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CARRARO India

CARRARO INDIA LIMITED



(Please scan the QR code to view the RHP)

Our Company was incorporated as "Carraro India Private Limited" on April 11, 1997, as a private limited company under the Companies Act, 1956, at New Delhi, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana ("RoC Delhi"). Pursuant to an allotment of Equity Shares by our Company and in accordance with the provisions of Section 43A(1) of the Companies Act, 1956, our Board passed a resolution on September 30, 1997, wherein our Board noted that our Company had become a deemed public company, and the name of our Company was changed to "Carraro India Limited" with effect from September 3, 1997, pursuant to a certificate of incorporation endorsed by the RoC Delhi to that effect. Further, pursuant to a resolution passed by our Board dated September 28, 2007 and a special resolution passed by our Shareholders dated September 29, 2007 which was confirmed by an order of the Company Law Board, Northern Region Bench, New Delhi dated July 25, 2008, the registered office of our Company was shifted from the state of Delhi to the state of Maharashtra with effect from July 25, 2008 and a certificate of registration of the order of the Company Law Board for change of state of our registered office was issued by the Registrar of Companies, Maharashtra at Pune ("RoC") on August 14, 2008. Subsequently, pursuant to a resolution passed by our Board dated August 28, 2008 and a special resolution passed by our Shareholders dated September 22, 2008, our Company was re-converted into a private limited company and the name of our Company was changed to "Carraro India Private Limited", and a fresh certificate of incorporation dated March 16, 2009 was issued by the RoC. Subsequently, on the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on July 3, 2024 and a special resolution passed by our Shareholders on July 4, 2024, the name of our Company was changed to "Carraro India Limited" and a fresh certificate of incorporation dated August 12, 2024 was issued by the RoC. For further details of the changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 246 of the Red Herring Prospectus dated December 16, 2024 ("RHP") filed with the RoC.

Corporate Identity Number: U52609PN1997PLC132629; Registered Office: B2/2 MIDC, Ranjangaon, Pune 412 220, Maharashtra, India; Contact Person: Nakul Shivaji Patil, Company Secretary and Compliance Officer; Tel: +91 2138 662666; E-mail: company_secretary@carraroindia.com; Website: www.carraroindia.com

OUR PROMOTERS: TOMASO CARRARO, ENRICO CARRARO, CARRARO S.p.A. AND CARRARO INTERNATIONAL S.E.

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF CARRARO INDIA LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹ 12,500.00 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 12,500.00 MILLION BY CARRARO INTERNATIONAL S.E. (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND SUCH EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH, THE "OFFERED SHARES"). THE OFFER WOULD CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
Carraro International S.E.	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million	15.18

^As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.

We are an independent tier 1 solution provider of axles, transmission systems and gears for the agricultural tractor and construction vehicle industries in India.

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: ₹668 TO ₹704 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 66.80 TIMES AND 70.40 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES AND IN MULTIPLES OF 21 EQUITY SHARES THEREAFTER

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 64.00 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 55.80 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 14.52%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 108 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 page 108 of the RHP and provided below in this advertisement.

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

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 25 of the RHP.

- 1) **Dependence on Customers:** We are dependent on certain key customers for a significant portion of our revenue. The following table sets forth details of revenue generated and contribution to total revenue from our top five customers and top 10 customers on consolidated customer group basis, which consolidate revenue contribution by customer entities in the same group, for the periods and years indicated:

₹ in millions, except percentages

Particulars	For six months ended September 30,				For Fiscals ended March 31,					
	2024		2023		2024		2023		2022	
Revenue from top five customers on consolidated customer groups basis	6,361.51	69.55%	6,684.71	69.56%	12,409.77	69.37%	12,406.91	72.42%	10,959.99	73.19%
Revenue from top 10 customers on consolidated customer groups basis	8,037.27	87.88%	8,223.41	85.57%	15,276.60	85.39%	14,887.95	86.90%	13,209.33	88.21%

- 2) **Dependence on Carraro Group:** We depend partially on other entities in the Carraro Group for our operations, such as the license of the Carraro brand, customer sourcing, procurement, R&D and general support of our operations. The Carraro Group was our largest customer in the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022. For the six months ended September 30, 2024 and Fiscal 2024, we derived 33.27% and 33.91% of our total revenue from the Carraro Group and have purchased 3.81% and 4.91% of our raw materials from the Carraro Group, respectively. Any disruption in this relationship could have a material adverse impact on our operations.
- 3) **Related party transactions with Carraro Group:** We have entered into and may continue to enter into related party transactions with the Carraro Group, Directors and Key Managerial Personnel. We incurred 33.89% and 34.67% of our total income and 6.70% and 8.63% of our total expenses in transactions with related parties in the six months ended September 30, 2024 and Fiscal 2024, respectively. Such transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these transactions or investments.
- 4) **Industry Risk -** We are dependent on the performance of the tractor and construction vehicle markets, as our agricultural tractors sector and construction vehicles sector constituted 45.05% and 41.29% of our revenue from product sector only for Fiscal 2024, 49.37% and 38.43% of our revenue for Fiscal 2023 and 50.59% and 36.12% of our revenue for Fiscal 2022, respectively. Any adverse changes in the conditions affecting

the tractor or construction vehicles markets can adversely impact our business, financial condition, results of operations, cash flows and prospects.

- 5) **Financial Performance Risk -** Our EBITDA margins and PAT margins were lower than the EBITDA margins and PAT margins of our industry peers in the six months ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022, as disclosed in this Red Herring Prospectus, and we cannot assure you that we will be able to continue to improve our EBITDA margins and PAT margins in comparison to our competitors or at all.
- 6) **Seasonality Risk:** The sales of our agricultural tractor products are influenced by the cyclicity and seasonality of demand in the countries in which we operate. According to the Markets and Markets Report, in the Indian agricultural market, tractor demand typically peaks between June and November, which is driven by the arrival of the monsoon, the Kharif crop season, preparations for the upcoming rabi planting season, increased harvesting activities, and improved rural cash flow during this period. The demand for our exported products also depends on the cyclicity and seasonality of agricultural tractors in each country.
- 7) **Manufacturing Risk:** We currently manufacture our axles, transmissions and gears at our manufacturing plants in Pune, India. Any disruptions or stoppages at our manufacturing plants could adversely impact our operations, financial condition and results of operations.

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8) **Revenue Concentration:** We rely on our extensive global customer base of original equipment manufacturers (“OEM”) to whom we sell our products in India and across the world. The following table sets forth the geographical breakdown of our revenue (including revenue from ultimate customers which we sourced through Carraro Drive Tech Italia S.p.A.) for the six months ended September 30, 2024 and 2023 and the past three Fiscals:

	For six months ended September 30,				For Fiscals ended March 31,					
	2024		2023		2024		2023		2022	
	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue	Revenue contribution	% of total revenue
	(in ₹ million, except otherwise stated)									
India	5,955.68	65.40%	6,110.48	63.91%	11,412.99	64.13%	10,531.12	61.81%	9,419.47	63.20%
Exports ⁽¹⁾	3,150.68	34.60%	3,450.89	36.09%	6,384.05	35.87%	6,506.37	38.19%	5,483.61	36.80%
– European Union	3,027.09	33.24%	3,350.11	35.04%	6,164.34	34.64%	5,885.77	34.55%	4,907.91	32.93%
– Asia (excluding India)	90.85	1.00%	42.86	0.45%	142.53	0.80%	104.46	0.61%	119.98	0.81%
– Americas	24.48	0.27%	33.27	0.35%	77.00	0.43%	516.14	3.03%	455.72	3.06%
– Rest of the world	8.26	0.09%	24.65	0.26%	0.18	0.00%	0.00	0.00%	0.00	0.00%

Note:

(1) We export directly to some customers in Asia (excluding India) and indirectly to some customers in Asia (excluding India) and customers outside of Asia through Carraro Drive Tech Italia S.p.A.

9) **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

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	10	70.40	10-10
Last eighteen months	10	70.40	10-10
Last three years	10	70.40	10

* As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.

10) The book running lead managers (“BRLMs”) have handled 61 public offers in the past three Financial Years, out of which 16 offers have closed below the offer price on the listing date:

Name of BRLM	Total Public Issues	Issues Closed below Offer Price
Axis Capital Limited	40	11
BNP Paribas	2	NIL
Nuvama Wealth Management Limited	14	5
Common Issues by BRLM	5	0
Total	61	16

ANCHOR INVESTOR BIDDING DATE : THURSDAY, DECEMBER 19, 2024*

BID/OFFER OPENS ON FRIDAY, DECEMBER 20, 2024

BID/OFFER CLOSES ON# TUESDAY, DECEMBER 24, 2024

BID/OFFER PERIOD

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, 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) - For RiBs	Only between 10:00 a.m. and up to 5:00 p.m. 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 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QiBs and Nils where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”)

In case of any revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

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, on a discretionary basis (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the 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 remaining QiB Portion (“Net QiB Portion”). Further, 5% of the Net QiB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 (“Nils”) (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion 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 (“RiIs”) (“Retail Portion”), 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 the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 426 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.

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 CBDT notification dated February 13, 2020 and press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed 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 426 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&intId=43 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intId=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. 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. Axis Bank Limited and Kotak Mahindra 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 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.

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BOOK RUNNING LEAD MANAGERS



Axis Capital Limited
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E-mail: carraro ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail:
investor.grievance@axiscap.in
Contact person: Pavan Naik
SEBI registration no.: INM000012029



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Website: www.bnpparibas.co.in
Investor grievance e-mail:
indiainvestors.care@asia.bnpparibas.com
Contact person: Nishanth Kukkadapu
SEBI registration no.: INM000011534



Nuvama Wealth Management Limited
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Website: www.nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Contact person: Manish Tejwani
SEBI Registration No.: INM000013004



Link Intime India Private Limited
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Tel: +91 8108114949
E-mail: carraro.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail:
carraro.ipo@linkintime.co.in
Contact person: Shanti GopalKrishnan
SEBI registration no.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nakul Shivaji Patil
CARRARO INDIA LIMITED
B2/2 MIDC, Ranjangaon, Pune 412 220
Maharashtra, India
Tel: +91 2138 662666
E-mail: company_secretary@carraroindia.com
Website: www.carraroindia.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 problems, such as 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. 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 25 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 and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, BNP Paribas at www.bnpparibas.co.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company CARRARO INDIA LIMITED at www.carraroindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at 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.carraroindia.com, www.axiscapital.co.in, www.bnpparibas.co.in, www.nuvama.com and 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, **CARRARO INDIA LIMITED:** Tel: +91 2138 662666. **BRLMs:** Axis Capital Limited, Tel: + 91 22 4325 2183; BNP Paribas, Tel: +91 22 3370 4000 and Nuvama Wealth Management Limited, Tel: + 91 22 4009 4400 and **Syndicate Members:** Nuvama Wealth Management Limited (in Syndicate Member capacity), Tel: +91 22 4009 4400 and Sharekhan Limited, Tel: +91 22 8750 2000 and 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 and 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: Axis Securities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt. Ltd., G Raj & Co. (Consultants) Limited,

HDFC Securities, ICICI Securities Limited, IDBI CAPITAL, IFCI Financial Services Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd., Kaipataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth Management Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Reigare Securities Ltd., RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares And Stocks India Ltd., Tanna Financial Services and Yes Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: Kotak Mahindra Bank Limited, **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited, **SPONSOR BANKS:** Axis Bank Limited and Kotak Mahindra 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.

For **CARRARO INDIA LIMITED**
On behalf of the Board of Directors

Nakul Shivaji Patil
Company Secretary & Compliance Officer

Place: Pune
Date: December 16, 2024

CARRARO 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 December 16, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, BNP Paribas at www.bnpparibas.co.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.carraroindia.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 "Risk Factors" beginning on page 25 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. 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, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT

M/s. POPULAR SPIRITS LLP (IN CIRP)

Reg. Off: S-363, First Floor, Greater Kailash Part-II, South Delhi, New Delhi-110048
E-AUCTION - SALE OF ASSETS UNDER IBC, 2016

Date and Time of Auction: 26th December, 2024 at 10.30 AM to 12.30 PM
(With unlimited extension of 5 minutes)
Sale of assets of M/S Popular Spirits LLP (in CIRP) forming part of CIRP estate by the IRP/RP appointed by the Hon'ble National Company Law Tribunal, Principal Branch, New Delhi Bench vide order no (IB)-210(PB)/2024 dated 31.07.2024. The Sale will be done by undersigned through e-auction platform <https://www.eauctions.co.in> (Linkstar Infosys Private Limited).
(Contact Person for e-auction related queries Mr. Vijay Pipaliya 9870099713).

Asset Description	Reserve Price (INR)	EMD Amount (INR)	Bid Increment Amount (INR)
Assets accessories pertaining to Liquor Shops (including Air conditioner, ceiling fan, refrigerators etc.) Lot 1: CV-577, 5/1/4 Geeta Colony, 110031. Lot 2: CV-319, No. 11/51A, 11/55 Geeta Colony, JHEEL KURANJI, 110031. Lot 3: CV-133, SHOP NO. 53-A, 54, 55, 61 MAIN PATPARGANJ ROAD, Khureji Khas, 110051. Lot 4: CV-433, SHOP NO. 13/3, 13/5, 13/6, RETAIL BUSINESS CENTRE, Nagai Raya, 110046. Lot 5: CV-643, K2, 837, NAIN VASANTKUNJ ROAD, Mahipalpur 110037. Lot 6: CV-364, KH-334/2, Mahipalpur Red Light PIN -110037. Note:- These are available at 6 shops located at 6 places in NCRT Delhi. Item wise and location wise along with address details are available in the Tender Process Memorandum which could be down loaded from e-auction portal or may be obtained from IRP/RP thru email given below.	35000/- 35000/- 55000/- 28000/- 55000/- 42000	5000/- 5000/- 5000/- 5000/- 5000/- 5000/-	1000/- 1000/- 1000/- 1000/- 1000/- 1000/-
Period for submission of request letter of participation/KYC /Undertakings alongwith EMD	17-12-2024 to 24-12-2024		
Period for Inspection / site visit	25-12-2024 between 10AM to 5PM with prior intimation to Deemed RP		

Terms and Conditions of the Sale is as under: E-Auction will be conducted on "AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER IS BASIS" as such sale is without any kind of warrantee and indemnities through approved service provider **Linkstar Infosys Private Limited**. The Auction Comprises of six lots of other assets of Bids shall be submitted to IRP/RP (online) in the format prescribed. The Bid form along with detailed terms & conditions of complete E-Auction process can be downloaded from the website platform <https://www.eauctions.co.in> (Linkstar Infosys Private Limited).

Pankaj Kumar Tiwari, Deemed RP
Place: New Delhi Mobile: 8826432340 Email: ippankajtiwari@gmail.com
Date: 17/12/2024 IBBI REG. NO.: IBBI/PA-003/ICAI-N-00394/2022-2023/14278
AFA No: AA3/14278/02/300625/301108 Valid up to 30/06/2025

M/s. POPULAR SPIRITS LLP (IN CIRP)

Reg. Off: S-363, First Floor, Greater Kailash Part-II, South Delhi, New Delhi-110048
E-AUCTION - SALE OF ASSETS UNDER IBC, 2016

Date and Time of Auction: 16th January, 2025 at 11.00 AM to 13.00 PM
(With unlimited extension of 5 minutes)
Sale of assets of M/S Popular Spirits LLP (in CIRP) forming part of CIRP estate by the IRP/RP appointed by the Hon'ble National Company Law Tribunal, Principal Branch, New Delhi Bench vide order no (IB)-210(PB)/2024 dated 31.07.2024. The Sale will be done by undersigned through e-auction platform <https://www.eauctions.co.in> (Linkstar Infosys Private Limited).
(Contact Person for e-auction related queries Mr. Vijay Pipaliya 9870099713).

Asset Description	Reserve Price (INR)	EMD Amount (INR)	Bid Increment Amount (INR)
Vehicles LOT (i) Mahindra Bolero (DL1CAE9569), N8, Diesel Registration date 02.12.2021 LOT (ii) Mahindra Bolero (DL1CAE9572), N8, Diesel Registration date 02.12.2021	5,50,000/- 5,50,000/-	50,000/- 50,000/-	5000/- 5000/-
Period for submission of request letter of participation/KYC /Undertakings alongwith EMD	17-12-2024 to 10-01-2025		
Period for Inspection / site visit	11-01-2025 to 11-01-2025 between 10AM to 5PM with prior intimation to Deemed RP		

Terms and Conditions of the Sale is as under: E-Auction will be conducted on "AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER IS BASIS" as such sale is without any kind of warrantee and indemnities through approved service provider **Linkstar Infosys Private Limited**. The Auction Comprises of two vehicles of Bids shall be submitted to IRP/RP (online) in the format prescribed. The Bid form along with detailed terms & conditions of complete E-Auction process can be downloaded from the website platform <https://www.eauctions.co.in> (Linkstar Infosys Private Limited).

Pankaj Kumar Tiwari, Deemed RP
Place: New Delhi Mobile: 8826432340 Email: ippankajtiwari@gmail.com
Date: 17/12/2024 IBBI REG. NO.: IBBI/PA-003/ICAI-N-00394/2022-2023/14278
AFA No: AA3/14278/02/300625/301108 Valid up to 30/06/2025

FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]

Advertisement to be published in Newspaper for the change in Registered Office of the Company from one state to another

Before the Central Government Northern Region Bench, Delhi

In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of XILONTECH SOLUTION PRIVATE LIMITED having its Registered Office at **HOUSE NO. P-359, HUDA PLOTS, SECTOR-56, GURGAON-122011.**

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Companies of the company in term of special resolution passed at Extra ordinary General Meeting held on MONDAY, 16TH DAY OF DECEMBER 2024 to enable the company to change its Registered Office from "State of Delhi" to "State of TELANGANA".

Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in) by filing investor complaint form or cause to be deliver or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at the Address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

ADDRESS OF REGISTERED OFFICE: **HOUSE NO. P-359, HUDA PLOTS, SECTOR-56, GURGAON-122011 (Present Address)**

Place: Gurgaon For and on behalf of applicant
Date: 16.12.2024 For Xilontech Solution Private Limited

Manish Kumar
(Director)
DIN : 07530003



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