

June 21, 2024

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol: BSE

ISIN: INE118H01025

Ref: Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Rule 20 of Companies (Management & Administration) Rules, 2014

Sub: Intimation on publication of newspaper advertisement

Dear Madam/Sir,

With reference to the above captioned subject, please find enclosed newspaper advertisement published in Financial Express (English) and Navshakti (Marathi) on Friday, June 21, 2024, intimating that the Company has sent the Annual Report for the Financial Year 2023-24 along with Notice of Nineteenth Annual General Meeting to be held on Monday, July 15, 2024, to all the Members of the Company through electronic mode.

This intimation will also be available on the website of the Company: www.bseindia.com

This is for your information and record.

Thanking you,
Yours faithfully,
For BSE Limited

Vishal Bhat
Company Secretary and Compliance Officer
Encl: a/a

Realty has ₹14 trn finance opportunity between 2024-26

RAGHAVENDRA KAMATH
Mumbai, 20 June

THE DEBT MARKET in Indian real estate is projected to present a financing opportunity worth ₹14 trillion (\$170 billion) between 2024-2026, according to a report released on Thursday.

This opportunity arises from two primary market segments—construction finance, or long-term debt and lease rental discounting (LRD)—both slated for unprecedented growth during 2024-2026, the report by JLL-Propstack said.

The report estimates that the long-term debt requirement in the residential market alone will amount to nearly ₹4.3 trillion by 2026. Additionally, India's real estate construction market, which includes asset classes like Grade A commercial offices, high-quality malls, warehousing parks, and data centers, is predicted to grow by 35-40% over the same period, translating to an estimated potential of ₹5.5 trillion to ₹6 trillion.

Construction finance in India is largely dominated by the residential sector, accounting

for nearly 70% of the market. However, there remains a significant gap between the total residential construction debt requirement and the debt that has been sanctioned, indicating the market's underserved potential, the report said.

With strong fundamentals and a substantial need for long-term debt in construction finance, the current gap between sanctioned and market debt stands at ₹1.5 trillion, the report added. Furthermore, the LRD market in the commercial segment is expected to

exceed ₹8 trillion by 2026. The LRD potential in the commercial office segment alone is anticipated to grow by 30% in the next three years, driven by strong demand fundamentals and sustainability measures, it added.

In addition, the physical retail market and other rent-yielding assets, such as warehousing, data centers, and hotels, present substantial opportunities for lenders in the LRD segment. "Last year, public and private sector banks accounted for 68% of total debt

sanctioned, highlighting growing confidence and interest. The popularity of LRD in commercial real estate has also increased, constituting an average of 19% of total debt sanctions, with a notable rise to 25% in 2023," said Lata Pillai, senior managing director, Capital Markets, India at JLL.

"To support developers at different stages, innovative and customised funding structures are needed, offering significant opportunities for Alternative Investment Funds (AIFs). Private credit will continue to play a cru-

cial role, particularly in the residential sector. Shifting focus to smaller developers, who make up over two-thirds of the residential market, can make funding more inclusive," added Pillai.

The study showed an increase in the banking sector's participation, accounting for 70% of the total debt sanctioned in 2023, compared to non-banking sectors. Reforms in the real estate sector, such as the IBC, have instilled confidence among both public and private sector banks, the report added.

BIG MONEY

Residential segment has long-term debt requirement nearly ₹4.3 trn till 2026

Construction of commercial spaces is likely to see 35-40% growth trajectory

Construction of commercial realty has a potential of ₹5.5 trn to ₹6 trn

LRD market is expected to exceed a value of ₹8 trn by 2026



FROM THE FRONT PAGE

Sebi-Religare

SINCE THE TARGET company, even after explicit advice from Sebi, has refused to take appropriate steps for making applications to regulators for statutory approvals, the regulator said it is left with no other option but to issue urgent directions to the noticees to take appropriate steps in this regard.

In response to the order, a spokesperson from Religare said, "As per Sebi's advisory, the company will apply for the fit and proper status of the acquirers for the open offer to the regulators concerned, including the RBI." A spokesperson of the Burman family said, "We remain committed to completing the open offer in the interest of public shareholders of Religare."

Religare, which has non-banking, insurance, and broking units, needs approvals from the RBI, Sebi, and insurance regulator Irdai. The market regulator also emphasised that since the open offer obligations of the acquirers have consequently given rise to shareholders' right to have an

exit option, "any further delay is likely to cause prejudice to the rights of the shareholders. The target company cannot be allowed to impinge on the rights of the shareholders and their fate cannot be left hanging in the balance."

The share price of REL rose 4% on Thursday. Since the open offer proposal was made by the Burmans on September 25 at ₹235 per share, the stock price of REL has fallen by over 17.53%, from ₹272 to ₹224, eroding the market capitalisation of the company by almost ₹1,400 crore.

Shriram Subramanian, founder and managing director of proxy advisory firm In-Govern, said, "It is a very hard-hitting Sebi order as the company and its board have tried to defy even the regulator."

The REL board, he added, has not acted in the best interest of the company or its shareholders and has usurped the rights of all shareholders, including those of the minority shareholders.

Accenture revenue

"AS WE ABSORB kind of higher selling costs, which you would expect, looking at our record \$60 billion of booking, and also the continued pressure and pricing that we've had across our business. So with that, we feel really good," the company's management said in an earnings call.

Regarding industry verticals, the products business remained flat at \$4.98 billion year-on-year. The health and public service vertical grew 8% to \$3.52 billion, while the financial services vertical declined 8% to \$2.89 billion. Accenture said its generative AI new bookings exceeded \$900 million in the quarter, bringing the total to \$2 billion for the fiscal year so far.

The company's headcount increased by 7,882 employees in the third quarter, totalling 750,200, after a previous quarter decline of 723 employees. But, the attrition rate rose by a percentage point to 14%.

Accenture's headcount growth is notable, especially as many Indian IT companies saw a decline in their headcounts.

India Inc seeks capex hike & capital gains tax tweaks

"SIMPLIFICATION OF THE TDS rate structure will considerably ease the compliance burden on the taxpayers and avoid litigation to characterisation disputes," FICCI said in a statement.

Suggestions of simplifying the capital gains tax regime were also made, along with initiating GST 2.0 reforms, which includes fewer GST tax slabs (maximum 3), inclusion of excluded sectors and revamp of GST law to have minimal friction in achieving pass through of all input tax credits in the entire value chain. To bring about simplicity, consistency and rationalisation of the capital gains tax regime, the CII has

suggested the LTCG on financial assets to be taxed at 10%, while others at 20% (with indexation benefits). For STCG, CII says, financial assets should be taxed at 15%. Currently, the rates may go up to as high as 30%. Moreover, the industry body recommends the holding period for assets to be considered under LTCG as 12 months for financial assets, and 36 for others. On the issue of a 15% corporate tax rate for new manufacturing units, PHD Chamber of Commerce and Industry (PHDCCI) said that it should stay. At present, such units set up after April 1, 2024, attract a corporate tax rate of 22%. The concessional corpo-

rate tax rate, first introduced in 2019, was extended by one year in the FY24 Budget. Firms that commenced operations prior to March 31, can avail the 15% rate. Further to boost consumption, which is lacklustre at the moment (especially in rural areas), India Inc recommended measures to put more money in the hands of people, which included lowering income brackets, upward revision in MGNREGA minimum wages, and increase in DBT amount in schemes such as PM-KISAN.

Sanjay Kirloskar (CMD of Kirloskar Brothers), Arathi Krishna (MD of Sundram Fasteners), Vinod Aggarwal (Presi-

dent at SIAM), Neeraj Akhoury (president at Cement Manufacturers Association), Sanjeev Aggarwal (president at PHDCCI), Samir Somaiya (president at IMC Chamber), Shefali Misra (VP at Biocon), were present in the meeting. The industry leaders also laid stress on supporting the MSME sector, considered to be a backbone of the Indian economy and main employment generator.

On exports, they suggested to revise rates of duty drawback, RoDTEP to make exports competitive while ensuring that the revised rate structure is WTO compliant. FICCI suggested to develop a blockchain based sin-

gle portal for all trade related compliances and increase cross-border paperless trade by implementing electronics exchange of customs declarations, electronic exchange of certificate of origin, etc. Moreover, to mitigate food inflation, industry leaders recommended a resolute action plan backed with hard data, and by multiple stakeholders. They suggested a Food Inflation & Response Strategy Team (FIRST) to create an e-enabled, empowered coordination framework which can work with and across multiple key governmental agencies, to proactively address food inflation through logistical strategies in the short-term.

Personal guarantors

IN A DISCUSSION paper floated on Wednesday, IBBI said that to ensure that there is clarity on the rights of the financial creditors to enforce recovery under guarantee agreements, it is proposed that "CIRP regulations be amended to clarify that the resolution plan submitted by the resolution applicant shall not extinguish the rights of the creditors to proceed against guarantors and "enforce realisation of guarantees governed through various guarantee agreements".

At present, in the majority of cases, the guarantors appear to be extinguished due to a clause in the resolution plan. The express legal disqualification to such clauses has now been proposed in view of the legal challenges being faced in recoveries against PGs. "This would enhance recovery prospects of creditors as they are now

legally immunised with the inherent right to enforce against the PGs, as generally, under the dawn of resolutions, they were forced to release guarantees," said Anjali Jain, partner, Aresness.

The Supreme Court, which in the matter of Lalit Kumar Jain vs Union of India, had clarified that approval of a resolution plan of a corporate debtor (CD) does not automatically release its guarantors from their liability.

Prashanth Shivadass, partner, Shivadass & Shivadass said that the proposal intends to fully protect the interest of the creditors. "The guarantors will obviously feel this is against their interests but will now have to conduct their due diligence before entering into some arrangement," he said.

Last year, in November, a three-judge bench of the apex court had upheld the constitutionality of Sections

95-100 of the IBC, which allow creditors to initiate insolvency proceedings against individual and partnership firm debtors. The decision had come after the Bench heard 391 petitions, including that of Reliance Communications, challenging the constitutional validity of these provisions.

Further, to strengthen right of the Committee of Creditors (CoCs) under the CIRP, IBBI proposed that the insolvency professional (IP), who is the choice of highest number of financial creditors (FCs), shall be allowed to attend the meeting of the CoC after the interim resolution professional (IRP) submits the application for his appointment before the Adjudicating Authority (AA) or the NCLT.

Tighter IPO rules

THIS WAS IN response to the cancellation of orders, which are placed at higher price and in large volumes, just before the closure of call auction session, creating a false demand and supply, and possibly manipulating the price of the scrips to the detriment of common investors, Sebi said.

In addition to the surveillance mechanisms, the stock exchanges will generate alerts based on parameters such as the modification of prices significantly away from previously placed order, cancelled quantity/value exceeding 5% of total cancelled quantity/value across the market during the pre-open session or exceeding 50% of quantity/value placed by the client.

Stock exchanges are mandated to provide detailed reports to Sebi by the end of each trading day and seek explanations from clients on their cancellations.

Stock exchanges also have to display cancelled orders information in real-time for investor decision-making.

Special call auction for scrips of listed investment & investment holding companies

In another circular, the

Securities and Exchange Board of India (Sebi) has introduced a special call auction mechanism with no price bands for scrips of listed investment companies (ICs) and listed investment holding companies (IHCs), in a bid to enhance price discovery.

This development comes in response to Sebi's observations that certain scrips of listed ICs and IHCs are traded infrequently and at significantly lower values than their disclosed book values.

"The variance in the market price and book value of such ICs and IHCs is adversely affecting liquidity, fair price discovery and the overall interest of investors in scrips of such companies," Sebi said on Thursday. Sebi has identified some industry classifications for the application of the special call auction across stock exchanges, with the first one slated in October. Subsequent auctions will follow as and when the annual audited financial statements are published by the companies, the regulator said.

Eligible companies will be given a 14-day advance notice for the same. Further, if a call auction is not a success on day 1, it shall continue on the next day and till such time the price is discovered, but will be provided only once a year.

BSE LIMITED

Regd. Office: 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001
Tel: 022 2272 1233/34
CIN: L67120MH2005PLC155188
Website: www.bseindia.com | Email: bse_shareholders@bseindia.com

BSE
The Power of Vibrance

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the Nineteenth Annual General Meeting ("AGM") of BSE Limited ("the Company") will be held on Monday, July 15, 2024, at 3.00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM without any physical presence of Members pursuant to the General Circular Nos. 20/2020, 2/2022, 10/2022 and 09/2023 issued by the Ministry of Corporate Affairs, Circular nos SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI") and other applicable circulars issued in this regard (hereinafter collectively referred to as "the Circulars").

In compliance with the Circulars, Notice of AGM along with the Annual Report for the Financial Year 2023-24 has been sent only through electronic mode, to all Members of the Company whose email addresses were registered with the Company's Registrar and Transfer Agents, KFin Technologies Limited ("RTA")/ Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM without any physical presence of Members pursuant to the General Circular Nos. 20/2020, 2/2022, 10/2022 and 09/2023 issued by the Ministry of Corporate Affairs, Circular nos SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI") and other applicable circulars issued in this regard (hereinafter collectively referred to as "the Circulars").

Pursuant to Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is providing the facility for e-Voting on all resolutions set forth in the Notice of the AGM. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide the facility for remote e-Voting as well as e-Voting during the AGM. Members of the Company, holding shares either in physical form or in demat form, as on the Cut-off date, i.e. Monday, July 8, 2024, shall only be entitled to avail the facility of remote e-Voting as well as e-Voting during the AGM. Members may note the following details for VC/OAVM facility and e-Voting:

Commencement of remote e-Voting:	Friday, July 12, 2024, from 9.00 A.M. (IST)
Conclusion of remote e-Voting:	Sunday, July 14, 2024, at 5.00 P.M. (IST)

The remote e-Voting shall be disabled by CDSL for voting thereafter and Members will not be allowed to vote beyond the said date and time. In addition to the above, the facility for e-Voting shall also be made available at the AGM for Members holding shares as on the Cut-off date, who have not casted their vote prior to the AGM by remote e-Voting. Detailed instructions for e-Voting are provided in the Notice of AGM.

Members, as on the Cut-off date, are requested to attend the AGM through VC/OAVM facility by following the process mentioned in the Notice of the AGM. Members may participate and attend the AGM even after exercising their right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

Any person who becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as on the Cut-off date may download the Notice of AGM from the above referred Websites and follow the procedure for remote e-Voting/attending the AGM through VC/e-Voting at the AGM as mentioned in the Notice of AGM.

In case of any query and/or grievance, in respect of e-Voting, Members may refer to the Frequently Asked Questions ("FAQs") under the help section of CDSL website at www.evotingindia.com or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futures, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33 for any further clarifications.

The Company has fixed Friday, June 14, 2024, as the record date for the purpose of determining the entitlement of Members to final dividend of ₹ 15/- declared for the Financial Year 2023-24, subject to approval of Members at the AGM.

By Order of the Board of Directors
For BSE Limited
Sd/-
Vishal Bhat
Company Secretary & Compliance Officer

Place : Mumbai
Date : June 21, 2024

LWS KNITWEAR LIMITED
Registered Office: G T Road (West), Ludhiana - 141008, Punjab, India | Telephone: 98778 15974
E-mail id: info@lwsknitwear.com
Website: www.lwsknitwear.com

PUBLIC ANNOUNCEMENT

Public Announcement is hereby given that the Company has proposed Rights Issue and is awaiting approval on the Draft Letter of Offer from BSE Limited as instructed by the Stock Exchange, the physical shareholders are hereby informed that they are required to dematerialize their holding within 21 days from the date of this Public Announcement in order to be eligible for the Rights Entitlement (REs) in the proposed Rights Issue. In case of failure to dematerialize their shares within the prescribed time, the physical shareholders will not be eligible to participate in the Rights Issue and will be deprived from exercising their Rights Entitlement.

For LWS Knitwear Limited
Girish Kapoor
Managing Director • DIN: 01870917

The Public Announcement is also available at Investors section of the Company's website www.lwsknitwear.com and corporate announcement section of www.bseindia.com.

PUBLIC NOTICE

Notice is hereby given that Certificate(s) for the under mentioned equity shares of the Company have been lost/misplaced and the holder(s)/purchaser(s) of the said equity shares have applied to the Company for issuance of Duplicate Share Certificate(s).

Any person who has a claim in respect of the said shares should lodge the same with the Company at its registered office **THE MAX LIMITED**, Thernax House, 14 Mumbai Pune Road, Wakdevadi, Pune - 411003 within 7 days from this date else the Company will proceed to issue duplicate certificate(s) to the aforesaid applicants without any further intimation.

Shareholder(s) Name	Folio No.	Certificate no.	No. of shares	Distinctive nos.	
				From	To
Hari Prasad Sukhvasi	TSEE0002402	100448	500	65277086	65277585

Any person who has/have a claim in respect of the said certificates should lodge his/her claim with all supporting documents with the Company at its Registered Corporate Office. If no valid and legitimate claim is received within 15 days from the appearance of this notice, the Company will proceed to issue Duplicate Share Certificates to the person listed above and no further claim would be entertained from any person(s).

Date: 16/06/2024
Place: Pune
Hari Prasad Sukhvasi

TECH mahindra
TECH MAHINDRA LIMITED
CIN : L64200MH1986PLC041370
Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001. Tel: + 91 20 4225 0000
Website: www.techmahindra.com | Email: investor.relations@techmahindra.com

NOTICE OF 37th ANNUAL GENERAL MEETING TO THE SHAREHOLDERS

Notice is hereby given that the Thirty Seventh Annual General Meeting ("AGM") of the Members of Tech Mahindra Limited (the "Company") will be held on Friday, 26th July, 2024 at 3.30 p.m. (IST) through Video Conference ("VC") / any Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") read together with earlier Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-oD-2/P/CIR/2023/167 dated 07th October, 2023 issued by the Securities and Exchange Board of India ("SEBI") read together earlier Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), to transact the businesses, as set out in the notice of the AGM which will be circulated for convening the AGM.

The Notice of the AGM along with the Integrated Annual Report 2023-24 will be sent by electronic mode to those members whose email addresses are registered with the Company/Depositories. Notice of the AGM and Integrated Annual Report 2023-24 will also be made available on the Company's website at <https://www.techmahindra.com/investors/annual-reports-filings/> and on the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM will be provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Members of the Company who are holding physical share or who have not registered their e-mail address with the Company/Depository, may follow below instructions for obtaining login details for e-voting (remote and at the AGM):

In case shares are held in physical mode	Please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (Self-Attested scanned copy of Aadhar Card) by email to Link Intime India Private Limited (RTA) at pune@linkintime.co.in
In case shares are held in demat mode	Please provide DPID-CLID (16 digit DPID + CLID) or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Link Intime India Private Limited (RTA) at pune@linkintime.co.in

Alternatively, member may send an e-mail request to NSDL at evoting@nsdl.co.in for obtaining User ID and Password.

The remote e-voting period will commence on Tuesday, 23rd July, 2024 (9.00 a.m. IST) and end on Thursday, 25th July, 2024 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The remote e-voting modules shall be disabled by National Securities Depository Limited (NSDL) thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system which will also be made during the AGM.

To receive dividend in a timely manner, Members holding shares in physical form who have not updated their bank mandate for receiving dividends directly in their bank account through Electronic Clearing Service or any other means can register / update their Electronic Bank Mandate by sending form ISR1, along with the following supporting documents, by Friday, 19th July, 2024 (upto 6.00 p.m. IST) to Link Intime India Pvt. Ltd., (RTA) of the Company at : Block No 202, Akshay Complex, Near Ganesh Temple, Off Dhole-Patil Road, Pune - 411001. or through email at pune@linkintime.co.in

A signed request letter mentioning your name (as recorded on the share certificate), folio number, complete address, scanned copy of the share certificate (front and back) along with:

- Copy of cancelled cheque
- Name and Branch of the Bank and Type of Account
- Bank Account Number allotted by your Bank after implementing Core Banking Solutions
- 11 digits IFSC Code Number
- 5 digit MICR Code Number
- Self-attested scan copy of cancelled cheque bearing the name of the Member or First Holder
- Self-attested scan copy of PAN, AADHAR Card

Members holding shares in Demat form, please update your Electronic Bank Mandate through your respective Depository Participations.

Members are requested to visit https://linkintime.co.in/website/Gogreen/2024/Update/Tech_Mahindra_Limited/Dividend_Instructions_Final_Divident_2023-24.pdf for details and formats of declarations on Taxation on dividend to be Distributed by the Company, if approved in the AGM.

In the event, the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the bank account, the Company shall dispatch the dividend warrant / cheque to such shareholder at their registered address available with the RTA of the Company or Depositories.

For TECH MAHINDRA LIMITED
Sd/-
Anil Khatri
Company Secretary

Date : 20th June 2024
Place : Mumbai

