity will also have IPL rights, along with the TV and digital rights to ICC's Cricket World Cup, part of a package of sports that will cost about \$2 billion annually.

—BLOOMBERG

# Pandya, Dube & Rinku: Can they finish for India at T20 World Cup?

TANISHQ VADDI  
April 17

GOING INTO THE 2022 T20 World Cup in Australia Dinesh Karthik was assigned the finisher role and the batting lineup was built accordingly. However, there is still a question mark on who will be the player who will get the team over the line under pressure situations in the upcoming world cup in the Caribbean and US.

While there are a few names that pop out immediately, their IPL franchises are playing in the middle order or top order which does not expose them to high-intensity music during the final over the innings.

Assuming India would not want to go back to Karthik at this stage of his career The Indian Express looks at the other possible contenders.

## Hardik Pandya

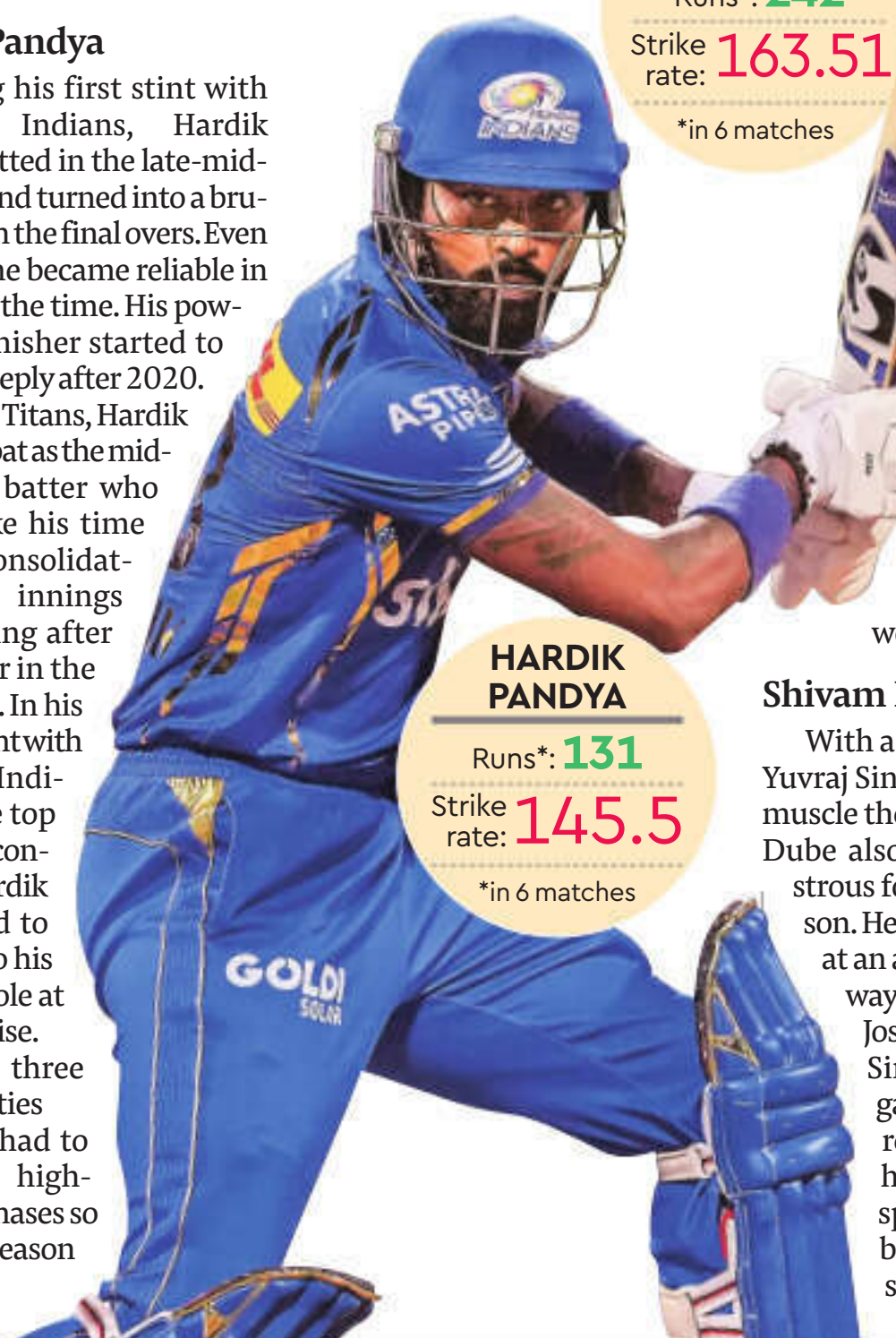
During his first stint with Mumbai Indians, Hardik Pandya batted in the late-middle order and turned into a brutal player in the final overs. Even for India, he became reliable in the role at the time. His powers as a finisher started to decline steeply after 2020. In Gujarat Titans, Hardik started to bat as the middle order batter who would take his time initially consolidating the innings before going after the leather in the final overs. In his current stint with Mumbai Indians, as the top order was congested, Hardik was forced to go down to his previous role at the franchise.

In three opportunities where he had to finish in high-pressure chases so far in the season against



**SHIVAM DUBE**  
Runs\*: 242  
Strike rate: 163.51  
\*in 6 matches

**RINKU SINGH**  
Runs\*: 82  
Strike rate: 162.7  
\*in 5 matches



**HARDIK PANDYA**  
Runs\*: 131  
Strike rate: 145.5  
\*in 6 matches

Gujarat Titans, Sunrisers Hyderabad and Chennai Super Kings Hardik failed. He also seems to struggle to clear the ball from ground.

## Shivam Dube

With a bat swing similar to Yuvraj Singh and the ability to muscle the spinners into orbit, Dube also has been in monstrous form for CSK this season. He is striking at 163.51 at an average of 60.50. The way he dealt with Alzarri Joseph and Mohammed Siraj in the opening game against RCB was remarkable. However, he had breathing space against RCB because of a blistering start from Rachin

Ravindra. His actual audition for the job came in against Delhi Capitals when 117 runs in the back 10 were needed but he succumbed to the pressure, ending up with a 18-ball 17 on a decent batting wicket. Dube's average and strike rate also fall drastically when coming down the order.

## Rinku Singh

Who could forget Rinku's five sixes against Gujarat Titans which helped KKR win a game which was dead and buried? While there was a speculation that the knock from him might be a flash in the pan, the batter continued to surprise every time in the 2023 season.

The remarkable aspect of Rinku's finishing has been his composure in the final overs combined with his ability to clear boundaries against both spin and pace. He has this uncanny ability to find a pocket of space on either side of the wicket to get a low-risk boundary and also possesses the skill to access high-risk boundary option when push comes to shove.

**CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED NOVEMBER 19, 2018 WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF FORTIS MALAR HOSPITALS LIMITED**  
HAVING ITS REGISTERED OFFICE AT FORTIS HOSPITAL, SECTOR-62, PHASE-VIII, MOHALI, PUNJAB – 160062, INDIA  
TEL: +91 172 5096001 FAX: +91 172 5096002

OPEN OFFER FOR ACQUISITION OF UP TO 4,894,308 (FOUR MILLION, EIGHT HUNDRED AND NINETY FOUR THOUSAND, THREE HUNDRED AND EIGHT ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF FORTIS MALAR HOSPITALS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY NORTHERN TK VENTURE PTE. LTD. ("ACQUIRER") TOGETHER WITH IHH HEALTHCARE BERHAD ("PAC 1") AND PARKWAY PANTAL LIMITED ("PAC 2") (COLLECTIVELY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER").

This corrigendum ("Corrigendum") is being jointly issued by HSBC Securities and Capital Markets (India) Private Limited, HDFC Bank Limited, Citigroup Global Markets India Private Limited and Deutsche Equities India Private Limited, the joint managers to the Open Offer (the "Managers"), for and on behalf of the Acquirer and the PACs, in respect of the Open Offer to the Public Shareholders of the Target Company, pursuant to adjustment to the Offer Price to the Open Offer.

This Corrigendum should be read in continuation of and in conjunction with the Detailed Public Statement dated November 19, 2018 ("DPS"), unless otherwise specified.

This Corrigendum is being issued in all the newspapers in which the DPS was published, in accordance with Regulation 18(5) of the SEBI (SAST) Regulations.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the DPS, unless otherwise defined.

**1. Adjustment to the Offer Price:**  
The Target Company has declared an interim dividend of INR 40 per Equity Share to its shareholders and made a stock exchange announcement dated April 12, 2024 in this regard. Such dividend is more than 50% (fifty percent) higher than the average dividend per Equity Share paid during the last 3 (three) financial years preceding the date of the public announcement dated July 13, 2018. Pursuant to such declaration of dividend and in terms of Regulation 8(9) and Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs have decided to adjust the Offer Price, in the manner set out in this Corrigendum. Accordingly, the Public Shareholders of the Target Company are requested to take note of the Adjusted Offer Price (as defined below) and other amendments / changes set forth in this Corrigendum in relation to the Open Offer.

The Acquirer and the PACs have decided to adjust the Offer Price from INR 60.1 (Rupees sixty and paise ten only) per Equity Share to INR 20.1 (Rupees twenty and paise ten only) per Equity Share ("Adjusted Offer Price"). Therefore, references to Offer Price in the DPS accordingly stand amended.

**2. Financial Arrangements:**  
Paragraph 1 under Part V – Financial Arrangements of the DPS has been amended and should be read as follows:  
Based on the Adjusted Offer Price of INR 20.1 (Rupees twenty and paise ten) per Equity Share, the total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 4,894,308 (Four million, eight hundred and ninety four thousand, three hundred and eight only) Equity Shares, at the Adjusted Offer Price of INR 20.1 (Rupees twenty and paise ten) is INR 98,375,590.8 (Rupees ninety eight million, three hundred and seventy five thousand, five hundred and ninety and paise eighty only).

**3. Other Information:**  
(a) The Acquirer, the PACs and their directors in their capacity as directors, accept full responsibility for the information contained in this Corrigendum (other than such information regarding the Target Company as has been obtained from public sources) and shall be jointly and severally responsible for the fulfillment of their obligations under the SEBI (SAST) Regulations in respect of the Open Offer.  
(b) This Corrigendum shall also be available on the SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Managers

 <b>HSBC</b> HSBC Securities and Capital Markets (India) Private Limited 6th floor, 52/60, M.G Road, Fort, Mumbai 400 001, India Tel: +91 22 2268 1248 Fax: +91 22 6653 6207 E-mail: fortis.openoffer@hsbc.co.in Contact Person: Mr. Rachit Rajgaria SEBI Registration Number: INM000010353	 <b>HDFC BANK</b> We understand your world. <b>HDFC Bank Limited</b> Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 Tel: +91 22 3395 8233 E-mail: fortis.openoffer@hdfcbank.com Contact Person: Ashwani Tandon SEBI Registration Number: INM000011252
 <b>Citi</b> Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91 22 61759999 Fax: +91 22 61759898 E-mail: fortis.openoffer@citi.com Contact Person: Varun Chokhani SEBI Registration Number: INM000010718	 <b>Deutsche Equities India Private Limited</b> The Capital, 14th Floor, C-70, G Block, Bandra Kurla complex, Mumbai – 400 051, India Tel: +91 22 6670 5008 Fax: +91 22 7180 4199 E-mail: fortis.openoffer@db.com Contact Person: Mr Prathmesh Sonawane SEBI Registration Number: INM000010833

Registrar to the Open Offer

**LINK Intime**  
 Link Intime India Private Limited  
 C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India  
 Tel No: +91 810 811 4949 Fax: +91 22 49186060 Email: fortismalaroffer@linkintime.co.in  
 Website: www.linkintime.co.in Contact Person: Pradiya Karanjekar  
 SEBI Registration Number: INR000004058

On behalf of the Acquirer and the PACS  
 Northern TK Venture Pte. Ltd.  
 IHH Healthcare Berhad  
 Parkway Pantai Limited

Place: Mumbai  
 Date: 17th April 2024

**ICICI Lombard**  
 Nibhaye Vaade

## FINANCIAL RESULTS

₹ in Lakhs

Particulars	Three months ended		Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
Total Income from Operations <sup>1</sup>	626,312	533,972	2,559,416	2,177,183
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	69,779	57,251	255,518	211,253
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	69,779	57,251	255,518	211,253
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	51,950	43,696	191,859	172,905
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] <sup>2</sup>	N.A.	N.A.	N.A.	N.A.
Paid-up Equity Share Capital	49,269	49,113	49,269	49,113
Reserves (excluding Revaluation Reserve)	487,984	347,709	487,984	347,709
Securities Premium Account	658,725	642,405	658,725	642,405
Net Worth	1,195,978	1,039,227	1,195,978	1,039,227
Paid-up Debt Capital/Outstanding Debt	3,500	3,500	3,500	3,500
Debenture Redemption Reserve	-	-	-	-
Earnings Per Share (face value of ₹10/- each)				
Basic (not annualised) (in ₹)	10.55	8.90	39.03	35.21
Diluted (not annualised) (in ₹)	10.47	8.89	38.78	35.16
Debt Equity Ratio	0.00	0.00	0.00	0.00
Debt Service Coverage Ratio	764.70	632.84	696.14	185.19
Interest Service Coverage Ratio	764.70	632.84	696.14	185.19

1. Total Income from Operations is gross written premium, gross of reinsurance and net of applicable taxes.  
 2. The Indian Accounting Standards (IND AS) are currently not applicable to Insurance companies in India.

**Note:** The above is an extract of the detailed format of quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year to date Financial Results are available on the websites of Stock Exchanges (www.bseindia.com) and (www.nseindia.com) and the Company (www.icicilombard.com)

For and on behalf of Board of Directors

Sd/-  
**Sanjeev Mantri**  
 Managing Director & CEO  
 DIN: 07192264

Place: Mumbai  
 Date: April 17, 2024

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**यूनियन बैंक ऑफ इंडिया Union Bank of India**

**6117, QUTUB ROAD CORNER, SADAR BAZAR, DELHI-110006**

**[Rule - 8(1)] POSSESSION NOTICE (For Immovable Property)**

Whereas, The undersigned being the authorised officer of Union Bank of India, 6117, Qutub Road Corner, Sadar Bazar Branch, Delhi-110006 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Securitisation) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 01-02-2024 calling upon the borrowers **Mrs. Alka Aggarwal & Mr. Ashutosh Aggarwal** to repay the amount mentioned in the notice being Rs. 22,91,781.58/- (Rupees Twenty Two Lacs Ninety One Thousands Seven Hundred Eighty One & Fifty Eight Paise Only) within 60 days from the date of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on her under Section 13(4) of the said Act read with rule 8 of the said rules on this **16th April day of the year 2024**.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India for an amount Rs. 22,91,781.58/- and interest plus expenses thereon.

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

**Description of Immovable Property**

All that part of the portion of First floor & Second floor, Built on land measuring 60.22 Sq Mtr with roof/terrace rights. A part of property bearing no 596, Forming part of property bearing Municipal Corporation No. 596 to 601, Situated at Shivaji Road, Azad market, Near Mata Mandir, Delhi-110006.

**Bounded:**  
**On the North by:** Road **On the South by:** Other Property  
**On the East by:** Other Property **On the West by:** Road

**Date:** 16.04.2024 **For Union Bank of India**  
**Place:** Delhi **Authorised Officer**

**FORM A PUBLIC ANNOUNCEMENT**

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

**FOR THE ATTENTION OF THE CREDITORS OF M/s JTPL Private Limited**

**RELEVANT PARTICULARS**

1. Name of Corporate Debtor	M/s JTPL Private Limited
2. Date of incorporation of Corporate Debtor	19th June, 2024
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Delhi
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U45200DL2011PTC11333
5. Address of the registered office and principal office (if any) of Corporate Debtor	Room 203, 2-A/3, Kundan Mansion, Asif Ali Road, Ameri Gate Extn, Central Delhi, Delhi-110002, India
6. Insolvency commencement date in respect of Corporate Debtor	15th April, 2024 (Order received from Hon'ble NCLT on 16th April, 2024)
7. Estimated date of closure of insolvency resolution process	12th October, 2024 (180th day from the Insolvency Commencement date i.e. 15th April, 2024)
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	<b>CMA Sandeep Goel</b> IBBI Regn.No: IBBI/PA-003/IP-N00073/2017-18/10583 AFA Valid upto: 12th November, 2024
9. Address & email of the interim resolution professional, as registered with the board	410, Pratap Bhawan, 5 Bahadur Shah Zafar Marg, Central Delhi-110002, Email: cmsandeepgoel@gmail.com
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	<b>STALWART RESOLUTION PROFESSIONAL LLP</b> Block-SD, Flat No. 73, Ptampura, Delhi - 110034. Email: cirp_jpl@gmail.com
11. Last date for submission of claims	30th April, 2024 (14th day from the date of receipt of order i.e. 16th April, 2024)
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the Interim Resolution Professional	Name the class(es): REAL ESTATE ALLOTTEES
13. Names of insolvency professionals identified to act as authorized representative of creditors in a class (three names for each class)	1. Mr. Mahesh Agarwal Regn No: IBBI/PA-001/IP-P01995/2020-2021/13087 Email: ip1387ma@gmail.com 2. Mr. Pawan Kumar Goyal Regn No: IBBI/PA-001/IP-P00875/2017-2018/11473 Email: ca.pawangoyal@gmail.com 3. Mr. Gaurav Gupta Regn No: IBBI/PA-001/IP-P-02745/2022-23/14195 Email: gaurav.cae210@gmail.com
14. (a) Relevant forms and (b) Details of authorized representatives available at.	(a) Forms under the IBBI (Insolvency) Regulations Process for Corporate Persons/Regulations, 2016 at Download section on Website: www.ibbi.gov.in (b) Physical Address: As per Point 10 or go through at www.stalwart.com

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the M/s JTPL Private Limited on 15th April, 2024 (Order received from Hon'ble NCLT on 16th April, 2024).

The creditors of M/s JTPL Private Limited, are hereby called upon to submit their claims with proof on or before 30th April, 2024 to the Interim Resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class 'Real Estate Allottees' in Form CA.

**Submission of false or misleading proofs of claim shall attract penalties.** Sd/-  
**CMA Sandeep Goel**  
 Interim Resolution Professional  
 Date: 17/04/2024 Registration No: IBBI/PA-003/IP-N00073/2017-18/10583  
 Place: New Delhi AFA No.: AA3/10583/02/121124/301012 | Valid till: 12th November, 2024

**LOST & FOUND**

Certificate of Registration bearing No. B-14.02797 dated 31<sup>st</sup> day of December, 2002 issued to M/S Anshu Leasing Private Limited by the Reserve Bank of India under The Reserve Bank of India Act 1934 has been lost/misplaced. Public is warned against misutilisation of certificate by any unscrupulous element. If any person has found and/or is in possession of the certificate, may kindly handover the same immediately at the registered office of the Company, 240, Choudhary Farms Jonapur, Mehrauli, New Delhi, Delhi-110030, India, Contact no. 8700015354.

**Form No. INC -26**  
 (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 the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014

In the matter of **AASHIANA METAL INDIA LIMITED** having its registered office at Room 203, Siring Mills, 2-A/3 S/F Front Side, Asaf Ali Road, Turkman Gate, Delhi, Darya Ganj, Central Delhi, New Delhi - 110002, Delhi

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 18th March, 2024 to enable the company to change its Registered office from the state of Madhya Pradesh to the state of Uttar Pradesh.

Any person who has any objection or objection to be made by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd floor, Pt. Deenadayal Anandjiyaya Bhawan, 2nd floor, CGO Complex, New Delhi - 110003, within Fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned above.

For and on behalf of the Applicant  
**Aashiana Metal India Limited**  
 Sd/- (Padam Chand Kochar)  
 Date: 17/04/2024 Director  
 Place: New Delhi DIN: 09685541

**Form No. 14 [See Regulation -33(2)] by Publication.**

**OFFICE OF THE RECOVERY OFFICER - III DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)**

1st Floor SCO 33-34 Sector-17 A, Chandigarh (Additional space allotted on 3rd and 4th Floor also)

**DEMAND NOTICE**

Notice Under Sections 25 to 28 of the Recovery of Debts & Bankruptcy Act, 1993 and Rule 2 of Second Schedule to the Income Tax Act, 1961, RC/43/2023 23-01-2024

**Canara Bank VS M/s Giromy Samoni INC.**

To: (CD 1) M/s Giromy Samoni INC., Sarika Sharma Anil Sharma A 44/B, Road No. 2, Mahipalpur Extension, New Delhi Through Its Proprietor, Sarika Sharma W/o Anil Sharma R/o 33/201, Heritage City Near MG Road Metro Station, Gurugram Haryana, New Delhi - 0, (CD 2) Sarika Sharma W/o Anil Sharma R/o 33/201 Heritage City Near MG Road Metro Station Gurugram, Haryana-0.

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the presiding officer, Debts Recovery Tribunal Chandigarh (DRT 2) in OA541/2020 an amount of Rs.20,92,781/- (Rupees Twenty Lakh Ninety Two Thousand Seven Hundred Eighty One Only) along with pendente lite and future interest @ 8 % Simple Interest Yearly w.e.f. 06/03/2020 till Realization and costs of Rs.79,305/- (Rupees Seventy Nine Thousand Three Hundred Five Only) has become due against you (Jointly and severally/ Fully Limited).

2. you are hereby directed to pay the above sum within 15 days of the receipts of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institution Act, 1993 and Rules there under.

3. you are hereby ordered to declare on an affidavit the particulars of your assets on or before the next date of hearing.

4. you are hereby ordered to appear before the undersigned on 30/07/2024 at 10:30 a.m. for further proceedings.

5. in addition to the sum aforesaid, you will also be liable to pay:  
 (a) Such interests as is payable for the period commencing immediately after this notice of the certificate / execution proceedings.  
 (b) All cost, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due.

Given under my hand and the seal of the tribunal on this date: 23/01/2024

**Registrar /c DRT-II, Chandigarh**

**PUBLIC NOTICE**

We IIFL Home Finance Limited, This is to inform general public the below mentioned documents which is mortgaged by our customer **Mr. ARJUN SINGH, Mrs. NEELAM, M/S ARJUN TRADERS** in Loan no. 864707 & 923002 have been lost.

Description of the Lost/Misplaced Original Title documents:

Documents	No of Pages
COPY OF NOTING DEED	
ORIGINAL SALE DEED DATED 04.12.2016 EXECUTED BY ANIL KUMAR AND SUKISHA DEVI IN FAVOUR OF NEELAM AND ARJUN SINGH IN RESPECT OF THE SAID PROPERTY. DULY REGISTERED AS DOCUMENT NO. 13436, BOOK NO. I, VOL. NO. 7394, PAGE NO. 174-184, DATED 04.12.2018. (SR-I, NEW DELHI)	14 PAGES
Original Sanction letter	03 PAGES
Original loan agreement	COMPLETE SET
APPLICATION FORM	04 PAGES
MDE	2 PAGE

If any person who finds above mentioned documents is requested to return the same to us at below mentioned address.  
 IIFL Home Finance Limited  
 Corporate Office at Plot No. 58, Udyog Vihar, Phase-IV, Gurgaon-122015 & Branch Office "Plot No. 30/30E, Upper Ground Floor, Main Shivaji Marg, Najafgarh Road, Beside Jagur Showroom, Moti Nagar, New Delhi"  
**Date: April 17, 2024**  
**Place: New Delhi**

Sd/  
**Authorised Officer**

**FORM G INVITATION FOR EXPRESSION OF INTEREST FOR ORKUS PRIVATE LIMITED OPERATING IN LED ELECTRICAL LIGHTS FITTINGS AND SOLUTIONS AT DELHI & UTTAR PRADESH**

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1. Name of the Corporate Debtor along with PAN/CIN/LLP No.	<b>Orkus Private Limited</b> PAN: AACCO4558N   CIN: U74999DL2017PTC313952
2. Address of the registered office	<b>Regd Add:</b> C-483, Yojana Vihar, East Delhi, New Delhi-110092
3. URL of website	Not Available
4. Details of place where majority of fixed assets are located	Not Available
5. Installed capacity of main products/ services	Company is non-operational since long.
6. Quantity & value of main products/ services sold in last financial year	The books of accounts not updated yet, last audited balance sheet is available for FY 2019-20.
7. Number of employees/ workmen	Currently no employees/ workmen available
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Detailed invitation for Expression of interest can be obtained by sending email at: <a href="mailto:cirp.orkus@gmail.com">cirp.orkus@gmail.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligibility criteria along with detailed invitation for Expression of interest can be obtained by sending email at: <a href="mailto:cirp.orkus@gmail.com">cirp.orkus@gmail.com</a>
10. Last date for receipt of expression of interest	03-05-2024
11. Date of issue of provisional list of prospective resolution applicants	13-05-2024
12. Last date for submission of objections to provisional list	18-05-2024
13. Date of issue of final list of prospective resolution applicants	28-05-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	18-05-2024
15. Last date for submission of resolution plans	17-06-2024
16. Process email id to submit Expression of Interest	<a href="mailto:cirp.orkus@gmail.com">cirp.orkus@gmail.com</a>

Note: The above timelines are subject to the exclusion of time of 75 days by Hon'ble NCLT, which will be sought by the RP in subsequent course, after approval of CoC.

**Ajay Gupta**  
 Resolution Professional for Orkus Private Limited  
 IBBI Registration No: IBBI/PA-001/IP-P00140/2017-18/10304  
**Date:** 18.04.2024 **Regd Add:** B-7/45, 1st Floor, Safdarjung Enclave Extn., New Delhi-110029  
**Place:** New Delhi **Email:** [cirp.orkus@gmail.com](mailto:cirp.orkus@gmail.com); [ip.ajaygupta@corpvisory.com](mailto:ip.ajaygupta@corpvisory.com)

**HERO HOUSING FINANCE LIMITED**

Regd. Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, Branch Office: Office No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

**PUBLIC NOTICE (E-AUCTION) FOR SALE OF IMMOVABLE PROPERTY UNDER RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

**NOTICE FOR SALE OF IMMOVABLE PROPERTY MORTGAGED WITH HERO HOUSING FINANCE LIMITED (SECURED CREDITOR) UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.**

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) or their legal heirs/ representatives that the below described immovable properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Hero Housing Finance Limited (secured creditor), will be sold on 09-May-2024 (E-Auction Date) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATSOEVER THERE IS" basis for recovery of outstanding dues from below mentioned Borrowers, Co-Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The EMD should be made through Demand Draft/RTGS/NEFT for participating in the Public E-Auction along with the Bid Form which shall be submitted to the Authorized Officer of the Hero Housing Finance Ltd on or before 09-May-2024 till 3 PM at Branch Office: Office No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

Loan Account No.	Name of the Borrower(s) / Co-Borrower(s) / Guarantor(s)	Date of Demand / Amount as on date	Type of Possession (Under Constructive/ Physical)	Reserve Price	Earnest Money
HHFDELH01 2000007543 HHFDELH01 2000007544	HARENDER SON OF JAGDISH, RAJNI DEVI	19/07/2023 Rs. 7,28,304/- as on 17/04/2024	(Physical)	Rs. 4,50,000/-	Rs. 45,000/-
HHFNSPH01 2000010483 HHFNSPH01 2000010484	HIMANSHU SHARMA, VIMLESH SHARMA	16/03/2023 Rs. 24,73,785/- as on 17/04/2024	(Physical)	Rs. 13,50,000/-	Rs. 1,35,000/-
HHFGURH01 2100015190 HHFGURH01 2100016427	BINDU BALA, KAMLESH GUPTA	29/05/2023 Rs. 33,74,511/- as on 17/04/2024	(Physical)	Rs. 26,25,000/-	Rs. 2,62,500/-

**Description of property:** DDA Built Up Freehold Flat Bearing No.539, On Third Floor, Under Janta Category, In Block-9 Pocket-11, Sector A-6, Situated In The Layout Plan Of Narela Residential Scheme, Narela, Delhi-110040, having area measuring 18.00 Sq. Mtrs.

**Description of property:** Flat No. FF-2, Mig. First Floor Without Roof Rights, Front Lhs Consisting Of One Drawing Dining Room, Two Bedrooms, Two Toilets, One Kitchen & Balcony Having Enclosed Area Measuring 484 Sq. Ft. 1a 44.96 Sq. Mtrs. Situated On Plot No. C-1-165, DLF Ankur Vihar, Village-Loni, Pargana & Tehsil Loni, Ghazalbad, Uttar Pradesh-201102. Bounded By: North: 12 mtr wide road, East: Plot No. C-1-164, South: Other's Flat, West: Flat No. FF-1. (1HG)

**Description of property:** Residential Flat Bearing Private No. 202 On First Floor Having Covered Area 520 Sq. Ft. Comprising Of One Drawing Cum Dining Room, Two Bedrooms, Two Toilets, One Kitchen, Front Balcony, And One Car Parking On Still Ground Floor (without Roof Rights) Along With Proportionate Share In The Aird Underneath House No. 720/5, (new MCG No-1394) Admeasuring 200 Sq. Yds Situated In Patel Nagar, Gurugram Within M.C. Area Gurugram, Tehsil And District Gurugram, Haryana-122001. East: Boundary Wall 16 Ft. West: Flat No. 203, North: Flat No. 201 & Passage, South: H.No. 719/5 Of Ramesh Gupta

**Terms and condition:**  
 The E-auction will take place through portal <https://sarfaesi.auctiontng.net> on 09-May-2024 (E-Auction Date) After 2.00 PM with limited extension of 10 minutes each.  
 The intending Purchasers / Bidders are required to deposit EMD amount either through RTGS/NEFT or by way of Demand Draft/RTGS/NEFT favouring the "HERO HOUSING FINANCE LTD." The EMD amount will be returned to the unsuccessful bidders after conclusion of the E-auction.

**TERMS AND CONDITIONS OF THE E-AUCTION:**  
 1. E-Auction is being held on "As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis" and will be conducted "online". 2 Bid increment amount shall be Rs. 15,000/- (Rupees Fifteen Thousand Only). 3. The E-auction will be conducted through M/s E-Procurement Technology Ltd. (Helpline No): 07961200278/0443943965315933569, 5351896643 and E-mail on support@auctiontng.net; maulkik.shrimal@auctiontng.net) at their web portal <https://sarfaesi.auctiontng.net>. 4. There is no communication on the property which is in the knowledge of Secured Creditors. However, the intending bidders should make their own independent enquires regarding the encumbrances, title of property put on auction and claims/ rights/ dues affecting the property, prior to submitting their bids. In this regard, the E-Auction advertisement does not intend to constitute any commitment or any representation of Hero Housing Finance Limited. 5. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. The sale shall be subject to rules/ conditions/ prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the E-Auction are published in the following website: [www.herohousingfinance.com](http://www.herohousingfinance.com). 6. For property details and visit to property contact to Mr. Hari Rajawat / harirajawat@hero.hf.com / 982677772. 7. The prospective bidders can inspect the property on 02-May-2024 between 11.00 A.M and 2.00 P.M with prior appointment.

**15 DAYS SALE NOTICE TO THE BORROWER/GUARANTOR/MORTGAGOR**

The above mentioned Borrower/Mortgagor/Guarantors are hereby notified to pay the sum as mentioned in Demand Notice under section 13(2) with as on date of interest and expenses before the date of Auction failing which the property shall be auctioned and balance dues, if any, will be recovered with interest and cost from you.

For detailed terms and conditions of the sale, please refer to the link provided in [https://uat.herohomefinance.in/hero\\_housing\\_other\\_notice](https://uat.herohomefinance.in/hero_housing_other_notice) on Hero Housing Finance Limited (Secured Creditor's) website i.e. [www.herohousingfinance.com](http://www.herohousingfinance.com)

**FOR HERO HOUSING FINANCE LIMITED**  
 AUTHORISED OFFICER  
**DATE :** 18-04-2024 **Mr. Sunil Yadav, Mob- 9818840495**  
**PLACE :** DELHI **Email: assestidposal@hero.hf.com**

**Ramanand Steel Limited - in Liquidation**

**E-AUCTION ADVERTISEMENT**

Notice is hereby given to the public in general by the Liquidator, Mr. Dushyant C Dave, under the provisions of the Insolvency and Bankruptcy Code, 2016 that the below mentioned assets owned by Ramanand Steel Limited - in Liquidation, having CIN: U27106M1999PLC119531 with its Registered Office at-401, Vyapar Bhawan, P.O. Mello Road, Carnac Bunder, Masjid (East), Mumbai-400009, will be sold via e-Auction under the terms and procedures as mentioned below. The assets are being sold on "AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities. The auction date of the under mentioned property has been extended by a period of Thirty (30) days. The under mentioned property will now be sold via online e-Auction through the MSTC website e-Auctions/ MSTC Limited ([mstcindia.co.in](http://mstcindia.co.in)) on Tuesday, May 28, 2024 from 12:00 P.M. to 4:00 P.M.

1. e-Auction Details	1. e-Auction Platform: MSTC Limited 2. Date and Time: Tuesday, May 28, 2024 from 12:00 P.M. to 4:00 P.M. 3. The e-Auction will have unlimited extension of 3 minutes i.e. the end time of the e-Auction will be extended by 3 minutes each time if bid is made within the last 8 minutes before closure of e-Auction.
2. Asset Description	A plot of land measuring 16.84 acres (approx.) in Survey Number 155 (152) 14/47 and 155 (152) 14/45, 155 (152) 14/43, 154 (151) 14/22, 153 (150) 1A + 1B+2/5 and others at Mouje Sinnar Shwar, Taluka Sinnar, District - Nashik, Maharashtra
3. Geological Location	19°51'56.0"N 74°02'30.0"E
4. Reserve Price	Rs. 4,93,46,269/- (Rupees Four Crore Ninety Three Lakhs Forty Six Thousand Two Hundred and Sixty Nine) only
5. Pre-Bid Earnest Money Deposit	Rs. 10,00,000/- (Rupees Ten Lakh) only
6. Bid Increment	Rs. 5,00,000/- (Rupees Five Lakh) only
7. Participating in the e-Auction	1. All interested buyers must adhere to the Terms & Conditions as set out in Process Memorandum which shall be made available upon emailing the undersigned on <a href="mailto:ip@dcddave.in">ip@dcddave.in</a> 2. Submission of the Pre-Bid Earnest Money Deposit (EMD) as per the Terms and Conditions is a pre-requisite for participation in the e-Auction. 3. Submission of documents to the undersigned to become eligible as a Qualified Bidder (as per the Process Memorandum) is a pre-requisite for participation in the e-Auction.
8. Last date for submission of eligibility documents	Wednesday, May 15, 2024
9. Declaration of Qualified Bidder	Thursday, May 16, 2024
10. Inspection of Assets	To schedule inspection, please write to <a href="mailto:ip@dcddave.in">ip@dcddave.in</a> as per the Terms & Conditions laid out in the Process Memorandum. Inspection is permitted from Friday, May 17, 2024 to Friday, May 24, 2024 from 12.00 P.M. to 6:00 P.M.
11. Last date for submission of EMD	Saturday, May 25, 2024

Since M/s Ramanand Steel Limited is undergoing Liquidation Proceedings under the provisions of the Insolvency and Bankruptcy Code, 2016, all interested bidders are advised to contact the undersigned only by email, by writing to [ip@dcddave.in](mailto:ip@dcddave.in) or by calling on 022 4345 6200. No other modes of communication would be entertained.

The undersigned is in receipt of a letter from MRIDC for acquisition of a part portion of land for the construction of Pune-Nashik Semi High Speed Rail Project.  
 Attention: Agents introducing potential buyers may be eligible for remuneration/fee up to 1% of the sale consideration. Agents may write to [ip@dcddave.in](mailto:ip@dcddave.in) for more information. Sd/-  
 Date: April 17, 2024 **Dushyant C Dave**  
 Place: Mumbai **Liquidator: Ramanand Steel Limited dushyant.dave@decodersolvency.com**  
 IBBI Registration Number: IBBI/PA-003/IP-N00061/2017-2018/19502  
 AFA Validity Date: May 09, 2024

**TATA CAPITAL HOUSING FINANCE LTD**

Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013. CIN No. U67190MH2008PLC187552

**POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**  
 (As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the TATA Capital Housing Finance Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notices as mentioned below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular and the public, in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said Rules.

The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the TATA Capital Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date mentioned below.

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.

Loan Account No.	Name of Obligor(s)/ Legal Heir(s)/Legal Representative(s)	Amount as per Demand Notice	Date of Possession
TCHHL035 0000 100085316 & TCHIN035 0000 100085318	Mrs. Seema Sharma (as Borrower) and Mr. Navan Sharma, and Mr. Ayush Sharma (as Co Borrower/Guarantor)	Rs. 16,83,245/- under Loan Account No. TCHHL0350000100085316 and Rs. 71,203/- is due and payable by you under Loan Account No. TCHIN0350000100085318 i.e. totaling to Rs. 17,54,448 /- (Rupees Seventeen Lakh Fifty Four Thousand Four Hundred Forty Eight Only), outstanding as on 29/12/2023	15.04.2024
TCHHF0351 000 100215940	Mr. Sautak Aji (as Borrower) and Mrs. Shahana (as Co Borrower)	Rs. 13,43,294 /- (Rupees Thirteen Lakh Forty Three Thousand Two Hundred Ninety Four Only) outstanding as on 18/01/2024	16.04.2024
9419126	Mr. Ravi Ranjan Sinha as Borrower & Mrs. Anushree Sinha (Co-Borrower)	Rs. 12,24,589 /- (Rupees Twelve Lakh Twenty Four Thousand Five Hundred Eighty Nine Only) outstanding as on 22/08/2023	16.04.2024

**Description of Secured Assets/Immovable Properties:** All that Piece & Parcels of Residential DDA Flat bearing No. 25, First Floor, Category LIG, Situated at Block - G8, Pocket - 03, Sector G8, DDA MKI, Narela, Delhi - 110040

**Description of Secured Assets/Immovable Properties:** All Piece & Parcels of Built-up First Floor (Without Roof/Terrace Rights) of Freehold Residential Property bearing No. 111 -B (Old) & 117 - B (New), Admeasuring 40 Sq. Yds. i.e. 33.5 Sq. Mtrs., Comprised in Kharsa No. 214/2, Along with Proportionate Freehold Share in the Land beneath, Situated at Village Khayala, Locality known as Vishnu Garden, Block - NE, New Delhi - 110018, with all common amenities under Sale Deed.

**Description of Secured Assets/Immovable Properties:** All that piece and parcel of Residential Flat bearing No. 9, Second Floor, LIG, Situated Block - F8, Pocket 03, Sector G-8, Narela, New Delhi - 110040.

**Date:** 17/04/2024 **Sd/- Authorised Officer,**  
**Place:** DELHI NCR **For Tata Capital Housing Finance Limited**

**FORM A PUBLIC ANNOUNCEMENT**

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

**FOR THE ATTENTION OF THE CREDITORS OF AJNARA REALTECH LIMITED**

**RELEVANT PARTICULARS**

1. Name of Corporate Debtor	<b>AJNARA REALTECH LIMITED</b>
2. Date of incorporation of Corporate Debtor	25/03/2011
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies- Delhi
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U45204DL2011PLC216540
5. Address of the registered office and principal office (if any) of Corporate Debtor	<b>Regd. Office:</b> Office No. 208, Second Floor, Plot No. 20, Parnesh Business Towers, Karkardooma Community Centre, Delhi-110092 <b>Corporate Office:</b> Office No. 8148, 8th Floor, Iconic Tower, Connaught Place No. A-41, Noida Sector - 62, Gautam Buddha Nagar, Noida, Uttar Pradesh-201309 <b>Email:</b> <a href="mailto:cirp.ajnararealtch@gmail.com">cirp.ajnararealtch@gmail.com</a> For instructions to file the claim, please visit to: <a href="http://www.ajnararealtchcorp.in">www.ajnararealtchcorp.in</a>
6. Insolvency commencement date in respect of Corporate Debtor	Order passed on 15.04.2024 by Hon'ble NCLT, New Delhi (Order received on 16.04.2024)
7. Estimated date of closure of insolvency resolution process	12.10.2024
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	<b>Amarpal</b> Regn. No.: IBBI/PA-001/IP-P01584/2018-2019/12411 AFA Valid Upto: 21-11-2024
9. Address & email of the interim resolution professional, as registered with the board	A-304, Plot No. 3C, Mandakini Apartments, Sector-2, Dwarka, New Delhi-110075. Email: <a href="mailto:amarpal@ajna.com">amarpal@ajna.com</a>
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	Office No. 8148, 8th Floor, Iconic Tower, Connaught Place No. A-41, Noida Sector - 62, Gautam Buddha Nagar, Noida, Uttar Pradesh-201309 <b>Email:</b> <a href="mailto:cirp.ajnararealtch@gmail.com">cirp.ajnararealtch@gmail.com</a> For instructions to file the claim, please visit to: <a href="http://www.ajnararealtchcorp.in">www.ajnararealtchcorp.in</a>



**यूनियन बैंक Union Bank of India**

(Stressed Asset Management Branch - Delhi); Unit No 603-B, Tower-B, Connetxus, Bhav Bhuti Marg, Opp. New Delhi Railway Station, Ajmeri Gate Side, New Delhi-110001. Email: ubn0906069@unionbankofindia.com

**CORRIGENDUM**

This corrigendum is in reference to the E-auction to be held on 30.04.2024, published in this newspaper on 13.04.2024. In which the property No. 9 of Borrower: M/S N K Gold Mallon Pvt Ltd, A/c mentioned at Sr. No. 9, Description of the Immovable property was stated wrongly due to typing error. Please read it as Description of the Immovable property: 1st floor with parking of three storied Residential building built on residential plot No. 878 Block-I, In the residential colony known as Palam Vihar, Gurgaon situated in and around Village Chauma & Caterpuri, Tehsil & Distt. Gurgaon Haryana owned by Mount Agro and Infra Developers Private Limited. Total build up area of 1st floor is 1650 sq. ft. and total land area of plot is 300 Sq.mtr. The property bounded as per sale deed as under:- East - I-893, West - Road, North - I-879, South - I-877 (Under physical possession) Other terms & conditions will remain the same.

Date: 17.04.2024, Place: New Delhi Authorised Officer, Union Bank of India

**TIGER LOGISTICS (INDIA) LIMITED**  
CIN: L74899DL2000PLC105817  
Regd. Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi 110020  
Tel. No. 011-47351111, Fax: 011-26229671  
Website: www.tigerlogistics.in, Email ID: cvishal@tigerlogistics.in

**NOTICE OF THE BOARD MEETING**

In accordance with Regulation 29 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of Board of Directors is going to be held on 24th of April, 2024 at the corporate office of the Company to consider and approve the following agenda items:

- Approval of Notice of Postal Ballot and other related matters.
- Appointment of new Chief Financial Officer (CFO).
- Other items as per the agenda.

The notice is also available on the website of the Company www.tigerlogistics.in and website of the Stock Exchange www.bseindia.com.

Date: 17.04.2024 Place New Delhi

For Tiger Logistics (India) Limited  
Sd/-  
Vishal Saurav Gupta  
Company Secretary & Compliance Officer

**S. E. RAILWAY TENDER**  
e-Tender Notice No.: 4465-GRC-CE-C-SO-23-2024, dated : 16.04.2024.  
e-Tenders are invited by the Chief Engineer (Con)/S, South Eastern Railway, Garden Reach for and on behalf of the President of India for the following work. The tenders has been uploaded on website www.ireps.gov.in. The tender will be closed at 12.00 hrs. on date. **Brief Description of Works :** Execution of Minor Bridge, Toe wall/Retaining wall, FOB, PF, RCC Road, Station Building, Type-II quarter etc. in connection with Deshpriyan-Navdigram new B.G. rail line under the jurisdiction of Dy. C.E./Con/Garden Reach, West Bengal. **Approx Cost :** ₹ 82.69 Crore. **Bid Security :** ₹ 42.84,700/- **Completion period :** 24 months. **Closing Date:** 09.05.2024. Interested tenders may visit website www.ireps.gov.in for full details/description/specification of the tenders and submit their bids online. In no case manual tenders for these items will be accepted. **N.B.:** Prospective bidders may regularly visit www.ireps.gov.in to participate in all other tenders. (PR-44)

**FORM NO. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)  
Before the Regional Director, Northern Region Branch, New Delhi  
In the matter of Section 12 & 13 of the Companies Act, 2013 and In the matter of Company **GURDAYAL NIRMAN UDYOG PRIVATE LIMITED**  
CIN: U74899DL1990PTC039218  
having its Registered Office at 286, M B Road, Lal Kuan, Badarpur, New Delhi - 110044

..... Petitioner/ Applicant

**NOTICE**

Notice is hereby given that the general public that a petition under Section 13 of the Memorandum of Association of the company in terms of Special Resolution passed at its Extra-Ordinary General Meeting held on 15th April, 2024 to enable the Petitioner Company to change the situation of the Registered Office of the Company from the 'National Capital Territory of Delhi' to the 'State of Haryana'

Any person whose interest is likely to be affected by the proposed alteration of the Memorandum of Association may intimate to the Regional Director, Northern Region, at B-2 Wing, 2nd Floor, Parvayaran Bhawan, CGO Complex, New Delhi - 110003, with a copy to the Petitioner Company within 14 (Fourteen) days from the date of publication of this notice, the nature of interest and the grounds of opposition/objections, if any to the proposed petition, supported by an affidavit at its Registered Office.

For and on behalf of the Board  
Gurdayal Nirman Udyog Private Limited  
(Sd./-)  
Balram Mittal  
(Director)  
Date: 18.04.2024 DIN: 01954967  
Place: Delhi

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)  
FOR THE ATTENTION OF THE CREDITORS OF **M/S SLR TECHINFRA PRIVATE LIMITED**

**RELEVANT PARTICULARS**

1. Name of Corporate Debtor	M/S. SLR TECHINFRA PRIVATE LIMITED
2. Date of Incorporation of Corporate Debtor	17th July 2001
3. Authority under which Corporate Debtor is incorporated	Companies Act, 1956, Registrar of Companies, NCT of Delhi & Haryana, New Delhi
4. Corporate Identity Number of the Corporate Debtor	U71020DL2001PTC111691
5. Address of the Registered office and Principal Office, if any, of Corporate Debtor	308, Tower-V4, Plot No. 14 Community Centre, Karkardooma, East Delhi, Delhi-110092
6. Insolvency commencement date in respect of Corporate Debtor	16th April 2024
7. Estimated date of closure of insolvency resolution process	13th October 2024
8. Name and the registration number of the insolvency professional acting as Interim Resolution Professional	Amit Agrawal Reg No. - IBB/IPA-02/19/NO185/2017-18/10456
9. Address and email of the interim resolution professional, as registered with the Board	H-63, Vijay Chowk, Laxmi Nagar, Delhi - 110092 Email Id: amitagcs@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092 Email Id: slrtechinfra.amitagcs@gmail.com
11. Last date for submission of claims	30th April 2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not applicable at present
13. Names of insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not applicable at present
14. (a) Relevant Forms and (b) Details of authorized representatives are	a) Web link : https://bbi.gov.in/home/downloads Physical Address : Same as mentioned available at : above in point 10 b) Not applicable:

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench (Court-IV), New Delhi has ordered the commencement of a corporate insolvency resolution process of the M/s. SLR Technifra Private Limited on 16th April 2024. The creditors of M/s. SLR Technifra Private Limited, are hereby called upon to submit their claims with proof or before 30th April 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class [Specify Class] in Form CA. Submission of false or misleading proofs of claim shall attract penalties.

Date : 18/04/2024 Place: Delhi  
Sd/-  
Amit Agrawal  
(Interim Resolution Professional)  
Reg No. - IBB/IPA-02/19/NO185/2017-18/10456

**बैंक ऑफ महाराष्ट्र Bank of Maharashtra**  
Bank of Maharashtra: Garg Trade Centre Community Centre, Sector 11, Rohini, Delhi-110085, Tel: 011-27572346  
Email: brmgr1238@mahabank.com  
Head Office: Lokmangal, 1501, Shivajinagar, Pune- 411005

**UNDELIVERED DEMAND NOTICE**

BRANCH NAME	NAME AND ADDRESS OF THE BORROWER	DETAILS OF THE SECURITY	DATE OF DEMAND NOTICE
Yamuna vihar branch	1.M/S Kiran Enterprises Prop: Ms. Kiran Singh B-4/43, Yamuna Vihar, Delhi 2. Ms. Kiran Singh H.No. D-64, Gali No. 1, Sachdeva Marriage Home, Bhajanpura, Delhi-110053 3.Mr. Vijay Pal Singh (Guarantor) H.No. D-64, Gali No. 1, Sachdeva Marriage Home, Bhajanpura, Delhi-110053	Equitable Mortgage of Property Bearing No. 43, Block B-4, Yamuna Vihar, Delhi-110053	26.03.2024 DATE OF DISPATCH OF DEMAND NOTICE VIDE REGD./ SPEED POST 28.03.2024 TOTAL AMOUNT DUE AS PER DEMAND NOTICE Grand Total: Rs. 21,39,066.86/- (Rupees Twenty One Lakh Thirty Nine Thousand Sixty Six And Eighty Six Paisa Only) + un-applied interest @contractual rate (as above) w.e.f. 26.03.2024 + cost, charges & expenses incurred since date of NPA i.e. 28.02.2024

We have already issued detailed demand notice u/s 13(2) of the securitisation and reconstruction of financial assets and enforcement of security act, 2002 by speed post/regd. Post to you which has been returned undelivered/refused. You can collect the original notice/cover addressed to you, from the undersigned and/ or Bank of Maharashtra, Yamuna vihar branch and are further advised to pay the total outstanding amount mentioned above with interest & cost etc. within 60 days from the date of publication referred to as above to avoid further action under SARFAESI Act, 2002. Kindly take note that our further action as per the provision of the SARFAESI Act-2002 will continue till the repayment of total outstanding dues of bank.

Date: 17.04.2024 Place: New Delhi  
Authorised Officer: Bank of Maharashtra

**केनरा बैंक Canara Bank**  
Regional office, Haldwani, Kusumkhara, near Balaji Banquet Hall, Cheenpur, Haldwani, Email : crrohd@canarabank.com

**E-AUCTION / SALE NOTICE**

**SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION UNDER RULES 6, 8(G) & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.**  
Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions. E auction arranged by the service provider M/s Canbank Computer Services Ltd. through the website https://indianbankseuction.com through different lots. The details E-Auction also available at https://indianbankseuction.com. The details E-Auction also available at https://indianbankseuction.com. Last date of executing EMD 03/05/2024 Date and time of E-auction : 04/05/2024 between 12:30 PM to 1:30 PM (with auto extension of 05 minutes)

Lot No.	Name & Address of Borrowers / Guarantors / Mortgagors	Brief Description of Property/ies	Total Liabilities as per Demand Notice/As on Date	Reserve Price
1.	<b>1. M/s Anand Trading Company (Borrower)</b> Naveen Mandi, Kashipur, U S Nagar. <b>2. Shri. Anand Singh S/o Shri. Pooran Singh (Proprietor), R/o Shivnagar Colony</b> Girital ward No. 1, Kashipur, U S Nagar 244713 <b>3. Mrs. Urmila Devi W/o Shri. Anand Singh (Guarantor/Mortgagor)</b> R/o Shivnagar Colony, Girital ward No. 1, Kashipur, U S Nagar 244713	Open land at Village Sarverkhara, Tehsil Kashipur, Dist. U S Nagar in the name of Smt. Urmila Devi W/o Anand Singh bearing Khata no. 355, Kharsa No. 669 Min measuring 204.46 square meters. Boundaries: North: Property of Satpal Singh, South: Property of Pushpa Rani, East: Land of seller, West: 18 feet wide kacha Rasta. Branch : SME Kashipur, Person to contact : Poonam Kumari, 8273879898	₹ 33,24,442.94 (Rupees Thirty Three Lakh Twenty Four Thousand Four Hundred Forty Two & Paise Ninety Four Only)+ Future Interest + Cost and other Expenses (Less Recovery, If Any)	₹ 9,04,000.00 EMD ₹ 90,400.00 Nature of Possession Physical Possession
2.	<b>1. M/s A B Electronics, Proprietor: Smt. Poonam.</b> Address: Super Bazar Gali Super bazaar, Gadarpur Main Market, Gadarpur -263152 <b>2. Smt. Poonam (Proprietor) W/o Shri Sudheer Kumar,</b> Ward No. 7, Punjabi Colony, Gadarpur, U S Nagar 263152 <b>3. Smt. Fula Sharma W/o Madan Lal Sharma,</b> Ward No. 7, Punjabi Colony Gadarpur, U S Nagar-263152	Commercial Land & Building in the name of Smt. Fula Sharma W/o Shri Madan Lal Sharma situated at Village Bara Khara, Gadarpur, tehsil gadarpur, Dist U S Nagar bearing New Kharsa No. 368 La Min (Old Kharsa No. 291 Min) measuring 31.60 square meters. Boundaries: East: 20 feet wide CC Road, West: Property of Harbans Lal Chawla, North: Property of Chaudary Ram, South: Rest Land of vendor. Branch : Gadarpur, Person to contact : Mr. Tarun Bisht 8077686691	₹ 25,85,764.33 (Rupees Twenty Five Lakh Eighty Five Thousand Seven Hundred Sixty Four & Paise Thirty Three Only) + Future Interest + Cost and other Expenses (Less Recovery, If Any)	₹ 21,87,000.00 EMD ₹ 2,18,700.00 Nature of Possession Symbolic Possession
3.	<b>1. M/s Avantika Bar &amp; Restaurant, Prop. Shri Shyam Singh Baneshi,</b> Address: Bagwalpalkhar, Dwarahat, Almora, Pin: 263658 <b>2. Shri Shyam Singh Baneshi S/o Late Shri Anand Singh Baneshi, (Proprietor/Mortgagor),</b> R/o Village Hat Basauli, Sera PO Bagwalpalkhar, Almora-263621 Branch : Masi, Person to contact : Mr. Harish Giri, 8126879412	EMT of Residential building in the name of Shyam Singh Baneshi, 1 Nail 1 Mutthi 212.5 Sq Meter non agricultural land, Plot no. 569M area 0.005 hectare, plot no. 577M, area 0.008 hectare & plot no. 578M, area 0.008 hectare, Total Land 0.021 Hectare of Khatauni khata no. 125(Basarah no.567), now numbered as khata no. 13 (Basarah no. 567) situated at village Rawalsara, Revenue Sub Inspector Area-Kama, Tehsil Bagwalpalkhar Almora Uttarakhand. Boundaries: East: Ranikhet Kausani Road, West: Property of Shankar Datt, North: Plot of Ramesh Singh, South: Shop of jeevan Ram.	₹ 19,52,685.93 (Rupees Nineteen Lakh Fifty Two Thousand Eight Hundred Eighty Five & Paise Ninety Three Only) + Future Interest + Cost and other Expenses (Less Recovery, If Any)	₹ 50,75,000.00 EMD ₹ 5,07,500.00 Nature of Possession Symbolic Possession
4.	<b>1. Mr. Gautam Kumar Vishnoi (Borrower) S/o Ajay Kumar Vishnoi,</b> R/o Bal Shiksha Sansthan 502 Maheshpura, Kashipur, Uttarakhand-244713. <b>2. Mrs. Narenda Vishnoi (Guarantor/ Mortgagor) W/o Ajay Kumar Vishnoi,</b> R/o 502 Maheshpura, Kashipur, Uttarakhand-244713.	EMT of Land & Building measuring area 446.37 Sq. Meter in Name of Mrs. Narenda Vishnoi W/o Ajay Kumar Vishnoi, situated at Kharsa No. 140 Min, Village Khai Khara, Tehsil Kashipur, District U.S Nagar. Boundaries: North: Rasta 28 Feet Wide, South: Land of Mr. Sukhdev Singh, East: Land of Mrs. Saraswati Devi, West: Land of Seller. Branch : SME Kashipur, Person to contact : Mrs. Poonam Kumari 9456591194	₹ 13,11,048.48 (Rupees Thirteen Lakh Eleven Thousand Fourty Eight & Paise Fourty Eight Only) + Future Interest + Cost and other Expenses (Less Recovery, If Any)	₹ 20,87,000.00 EMD ₹ 2,08,700.00 Nature of Possession Symbolic Possession
5.	<b>1. Shri Chandan Ram (Borrower &amp; Mortgagor) S/o Shri Dev Ram,</b> R/o Mouza Mall, Patti Khasparja, Patwari Circle Devi Tehsil Almora, Dist Almora Uttarakhand. <b>2. Shri Diwan Ram S/o Ram Lal (Guarantor),</b> R/o Talla Danya Dharanaula Almora Uttarakhand. <b>3. Shri Kripal Ram S/o Bhim Ram (Guarantor),</b> R/o Vill. Bakh Po Almora, Tehsil Almora, Dist. Almora, Uttarakhand.	Residential Building at Khata No. 000057, Khet No. 6801 situated at Mauja Mall, Patti Khasparja, Patwari circle Devi, Tehsil Almora standing in the Name of Mr Chandan Ram S/o Dev Ram having extent limited up to 50 square meter. Boundaries: North: Property of Upreti, South : Rasta then property of Sh. G. S. Adhikari, East: Rasta then property of Sh. G.S. Adhikari, West: Property of P.C. Tiwari. Branch : Almora I, Person to contact : Mr. Ashok Bisht, 9456591039	₹ 26,86,162.71 (Rupees Twenty Six Lakh Eighty Six Thousand One Hundred Sixty Two & Paise Seventy One Only) + Future Interest + Cost and other Expenses (Less Recovery, If Any)	₹ 10,54,000.00 EMD ₹ 1,05,400.00 Nature of Possession Symbolic Possession
6.	<b>1. M/s Bhandari Traders, Prop. Shri Dalip Singh,</b> Gair Vaishali C/o Deep Chandra Narain Near Mishra Kunj, Near Amrita Ashram, Bithoria No. 1, Haldwani-263139 <b>2. Shri Dalip Singh (Proprietor) S/o Shri Than Singh,</b> R/o 39, Simal Khan, Nainital Pin- 263135. <b>3. Smt. Bimla Brijwasi (Guarantor/ Mortgagor) W/o Shri Deep Chandra</b> R/o Gair Vaishali, Bithoria No. 1, Haldwani, Nainital -263139	Land in the name of Smt. Bimla Brijwasi W/o Shri Deep Chandra situated at Village Bithoria No. 1, Tehsil Haldwani, Dist Nainital bearing Khata no. 469, Kharsa No. 489 Min measuring 3212.68 square feet or 298.57 square meters. Boundaries: East: Land of Yogesh Chandra Pathak, West: Plot of Other person, North: Remaining land of donor, South: 15 feet or 4.57 meter wide rasta. Branch : Haldwani-II, Person to contact : Mr. B.S. Barfal, 9458961166	₹ 18,35,720.80 (Rupees Eighteen Lakh Thirty Five Thousand Seven Hundred Twenty & Paise Eighty Only) + Future Interest + Cost and other Expenses (Less Recovery, If Any)	₹ 35,41,000.00 EMD ₹ 3,54,100.00 Nature of Possession Physical Possession
7.	<b>Shri Mukesh Avasthi (Borrower/ Mortgagor) S/o Shri Pitambar Dutt</b> R/o Peerumdra, Tehsil Ramnagar Dist. Nainital-244715	Residential land & building in the name of Shri Mukesh Avasthi S/o Shri Pitambar Dutt situated at Village Lokmanpur, Chopra, Pargana Bhavar, Chilikya, Tehsil Ramnagar, Dist nainital bearing Khatauni No. 00003, Kharsa No. 203/3 Min measuring 800 square feet or 74.34 square meter. Boundaries: East: Land of Himant Singh, West: Land of Ramesh Singh, North: 7.62 meter wide road, South: Land of other person. Branch : Peerumdra, Person to contact : Mr. Sachin Chauhan, 6396134546	₹ 4,02,425.27 (Rupees Four Lakh Two Thousand Four Hundred Twenty Five Paise Twenty Seven Only) + Future Interest + Cost and other Expenses (Less Recovery, If Any)	₹ 7,01,000.00 EMD ₹ 70,100.00 Nature of Possession Symbolic Possession

Account Number for EMD deposit : IFSC – CNRB0008308, A/C NO – 209272434, Canara Bank, Regional Office Haldwani The property will be sold in "as is where is and as is what is" basis including encumbrances, if any. There is no encumbrance to the knowledge of the bank. For detail term and condition of sale, please refer to the link provided in: <http://indianbankseuction.com>, [www.canarabank.com](http://www.canarabank.com) in also prospective bidders may contact concern branch or the authorized officer Ph no. 9456593238, 05946-261511.

**STATUTORY 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002.**

The Borrower/Guarantors/Mortgagor are here by notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of auction, failing which the property will be auctioned/ sold and balance dues, if any will be recovered with interest and cost. M/S Canbank Computer Services Ltd, E Mail: [election@ccsl.com](mailto:election@ccsl.com) Mr. Sathanathan K M, Mob no. 9486091777 Or Mr. Ramesh t h, Mob no 8805311665

Date : 18.04.2024 Place: Haldwani Authorised Officer, Canara Bank

**Form No. URC-2**  
Advertisement giving notice about registration under Part I of Chapter XXI of the Act  
(Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014)

1. Notice is hereby given that in pursuance of sub-section (2) of section 385 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Delhi that VARNAMALA TECHNOLOGIES LLP a LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares.

2. The principal objects of the company are as follows:  
To provide all types of IT related services including software development, resources development, communication, tele communication, artificial intelligence, training consultancy, advisory, manpower supply, etc. & To trade in all types of IT related hardware.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at FLAT NO. 303, RZHI 82, RAJ NAGAR 2, PART 2, PALAM COLONY NA DELHI South West Delhi, Delhi-110077.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 5, 7, & Sector-5, IIT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 18<sup>th</sup> day of April 2024.

Names(s) of Applicant  
1. SAROJINI MOHANTY  
2. SUNITA KUMARI

**ELOFIC INDUSTRIES LTD.**  
(CIN: -U74999HR1973PLC070282)  
REGD. OFFICE: 144, MATHURA ROAD, FARIDABAD-121003 (HARYANA)  
Email: -fb@elofic.com  
website: www.elofic.com

**Notice to shareholders Transfer of Dividend & Equity Shares to IEPF**

Pursuant to section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Collectively referred to as the Rules) the company is required to inform all the shareholders whose shares are liable to be transferred to the IEPF Authority, three months prior to the due date of transfer of shares and to publish the notice in the newspapers.

The Rules, inter alia, provide for the transfer of Dividend which has not been paid or unclaimed for seven years or more to the IEPF Authority and also contains provision for transfer of all shares in respect of which dividend has not been paid, or remained unclaimed by the shareholders for seven consecutive years or more to the IEPF Authority. Accordingly, the Dividend declared by the company for the financial year 2016-17, which remained unclaimed by the shareholders for a period of seven consecutive years will be due to transfer to IEPF on 28<sup>th</sup> October, 2024, along with relevant shares as per the procedure set out in the Rules. The Shareholders are therefore requested to claim their outstanding Dividends.

The requisite communication in this behalf is also being sent to the concerned shareholders, at the earliest. Further, the Company has uploaded on its website ([www.elofic.com](http://www.elofic.com)) full details of such shareholders and shares due for transfer to IEPF. The Shareholders are requested to check and verify the details of unclaimed dividend and claim the unclaimed dividend expeditiously by 30<sup>th</sup> June, 2024.

Once the transfer of shares takes place to IEPF Authority, all the future benefits and dividend arising on such shares would also be credited to IEPF Authority. The Shareholders may however claim the unclaimed dividend and the shares transferred to IEPF Authority, by submitting an online application to IEPF Authority in Form IEPF-5 (available on the website [www.iepf.gov.in](http://www.iepf.gov.in)) and sending a physical copy of the same duly signed along with other requisite document enumerated in IEPF-5 to the company at its registered office as mentioned above.

Shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF may note that for the purpose of transfer, the company shall issue new share certificates in lieu of original share certificate and inform the concerned depository by way of Corporate Action to convert the shares into demat form and transfer in favor of IEPF Authority. The Original share certificates will stand automatically cancelled and be deemed non-negotiable. For Shares held in demat mode the company will process the transfer of shares with the concerned depository by way of Corporate Action for transfer of shares in favor of IEPF Authority. The Shareholders may further note that the details uploaded by the company on its website shall be deemed adequate notice in respect of issue of new share certificates by the company for the sole purpose of transfer of shares to the IEPF pursuant to the said Rules.

In case the company does not receive any communication from the concerned shareholders by 30<sup>th</sup> June, 2024, it shall transfer the shares to IEPF Authority as per the applicable provisions. Please note that no claim shall lie against the Company in respect of unclaimed dividends and shares transferred to IEPF.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and share transfer agent, M/s Alankit Assignment Limited Address - Alankh House, 4E/2 Jhandewalan Extension New Delhi-110055

For Elofic Industries Limited  
(Sd/-)  
Kanwal Deep Saini  
Date: 18/04/2024 Place: Faridabad Whole Time Director

**NOTICE BY WAY OF SUBSTITUTED SERVICE UNDER RULE 38 OF NCLT RULES, 2016 READ WITH ORDER V, RULE 20 OF CODE OF CIVIL PROCEDURE, 1908 IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI, AT NEW DELHI, BENCH III PARAMVANDER DISTRIBUTORS PVT. LTD. V. PUSHPA BUILDERS LTD. I.A. NO. 590 OF 24 IN C.P. (IB) NO. 306/ND/2022 TO,**

**1. MR. MANOJ KUMAR SHARMA (RESPONDENT NO. 2)**  
35, RAJPURANOD, CIVIL LINES, PUNJAB-141001  
**2. MS. KIRAN JEET KAUR (RESPONDENT NO. 3)**  
WZ-62, FIRST FLOOR, SANT NAGAR, TILAK NAGAR, NEW DELHI-110018

WHEREAS Mr. Sanjay Mehra, Resolution Professional of Pushpa Builders Limited, has filed I.A. No. 590/2024 under Section 66 of IBC, 2016. Whereas, the Hon'ble NCLT, New Delhi, Bench - III issued notice on all the concerned parties including the above named on 09.04.2024. That wide order dated 09.04.2024 the Hon'ble NCLT, New Delhi, Bench - III has permitted the undersigned to serve the Addressee through substituted service.

TAKE NOTICE that the above-captioned matter will now be listed on 02.05.2024 before the Hon'ble National Company Law Tribunal, New Delhi, Bench - III. You may either appear in person or through your Authorized Representative.

Take notice that, in default of your appearance on the day before mentioned, the Application will be heard and determined in your absence.

Sanjay Mehra  
Resolution Professional for Pushpa Builders Limited

**"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  
The Regional Director, Northern Region  
B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014  
AND  
In the matter of SAAN GLOBAL LIMITED, having its registered office at C-56/18, SECTOR 62 INSTITUTIONAL AREA, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201307

.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on Friday, 29<sup>th</sup> day of March, 2024 to enable the Company to change its Registered Office from the "Noida, Gautam Buddha Nagar, Uttar Pradesh" to "National Capital Territory (NCT) OF DELHI".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/ her objections supported by an affidavit stating the nature of his/ her interest and grounds of opposition to the Regional Director, Northern Region at B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003 within Fourteen days from the date of publication of this notice with a copy of the applicant Company at its Registered Office at the address mentioned below: **Registered Office: C-56/18, SECTOR 62 INSTITUTIONAL AREA, NOIDA, Gautam Buddha Nagar, Uttar Pradesh-201307.**

For and on behalf of  
SAAN GLOBAL LIMITED  
Sd/-  
Amit Sehgal  
Director  
Date: 29.03.2024 Place: Noida, Gautam Buddha Nagar, Uttar Pradesh. DIN: 01206938

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

Whereas, the undersigned being the Authorized Officer of IFL Home Finance Limited (Formerly known as India Infinitive Housing Finance Ltd) (IFL) a FI, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorized Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(14) of the said Act. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IFL HFL for an amount as mentioned herein under with interest thereon. The borrowers attention is invited to provisions of sub-section (2) of section 13 of the Act, if the borrower desires the due of the dues of the property with all cost, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IFL HFL" and no further step shall be taken by "IFL HFL" for transfer or sale of the secured assets.

Name of the Borrower(s)/Co-Borrower(s)	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
Mr. Armit Kant Jha Mrs. Renu Devi Prospect No. IL10243404	All that piece and parcel of Built Up Upper Ground Floor, Without Roof/Terrace Rights Pvt No. 11, Portion Of Property No. 7, 8 & 9, Out Of Kharsa No. 164, Situated In Village Mataia And Now The Colony Known As Guru Hari Kahan Nagar, Uttam Nagar, New Delhi-110059 Area Measuring (in Sq. Ft.): Property Type: Saleable area, Carpet area Property Area: 495.00, 405.00	₹ 2665338.00/- (Rupees Twenty Six Lakh Sixty Five Thousand Three Hundred and Thirty Eight Only)	08-Jan-2024	12-Apr-2024
Mrs. Dipika Yadav Mr. Prakash Yadav Prospect No. IL10390229	All that piece and parcel of Property comprised in Kharsa No. 514 situated at Gram Bhangedi Mahawatar Pargana, Tehsil Roorkee, District Haridwar, Uttarakhand 249401 Area: Measuring (In Sq. Ft.): Property Type: Land, Area, Carpet Area, Area: Measuring Property Area: 600.00, 607.00, 750.00	₹ 1347365.00/- (Rupees Thirteen Lakh Forty Seven Thousand Three Hundred and Sixty Five Only)	10-Jan-2024	12-Apr-2024
Mr. Sonu, Mrs. Manju Khyana Shora Prospect No. IL10357987	All that piece and parcel of Property out of Kharsa No. 106min/58, No. 278, comprised in Kharsa No. 531/18, (7-18), Situated at Vill. Dabaut, Teh. Ganour, Dist. Sonapat, Haryana, 131001 Area: Measuring (in sq. ft.): Property Type: Land, Area, Built Up, Area, Carpet, Area Property Area: 900.00, 900.00, 720.00	₹ 571123.00/- (Rupees Five Lakh Seventy One Thousand and Twenty Three Only)	09-Jan-2024	12-Apr-2024

For further details please contact to Authorised Officer at Branch Office, Plot No. 30/30E, Upper Ground Floor, Main Shivaji Marg, Najafgarh Road, Beside Jaguar Showroom, Moti Nagar, New Delhi or Corporate Office: IFL Tower, Plot No. 98, Udyog Vihar, Ph- IV Gurgaon, Haryana.

Date: 18-04-2024 Place: Delhi  
Sd/-, Authorised Officer, For IFL Home Finance Limited

**REGD. A/D/DAST/AFFIXATION/DEAT OF DRUM & EXH-318 PUBLICATION/ NOTICE BOARD/ BRT PROCLAMATION OF SALE OFFICE OF THE RECOVERY OFFICER-I DEBTS RECOVERY TRIBUNAL - I MUMBAI 2ND FLOOR, TELEPHONE BHAVAN, STRAND ROAD, COLABA MARKET, COLABA, MUMBAI - 400 005**

R.P. No. 140/2005 DATED: 16-04/2024  
**PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTION ACT 1993**

Bank of Baroda (Dena Bank) [ ] Certificate Holders [ ] (Org. Applicants)  
V/s M/s. CFI Capital Financial Services Ltd (Liquidation) & Ors. [ ] Certificate Debtors [ ] (Org. Defendants)  
CD-1: OL High Court, Kolkata, CFL Capital Financial Services Ltd. (In liq.), Century Plaza, Room No. 233, 81, Netaji Subhash Chandra Bose Road, Kolkata - 700 001 And 207/215, Bezzala Complex, B-wing, Ston Trombay Road, Chembur, Mumbai - 400 071.  
CD-2: State Bank of India, Industrial Finance Branch, 'Arcade' 2nd floor, World Trade Center, Cuffe Parade, Mumbai - 400 005.  
CD-3: Bank of Baroda, Industrial Finance Branch, 42, Baroda House, Cawasji Patei Street, Fort, Mumbai-400 023.  
CD-4: Bank of Rajasthan Ltd., 25 Strand Road, Kolkata - 700 001.  
CD-5: The Catholic Syrian Bank, 53 East & West Building, P.M. Road, Fort, Mumbai.  
CD-6: Dhanalaxmi Bank, 109, Thairu Chetty Street, G. T. Chennai-600 001.  
CD-7: Federal Bank Ltd., 25, Nelson Mankiam Road, R. M. Nagar, Chennai-600029.  
CD-8: Oriental Bank of Commerce, Harsha Bhawan, 'E' Block, Connaught Place, New Delhi.  
CD-9: State Bank of Travancore, IFB, Free Press House, 11th Floor, Nariman Point, Mumbai-400 021.  
CD-10: The South Indian Bank Ltd., Bandra - 400 050.  
CD-11: Axis Bank (UTI Bank Ltd.), Universal Insurance Building, P. M. Road, Fort, Mumbai - 400 001.  
CD-12: Vijaya Bank, Excelor Branch, Excelor Building, Reivaine Street, Fort, Mumbai - 400 001.  
CD-







**Public Notice For E-Auction Cum Sale (Appendix - IV A) (Rule 8(6))**  
 Sale of Immovable property mortgaged to IFL Home Finance Limited (Formerly known as India Infraline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No.98, Udyog Vihar, Phase-IV Gurgaon-122015 (Haryana) and Branch Office at: **3039E, Upper Ground Floor, Shivaji Marg, New Delhi - 110017** the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of IIFL-HFL has taken the possession of the following properties pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts prospect nos. with a right to sell the same on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND WITHOUT RECURSE BASIS" for realization of IIFL-HFL's dues. The Sale will be done by the undersigned through e-auction platform provided at the website: [www.iflhome.com](http://www.iflhome.com)

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable Property Secured Asset	Date of Physical Possession	Reserve Price
1. Mr. Harish Sethi 2. Mrs. Harinder Sethi 3. M R Harish Sethi (Prospect No. IL1008181)	20-Dec-2022 Rs. 31,90,434/- (Rupees Thirty One Lakh Ninety Thousand Four Hundred Thirty Four Only)	All that part and parcel of the property bearing First Floor Front Left Hand Side, Without Roof Rights, With Carpet Area Ad Measuring 459 Sq.ft. And Super Built Up Area Ad Measuring 540 Sq.ft. of Built Up Property Bearing Plot No 97 And 98, Out Of Khassa No. 759, Village Nawada, Block-A, Mohan Garden, Utam Nagar, Delhi, 110059, India. (Plot area measuring 1800 sq. ft., area admeasuring 405 sq. ft.)	01-July-2023 Total Outstanding As On Date 10-Apr-2024 Rs. 34,40,382/- (Rupees Thirty Four Lakh Forty Thousand Three Hundred Eighty Two Only)	Rs. 20,80,000/- (Rupees Twenty Lakh Eighty Thousand Only) <b>Earnest Money Deposit (EMD)</b> Rs. 2,08,000/- (Rupees Two Lakh Eight Thousand Only)

**Mode Of Payment** - EMD payments are to be made vide online mode only. To make payments you have to visit <https://www.iflhome.com> and pay through link available for the property Secured Asset only.  
**Note:** Payment link for each property Secured Asset is different. Ensure you are using link of the property Secured Asset you intend to buy vide public auction. For balance payment, upon successful bid, has to pay through RTGS/NEFT. The accounts details are as follows: a) Name of the Account- IIFL Home Finance Ltd., b) Name of the Bank- Standard Chartered Bank, c) Account No.-9902879xxxxx followed by Prospect Number, d) IFSC Code- SCBL0036001, e) Bank Address: Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai-400001.

**Terms and Conditions:-**  
 1. For participating in e-auction, intending bidders required to register their details with the Service Provider <https://www.iflhome.com>, well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.  
 2. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.  
 3. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.  
 4. The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoings relating to the property.  
 5. Bidders are advised to go through the website <https://www.iflhome.com> and <https://www.ifil.com/home-loans/properties-for-auction> for detailed terms and conditions of auction sale & auction application form before submitting their bids for taking part in the e-auction sale proceedings.  
 6. For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID - [auction.hijfl@gmail.com](mailto:auction.hijfl@gmail.com), Support Helpline No. 1800 2672 499.  
 7. For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email - [auction.hijfl@gmail.com](mailto:auction.hijfl@gmail.com)  
 8. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.  
 9. Further the notice is hereby given to the Borrowers, that in case they fail to collect the above said articles same shall be sold in accordance with Law.  
 10. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.  
 11. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dispute in tender/auction, the decision of AO of IIFL-HFL will be final.

**15 DAYS SALE NOTICE UNDER THE RULE 9 (1) OF SARFAESI ACT, 2002**  
 The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.  
**Place :** DELHI **Date :** 18-Apr-2024 **Sd/- Authorised Officer, IIFL Home Finance Limited**

**POSSESSION NOTICE - (For Immovable Property) Rule 8(1)**  
 Whereas, the undersigned being the Authorized Officer of IFL Home Finance Limited (Formerly known as India Infraline Housing Finance Ltd.) (IIFL-HFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorized Officer of the company to the borrowers / co-borrowers mentioned herein below to repay the amount mentioned in the notice within 80 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IIFL-HFL for an amount as mentioned herein under with interest thereon.  
 The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, if the borrower clears the dues of the "IIFL-HFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IIFL-HFL" and no further step shall be taken by "IIFL-HFL" for transfer or sale of the secured assets.

Name of the Borrower(s)	Description of secured asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
Mr. Jitender Mrs. Pinki Dary (Prospect No. IL10448979)	All that piece and parcel of Property out of Khewat No. 972, Khatori No. 1023 situated in Vil Farmana Khaz, Teh Maham, Distt RohlaK, Haryana, 124112, Area Admeasuring (in Sq. Ft.) Property Type: Land Area, Built Up Area, Carpet Area, Property Area: 2635.00, 1879.00, 1503.00	Rs. 7,38,053.00/- (Rupees Seven Lakh Thirty Eight Thousand and Fifty Three Only)	10-Jan-2024	13-Apr-24
Mr. Dalbir Singh, Mr. Happy Mrs. Suman Rani (Prospect No. 966895, 972498)	All that piece and parcel of Property Comprised in Khewat No. 108, Situated in Village Bhojya, Tehsil Pehowand District Kurukshetra, Haryana, 136118, Area Admeasuring (in Sq. Ft.) Property Type: Land Area, Super Built Up Area, Carpet Area, Built Up Area, Property Area: 2041.88, 1177.00, 1020.93, 1347.63	Prospect No. 966895 Rs. 119,84,911.00/- (Rupees Eleven Lakh Eighty Nine Thousand One Hundred and Fifty One Only) Prospect No. 972498 Rs. 1,19,84,911.00/- (Rupees One Lakh Eleven Thousand Nine Hundred and Sixty Four Only)	09-Jan-2024	13-Apr-24

For further details please contact to Authorised Officer at Branch Office: SCO-41F, First Floor, Sector-7, Main market, Kamal-132001 for Corporate Office Plot No.96, Phase-IV, Udyog Vihar, Gurgaon, Haryana.  
**Place: Haryana Date: 18/04/2024 Sd/- Authorised Officer, For IIFL Home Finance Limited**

**POSSESSION NOTICE (For Immovable Property) Rule 8(1)**  
 Whereas, the undersigned being the Authorized Officer of IFL HOUSING FINANCE LIMITED under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 8 & 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice calling upon the following borrowers to repay the amount in the notice being mentioned below within 60 days from the date of receipt of the said notice.

LAN No.	Borrower/s	Amount	Demand Notice Date	13 (4) Rule 8 Date	Date of Possession	Property Address
LNDEL005 22- 230017247	Akram Yamin and Ujjala Akram	Rs. 1,72,85,608/-	02.01.2024	12.03.2024	16.04.2024	HOUSE NO. 25 B, KHUKRAIN APARTMENT, PLOT NO. 30/1, SECTOR-13, ROHINI, PRASHANT VIHAR, SO- NORTH- WEST, DELHI-110085

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules.  
 The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IFL HOUSING FINANCE LIMITED for an amount as mentioned herein under with interest thereon.  
**Date:** 18.04.2024 **Place:** Delhi **Authorised Officer, IFL Housing Finance Ltd.**

**Pegasus Assets Reconstruction Pvt. Ltd.**  
 CIN No. : U65999MH2004PTC144113  
 Unit No. 106, Best Business Park, Plot No. P-2, Netaji Subhash Place, Opp. Fun Cinema, Pitampura New Delhi-110034  
 Corp. Office: 55-56, 5th Floor, Free Press House, Nariman Point, Mumbai-400021, Ph: 022-61884700  
 Regd. Office: 507, Dalalme House, Jammal Bajaj Road, Nariman Point, Mumbai-400021

**POSSESSION NOTICE [see rule 8(1)] (For Immovable Property)**  
 Whereas, The Authorised Officer of Pegasus Assets Reconstruction Private Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 12.01.2024 calling upon the Borrowers/ Guarantors/ Mortgagees 1. **Ms Rajesh Gupta 2. Mr. Rajesh Gupta**, to repay the amount mentioned in Notice being **Rs. 4,61,60,849.55 (Rupees Four Crores Sixty One Lakhs Sixty Thousand Eight Hundred and Forty Nine and Fifty Five Paise Only)** as on 16.10.2023 together with further interests, plus costs, charges and expenses, etc. w.e.f. 17.10.2023 within 60 days from the date of the said Notice.  
 Dues of the said borrower along with underlying security interest was assigned in favour of Pegasus Assets Reconstruction Pvt. Ltd. acting in its capacity as Trustee for PEGASUS GROUP One Trust-IV (Pegasus) by Indusind Bank Ltd. (IBL) vide Assignment Agreement dated 30th December 2008 under the provision of Section 5, of SARFAESI ACT 2002. Pegasus has stepped into the shoes of the IBL and all the rights, title and interest of IBL with respect to the financial assets along with underlying security interests, guarantees, pledges have vested with Pegasus in respect of the Financial Assistance Availed by the Borrowers and Pegasus exercises all its rights as the SECURED CREDITOR.  
 The Borrower having failed to repay the amount, Notice is hereby given to the Borrowers and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 16th day April of the year 2024.  
 The Borrowers in particular & the public in general is hereby cautioned not to deal with the property & any dealings with the property will be subject to the charge of Pegasus Assets Reconstruction Private Limited for an amount of Rs. 4,61,60,849.55 as on 16.10.2023 with further interests, plus costs, charges and expenses, etc. w.e.f. 17.10.2023.  
 The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**  
 All that piece and parcel of property bearing No. D-82, situated at Mahanagar Extension Scheme, Lucknow, Uttar Pradesh, Property is in the name of Mr. Rajesh Gupta S/O Late Shri B. M. Gupta land with construction area admeasuring 1620 Sq. Ft. Boundaries: East: House No. D-83, West: House No. D-81, North: 12' Wide Lane, South: 30' Wide Lane.

**Date:** 18.04.2024 **Place:** Lucknow, Uttar Pradesh **Authorised Officer Pegasus Assets Reconstruction Pvt. Ltd. (Pegasus Group One Trust-IV)**

**Pegasus Assets Reconstruction Pvt. Ltd.**  
 CIN No. : U65999MH2004PTC144113  
 Unit No. 106, Best Business Park, Plot No. P-2, Netaji Subhash Place, Opp. Fun Cinema, Pitampura New Delhi-110034  
 Corp. Office: 55-56, 5th Floor, Free Press House, Nariman Point, Mumbai-400021, Ph: 022-61884700  
 Regd. Office: 507, Dalalme House, Jammal Bajaj Road, Nariman Point, Mumbai-400021

**POSSESSION NOTICE [see rule 8(1)] (For Immovable Property)**  
 Whereas, The Authorised Officer of Pegasus Assets Reconstruction Private Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 17.01.2024 calling upon the Borrowers/ Guarantors/ Mortgagees 1. **Ms Gupta Hardware & Paints Store, 2. Mr. Rajesh Gupta** to repay the amount mentioned in Notice being **Rs.4,55,15,086.96 (Rupees Four Crores Fifty Five Lakhs Fifteen Thousand and Eighty Six and Ninety Six Paise Only)** as on 16.10.2023 together with further interests, plus costs, charges and expenses, etc. w.e.f. 17.10.2023 thereon within 60 days from the date of the said Notices.  
 Dues of the said borrower along with underlying security interest was assigned in favour of Pegasus Assets Reconstruction Pvt. Ltd. acting in its capacity as Trustee for PEGASUS GROUP One Trust-IV (Pegasus) by Indusind Bank Ltd. (IBL) vide Assignment Agreement dated 30th December 2008 under the provision of Section 5, of SARFAESI ACT 2002. Pegasus has stepped into the shoes of the IBL and all the rights, title and interest of IBL with respect to the financial assets along with underlying security interests, guarantees, pledges have vested with Pegasus in respect of the Financial Assistance Availed by the Borrowers and Pegasus exercises all its rights as the SECURED CREDITOR.  
 The Borrower having failed to repay the amount, Notice is hereby given to the Borrowers and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 16th day April of the year 2024.  
 The Borrowers in particular & the public in general is hereby cautioned not to deal with the property & any dealings with the property will be subject to the charge of Pegasus Assets Reconstruction Private Limited for an amount of Rs. 4,55,15,086.96 as on 16.10.2023 with further interests, plus costs, charges and expenses, etc. w.e.f. 17.10.2023.  
 The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**  
 All that piece and parcel of property bearing Khassa No. 357, situated at Village Ganespur, Rehmanpur, Pargana, Tehsil & District Lucknow, Uttar Pradesh, property is in the name of Mr. Rajesh Gupta S/O Late Shri B. M. Gupta, land area admeasuring 1 Bigha (2530.32 Sq. Meter Approx.) Registered as per Sale Deed No. 13583 dated 20.06.1986. Boundaries: East: 4 M wide lane, West: Goel Complex and apartment, North: Goel Flats, South: 30 M land part of Faizabad Road.

**Date:** 18.04.2024 **Place:** Lucknow, Uttar Pradesh **Authorised Officer Pegasus Assets Reconstruction Pvt. Ltd. (Pegasus Group One Trust-IV)**

**Public Notice For E-Auction For Sale of Immovable Properties**  
 Sale of Immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infraline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) and Branch Office at: **SC0-41F, First Floor, Sector-7, Main market, Kamal-132001** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of IIFL-HFL has taken the possession of the following properties pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts prospect nos. with a right to sell the same on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND WITHOUT RECURSE BASIS" for realization of IIFL-HFL's dues. The Sale will be done by the undersigned through e-auction platform provided at the website: [www.iflhome.com](http://www.iflhome.com)

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable Property Secured Asset	Date of Physical Possession	Reserve Price
1. Mr. Sonu 2. Mrs. Lalia 3. Sonu Tru wala (Prospect No. IL10175008)	11-Aug-2023 Rs. 9,80,685/- (Rupees Nine Lakh Eighty Thousand Six Hundred Eighty Five Only) <b>Bid Increase Amount</b> Rs. 25,000/- (Rupees Twenty Five Thousand Only)	All that part and parcel of the property bearing Flat No. 603, Floor No. 8, Carpet Area Measuring 326 Sq. Ft. and Super Built Up Area Ad Measuring 378 Sq. Ft., Tower B, Smart Home, Sector 32 A, Kamal, Haryana, 132001	07-Mar-2024 Total Outstanding As On Date 10-Apr-2024 Rs. 12,94,237/- (Rupees Twelve Lakh Ninety Four Thousand Two Hundred Thirty Seven Only)	Rs. 18,80,000/- (Rupees Eighteen Lakh Eighty Thousand Only) <b>Earnest Money Deposit (EMD)</b> Rs. 1,88,000/- (Rupees One Lakh Eighty Eight Thousand Only)

**Mode Of Payment** - EMD payments are to be made vide online mode only. To make payments you have to visit <https://www.iflhome.com> and pay through link available for the property Secured Asset only.  
**Note:** Payment link for each property Secured Asset is different. Ensure you are using link of the property Secured Asset you intend to buy vide public auction. For balance payment, upon successful bid, has to pay through RTGS/NEFT. The accounts details are as follows: a) Name of the Account- IIFL Home Finance Ltd., b) Name of the Bank- Standard Chartered Bank, c) Account No.-9902879xxxxx followed by Prospect Number, d) IFSC Code- SCBL0036001, e) Bank Address: Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai-400001.

**Terms and Conditions:-**  
 1. For participating in e-auction, intending bidders required to register their details with the Service Provider <https://www.iflhome.com> well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.  
 2. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.  
 3. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.  
 4. The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoings relating to the property.  
 5. Bidders are advised to go through the website <https://www.iflhome.com> and <https://www.ifil.com/home-loans/properties-for-auction> for detailed terms and conditions of auction sale & auction application form before submitting their bids for taking part in the e-auction sale proceedings.  
 6. For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID - [auction.hijfl@gmail.com](mailto:auction.hijfl@gmail.com), Support Helpline Numbers: 1800 2672 499.  
 7. For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email - [auction.hijfl@gmail.com](mailto:auction.hijfl@gmail.com)  
 8. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.  
 9. Further the notice is hereby given to the Borrowers, that in case they fail to collect the above said articles same shall be sold in accordance with Law.  
 10. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.  
 11. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dispute in tender/auction, the decision of AO of IIFL-HFL will be final.

**STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8 (6) OF THE SARFAESI ACT, 2002**  
 The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.  
**Place :** Karnal **Date :** 18-Apr-2024 **Sd/- Authorised Officer, IIFL Home Finance Limited**

**FORM A PUBLIC ANNOUNCEMENT**  
 [Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]  
**FOR THE ATTENTION OF THE CREDITORS OF RUDRA BUILDWELL CONSTRUCTIONS PRIVATE LIMITED**

**RELEVANT PARTICULARS**

Sr.	Name of Corporate Debtor	Rudra Buildwell Constructions Private Limited
1.	Name of Corporate Debtor	Rudra Buildwell Constructions Private Limited
2.	Date of Incorporation of Corporate Debtor	06.10.2010
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U45400DL2010PTC208162
5.	Address of the registered office and principal office (if any) of Corporate Debtor	Regd. Off-314, E/F, Pocket-D, Mayur Vihar PH-II, East Delhi, Delhi-110091, India Admn Off- Flat No. 153, Pocket A, Ground Floor, Mayur Vihar PH-II, Delhi-110091, India
6.	Insolvency commencement date in respect of Corporate Debtor	15.04.2024 (Order was communicated to the IRP on 16.04.2024)
7.	Estimated date of closure of insolvency resolution process	13.10.2024
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	<b>Mr. Mohit Goyal</b> Regn.No: IBBIPA-001/1P-P-02395/2021-2022/13636 AFA Valid upto: 28.05.2024
9.	Address & email of the interim resolution professional, as registered with the board	17, LGF, Defence Enclave, Vikas Marg, East Delhi, Delhi-110092, Email : camohitgoyal@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	17, LGF, Defence Enclave, Vikas Marg, East Delhi, Delhi-110092, Email : rudracpr@gmail.com
11.	Last date for submission of claims	30.04.2024
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Home Buyers
13.	Names of insolvency professionals identified to act as authorized representative of creditors in a class (three names for each class)	1. Mr. Satish Kumar Chugh Regn. No.: IBBIPA-003/1P-N00270/2020 2021/13196 Add.: 111-B, Pooke-F, Mayur Vihar Phase-II, East Delhi, Delhi-110091 2. Ms. Jayanti Jain Regn. No.: IBBIPA-001/1P-IP-01559/2018-19/12426 Add.: 202-H, 2nd Floor, Paras Bazar, Gali Ghante Wali, Chanay Chowk, New Delhi-110006 3. Mr. Atul Mittal Regn. No.: IBBIPA-001/1P-P-00439/2017-18/10762 Add.: 174, Balco Apartments, Plot No. 58, IP Extn., Patparganj, Delhi-110092
14.	(a) Relevant forms and (b) Details of authorized representatives (AR) are available at:	(a) <a href="https://ibbi.gov.in/en/home/downloads">https://ibbi.gov.in/en/home/downloads</a> (b) Details of AR are available at their respective addresses given in Point-13

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of the corporate insolvency resolution process of the **Mis Rudra Buildwell Constructions Private Limited** on 15.04.2024.  
 The creditors of **Mis Rudra Buildwell Constructions Private Limited**, are hereby called upon to submit their claims with proof on or before 30.04.2024 to the Interim Resolution Professional at the address mentioned against entry No. 10.  
 The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.  
 A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of Authorized Representative (AR) from among the three insolvency professionals listed against entry No. 13 to act as Authorized Representative of the Class of Home Buyer's in Form CA.  
 Submission of false or misleading proofs of claim shall attract penalties. **Sd/- Mohit Goyal**  
**Date:** 15.04.2024 **Place:** Delhi **Regn. No.:** IBBIPA-001/1P-P-02395/2021-2022/13636

**FEDERAL BANK**  
 YOUR PERFECT BANKING PARTNER  
 LCRD Division / New Delhi, U.G.F., Federal Towers, 2/2, West Patel Nagar, New Delhi-110008 Ph No.011-40733977, 78, 79 & 80 Email: [ndicrd@federalbank.co.in](mailto:ndicrd@federalbank.co.in)  
 CIN: L6519KL1951PLC000368 Website: [www.federalbank.co.in](http://www.federalbank.co.in)

**NOTICE U/S 13(2) OF SARFAESI ACT 2002, (hereinafter referred to as Act) r/w Rule 3(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.**  
 (1) **Mrs Sashi Bala, W/o Late Vinod Juneja and legal heir of Late Vinod Juneja Sole Prop: Ms Juneja Departmental Store** Having its place of Business at 267, New Sukhdev Nagar, Panipat, Haryana-132103.  
 (2) **Mr Deepak Juneja, S/O Late Vinod Juneja and legal heir of Late Vinod Juneja**  
 (3) **Mr Ranjit Juneja, S/O Late Vinod Juneja and legal heir of Late Vinod Juneja**  
 (4) **Ms Rajita Juneja D/o Late Vinod Juneja and legal heir of Late Vinod Juneja**  
 (5) **Mrs Sheena Juneja, W/o Mr Pankaj Juneja, 1 to 5 Residing at House No 267/A, Sukhdev Nagar, Panipat District, Haryana-132103.**  
 (6) **Mrs Suman Sharma, W/o Mr Nand Sharma**, residing at House No 669/1, New Sukhdev Nagar, Panipat, Haryana 132103.  
 The 1<sup>st</sup> of you as principal borrower, 2<sup>nd</sup> to 5<sup>th</sup> as co-obligants/availed:  
 (a) Term Loan (Parameterised) with number 1546710000037 of ₹ 50,00,000/- (Rupees Fifty Lakh Only) on 26.09.2016.  
 The 1<sup>st</sup> of you as principal borrower, 2<sup>nd</sup> to 6<sup>th</sup> as co-obligants, availed:  
 (b) Term Loan (Credit Plus) with number 15466900000163 of ₹ 53,00,000/- (Rupees Fifty Three Lakh Only) on 26.09.2016.  
 (c) Cash Credit (CC-SME-Parameterised) limit with number 15465500000524 of ₹4,00,00,000/- (Rupees Four Crores Only) on 06.04.2017 from our Bank's Panipat Branch, after executing necessary security agreements / loan documents in favour of the Bank.  
 Towards the security of the aforesaid credit facility availed from the Bank, you have created security interest in favour of the Bank by way of hypothecation in respect of the following movable property.

**DESCRIPTION OF HYPOTHECATED MOVABLE PROPERTY**  
 For CC & TL (SME Parameterised) - Hypothecation of all the stock of the borrower with 25 % margin and 40% Margin which now or hereafter from time to time during the security shall be or to be in or about their premises or godown or any other godown(s) approved by the Bank or be in course brought in stored of transit from one godown to another or from one place to another or wherever else the same may be. [Charged to (a) & (b) above]

Towards the security of the aforesaid credit facilities availed from the Bank, **Mrs Shashi Bala & Mr Vinod Kumar Juneja** have created security interest in favour of the Bank by way of mortgage in respect of the following immovable property.

**DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTY**  
 All the piece and parcel of the commercial property having plot measuring 195.50 Sq. yards together with building existing and/or to be constructed and all other improvements thereon situated in H. No. 267, Ward No. 9, New Sukhdev Nagar Panipat, Haryana-132103, bounded on East by: Road of colony, West by: House of Harish, North by: House of Charanjeet, South by: Street  
 Towards the security of the aforesaid credit facilities availed from the Bank, **Mrs Suman Sharma** has created security interest in favour of the Bank by way of mortgage in respect of the following immovable property.

**DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTY**  
 All the piece and parcel of the commercial property having plot measuring 35.50 Sq.yard together with building existing and/or to be constructed and all other improvements thereon situated in H. No. 209 & 210, Ward No. 1, Insar Mohalla Tara Market, Inside Municipal Corporation limits Panipat, Haryana-132103, bounded on East by: House of Mukand Lal, West by: street North by: property of Gulati, South by: House of Mukand Lal  
 The aforesaid hypothecated / mortgaged properties hereinafter referred to as 'the secured assets'. The undersigned being Authorised Officer of the Federal Bank Ltd. hereby inform you that a sum of (a) a sum of ₹ 1,09,66,810.96 (Rupees One Crore Nine Lakhs Sixty Six Thousand Eight Hundred and Ten and Paise Ninety Six Only) is due from all of you as on 05.03.2024 under your Term Loan (Parameterised-SME) with number 1546710000037, (b) a sum of ₹ 70,93,172.38 (Rupees Seventy Lakhs Ninety Three Thousand One Hundred Seventy Two and Paise Thirty Eight Only) is due from all of you as on 05.03.2024 under your Term loan (credit plus) with number 15466900000163 (c) a sum of ₹ 8,90,59,041.78 (Rupees Eight Crores Ninety Lakhs Fifty Nine Thousand and Forty One and Paise Seventy Eight Only) is due from all of you as on 05.03.2024 under your CC limit with number 15465500000524.

In view of the default in repayment, your loan account/s is/are classified as Non-Performing Asset on 30.06.2018, as per the guideline of RBI.  
 You are hereby called upon to pay the said amount with further interest (a) @ 15.20 % per annum your Term loan (SME Parameterised) with number 15466900000163, with monthly rests along with 2% overdue interest from 05.03.2024, (b) 13.63 % per annum your Term loan (SME Parameterised) with number 15447100000037, with monthly rests along with 2% overdue interest from 05.03.2024, (c) @12.80 % per annum your CC limit with number 15465500000524 with monthly rests along with 2% overdue interest from 05.03.2024, till the date of payment and costs within 60 days from the date of this notice, failing which, the Bank will exercise all the powers under section 13 of the Act against you and the above mentioned secured assets such as taking possession thereof including the right to transfer them by way of lease, assignment or sale, or taking over the management of the secured assets for realising the dues without any further notice to you.  
 It is informed that, you shall not transfer by way of sale, lease or otherwise any of the above mentioned secured assets without the Bank's written consent. In the event of your failure to discharge your liability and the bank initiates remedial actions as stated above, you shall further be liable to pay to the bank all costs, charges and expenses incurred in that connection. In case the dues are not fully satisfied with the sale proceeds of the secured assets, the bank shall proceed against you personally for the recovery of the balance amount without further notice. Your attention is also invited to the provisions of section 13 (8) of the Act, in respect of time available, to redeem the secured assets (security properties).  
 This notice is issued without prejudice to the other rights and remedies available to the bank for recovering its dues. This notice was issued on 05<sup>th</sup> Day of March 2024 and the same was served on you but seems not received by you which necessitated this publication as per the SARFAESI Act.  
**Dated this the 17<sup>th</sup> Day of April 2024 For The Federal Bank Ltd., Associate Vice President (Authorised Officer under SARFAESI Act)**

**DEUTSCHE BANK AG**  
 DEMAND NOTICE  
 Demand Notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (herein after as the said "Act")

**1. Borrowers:** A. SV Industries, B. Mr. Siddharth Jain C. Mrs. Anita Jain,  
 (a) Residential properties being :- 'All the piece and parcel of property being Residential Property being B-2/135, Ground Floor, Janakpuri, Delhi-110058, which is butted and bounded as follows: North- Service Lane 15' Wide; South- Property No. B-2/135-A, East : Road 40' Wide; West- Service Lane 15' Wide.'  
**Reference:** - Loan against property Loan Account No. 300040121390019 for an amount of Rs. 1,40,50,000/- (Rupees One Crores Four Lacs Fifty Thousand only)  
 - GECL Account No. 320