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AESTHETIK ENGINEERS LIMITED



Our Company was incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of "Aesthetik Engineers Private Limited" bearing Certificate of Incorporation Number U74210WB2008PTC124716 issued by the Registrar of Companies, Kolkata dated April 02, 2008 upon takeover of the existing partnership firm namely "M/s Aesthetik". Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on December 18, 2023 and the name of our Company changed from "Aesthetik Engineers Private Limited" to "Aesthetik Engineers Limited" & Registrar of Companies, Kolkata issued a new certificate of incorporation consequent upon conversion dated January 24, 2024. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74210WB2008PLC124716. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 162 of this Red Herring Prospectus.

Registered Office: 1858/1, 5th Floor, Unit 503-505, Acropolis Mall, Rajdanga Main Road, Kasba, Kolkata, West Bengal-700107, India, Tel: +91 9836000052; Fax: N.A., Website: www.aesthetik.in, E-mail: cs@aesthetik.in
Company Secretary and Compliance Officer: Ms. Priyanka Gupta

PROMOTERS: MR. AVINASH AGARWAL, MS. SRETI AGARWAL, MS. MANISHA SUREKA AND M/S AVINASH AGARWAL (HUF)

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 45,64,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF AESTHETIK ENGINEERS LIMITED ("AESTHETIK" OR "AEL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"), OUT OF THE ISSUE, 2,32,000 EQUITY SHARES AGGREGATING TO RS. [•] 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 43,32,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.16%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 8,66,000 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 12,96,000 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 15,18,000 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 6,52,000 EQUITY SHARES
MARKET MAKER PORTION	UPTO 2,32,000 EQUITY SHARES

PRICE BAND: ₹ 55/- to ₹ 58/- PER EQUITY SHARE

THE FLOOR PRICE IS 5.5 TIMES THE FACE VALUE AND CAP PRICE IS 5.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING 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 CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 325 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KOLKATA AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID / ISSUE PROGRAM

ANCHOR BID OPENS ON AUGUST 07, 2024

BID OFFER OPENS ON AUGUST 08, 2024

BID OFFER CLOSES ON AUGUST 12, 2024

ASBA*

Simple, safe, smart way of Application!!!!

*Applications supported by blocked 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.

Mandatory in Public Issues No Cheque will be accepted



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

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

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs. 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 325 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 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. ICICI 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.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 325 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

1) Basic Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of Standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	3.97	3
2022-23	13.34	2
2021-22	(5.35)	1
Weighted Average EPS	5.54	

On the basis of Consolidated financial statements

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	3.97	2
2022-23	13.34	1
Weighted Average EPS	7.09	

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of standalone Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	13.85	14.61
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	4.12	4.35
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	(10.28)	(10.84)
P/E ratio based on the Weighted Average EPS, as restated	6.59	6.95

On the basis of consolidated Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	13.85	14.61
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	4.12	4.35
P/E ratio based on the Weighted Average EPS, as restated	10.61	11.19

3) Return on Net Worth (RONW)

On the basis of standalone Financials:

Financial Year	Return on Net Worth (%)	Weight
2023-24	33.48	3
2022-23	11.68	2
2021-22	(5.30)	1
Weighted Average	19.75	

On the basis of Consolidated financial statements

Financial Year	Return on Net Worth (%)	Weight
2023-24	33.48	2
2022-23	11.68	1
Weighted Average	26.21	

4) Net Asset Value per Equity Share

On the basis of standalone financials:

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on March 31, 2024	11.87
NAV as on March 31, 2023	114.21
NAV as on March 31, 2022	100.87
NAV after the Offer- at Cap Price	23.30
NAV after the Offer- at Floor Price	24.10
Issue Price	[•]

On the basis of Consolidated financials:

Particulars	Net Asset Value (NAV) in Rs.
For the period ended on March 31, 2024	11.87
NAV as on March 31, 2023	114.21
NAV after the Offer- at Cap Price	23.30
NAV after the Offer- at Floor Price	24.10
Issue Price	[•]

5) Comparison with industry peers

S. No.	Name of the company	Face Value (Per Share)	CMP*	EPS	P/E Ratio	RONW(%)	PAT (In Thousand)
1	Aesthetik Engineers Limited	10	[•]	3.97	[•]	33.48%	50,298.96
2	Innovators facade System Limited	10.00	225.20	8.04	28.00	1.19	67.36

* Sourced from Annual Reports, Audited Financials, BSE.

** We have calculated P/E Ratio by dividing the Current Market Price on July 31, 2024 and EPS as on March 31, 2024.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Aesthetik Engineers Limited are based on the standalone restated financial results for the year ended March 31, 2024.
- The figures for the peer group are based on standalone audited results for the year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on July 31, 2024.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 198 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our Company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 31, 2024. Further, the KPIs herein have been certified by M/s Maroti & Associates, Chartered Accountants, by their certificate dated July 31, 2024 vide UDIN 24309219BKGFPJ1195. Additionally, the Audit Committee on its meeting dated July 31, 2024 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 129 and 286 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI, or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations. Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Standalone KPI indicators (Amount in Thousands, except EPS, % and ratios)

Particulars	For period ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations ⁽¹⁾	607,203.05	400,097.64	257,391.17
Growth in revenue from operations ⁽²⁾	51.76%	55.44%	-
EBITDA ⁽³⁾	77,081.50	20,458.27	11,497.16
EBITDA (%) Margin ⁽⁴⁾	12.69%	5.11%	4.47%
EBITDA Growth year on year ⁽⁵⁾	276.77%	77.94%	-
ROCE (%) ⁽⁶⁾	37.32%	18.64	8.54
Current Ratio ⁽⁷⁾	1.97	1.09	1.24
Operating cash flow ⁽⁸⁾	(24,774.78)	33,363.47	13,052.57
PAT ⁽⁹⁾	50,298.96	11,258.71	(4,512.46)
ROE/ RoNW ⁽¹⁰⁾	33.48%	11.68%	(5.30%)
EPS ⁽¹¹⁾	3.97	13.34	(5.35)

Consolidated KPI indicators (Amount in Thousands, except EPS, % and ratios)

Particulars	For period ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	607,203.05	400,097.64
Growth in revenue from operations ⁽²⁾	51.76%	-
EBITDA ⁽³⁾	77,081.50	20,458.27
EBITDA (%) Margin ⁽⁴⁾	12.69%	5.11%
EBITDA Growth year on year ⁽⁵⁾	276.77%	-
ROCE (%) ⁽⁶⁾	37.32%	18.64
Current Ratio ⁽⁷⁾	1.97	1.09
Operating cash flow ⁽⁸⁾	(24,774.78)	33,363.47
PAT ⁽⁹⁾	50,298.96	11,258.71
ROE/ RoNW ⁽¹⁰⁾	33.48%	11.68%
EPS ⁽¹¹⁾	3.97	13.34

Notes:

- Revenue from operations is the total revenue generated by our Company from its operation.
- Growth in revenue in percentage, year on year
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA growth rate year on year
- ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period.
- ROC/RoNW is calculated PAT divided by shareholders' equity.
- EPS is mentioned as EPS for the period.

RISKS TO INVESTORS

- The average cost of acquisition per Equity Share by our Promoters, i.e., Mr. Avinash Agarwal, Ms. Sreeti Agarwal, Ms. Manisha Sureka & M/s. Avinash Agarwal (HUF) at the date of Red Herring Prospectus are 2.43, 7.33, 0.67 and 0.98 respectively.
 - At the date of the Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share by our Promoters i.e., Mr. Avinash Agarwal, Ms. Sreeti Agarwal, Ms. Manisha Sureka & M/s. Avinash Agarwal (HUF) at the date of Red Herring Prospectus is Nil.
 - Weighted Average Return on Net Worth on Consolidated basis for the FY ending 2024 and 2023 is 26.21 and standalone basis for FY ending 2024, 2023 and 2022 is 19.75.
- Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/Offer opening date in accordance with SEBI ICDR Regulations, 2018.
 - Our company may, in consultation with the BRLM, consider closing the Bid/Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Offerpaid-up capital (%)	Lock in Period
Avinash Agarwal	March 30, 2024	Bonus issue	34,46,000	10	NA	20.01%	3 years

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days any revision in the price band, and the revised bid/ issue Period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by and also by indicating the change on the website of BRLM and by intimation to Self-Certified Syndicate Banks (SCSBs), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reason recorded in writing, extend the Bid/ Issue period by at least Three (3) additional working days subject to total bid/ Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19 (2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion to the "QIB Portion" provided that our company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIIs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 325 of the Red Herring Prospectus.

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EmERGE Platform of National Stock Exchange of India Limited ("NSE EmERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter date July 30, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE EmERGE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

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 Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 309 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are offered for bidding 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 to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the EmERGE Platform of the National Stock Exchange of India Limited" on page 311 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the offer price is [•] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 92 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Continued to next page.

PM to Governors: Be effective bridge between Centre & state

Prioritise the poor and the deprived, visit border areas, says President

DIVYA A
New Delhi, August 2

PRIME MINISTER NARENDRA Modi on Friday urged Governors to play the role of "an effective bridge" between the Centre and the state. He asked them to interact with people and social organisations in a manner that co-opts the underprivileged.

The Prime Minister made these remarks at the two-day Conference of Governors that began Friday morning at the Rashtrapati Bhavan.

In her opening remarks, President Droupadi Murmu too said that for the smooth functioning of democracy, it was crucial that the Central agencies work with better coordination across all the states. She advised Governors to think about how they, as constitutional heads of



President Droupadi Murmu, Prime Minister Narendra Modi, Union Home Minister Amit Shah during the commencement of two-day Conference of Governors, in New Delhi. PTI

the respective states, can promote this coordination. She asked the Governors to prioritise the poor and the deprived, and also visit border areas in their respective states. According to a statement from Rashtrapati Bhavan, Vice President Jagdeep Dhankhar,

referring to the oath of the Governors, urged them to discharge their constitutional responsibility of "making people aware of social welfare schemes and incredible development that have taken place during the last decade". Union Home Minister Amit Shah urged the Governors

to visit Vibrant Villages and Aspirational Districts in their states to instil confidence among people and give a fillip to the developmental work. In his address, Modi, while describing the conference as a forum to discuss how Governors can serve the society, said the

post of the Governor is an important institution which can play a crucial role in the welfare of people of the state within the framework of the Constitution, particularly with reference to the tribal areas.

In a post on X later, Modi said, "Attended the Conference of Governors this morning. This is an important forum in which we discussed how Governors can foster development and serve society." The two-day conclave will focus on issues that shape the Centre-state relations and promote welfare schemes.

President Murmu said the agenda for the conference included carefully chosen issues crucial in achieving national goals. Officials said the agenda includes implementation of three criminal laws; reforms in higher education and accreditation of universities.

In her address, the President said that with the implementation of the three new laws related to criminal justice, a new era of the justice system had begun in the country.



Air India suspends flights to Tel Aviv

MAHENDER SINGH MANRAL
New Delhi, August 2

THE BACK-TO-BACK assassinations of a Hamas leader and a senior Hezbollah commander has prompted security agencies in India to look at the safety of Israeli establishments in the country.

Hamas leader Ismail Haniyeh was killed in Tehran, where he had gone to attend the inauguration of the newly elected Iranian President Masoud Pezeshkian, on July 31. A day earlier, Hezbollah's Fuad Shukr was killed in an airstrike in Lebanon's capital, Beirut.

Central security agencies in India have since alerted Director Generals of Police of all states and union territories to provide adequate security arrangements to "Israeli/Jewish facilities, events, premises, workplaces as well as Chabad houses and large gatherings", The Indian Express has learnt.

In their report, central agencies also mentioned that the US Embassy in Tel Aviv, Israel, was targeted on July 19 by a drone attack, killing one civilian and leaving 10 injured.

"In view of the foregoing developments, it is assessed that

there is a strong possibility that the threat to Israeli/Jewish establishments will increase in different parts of world and all the DGPs of states and UTs, (and) other agencies are requested to increase security arrangements..." an officer said, citing the threat assessment report.

Before this alert, two routine alerts were also issued on March 18 and April 3.

Since 2021, two low-intensity explosions have taken place near the Israeli Embassy in New Delhi. On January 29, 2021, a crude bomb went off just around 100 meters near the Embassy of Israel on Dr APJ Abdul Kalam Road, New Delhi, on a day when India and Israel marked the 29th anniversary of their diplomatic relations.

The second incident took place on December 26, 2023, when a low-intensity explosion was reported near the Israeli Embassy. No one was injured in either incident, but both cases are still unsolved.

Meanwhile, Air India has

suspended flights to Tel Aviv till August 8. The Tata Group-owned airline operates four weekly flights to the Israeli city from the national capital. "In view of the ongoing situation in parts of the Middle East, we have suspended the scheduled operation of our flights to and from Tel Aviv with immediate effect up to and including August 8, 2024. We are continuously monitoring the situation..." the carrier said on X.

The airline also said it was extending support to passengers with confirmed bookings for travel to and from Tel Aviv during this period, with a one-time waiver on rescheduling and cancellation charges. Tensions continue to remain high in the Middle East amid conflict between Israel and various groups, including Hamas. Earlier this year too, Air India had briefly suspended flights to Tel Aviv. After nearly five months, the carrier had recommenced the services to the Israeli city on March 3.

Rahul: ED insiders warn of raid, I'm ready

PRESS TRUST OF INDIA
New Delhi, August 2

LEADER OF OPPOSITION in the Lok Sabha Rahul Gandhi on Friday claimed that an Enforcement Directorate raid is being planned against him after his 'chakravayuh' speech in Parliament. Gandhi said he was "waiting with open arms". "Apparently, 2 in 1 didn't like my Chakravayuh speech. ED insiders 'tell me a raid is being planned,'" Gandhi said in a post on X early Friday.

"Waiting with open arms @dir_ed..Chai and biscuits on me," the former Congress chief said. In another development, Congress MP Manickam Tagore on Friday submitted a notice to move an adjournment motion on "the BJP government's misuse of agencies like the ED, CBI, and Income Tax for political harassment". Using the 'chakravayuh' metaphor as a leitmotif, Gandhi on Monday claimed that an atmosphere of fear prevails all around with a



group of six trapping the entire country in a 'chakravayuh' he promised

would be broken by the INDIA bloc. Participating in the debate in the Lok Sabha on Budget 2024-25, Gandhi had said the Indian National Developmental Inclusive Alliance (INDIA) will ensure that a legal guarantee for MSP as well as a caste census is passed by the House.

Thousands of years ago in Haryana's Kurukshetra, six people killed a youth, Abhimanyu, in a 'chakravayuh', he had said, adding that a 'chakravayuh' has violence and

fear. Gandhi's reference was to the Mahabharat legend according to which Abhimanyu was killed in a 'chakravayuh'. 'Chakravayuh' refers to a multi-layered military formation aimed at trapping a warrior by opponents placed strategically in an alignment resembling a lotus-shaped labyrinth.

He had said the 'chakravayuh' is also called a 'padmavyuh' for its resemblance to a lotus (BJP's election symbol) formation.

FROM THE FRONT PAGE

Finance Bill boosts hopes of GST relief for e-gaming

While non-levy means no tax is levied, a short-levy when it isn't applied as per applicable rates, or intended base. However, to enforce the amendment, a recommendation from the GST Council would be required, experts in tax laws said. The GST Council is still divided on the issue. FE had reported earlier that the government was considering granting relief to the online gaming industry by exempting them from paying GST at the rate of 28% on the full face value of bets for the pre-October 1, 2023 period. The October 2023 notification had "clarified" that a 28% GST is applicable for the online gaming, on the full face value

of bets. It also removed the distinction between "games of skill" and "games of chance" (betting/gambling). The government maintains that such tax liability for the industry had existed even before. The industry, however, argues that the GST laws until the October 2023 amendment provided for 18% tax on gross gaming revenue or GGR (platform fee) on "games of skill" and 28% on "games of chance" (gambling/betting). GGR constitutes a much lower base than "full face value of bets." Industry cites the entire statutory framework for levying GST at 28% on online gaming as a taxable event was introduced for the first time

via the October 2023 notification. Even the term 'online money gaming' was first used only with this rule, they reckon. At present, the Supreme Court is hearing the petitions of about 30 online gaming firms, including Dream11, Delta Corp and Grameskraft, for relief from the retrospective tax levy. Earlier, revenue secretary Sanjay Malhotra had told FE: "The matter is in the court. The courts and, if need be, the GST Council will decide this matter. The judiciary and the council always take a prudent, balanced view of issues." Tanushree Roy, director-indirect tax, Nangia Andersen India, said that the proposed

change to Section 11A of the CGST Act aims to reduce litigation in cases where industry at large was adopting a different viewpoint than what the legislation intended, by granting one-time regularisation for earlier short levy or non-levy of GST. This would allow the Centre to recognise the 18% GST payment on platform fee, as an industry practice by issuance of a notification and dispense with the payment of additional GST being demanded by the authorities, said Onkar Sharma, partner, Khaitan & Co. Mahesh Jaising, partner, Deloitte India, said, "This is an industry-friendly move and will promote ease of doing business."

NCLAT halts Byju's insolvency process

Another ₹25 crore will be submitted on Friday and the remaining ₹83 crore on August 9 through RTGS. "In view of the undertaking given and affidavit, the settlement between the parties (is) approved and as a result appeal succeeds and impugned order (passed by the NCLT) is set aside," a two-member Chennai bench of the NCLAT said in the open court. The NCLAT was hearing a petition filed by Byju's, challenging the initiation of insolvency proceedings against its parent company, Think & Learn. Reacting to the verdict, Byju Raveendran said, "The NCLAT order is not just a legal victory, but a testament to the heroic efforts made by our Byju's family in the last two years. Our founding team members have poured their hearts and souls, not to mention their entire savings, into this dream, often at great personal cost. Every

Byju-ite has demonstrated extraordinary resilience, working tirelessly through unprecedented challenges. Their collective sacrifice humbles me, and I am deeply grateful to each one of them." On July 16, the Bengaluru bench of the National Company Law Tribunal (NCLT) had directed the initiation of corporate insolvency resolution proceedings (CIRP) against Byju's, admitting the plea filed by the BCCI. The BCCI had approached the NCLT under the Insolvency and Bankruptcy Code (IBC) over a default of ₹158.9 crore by Think & Learn, which was once India's most valuable startup worth \$22 billion. The NCLT has suspended the board of Think & Learn as per the provisions of the IBC and appointed an interim resolution professional to take care of the debt-ridden firm.

Consumers cheer for fizzy drinks

Juices and nectars bore the brunt of all this action in Q1, sector experts said. Dabur's beverage portfolio, led by its Real brand of fruit juices, grew 2.8% only in the June quarter, impacted by hot summers, Malhotra said. While ITC did not provide details of its beverage category growth in Q1, analysts estimate the fruit juices business to have grown around 2-3% during the April-June period. In contrast, soft drink bottling companies such as Varun Beverages, which is PepsiCo's bottler outside of the US, said that it remained bullish about growth prospects in India. In the June quarter, the firm's India business volumes grew nearly 23%, contributing to a 28% growth in topline seen during the period. Ravi Jaipuria, chairman, Varun Beverages, said that the company was on track to deliver healthy double-digit growth in the 2024 calendar year on the back of a strong performance in the June quarter. "India remains a high-demand market with massive growth potential, driven by a growing consuming class and a young population," he said.

Continued from previous page...

Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidder/ 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 related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

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 our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 92 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 26 and 198 respectively of the Red Herring Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 162 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 425 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is Rs. 20,00,00,000/- divided 2,00,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed, And Paid-Up share capital of the Company before the Issue is Rs. 12,65,61,750/- divided into 1,26,56,175 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 58 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Avinash Agarwal - 5000 Equity Shares and Santosh Mishra - 5000 Equity Share, Equity Shares of ₹10/- each.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager to the Issue at www.narnolia.com, website of company at www.aesthetik.in and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Aesthetik Engineers Limited (Telephone: +91 9836000052) Lead Manager: Narnolia Financial Services Limited (Telephone: +91- 8130678743). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application 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 ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 385 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 325 of the Red Herring Prospectus.

Sponsor Bank to the Issue: ICICI Bank Limited

Banker to the Issue, Escrow Collection Bank and Refund Banker: ICICI Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 26 of the Red Herring Prospectus before making any investment decision.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>NARNOLIA FINANCIAL SERVICES LIMITED 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India Tel: +91-8130678743; 033-40501500 Email: pankaj.pasni@narnolia.com; ipo@narnolia.com Contact Person: Mr. Pankaj Pasi Website: www.narnolia.com SEBI Registration number: INM000010791 CIN: U51909WB1995PLC072876</p>	<p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi-110020 Telephone: +91-11-40450193-97 Fax No: +91-11-26812683 Email: compliances@skylinereta.com Website: www.skylinereta.com Contact Person: Mr. Pawan Bisht SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324</p>	<p>Ms. Priyanka Gupta 1858/1, 5th Floor, Unit 503-505, Acropolis Mall, Rajdanga Main Road, Kasba, Kolkata, West Bengal-700107, India Tel.: +91 9836000052 E-mail: cs@aesthetik.in Website: www.aesthetik.in</p> <p>Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>

For AESTHETIK ENGINEERS LIMITED
On Behalf of the Board of Directors
Sd/-
Avinash Agarwal
(Managing Director)

Place: West Bengal
Date: August 03, 2024

Aesthetik Engineers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Kolkata on August 01, 2024, website of lead manager to the issue at www.narnolia.com, website of company at www.aesthetik.in and websites of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.