

JUBILANT FOODWORKS MARKS FORAY INTO NCR

# Popeyes comes to Delhi

GEETIKA SRIVASTAVA  
New Delhi, February 21

**JUBILANT FOODWORKS LIMITED (JFL)**, which holds the masterfranchise for Domino's Pizza and Dunkin' Donuts in India, on Wednesday unveiled a Popeyes store in New Delhi's Chandni Chowk.

The brand's foray into the national capital region; it entered India in 2022. The brand plans to open stores in locations including Jasola, Faridabad, and Gurugram over the coming weeks. It has already established a presence in Chandigarh in the North and locations such as Chennai, Hyderabad, Coimbatore, Bengaluru and Manipal in the South.

Like Domino's, Popeyes has its own delivery fleet (a zero-emission one), along with a presence on popular food aggregator apps such as



Sameer Khetarpal, CEO & MD of Jubilant (Left), and Gaurav Pande, EVP & business head of Popeyes, India

Zomato and Swiggy.

The company announced last year that it planned to open 250 stores across India in 4-5 years, with 50 openings in FY24 itself. It expects ₹1,000 crore in sales from Popeyes in this period. "About 70% of Indians are non-vegetarians and of this, two-thirds eat only

chicken. In that sense, India is a chicken-only non-vegetarian market," said Sameer Khetarpal, CEO and MD of Jubilant FoodWorks. He estimates that two-thirds of this market is served by unorganised players, which means a big opportunity waiting to be tapped.

According to Mordor Intel-

ligence, the Indian quick service restaurant market is estimated to reach \$2.4 billion in 2024. Fried chicken brands have a small 1% share, which is growing at a CAGR of 18%.

About 30-40% of the fast food market is delivery-based and the balance is dine-in and takeaway. "Fried chicken can outperform pizza in terms of new store expansion and adoption, which would drive better same-store sales growth than peers," says Karan Taurani, senior vice-president at Elera Capital.

The brand sees a lot of potential in markets such as Delhi, Haryana and Punjab. "Its biggest competitor is KFC, which dominates the market. Punjab would be an excellent market in terms of sheer potential," says Pramod Damodaran, CEO, Wagh Bakri Tea Lounge, and former head, restaurant excellence, KFC.

# Court breather for Byju's before EGM

FROM THE FRONT PAGE

THE GROUP OF investors including General Atlantic, Chan Zuckerberg Initiative, MIH EdTech Investments, Own Ventures, Peak XV Partners, SCI Investments, SCHF PV Mauritius, Sands Capital Global Innovation Fund, Sofina and T Rowe Price Associates.

Byju's said that it is seeking to prevent these investors from disrupting the company's operations by depriving it of urgently needed capital.

In its petition, Byju's has highlighted that the purported reasons, including the removal of Byju Raveendran as CEO and chairman, for the EGM is merely a smoke screen designed to disrupt the management, control and functioning of the company. Investors are also seeking the removal of Divya Gokulnath and Riju



Raveendran as directors.

It has argued that the proposed EGM was vexatious and devoid of merit, put forward to disrupt the ongoing rights issue, which offers all shareholders an equal opportunity to maintain their shareholding in the company via participation.

Byju's emphasised its commitment to providing fair and equal opportunities for all

shareholders to participate in the rights issue.

"The court's decision to grant an immediate relief by invalidating the resolutions passed by the EGM, underscores its recognition of the need to protect Byju's best interests and uphold the principles of corporate governance. The ruling ensures that the company can continue its operations with stability and

focus, safeguarding the interests of all stakeholders," the company said in a statement.

Byju's said that it remains confident in its ability to navigate the current challenges and thanks all its shareholders for their overwhelming participation in the ongoing rights issue.

As reported earlier, to oust the board, majority—50% plus one share—of votes cast should be in favour of the resolution. Raveendran and his family are the largest shareholder with a 26% stake.

The group of investors, who have given notice for the EGM, together own over 25%, but won't participate in the meeting as they do not have voting rights under a shareholder agreement signed by them. Other shareholders own over 45% in Byju's.

# GCCs may lease 50 mn sq ft in 2 years

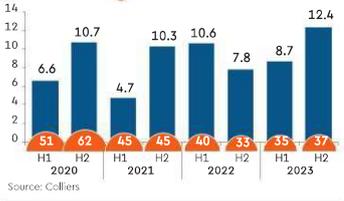
RAGHAVENDRA KAMATH  
Mumbai, February 21

**FUELED BY FOREIGN COMPANIES' interest in India's cost-effective offerings and a talent-rich environment, Global Capability Centres (GCCs) are expected to lease about 45-50 million square feet of office space across six major cities in the next two years, accounting for 40% of the total space demand, according to a report by Colliers India.**

Global Capability Centres (GCCs) are expected to lease about 45-50 million square feet of office space in Bengaluru over the next two years, accounting for approximately 40% of the total office demand across top cities, including Mumbai and Delhi, according to a report by Colliers India.

## GOING STRONG

GCC leasing trend in India



Improved business sentiments and positive economic outlook is fostering heightened demand of office spaces in India, signaling confidence among foreign-origin compa-

nies seeking to establish their capability centers in the country, the report said.

Interestingly, despite a weaker global outlook amid the pandemic and geopolitical ten-

sions in the last two-three years, GCCs resumed their expansions in a steadfast manner, registering a 14% y-o-y rise in leasing activity in 2023, it said.

The second half of 2023 witnessed the highest GCC leasing activity since 2020, reaching 12.4 million square feet, the report said.

The report highlights the pivotal role GCCs will continue to play in shaping India's commercial real estate landscape in the near future.

Foreign companies will continue their expansions in India, bolstering the GCC demand in near to mid-term, it said.

"With heightened GCC activity and sustained domestic demand, the outlook for India's office market is indeed optimistic," Arpit Mehrotra, managing director, office services, Colliers India, said.

# Wider Sebi probe cloud over Zee

On Tuesday evening, Zee denied reports suggesting that the two companies were looking to salvage the merger deal in a last-ditch effort, saying that it was not involved in any negotiations with relation to the scrapped merger deal with Sony.

Media industry executives had said that the possibility of a revival of talks had emerged as the domestic market was consolidating, with rivals Disney and Reliance-backed Viacom18 looking to come together.

# Hanooman takes Intel clicks on Wipro for chip design

HANOOMAN WILL also offer speech-to-text capabilities, making it vastly more user-friendly, he said in an interview on the sidelines of the annual Nasscom IT industry conference. In a country of 1.4 billion, millions cannot read or write.

Reliance Jio will build customised models for specific uses, he said. The Mukesh Ambani company is already working on Jio Brain, a platform to use AI across a network of about 450 million subscribers. LLMs are systems that learn from vast quantities of data and generate natural-sounding responses. Such models harness generative AI, a new type of artificial intelligence popularised by the success of OpenAI's ChatGPT.

BharatGPT's effort in this space is somewhat unique—

reliance Jio is already working on Jio Brain, a platform that will use AI

LATELY, THE GOVERNMENT is also looking to support the development of AI chipsets part of the India AI programme.

It will be a partnership with the India Semiconductor Mission. Last year, Wipro said it will invest \$1 billion in AI over the next three years. The investment would help the company advance its foundation in AI, data analytics capabilities, build new consulting capabilities and more, it had said.

# Motilal raises ₹1,250 crore in first close of sixth real estate fund

FE BUREAU  
Mumbai, February 21

**MOTILAL OSWAL ALTERNATES**, the alternative investments arm of Motilal Oswal Financial Services, on Wednesday announced the first close of India Realty Excellence Fund VII (IREFVII), its sixth real estate fund.

The fund has received commitments of ₹1,250 crore in the first close, it said.

The fund was launched with a target corpus of ₹2,000 crore, including a green shoe option of ₹500 crore.

IREF VII will strategically focus on early-stage investments, predominantly in mid-income/affordable residential projects across Mumbai, Delhi-NCR, Pune, Bangalore, Chennai, Hyderabad, Kolkata and Ahmedabad.

Funds have been raised from high net-worth individuals, non-resident Indians and family offices/corporates.

IREFVII has been set up as an alternative investment fund (AIF Category II).

Motilal Oswal Alternates has till date invested in the real estate sector through five funds.

It has undertaken more than 150 investments and funded ₹7,500 crore across 50 developers. It has also executed more than 85 investments and generated an internal rate of return of more than 20% from pre-approval bets.

Vishal Tulsyan, MD & CEO, Motilal Oswal Alternates, said: "This marks the largest and the fastest first close for our real estate funds. This successful fundraise amid a bullish equity market underscores the unwavering confidence our investors have placed in our capabilities."

"We are very optimistic about the real estate market as we foresee a period of robust growth. Moving forward, we are committed to strengthening our position as a leading capital provider for the real estate sector by capitalising on a myriad of opportunities in the years to come."

**PUBLIC ANNOUNCEMENT**

**POPULAR VEHICLES & SERVICES LIMITED**

**NOTICE TO INVESTORS (THE "NOTICE")**

This is a public announcement for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe to securities nor is it a prospectus. PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA, INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (DEFINED BELOW) 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")

**POPULAR VEHICLES & SERVICES LIMITED**

Our Company was originally incorporated as Popular Vehicles and Services Limited on July 5, 1983 at Kochi, Ernakulam, Kerala, India as a public limited company under the Companies Act, 1956 and received its certificate for commencement of business on July 14, 1983. Our Company was converted to a private limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting ("EGM") held on December 29, 2014 and the name of our Company was changed to Popular Vehicles and Services Private Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a private limited company was issued on March 24, 2015 by the Registrar of Companies, Kerala at Ernakulam ("ROC"). Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 11, 2018 and the name of our Company was changed to Popular Vehicles and Services Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a public limited company was issued on July 10, 2018 by the ROC. For details of change in name and Registrar and Corporate Office of our Company, see "History and Certain Corporate Matters" on page 193 of the draft red herring prospectus dated September 28, 2023 ("DRHP") filed with the Securities and Exchange Board of India ("SEBI").

**Registered and Corporate Office:** Kuttukaran Centre, Mamangalath, Cochin, Ernakulam - 682 025, Kerala, India; Tel: +91 484 2341 134; Website: www.popularamartur.com  
**Contact Person:** Varun T.V., Company Secretary and Compliance Officer. E-mail: cs@popular.com; Corporate Identity Number: U50102KL1983PLC003741

**NOTICE TO INVESTORS (THE "NOTICE")**

Potential Bidders may note the following:

- This is in furtherance to the draft red herring prospectus of the Company dated September 28, 2023 ("DRHP"), filed with the Registrar of Companies, Kerala at Ernakulam ("ROC"), additionally with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India ("SEBI") and such directive, the "SEBI Directive" pursuant to which, the Company is required to intimate the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") along with the NSE, the "Stock Exchanges" in the event of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and members of our Promoter Group. Pursuant to the letters dated September 28, 2023 and February 5, 2024, our Company, BanyanTree Growth Capital II, LLC and the Promoters of our Company, namely, John K. Paul, Francis K. Paul and Naveen Philip have entered into a share purchase agreement dated February 6, 2024, read with amendment agreement dated February 14, 2024 ("SPA"). We would like to inform you that, in accordance with the SPA, BanyanTree Growth Capital II, LLC has undertaken a transfer of 2,291,211 Equity Shares to the Promoters of our Company, aggregating to 3.66% of the pre-Offer Equity Share capital of our Company, in the following manner:

Sr. No.	Date of transfer	Name of the transferee	Name of the transferee	Nature of transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company (in %)	Transfer price per Equity Share (in ₹)	Total consideration (in ₹)
1	February 21, 2024	BanyanTree Growth Capital II, LLC	John K. Paul	Pursuant to SPA	763,737	1.22	57	43,533,009
2	February 21, 2024	BanyanTree Growth Capital II, LLC	Francis K. Paul	Pursuant to SPA	763,737	1.22	57	43,533,009
3	February 21, 2024	BanyanTree Growth Capital II, LLC	Naveen Philip	Pursuant to SPA	763,737	1.22	57	43,533,009

2. The above mentioned transferee are the Promoters of the Company.

3. The consideration required to be paid by all the Promoters to BanyanTree Growth Capital II, LLC, for the purchase of the Equity Shares (as mentioned above) has been completed.

**BOOK RUNNING LEAD MANAGERS**      **REGISTRAR TO THE OFFER**

<b>ICICI Securities Limited</b> ICICI Venture House Aparajitha Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: popular ipo@icicisecurities.com www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	<b>Nuvama Wealth Management Limited</b> (Formerly known as Edelweiss Securities Limited) 801 - 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91 22 4009 4400 E-mail: popular ipo@nuvama.com www.nuvama.com Investor Grievance E-mail: customer.service.mh@nuvama.com Contact Person: Lokesh Shah SEBI Registration No.: INM00011179	<b>Centrum Capital Limited</b> Level 9, Centrum House, C.S.T. Road, Vidyanagar, Marg, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 4215 9000 E-mail: popular ipo@centrum.co.in www.centrum.co.in Investor Grievance E-mail: ig@centrum.co.in	<b>Link Intime India Private Limited</b> C-101, 1 <sup>st</sup> Floor, 247 Park, Vidyasagar Marg, Kalina, Santacruz (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: popularvehicles.ipo@linkintime.co.in www.linkintime.com Investor Grievance E-mail: popularvehicles.ipo@linkintime.co.in Contact Person: Shant Gopalakrishnan SEBI Registration No.: INR000040558
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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **POPULAR VEHICLES AND SERVICES LIMITED**  
On behalf of the Board of Directors  
Varun T.V.,  
Company Secretary and Compliance Officer

Place: Ernakulam  
Date: February 21, 2024

POPULAR VEHICLES AND SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offering of its Equity Shares and has filed the DRHP with SEBI on September 29, 2023. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.popularamartur.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Centrum Capital Limited at www.icicisecurities.com, www.nuvama.com and www.centrum.co.in, respectively. Any potential investors should note that investors in equity shares involve a high degree of risk and for details relating to such risk, see Risk Factors on page 26 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being registered and offered outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

By Order of the Board  
For Deepak Fertilisers And Petrochemicals Corporation Limited  
Sd/-  
Gaurav Munoli  
Place: Pune  
Date: February 21, 2024  
Company Secretary and Compliance Officer  
(Membership No. A24931)

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