

DEAL WINS PROVIDE SUPPORT

Indian IT firms navigate workforce cuts, US slump, AI opportunities



FOCUS ON QUALITY, SAYS HDFC BANK CEO

'We will be happy to grow slow amid irrational competition'



THE BIG PICTURE

The need to de-risk its model top challenge for Bandhan Bank



PUNE, MONDAY, APRIL 22, 2024

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READ TO LEAD

IN THE NEWS

E-2Ws CHALLENGE ENTRY-LEVEL BIKES WITH PRICE CUTS

THE INDIAN SUMMER will be hotter for entry level motorcycles as electric two-wheeler makers are readying a price war through new derivatives that undercut some of the country's best-selling petrol-powered bikes, reports **Swaraj Baggonkar**. ■ **PAGE 4**

APPLE MAY EMPLOY 500K PEOPLE IN INDIA IN 3 YEARS

IPHONE MAKER APPLE through its vendors is expected to employ over 500,000 people in India over the next three years, according to government sources, reports **PTI**.

AGRITECH STARTUPS RIDE OUT OF FUNDING WINTER

EVEN AS FUNDING winter continues for many sectors, agritech startups are seeing a resurgence in terms of investor interest, growth and expansion, reports **S Shanthi**. ■ **PAGE 5**

EXPLAINER

A gold rush in the time of geopolitical crises ■ **PAGE 6**

GOVT HOLDING IN FOUR ABOVE 90%

Govt weighs stake sale in some PSBs

Move to adhere to Sebi's 25% public holding rule

PRASANTA SAHU
New Delhi, April 21

THE CENTRE MAY disinvest minority stakes in a few public sector banks (PSBs) if they fail to comply with the minimum public shareholding (MPS) norm by raising fresh capital from the market in a year, official sources told **FE**.

According to the Securities and Exchange Board of India (Sebi) rules, a company is required to have an MPS of 25% within three years after listing.

The government last set a deadline of August 2024 for five PSBs – Central Bank of India, Indian Overseas Bank, Bank of Maharashtra, UCO Bank and Punjab & Sind Bank – to meet the MPS norm. The government's stake in four of these banks is more than 90%.

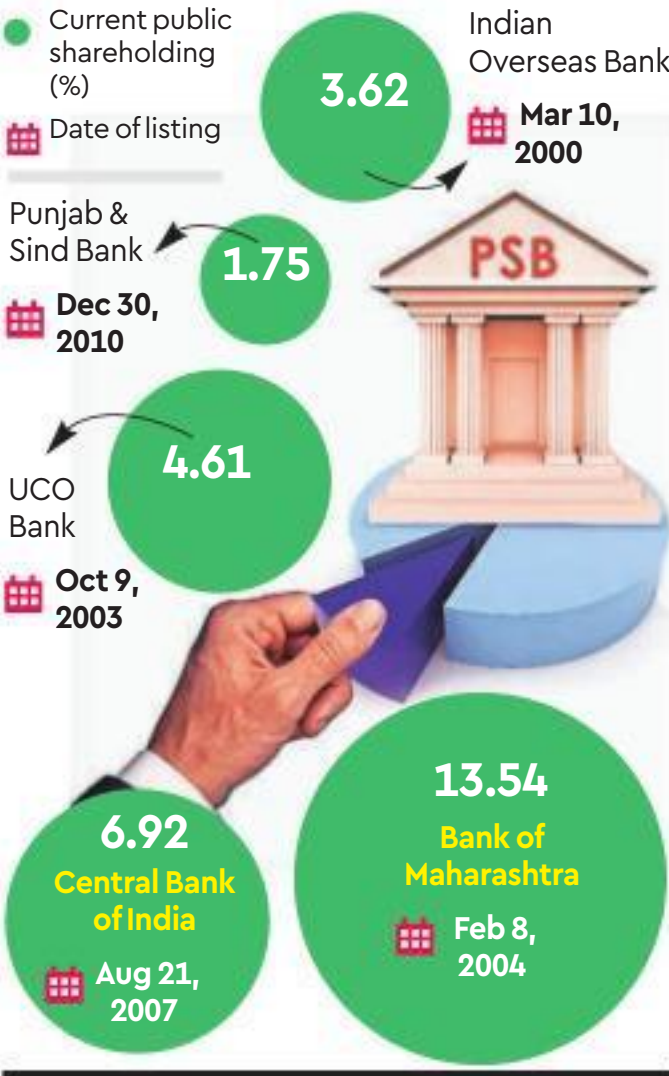
"With their strong balance sheets and better market valuation now, some of the PSBs have been asked to work out their equity capital raising plans to meet MPS. Extension to meet MPS can't be for an indefinite period as it sends a wrong message to the market," a senior official said.

The government may once again extend the timeline for these banks by another year to meet MPS, sources said. If any of these banks don't need capital, the government could sell a minority stake in them at an appropriate time.

Currently, the public holding in Punjab & Sind Bank is as low as 1.75%, Indian Overseas Bank at 3.62%, UCO Bank at 4.61%, Central Bank of India at 6.92% and Bank of Maharashtra at 13.54%.

The government's stake in Punjab & Sind

PSBs WITH PUBLIC HOLDING BELOW 25%



Bank is at 98.25%, followed by Indian Overseas Bank (96.38%), UCO Bank (95.39%) and Central Bank of India (93.08%). So, it seems difficult for them to dilute 18-23% stake through qualified institutional placements (QIPs) to meet MPS on their own in a year going by their track record.

Continued on Page 14

India's first semiconductor fabrication unit chips in

THE MAKEOVER OF SCL PART-I

JATIN GROVER
Mohali, April 21

NEARLY 35 YEARS after a mysterious fire destroyed its facilities at the 51-acre campus at Mohali in Punjab, Semi-Conductor Laboratory (SCL) is fighting back to extinguish old memories and earn its place in the sun. That's courtesy a generous ₹10,000 crore modernisation plan drawn up by the ministry of electronics and IT (MeitY), which wants India's original semiconductor fabrication unit to not only continue its operations in the 180 nanometer (nm) technology fab, but upgrade to 28 nm.

It's an irony that SCL first started manufacturing in 1984, three years before Taiwan's Semiconductor Manufacturing

REVIVAL PATH

■ SCL started manufacturing in 1984, three years before global chip leader Taiwan's Semiconductor Manufacturing Company set up shop

■ A mysterious fire and slow decision-making stopped SCL in its tracks as it took nearly a decade to resume operations in 1995

Company (TSMC), which eventually became a global chip leader, set up shop. But the fire and slow decision-making, typical of a government-owned company, stopped SCL in its tracks as it took nearly a decade to resume operations in 1995.

Manoj Wadhwa, group head at VLSI (very large scale integration) and MEMS (micro-electromechanical system) fabri-

■ SCL has not only provided first-level training to the professionals working on Micron's Sanand project, but is busy doing the same for other such projects

ASHWINI VAISHNAW,
COMMUNICATIONS & IT MINISTER

THE GOVERNMENT HAS A CLEAR VISION TO MODERNISE SCL THAT WILL BE AT PAR WITH GLOBAL STANDARDS



cation at SCL, says the whole team went to AMS, Austria for two years. "We were at 2 micron at that time. There we developed 1.2 micron, which we ported in 1995," he adds.

All that seems like a distant memory now.

Continued on Page 4

ITC plans big to expand food delivery business

DIVERSIFIED CONGLOMERATE ITC has big plans for its food tech or food delivery business, which began three years ago with one cloud kitchen at ITC Windsor Hotel in Bengaluru, reports **Viveat Susan Pinto**. The business, which has received an "encouraging response" in Bengaluru, according to the company, has been expanded to Chennai, with plans to take it to more cities such as Kolkata, Delhi and Mumbai in the future. Plans include adding more meal options and cuisines to its menu.

■ **PAGE 4**

FY24 direct tax receipts cross RE by ₹13,000 cr

THE CENTRE'S DIRECT tax collections (after refunds) in 2023-24 came in at ₹19.58 trillion, exceeding the revised estimate (RE) by ₹13,000 crore, reports **Prasanta Sahu**. The collections were up 17.7% on year. Personal income tax surged 25.23% to ₹10.44 trillion while corporate taxes grew 10.26% to ₹9.11 trillion in the year, with the gap between the two being ₹1.33 trillion. Conventionally, corporate taxes used to be the single largest tax revenue source for the Centre. In recent years, GST emerged as the largest tax head.

■ **PAGE 2**

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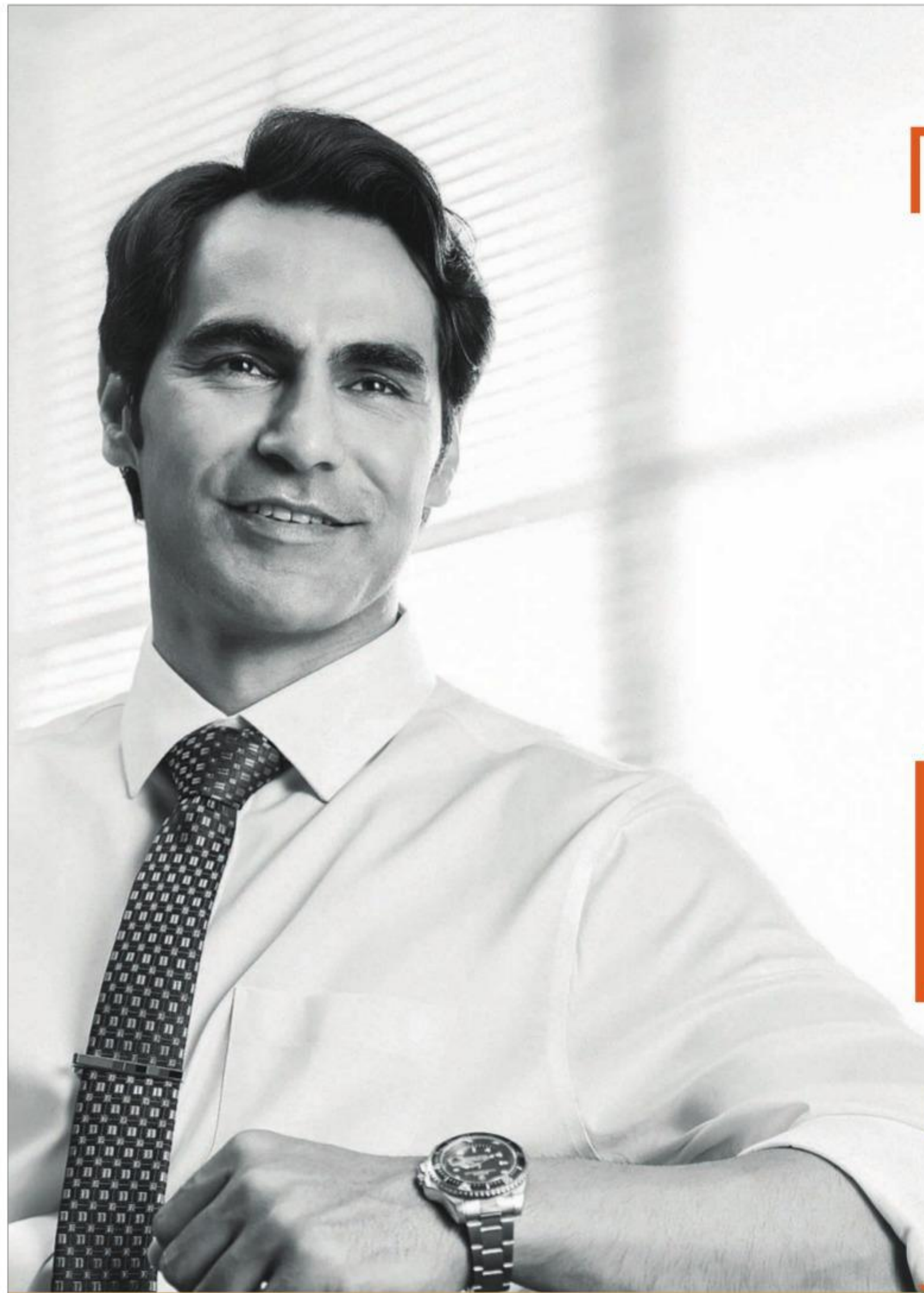
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Economy

MONDAY, APRIL 22, 2024

IN THE NEWS


IRDAI SCRAPS AGE RESTRICTION ON HEALTH INSURANCE

 THE INSURANCE REGULATORY and Development Authority of India (Irdai) has removed the age limit of 65 for individuals buying health insurance policies. In a recent gazette notification, Irdai added, "Insurers may design products specifically for senior citizens, students, children, maternity, and any other group as specified by the Competent Authority." Insurers have also been mandated to offer health policies to individuals with pre-existing medical conditions of any kind. Consequently, they are prohibited from refusing to issue policies to individuals with conditions like cancer, heart or renal failure, and AIDS. Insurers are allowed to offer premium payment in instalments for the convenience of policyholders. Travel policies can only be offered by general and health insurers, it said. There is no limit on AYUSH treatment coverage.

THDCIL EYES SEPT START FOR ₹12K-CR THERMAL PLANT

STATE-OWNED THDC India (THDCIL) aims to make one unit of its ₹12,000-crore coal-based power plant operational by September, marking an entry into the domestic thermal energy sector, a top company official said. THDCIL is setting up a 1,320 megawatt super thermal power project at Bulandshahr district in Uttar Pradesh. At present, it has an installed power generation capacity of around 1,587 MW, of which 1,424 MW is hydro, 113 MW wind and 50 MW solar.

FARMER PROTEST ON TRACKS, 73 TRAINS CANCELLED

 AS MANY AS 73 trains on the Ambala-Amritsar route were cancelled on Sunday as farmers continued to squat on tracks at the Shambhu railway station in Punjab's Patiala district for the fifth day, officials said. The protesters have been demanding the release of three farmers arrested by the Haryana police during the ongoing stir.

INDIA BATS FOR REGIONAL OCEAN OBSERVATIONS

INDIA HAS MADE a strong pitch for designing region-specific ocean observations to forecast and rope in NGOs to harness traditional knowledge for better understanding of deep-sea ecosystems At the 2024 Ocean Decade Conference in Barcelona earlier this month, India also called for people-centred multi-hazard early warning systems.

AGENCIES

COLLECTIONS RISE 17.7% FY24 direct tax receipts cross RE by ₹13k cr

Personal income tax surpasses corporate tax by ₹1.33 trillion

PRASANTA SAHU
New Delhi, April 21

THE CENTRE'S DIRECT tax collections (after refunds) in 2023-24 came in at ₹19.58 trillion, exceeding the revised estimate (RE) by ₹13,000 crore. The collections were up 17.7% on year.

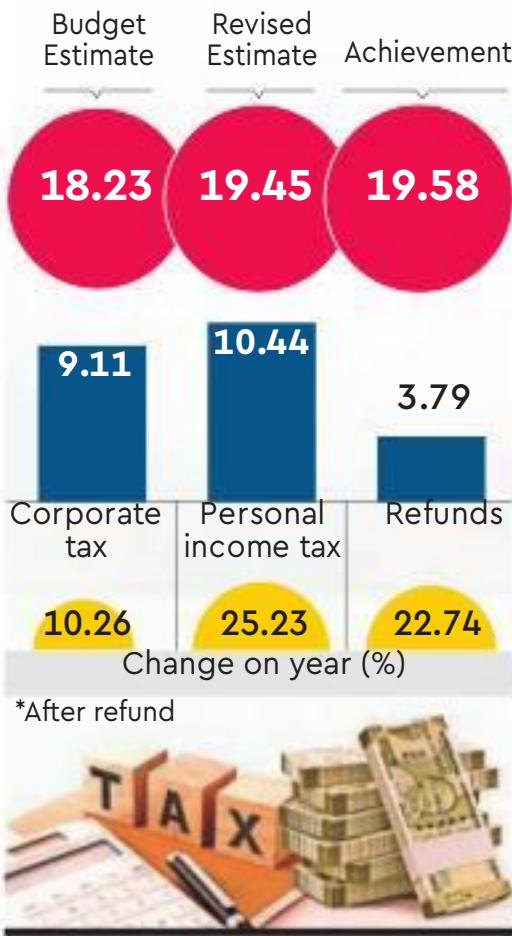
Personal income tax (PIT) collections surged by 25.23% to ₹10.44 trillion, while corporate tax mop-up grew by 10.26% to ₹9.11 trillion in the year, with the gap between the two being ₹1.33 trillion. Conventionally, corporate taxes used to be the single largest tax revenue source for the Centre. In recent years, goods and services tax (GST) has emerged as the largest tax head.

PIT and corporate tax collections were at par in FY23 at ₹8.3 trillion each. For FY25, too, PIT collections at 19% of total inflows to the exchequer are seen to be bigger than corporate tax (17%) and GST (18%).

Thanks to higher tax revenues and non-tax revenues, the Centre's spending was broadly on track with the projection in FY24, with capital expenditure likely exceeding the RE and revenue expenditure marginally falling short of the respective target, official sources had told *FE*. The overall revenue receipts likely exceeded the FY24 RE "slightly", they said.

In FY24, direct tax refunds rose 22.74% on year to ₹3.79 trillion over the refunds of ₹3.09 trillion issued in FY23. Analysts recently told *FE* the Centre needs to reduce the large number of tax deducted at source

DIRECT TAX MOP-UP IN FY24 (₹ trillion)*



rates, which range from 0.1% to 30%. This will benefit the assesseees, whose working capital will not suffer, while the government would save on huge interest paid at 6% per annum along with tax refunds each year.

The direct tax collections before refunds stood at ₹23.37 trillion in FY24, showing a growth of 18.48% over the gross collection of ₹19.72 trillion in FY23.

For FY25, the government has set a direct tax collection target of ₹21.99 trillion, which requires growth of 12.3% over the actuals of FY24. Given the direct tax buoyancy was 1.9 in FY24 on the projected nominal GDP growth of 9.1%, the direct tax collections could exceed the FY25 projections which have assumed only 1.2 buoyancy.

Anti-dumping duty mooted on synthetic rubber

MUKESH JAGOTA
New Delhi, April 21

THE DIRECTORATE GENERAL of Trade Remedies (DGTR) has recommended a provisional anti-dumping duty on imports of isobutylene-isoprene rubber (IIR) or butyl rubber from China, Saudi Arabia, Russia, Singapore and the US on an application by Reliance Sibur Elastomers (RSEPL), the sole manufacturer of the product in India.

The anti-dumping duty proposed on imports of IIR from the five countries ranges from \$319 per metric Tonne to \$647 per metric tonne depending on the country of origin. The highest duty has been imposed on IIR imported from Saudi Arabia, and lowest on that from China. The DGTR's investigation showed the margin of injury from dumping is 15% to 60%, which is significant and hurts the domestic industry.

The Central Board of Indirect Taxes and Customs will notify the duties.

DGTR had started an investigation into the complaint of dumping of the product in June 2023 on an application by RESPL, which is majority owned by Reliance Industries. It had sought a response from exporters and importers of the product and the main user industry — tyre manufacturers like Ceat and MRF and the Automotive Tyres Manufacturers Association.

RSEPL in its submission before the investigating authority said the landed price of the product is below the selling price of the domestic industry, forcing it to suffer losses. The firm said it was forced to keep the prices low and run its facilities below capacity and even shut down plants for some time due to dumping. It was forced to sell its production abroad at a loss to clear inventory. The claims of injury were accepted by the DGTR.

RSEPL has said its production capacities can meet local demand.

The DGTR has invited public comments and will hold a public hearing.

I-T dept starts drive to dispose of tax appeals

PRIYANSH VERMA
New Delhi, April 21

AS MANY AS 544,205 appeals were pending resolution with the income tax (I-T) department at commissioner (appeals) level as of January 31, and 63,246 at various Income Tax Appellate Tribunals (ITATs), high courts, and the Supreme Court, *FE* has learnt.

To be precise, there were 20,266 cases pending in ITATs, 37,436 in high courts; and 5,544 in the Supreme Court. The large pendency is even as the Central Board of Direct Taxes (CBDT) has laid emphasis on disposing of income tax appeals in its 100-day action plan for FY25.

"Each commissioner of income tax (appeals) — CIT(A) — should focus on disposing of at least 150 appeals by June 30," a senior official said. "This seems attainable, as an internal target would expedite the resolution process."

The government has taken several initiatives in the past few Budgets with an aim to speed up the appeal disposal resolution, including the introduction of a parallel authority (joint commissioner of appeal) at the level of CIT(A). However, backlog of cases has not reduced considerably, say experts while adding the latest number of pending appeals is an "eye opener".

Amit Maheshwari, tax partner, AKM Global, says: "Once an appeal is filed before CIT(A) or ITAT, it still takes more than a year to receive the notice of first hearing and in some cases, even more, which causes backlog." "Hence, there is an urgent need to introduce a maximum time limit for deciding the appeals by ITAT and CIT(A)," he says.

CASE CLEARANCE

544,205

appeals pending resolution with the I-T department at commissioner (appeals) level

63,246

pending at ITATs, high courts, and Supreme Court

■ Of these, 20,266 cases pending in ITATs, 37,436 in high courts and 5,544 in Supreme Court

■ Experts suggest time limits for deciding appeals by ITAT and CIT(A) to reduce backlog

■ They also propose an amnesty scheme to offer one-time settlement in the July Budget

Another reason for the pendency of appeals is the precedent-based assessments conducted by assessing officers. The officers usually do not look at the tax issues with a fresh approach during scrutiny and try to conclude the case based on the decision in previous years. This leads to unnecessary tax additions in many cases and the issue ultimately travels to CIT(A) or ITAT, adding to the appeal backlog, say experts.

Hence, some say, the government should bring in an amnesty scheme to offer a one-time settlement option to taxpayers, in the full Budget set to be introduced in July.

"The time and effort spent by corporate India and taxpayers on dealing with cases that may not result in any recoveries should be avoided," said Kumarmanglam Vijay, partner, JSA Advocates & Solicitors.

"It may make good sense to close

previous chapters by an amnesty scheme and resolution mechanism and collect/refund the dues," he said.

Gopal Mundhra, partner at Economic Laws Practice, also emphasises the need to increase the strength in the judiciary, having a robust digital infrastructure and specialised benches for complex cases to expedite the system.

The Delhi High Court, last year, had asked the Centre to take appropriate measures to fill all the vacant posts of CIT (A). "The Union of India may also consider increasing the sanctioned strength of Commissioner (Appeals) substantially at least to the extent of 570 of such posts, to achieve the aims and objects of the Central Action Plan which is formulated every year," it had observed.

Till July 2023, about 230 CIT (A) were actively working as against a sanctioned strength of 349.

LNG imports up 17.5% in FY24 as consumption rises

Still, import bill down 22% on softer prices

ARUNIMA BHARADWAJ
New Delhi, April 21

INDIA'S IMPORT OF liquefied natural gas (LNG) rose in volume term by 17.5% on year to 30,917 mmscm (million standard cubic meter) in 2023-24 due to increased consumption, data from the Petroleum Planning and Analysis Cell showed.

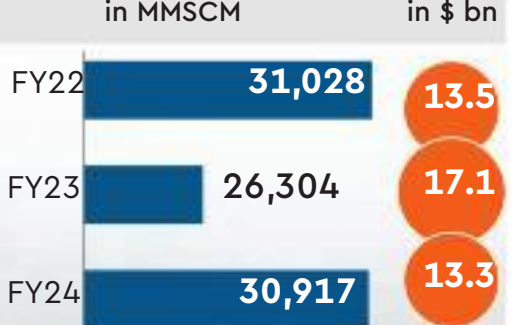
The rise in consumption by 11.1% on year in FY24 to 66,634 mmscm was driven by use of gas by the fertiliser, power, and city gas distribution (CGD) sectors.

Even as the import volume reported such increase, the gas import bill fell significantly by 22% to \$13.3 billion in FY24 from \$17.1 billion in FY23, as prices fell.

While the fertiliser sector contributed to 32% of the total consumption, CGD entities accounted for 19% of the total natural gas consumption, followed by the power sector at 12%.

In the fertiliser and other indus-

LNG IMPORTS



tries, natural gas is used as a feed-stock and also as a fuel for electricity generation and heating purposes in industrial and commercial units.

Higher gas generation in the power sector was driven by higher peak thermal demand amid reduced hydropower generation. India generated 133,966.18 GWh of hydropower during April to March, a decline of 17% from 162,098.77 GWh in the same period a year ago,

as per data from the Central Electricity Authority.

Moreover, the production of natural gas also grew by 5.7% on year to 36,438 mmscm in FY24. In March alone, the production stood at 3,138 mmscm, up 6.2% from the corresponding period a year ago.

India's consumption of LNG is expected to rise further in the coming months on the back of growing demand from the fertiliser and power industries, analysts say. Anticipated lower spot LNG prices will further add to this growth.

"In summer 2024, imports are expected to increase by a further 3 mmscm per day compared with 2023, driven by sustained demand in the power sector and continued growth in the industrial and fertilizer sectors," S&P Global had earlier said.

The total capacity of the country's existing LNG terminals at the end of FY24 was at 47.7 million tonne per annum. The LNG terminal at Dhamra operated at 23% capacity. Petronet LNG terminal at Dahej operated at 95.1% capacity while Shell's LNG terminal at Hazira operated at just 31.5% capacity during April-February period, according to PPAC.

MANISH BANDLISH, MANAGING DIRECTOR, MOTHER DAIRY FRUIT & VEGETABLES

'Summer demand for milk strong, yet prices may not turn volatile'

After achieving a record turnover of ₹15,000 crore in 2023-24, Mother Dairy, a subsidiary of the National Dairy Development Board, is aiming to aggressively boost sales in FY25 through new products introduction amid expectations of robust summer demand. Manish Bandlish, managing director, Mother Dairy Fruit & Vegetables, spoke to Sandip Das on issues associated with milk supplies and the market behaviour. Edited excerpts.

What are the prospects of milk supplies in FY25? Are prices expected to firm up further?
Milk inflation has moderated recently. The last hike in milk prices (by Mother Dairy) was announced in February 2023. As summer progresses, natural shortage starts occurring in overall milk production. However, there will be no wild swing in prices... Summer lasts till September, when some shortage of milk naturally occurs. I anticipate

slight (upward) movement in terms of prices. We sell around 5 million litres of milk daily and procure from cooperatives and producers companies mainly from Uttar Pradesh, Rajasthan, Maharashtra, Bihar, West Bengal and Andhra Pradesh. Sales of milk are increasing 8 to 10% annually.

Despite the company achieving record sales last fiscal, growth in business was slower than in FY23. What are the factors for the slow growth?
We achieved a record sales turnover last fiscal, yet year-on-

year growth was marginal. Last year, summer demand was depressed because of cooler weather (during the season). Because of unseasonal rain in summer months last year, all beverage companies faced challenges. It impacted our dairy and 'Safal' businesses. This year, we are hoping for a delayed summer season, which would boost demand for dairy products.

Didn't the prolonged winter help boost milk production and supplies?
Overall flush season (when milk output increases during winter months) has been positive. We got enough and more milk in the winter months. In the international market for skimmed milk powder and butter, prices have



been depressed and exports have been low, leading to private players reducing manufacturing as well as procurement. Organisations like Mother Dairy and Gujarat Cooperative Milk Marketing Federation or Amul have an obligation to buy milk from farmers. Procurement has been very high during winter months compared to the previous year. Last year, there was shortage of milk

throughout the year because of occurrences of Lumpy Skin Diseases, among other factors. Exports were robust by private players.

What are the sales targets this fiscal?

In the current fiscal, we are aiming for robust volume sales growth. We plan to add ₹2,000-₹2,500 crore to our FY24 turnover of ₹15,000 crore. In the last

three years, we have added ₹4,000-4,500 crore, which implies 40-45% growth during the period. We have an edible oil business under the Dhara brand name, which contributes 20% to our total sales. It is growing steadily and witnessing a growth rate double than the industry category growth. We anticipate a good year with a good summer and consumer demand. The milk availability for the next winter months should be fine because of prospects of a surplus monsoon rains.

What are the steps being taken to boost sales?

We are offering 30 new products, which include 20 new ice cream variants, cookies and bread extensions like rusk. In addition, we will be launching an app-based home delivery of dairy products from milk and Safal booths. We have launched these booth-specific apps in 50 places in Delhi-NCR and aim to expand this facility to 400-500 booths, where consumers get our products delivered at the doorstep. If we succeed in this model, we will be creating more such localised apps. We have carried out a pilot and it has shown positive results.

IN THE NEWS


CASE AGAINST THAROOR FOR FALSE CAMPAIGN

 SENIOR CONGRESS LEADER and party's candidate from Thiruvananthapuram Lok Sabha seat Shashi Tharoor has been booked for allegedly carrying out a false campaign against Union minister and BJP nominee Rajeev Chandrasekhar, police said.

₹2 CRORE SEIZED, KARNATAKA BJP LEADER BOOKED

AN FIR WAS registered on Sunday against Karnataka BJP leader Lokesh Ambekallu and two others for illegally carrying ₹2 crore cash in a car, the office of the chief electoral officer said.

INDIA BLOC WILL REPEAL CAA: CHIDAMBARAM

 SENIOR CONGRESS LEADER P Chidambaram said on Sunday that the Citizenship Amendment Act (CAA) will be repealed if the INDIA bloc forms the government. The Congress' intention is to repeal the CAA even though it is not mentioned in its manifesto, he said.

KOKRAJHAR MP'S NOMINATION CANCELLED

THE NOMINATION PAPERS of Kokrajhar MP Naba Kumar Sarania, who was looking for a third consecutive victory, were found invalid and cancelled on Sunday. The Independent MP's nomination was cancelled as his 'Rava' community certificate looked "extremely doubtful", officials said.

AGENCIES

DID YOU KNOW?

- IN THE 1977 LOK SABHA POLLS, HELD AFTER THE EMERGENCY, 'VOTE WITHOUT FEAR' WAS THE SLOGAN THE EC PUT ON ITS POSTERS.
- AHEAD OF THE FIRST ELECTIONS IN 1952, THE EC ASKED CSIR SCIENTISTS WHO DEVELOPED THE INK TO IMPROVE ITS DRYING TIME.

CONGRESS HITS BACK, SAYS PM 'LYING AGAIN'

If Cong wins, nation's wealth can go to those with more kids: Modi

Asks if hard-earned money of people should be given to infiltrators

PARUL KULSHRESTHA & HAMZA KHAN
Banswara, Jaipur, April 21

PRIME MINISTER NARENDRA Modi on Sunday said that the Congress, if voted to power, could distribute the nation's wealth among "infiltrators" and "those who have more children". Addressing an election rally in Rajasthan's Banswara, he said, "Pehle jab unke sarkar thi, unhone kaha tha ki desh ki sampati par pahela adhikar Musalmanon ka hai. Iska matlab, ye sampati ikhatti karke kisko baten-gen? jinke zyada bacche hain unko baatengen, ghuspaithiyon ko baten-gen. Kya aapke mehnat ki kamayi ka paisa ghuspaithiyon ko diya jayega? Aapko manzoor hai yeh?" (Earlier, when they (the Congress) were in power, they had said Muslims have the first right to the wealth of the nation. This means they will distribute this wealth to those who have more children, they will give it to infiltrators. Should your hard-earned money be given to infiltrators? Do you agree to this?)

"Yeh Congress ka manifesto keh raha hai, ki woh mataon aur behenon ka sone ka hizab karenge, uski jarthi karenge, janakari lenge aur phir woh sampati ko batdengen. Aur unko batengen, jinko Manmohan Singhji ki sarkar ne kaha tha ki sampati par pehla adhikar Musalmanon ka hain. Bhaiyon aur behenon, yeh Urban



Prime Minister Narendra Modi during an election rally in Banswara in Rajasthan on Sunday.

Solid faith in Modi's guarantee, will get bigger mandate: Shah

PRIME MINISTER NARENDRA Modi will form the government with a "bigger mandate" this time as people have "solid faith in Modi's guarantee", senior BJP leader and union home minister Amit Shah has said.

"Narendra Modi has spent a decade fighting corruption, boosting confidence, and providing for the poor. India is ready to elect Modi ji again in this election. His popularity and the trust of his supporters

speak volumes," he said in an interview to a news channel.

Asked about the anti-incumbency factor which could play a role given the government is seeking a third term, Shah said, "There is solid faith in Modi's guarantee. There is no anti-incumbency anywhere." Modi ji will get even bigger mandate this time," he said. The BJP won 303 seats out of a total of 543 in the last Lok Sabha elections.

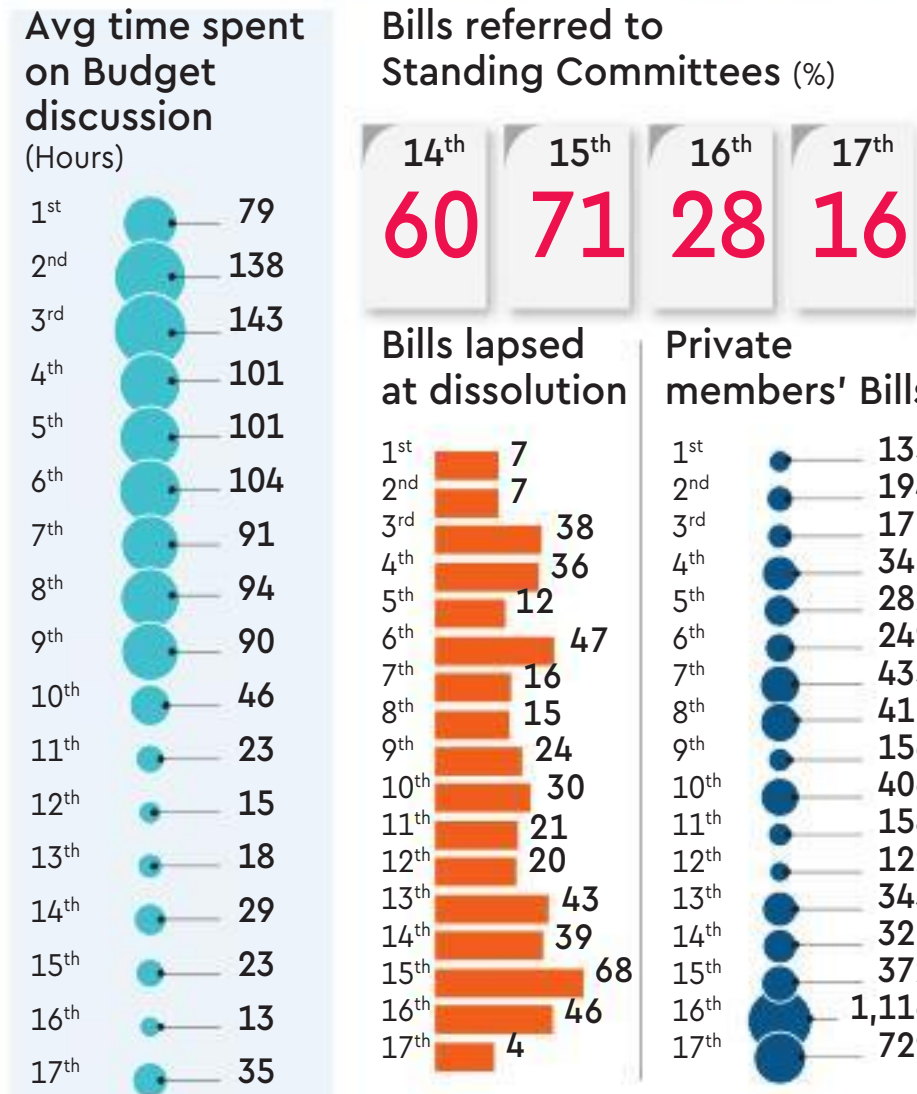
— FE BUREAU

Naxal ki soch, meri mataon, behenon, aapka mangal sutra bhi bachne nahi dengent' (Congress's manifesto says they will take stock of the mothers'

and daughters' gold, and then they will distribute that wealth. Manmohan Singh's government had said Muslims have the first right to

LOK SABHA SCORECARD

The 17th Lok Sabha (Modi 2.0) referred only 16% of the Bills to the parliamentary standing committees for detailed scrutiny, as compared with 28% in the 16th Lok Sabha and 71% in the 15th Lok Sabha.



Uddhav: Won't remove 'Hindu' from party song

EXPRESS NEWS SERVICE
Mumbai, April 21

ADAYAFTER the Election Commission (EC) issued a notice to the Shiv Sena (UBT) over the use of the words "Bhavani" and "Hindu" in its new theme song, party chief Uddhav Thackeray on Sunday called it an "insult" to Maharashtra and said the party will not abide by the EC's direction to remove the two references from the song.

"The Election Commission has issued us a letter regarding the theme song we released last week. They are asking us to remove two words from the song, which are 'Hindu' dharma and mention of goddess Bhavani. We have not asked for votes on the basis of Hindu religion anywhere in this," Thackeray told reporters.

"The EC has sent us a fatwa asking us to take the word Jai Bhavani out of our song. Under no circumstance will we take this word out. If the EC wants to act against us then it should first act against Prime Minister (Narendra) Modi and Amit Shah. If I accuse the EC of disre-



Uddhav Thackeray said the EC's direction was an "insult" to Maharashtra

specting the deity of Maharashtra does it have an answer?"

The Shiv Sena (UBT) had last week released the party theme song for the Lok Sabha elections, which has visuals of party founder late Bal Thackeray holding a flaming torch and Uddhav Thackeray and son Aaditya holding rallies.

On Saturday, state additional chief electoral officer Kiran Kulkarni wrote to the party, taking exception to two references in the song: "'Hindu ha tuiha dharm'" (You are a Hindu) and "Jai Bhavani, Jai Shivaji".

At Oppn rally, focus on arrest of Soren, Kejriwal

ABHISHEK ANGAD
Ranchi, April 21

THE ARREST OF JMM's former Jharkhand chief minister Hemant Soren and AAP's Delhi chief minister Arvind Kejriwal took centre stage at the INDIA bloc's rally in Ranchi on Sunday — the fourth such show of strength by the Opposition alliance in the last two months.

While two empty chairs were left on the stage for Soren and Kejriwal, their wives, Kalpana Soren and Sunita Kejriwal, were among those who addressed the 'Ulgulan Rally'.

The Congress, SP, RJD, AAP, JMM and National Conference sent their top leaders, while the others were symbolically represented by second or third-rung leaders. Trinamool Congress's West Bengal chief minister Mamata Banerjee, DMK's Tamil Nadu chief minister MK Stalin, Shiv Sena (UBT) chief Uddhav Thackeray and NCP leader Sharad Pawar skipped the rally.

Among those present were: Congress president Mallikarjun Kharge, AAP's Punjab chief minister Bhagwant Mann and Rajya Sabha MP Sanjay Singh who was



Jailed Delhi CM Arvind Kejriwal's wife, Sunita Kejriwal, and jailed former Jharkhand CM Hemant Soren's wife, Kalpana Soren, during the INDIA bloc rally in Ranchi on Sunday

recently released on bail, SP leader and former Uttar Pradesh chief minister Akhilesh Yadav, JMM's Jharkhand chief minister Champai Soren, RJD leader and former Bihar deputy chief minister Tejashwi Yadav, and Jammu and Kashmir National Conference leader Farooq Abdullah.

The Congress said Rahul Gandhi had to skip the rally as he "took ill suddenly".

During his speech, Kharge accused the BJP-led Centre of trying to "terrorise" Soren, and said the JMM leader preferred going to jail rather than parting ways with the INDIA bloc.

Sunita Kejriwal said Soren and her husband were jailed although the court had not held them guilty yet.

"People said politics is dirty, it indeed is. There is a camera installed where he eats. Such a shame. He has been on insulin for the last 12 years... But they won't give him insulin in jail, these people want to kill the CM of Delhi," she said.

Reading out a letter from her husband, Kalpana Soren said: "This is the first time after independence that top Opposition leaders, even CMs, are being put in jail on baseless accusations..."

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Companies

MONDAY, APRIL 22, 2024

IN THE NEWS

HERO MOTOCORP INAUGURATES NEW UNIT IN NEPALS

HERO MOTOCORP ON Sunday said it has opened an assembly facility in Nepal in partnership with its distributor CG Motors. The facility will have a capacity of 75,000 units per annum and will bring new investments and create jobs in the region, Hero MotoCorp said. The Xpulse 200 4V, Super Splendor, Splendor+ motorcycles and Xoom 110 scooter will be assembled locally at the new facility.

LAND DEALS GO UP; 721 ACRES CLOSED IN Q1: ANAROCK

BUILDERS AND OTHER entities have closed at least 29 land deals involving 721 acres during January-March this year to expand their businesses amid surge in demand especially for housing, according to Anarock.

OBEROI REALTY SALES BOOKINGS SLIDE 53% TO ₹4 CR

OBEROI REALTY'S SALES bookings have declined 53% to ₹4,007 crore in the last financial year on higher base. The sales bookings of Mumbai-based Oberoi Realty stood at ₹8,572 crore in the 2022-23 financial year and ₹3,889 crore in the 2021-22.

VARANASI RANKS 118 IN BEST REMOTE WORK PLACES

VARANASI CLAIMED THE 118th spot in a list of best global destinations for remote work. Remote, a leading authority in facilitating globally distributed workforces, released a list of the top 100 global destinations for remote work on Sunday.

RETAILERS BODY TO SEEK GOVT AID ON POCO'S PRACTICES

THE SOUTH INDIAN Organised Retailers Association plansto seek the centre's intervention with regard to the business practices of POCO, a sub-brand of Xiaomi, alleging that the cell phone manufacturer is avoiding the supply of phones to mainline channels.

SHRM INDIA HOSTS PSE LEADERSHIP CONCLAVE

SHRM INDIA HOSTED its pioneering PSE Leadership Forum. Distinguished HR leaders from Public Sector Undertakings (PSUs) convened to explore strategies and innovations in people leadership. The event welcomed senior leaders from renowned PSUs like GAIL, SAIL, ONGC, IFFCO, and others.

FE BUREAU & AGENCIES

WITH EYE ON MORE CITIES, CUISINES AND MEAL OPTIONS

ITC ramping up food delivery business to drive growth

Currently runs 23 cloud kitchens in Bengaluru, Chennai

VIVEAT SUSAN PINTO
Mumbai, April 21

DIVERSIFIED CONGLOMERATE ITC plans to expand its food tech or food delivery business to cities such as Kolkata, Delhi and Mumbai, and beef up the menu as it identifies the vertical as a "new growth vector".

Launched three years ago, the food tech vertical today runs 23 cloud kitchens -- 19 in Bengaluru and four in Chennai -- having delivered more than a million orders so far through platforms such as Swiggy and Zomato.

The business, according to the company, has received an "encouraging response" in Bengaluru since its launch with one cloud kitchen at ITC Windsor Hotel.

The food tech vertical harnesses the strengths of ITC's food and hotel businesses to deliver high-quality but affordable food to consumers at their convenience and location.

"The food tech business leverages the synergies and strengths of ITC's mega food brands such as Aashirvaad and Sunfeast, culinary

GRABBING A BIGGER BITE

■ ITC plans to take its food tech vertical to Kolkata, Delhi and Mumbai

■ Launched three years ago, the business received 'encouraging response' in Bengaluru

■ The food delivery vertical has been marked as 'new growth vector' by ITC

expertise of ITC Hotels' chefs and capabilities of the packaged food business," says Hemant Malik, executive director, ITC.

Essentially, deep learning and understanding of cuisines is married with the manufacturing, packaging and brand-building capabilities of the food business, Malik says. A tech-first hub-and-spoke business model, involving a central kitchen and a number of satellite cloud kitchens around it (at a distance of 2.5-3 km), ensures that last-mile delivery is smooth.

Malik says that the food tech vertical has already become the



■ India's online food delivery market was at **\$36 bn** in 2023, **estimated to grow over 7 times and touch \$257 bn** by 2034

market leader in Bengaluru in the premium space and that the Kolkata-based firm hopes to replicate it in other cities as it eyes a larger footprint across the country.

A study by market research firm IMARC Group found that the online food delivery market in India touched \$36 billion in terms of size in calendar year 2023. The market, it says, is projected to grow over 7 times in the next decade to touch \$257 billion by 2034 with convenience and availability of multiple food options within an app at the heart of its growth.

Currently, ITC's food tech verti-

cal has divided its offerings into three categories -- Aashirvaad Soul Creations for freshly-prepared khichdis, curries, chapatis and rice, Master Chef Creations for north Indian cuisine such as dal makhni, kebab, biryani, halwa and kulcha, and Sunfeast Baked Creations providing a diverse range of baked products.

Its growth plan includes adding meal options and cuisines to its menu. As the business expands, ITC may add more food brands to the menu as it eyes cross-promotion of its products through the vertical.

UltraTech to acquire India Cements unit

RAJESH KURUP
Mumbai, April 21

ULTRATECH CEMENT, INDIA'S largest cement producer, has entered into an agreement with India Cements to acquire a 1.1 million tonne per annum (MTPA) grinding unit in Parli in Maharashtra for ₹315 crore.

The Aditya Birla Group company will also invest ₹504 crore for expansion of its total capacity by 3 MTPA, including at the Parli facility.

The acquisition of the Parli facility, which was through an asset purchase agreement, includes that of a captive railway siding. This deal will help the company strengthen its presence in the Maharashtra market, it said.

Following the acquisition, UltraTech Cement will invest ₹166.4 crore at the Parli unit to expand its capacity by 1.2 MTPA. It will also invest ₹338 crore to expand the capacity by 1.8 MTPA at its Dhule plant in Maharashtra.

The capacity expansion, which will be funded through internal accruals, will cater to future growth. The firm has a total capacity of 147.3 MTPA (domestic grey cement) and a capacity utilisation of 80% during the nine months up to December 2023.

In April, UltraTech Cement had earmarked ₹32,400 crore as capex for the next three years for expansion of its production capacity and completion of its acquisition of Kesoram Cement. The firm plans to expand production capacity to 198.2 MTPA.

TAPPING RURAL DEMAND

Tarun Garg, COO, Hyundai Motor India

We are confident that the contribution from rural markets to our total sales will grow further to around 20% this financial year. This growth arc is fueled by the government's focus on infrastructure development, rising income levels in rural areas, etc.

ShareChat hopes to cut operating losses by a third

AYANTI BERA
Bengaluru, April 21

MOHALLA TECH, WHICH owns vernacular social media platforms ShareChat and Moj, expects to bring down its operating losses in FY24 to about a third of what it was in the preceding year, while driving its revenue up by 45-50% on year, according to its chief financial officer Manohar Singh Charan.

In FY23, the company had posted losses of ₹4,064 crore on a topline of Rs 540 crore.

"From the time we had completed the acquisition of MX TakaTak, which was exactly two years ago, we've reduced our losses by over 90% and our revenue has almost doubled. This month, we are expecting to be operating profitable, while corporate and SG&A costs are still to be recovered. We've set a goal to get to cash break-even within the next 12 months," he said, in an interaction with FE.

In the last two years, the Temasek-backed company has tightened its purse strings on its path to profitability, by reducing headcount by at least 800 employees, significantly cutting down marketing spends and the cost of acquiring a new user, while also reducing its cost of servicing a user by more than 50%.

It currently has a user base of 350 million across both platforms, and is relying on adding new users organically.

"Businesses in low-Arpu or low-ticket size markets cannot afford to have inflated cost structures like their Western counterparts," Charan said. "While for Western players, advertising alone is big enough for them to be meaningfully profitable, players in Asian markets

MANOHAR SINGH CHARAN, CHIEF FINANCIAL OFFICER, SHARECHAT

WE'VE SET A GOAL TO GET TO CASH BREAK-EVEN WITHIN THE NEXT 12 MONTHS



have to think beyond just ads, which is what we've done with our microtransactions feature, that accounts for roughly half of our business today," he added. ShareChat uses microtransactions to allow users to pay content creators directly, through a virtual gifting feature where they can send digital gifts to creators.

While a portion of this earning goes to the company, the rest is given to the creator as a financial incentive to be on the platform.

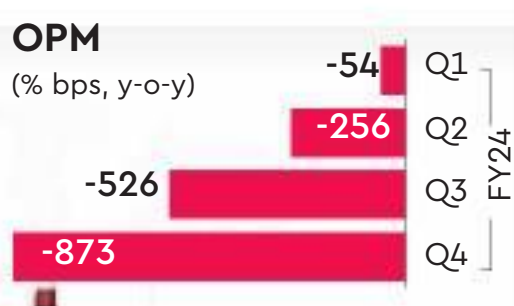
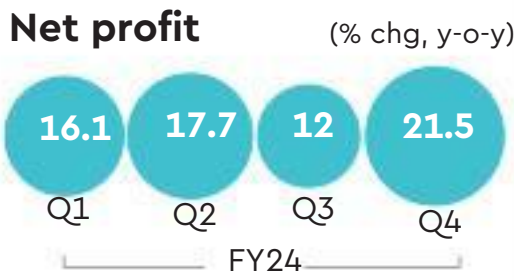
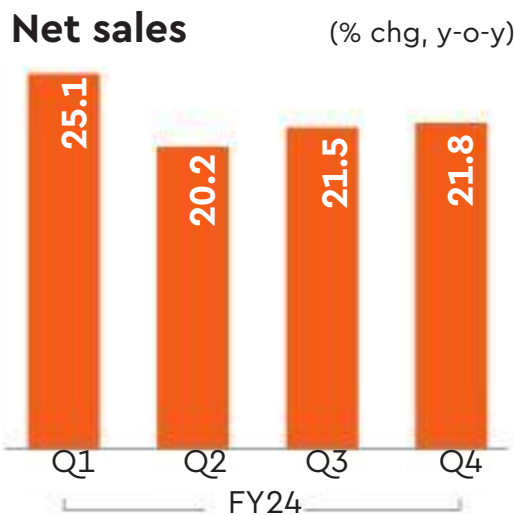
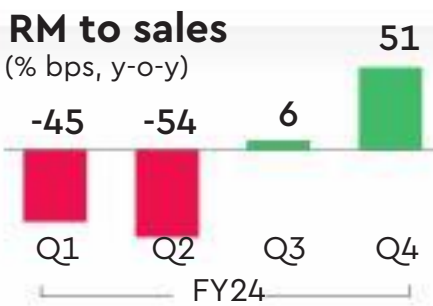
ShareChat's parent had raised more than \$1.1 billion during the funding boom of 2021 and early 2022, but since then, it has struggled to raise further rounds, amid a broader downturn in funding across the globe.

Recently, the company managed to raise \$49 million via convertible debentures, in a round led by existing investors Lightspeed, Temasek, Alkeon Capital and more. Among its two platforms, ShareChat has been profitable since October, while the company is expecting its short video app Moj to be profitable by June.

MARGIN PRESSURE

RESULTS REVIEW

The first set of companies, banks and insurers, that have reported results for Q4 FY24 have posted strong sales and profit growth. However, a fairly steep rise in expenditure resulted in a contraction of 873 basis points in the operating margin. Net profits were boosted by a smaller tax outgo and only a modest rise in depreciation. **Fe bureau**



FROM THE FRONT PAGE

India's first semiconductor fabrication unit in Mohali chips in

WHEN THE US-BASED Micron rolls out the first chip from its assembly, test, marking, and packaging (ATMP) facility at Sanand, Gujarat, part of the credit will go to SCL, which has not only provided the first-level training to the professionals working on Micron's project, but is busy doing the same for other such projects in the pipeline.

SCL has two fabrication lines -- for 6 inch and 8 inch wafers -- an ATMP unit, and a compound semiconductor unit. For building the new fab unit, SCL is scouting for land near its existing facility. "The government has a clear vision to modernise SCL that will be at par with global standards," Ashwini Vaishnav, communications and IT minister says.

"We want SCL to support startups and industry for R&D and prototyping, as well as increase its capacity and strength for chip

exports," Vaishnav adds.

So far, SCL has been serving strategic sectors like space and satellites, railways, and telecom, among others by supplying them 180 nm chips. Once it starts manufacturing 28 nm technology, the target is to increase its capacity to 24,000 wafers per month. Currently, it rolls out 700 wafers per month -- 180 nm. Wafer acts as the foundation for creating chips. Chip manufacturing starts with wafer preparation.

"We will have an upgraded technology for SCL to diversify beyond 180 nm and for that we are looking at proposals from semiconductor companies who will help us modernise the organisation," Vaishnav says.

Kamaljeet Singh, director general at SCL, shares the minister's optimism. "No other fab in the world can boast of so many technologies at one place," Singh says,



sitting at his office at the sprawling SCL campus. "It is very rare to find fabs which can open up for academia, startups, which can give you this type of accessibility and where you can do, not only research but

limited volume production also," Singh says.

On the diminishing market for 180 nm chips, Singh explains that 180 nm is meeting a lot of requirements in critical sectors such as

strategic and automotive industries. "This technology node provides reliable devices with better yield. SCL has developed expertise of porting process of 1.2 micron to 180 nm successfully," he says, highlighting that the Indian Space Research Organisation (Isro), Indian Railways, GSI Germany, CG Power, among others, are its marquee customers.

For the 180 nm technology, SCL has Israel-based Tower Semiconductor as its technology partner. At the SCL campus, a team of Tower also takes care of the maintenance work for the 8 inch fab line. Among recent successes of SCL is the Chandrayaan-3 mission, for which it fabricated Vikram Processor (1601 PE01) that helped with the navigation of the launch vehicle and camera configurator for the Vikram lander imager camera. The organisation is currently making

charge-coupled devices (CCDs) as well as image sensors for Isro.

"We have got clarity from the government that we are progressing towards 12 inch wafer fab with 28 nm technology node with low volume production. We will be supporting the industry needs for R&D as well," says Sudhir Thakur, group head, Project Planning Group at SCL. The modernisation and upgrade would need augmentation of the existing fabrication unit, which means replacing the decades-old equipment; finding a technology partner for 28 nm fab, and getting crucial raw materials for the fabrication locally to reduce the import costs and improve the yield for customers. Currently, limited fab capacity is also one of the reasons which restrains SCL from fulfilling any large orders.

For modernisation of SCL, "We are looking for companies which

will install the fab, run it, and then handover over to us. These firms will have to clearly specify their technology partners. Whatever support they require in terms of people, we will provide," Thakur says.

Getting the 28 nm technology or any other tech for semiconductors, is not an easy task as global companies are reluctant to share their technologies, industry experts say. Wadhwa, for example, says, "There are very few fabs which have 28 nm technology and mostly they are not willing to share it. Tata Group is very lucky to get it from PSMC."

However, there is a ray of hope as officials say IBM and IMEC Belgium, have expressed interest in partnering for developing the 28 nm technology for R&D purpose. Besides, Tata group and Tower also expressed interest in modernising SCL. The process to finalise the technology partner is in progress.

COMPANIES LOOK TO STREAMLINE OPERATIONS AMID CHALLENGES

IT firms navigate workforce cuts, US slump, AI opportunities

PADMINI DHURVARAJ
Bengaluru, April 21

IN FY24, THE domestic IT sector led by behemoths such as Infosys, Tata Consultancy Services (TCS), and Wipro, encountered a confluence of challenges and strategic pivots.

Notably, the sector faced a collective headcount reduction, a downturn in the US revenue, a fluctuating performance in the BFSI sector and a paradox of rising deal wins not translating into equivalent revenue growth.

This complex scenario unfolded alongside proactive strides into artificial intelligence (AI) and generative AI (GenAI), areas that both promise future gains but are currently shadowed by a cautious market outlook. Headcount falls first time in decades.

Throughout FY24, Infosys, TCS, and Wipro collectively saw workforce reduction of 63,759 employees, marking a significant pivot from the hiring frenzy that characterized the post-pandemic period. This significant decrease was part of a strategic shift towards greater operational efficiency, reflecting the industry's adaptation to the changing global demands, and ongoing economic uncertainties.

"The immediate headcount reduction has happened primarily driven by market and demand environment as well as operational efficiency...long term as we move to IP-based platforms, AI, there could be a divergence coming more and more in terms of headcount growth," Saurabh Govil, CHRO of Wipro said. "But if you look at our entire portfolio, there's a large number of work we do that is manpower intensified, so it will be a combination of both, going forward," he added.

Jayesh Sanghrajka, the chief financial officer of Infosys, underscored the strategic nature of these adjustments, stating, "When we started the year we were at 77% utilization...we had to realign some of those as growth changed and now we are at 82% utilisation,

EDGING UP

■ Infosys, TCS and Wipro saw collective reduction of **63,759 employees**

■ This marks a departure from IT hiring frenzy and a shift towards greater operational efficiency



■ While Infosys plans to blend campus and off-campus hiring, TCS plans to take an assertive stance and hire **40,000 freshers**

■ Both TCS and Infosys saw decline in market share in North America, while Wipro saw slight growth in the Americas

■ Companies are focusing on AI and GenAI, looking for more efficient operational models

our attrition has also come down significantly so that is why you see the net headcount reduction". Despite this contraction, the companies laid out varied strategies for future hiring, attuned to the evolving market conditions. Infosys plans to blend campus with off-campus hiring as it adapts to the shifting demand dynamics. TCS on the other hand is showing a more assertive stance, as it intends to hire 40,000 new freshers. Demand from the US, a critical market for these IT giants, showed considerable weakening in FY24 as clients held back their discretionary spendings and the macroeconomic uncertainties caused delays in deal conversion, thus impacting the IT companies revenue streams significantly. TCS experienced a decrease in market share in North America, moving from 53.4% in FY23 to 51.1% in FY24. Infosys, too, saw a decline in North America, with the revenue share reducing from 61.0% to 59.6%, while Wipro showed stability and slight growth in the Americas, with Americas 1 growing from 28.5% to 30.0% in revenue share but Americas 2 fell from

30.8% to 30.1%. Further, the banking failures of Silicon Valley Bank and Signature Bank witnessed in the US in early 2023 and the US Federal Reserve's higher-for-longer rate hike moto hampered deals from the BFSI sector. Indian IT companies get at least 25% of their total revenue share from the sector. In the BFSI sector, all three companies experienced volatility. Wipro reported nearly a 9% drop in revenue from this segment in FY24, while TCS saw a 1% decline in BFSI revenues in constant currency terms. Deal wins While these IT companies said they bagged a record number of deals, there remains a paradox of increased deal wins against the actual revenue outcomes.

Infosys said it achieved a record high in deal value, securing contracts worth \$17.6 billion throughout the year, with a notable \$4.5 billion in the last quarter alone, but still slashed its revenue growth expectation for FY25 between a mere 1-3% from a previous 4-7%. And this is after the company revised its revenue forecasts downward multiple times throughout FY24. In response, many brokerage firms such as Nomura and ICICI Securities have reduced

their target prices for Infosys stock, signaling concerns about the sector's short-term growth prospects. "The net new component (of Infosys was) at 44%, down sharply from 71% in Q3, skewed more towards renewals," ICICI Securities said.

TCS and Wipro also boasted robust deal pipelines; however, these successes did not translate into proportional revenue gains, primarily due to weak discretionary spending across their client bases, they said. The guarded outlook for FY25 reflects ongoing uncertainties, with Infosys and TCS particularly emphasizing the unpredictable market conditions. "I don't want to hazard a guess and say that growth would be returning in Q1 or Q2, it will be calling in too soon," TCS, CEO, K Krithivasan said. However, TCS anticipates potential

growth rebounds in the US and banking sectors, although the exact magnitude and pace of recovery remain uncertain. "The US and banking should start to grow soon, according to management, but the quantum and pace of the pickup wasn't clear," noted HSBC Global Research in a report.

Gen AI frenzy

Despite these challenges, there is a beacon of strategic optimism in the companies' focus on AI and GenAI, where they are also continuously looking for a strategic realignment towards more efficient operational models using these new technologies.

TCS said it has doubled down on its commitment to these technologies, significantly enhancing its deal pipeline in these areas to \$900 million. Krithivasan emphasized the strategic importance of these initiatives, stating, "Our investment in AI and GenAI is not just about staying current. It's about setting the pace, leveraging these technologies to transform client businesses and our own operational models."

Wipro also said it was seeing strong traction in the generative artificial intelligence space, without disclosing its revenue numbers.

"Artificial intelligence is transforming our clients' needs as they seek to harness its power for competitive advantage and enhanced business value," Srinivas Pallia, the newly appointed CEO and managing director said.

Agritech startups ride out funding winter

S SHANTHI
Bengaluru, April 21

EVEN AS THE funding winter continues for many sectors, agritech startups are seeing a resurgence in terms of investor interest, growth and expansion. Several early and growth-stage agritech startups, including Kisanconnect, Farm Theory, Ecozen, Ayekart and ONO have raised funding this year. In the last two quarters, several late-stage startups also went for product and geographical expansion and clocked better sales.

For instance, Flipkart-backed Ninjacart's sales crossed ₹1,000-crore mark in FY23 and on Friday, it announced investment in Philippines' agritech firm Mayani. This month, Peak XV and Sofina Ventures-backed DeHaat launched its agrifood consumer brand, marking a presence in modern trade, quick commerce and e-commerce platforms. Further, global agritech player CropIn also launched 'Aksara', an open-source micro language model for climate-smart agriculture that is making waves in the ecosystem.

The pandemic had propelled the sector like never before. However, investments fell right after. According to an Accel-Omnivore report, about 85% of agritech startups across the value chain recorded a considerable spike in demand for their products and services during the lockdown. Later, between fiscal years 2021-22 and 2022-23, investments fell by 45%, primarily due to a hike in global interest rates and heightened investor caution amid rising uncertainty, said another report by consulting firm FSG.



■ The pandemic had propelled the agritech sector, but investments fell by 45% (estimated)

■ With more awareness about the sector's resilience, things are looking up once again

■ Agritech sector tackles key challenges like climate change and resource scarcity

According to VCs and analysts, things are looking up once again. Besides the established segments such as precision agriculture, agribusiness marketplaces and agri-food supply chain solutions, some new segments such as regenerative agriculture, alternative proteins and agri-robotics are also gaining traction. "This demand is driven by broader macroeconomic, societal and environmental factors," Mohit Pande, chief business officer CropIn said.

The revival stems from increased awareness about the sector's resilience, driven by technological advancements addressing key challenges like climate change and resource scarcity. "This resurgence reflects a heightened focus on food security, amplified by government support and evolving consumer preferences towards sustainable and traceable food products," Ananda Verma,

founder, Fasal said. He added that agritech startups have demonstrated their impact and scalability.

Even though the agritech sector did not see the hyper-valuation to the extent other sectors did, valuations are more realistic today. "Investors and startups have shifted from unbundled growth strategies to prioritising building a strong business model, focusing on profitability and creating value for customers and stakeholders," Subhadeep Sanyal, partner, Omnivore said. He added that the valuations are according to the operational and financial achievements of the companies today. Analysts also believe that this exploring trend is here to stay.


"What we see now is only the beginning. We can expect significant positive developments in two to five years," said Pande.

Experts watching the space expect further growth this year. "Like 2023, this year will be a great vintage year to invest in promising startups, especially for founders building differentiated and economically viable businesses from the beginning," said Sanyal. Agri-focused investment firms like Omnivore are also exploring technologies and business models that resonate with larger trends such as manufacturing in India and the shift to more sustainable supply chains. "We are looking for entrepreneurs working in circular materials, agri-fintech, decarbonisation, agri-climate finance, deep tech and innovating in life sciences," he added.

The lack of digitisation and data access in agriculture is still a roadblock, but the trend of increasing investment and expansion is likely to continue in the foreseeable future.

Patanjali Ayurved fully respects the dignity of the Hon'ble Supreme Court. We sincerely apologize for the mistake of publishing advertisements and holding a press conference even after our advocates made a statement in the apex court. We are committed to not let such a mistake be repeated ever in the future. We reassure you that we shall remain committed to uphold the constitution and the dignity of the Hon'ble Supreme Court.

Patanjali Ayurved Limited, Haridwar, Uttarakhand.



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NOTICE OF EXTRA ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL

NOTICE is hereby given that the Extra Ordinary General Meeting ("EGM") of the members of the Company will be held on **Monday, 13th May at 10.00 a.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No.20/2020 dated 5th May, 2020 and General Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular dated 5th January, 2023, (Collectively referred to as "Circulars") to transact the business as set out in the Notice of EGM of the Company. Members will be able to attend and participate in the EGM by VC/OAVM only. Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In compliance with the aforesaid Circulars the Company has sent Notice of EGM by electronic mode only, on Saturday, 20th April, 2024, to all the members whose email addresses are registered with the Depository Participants up to Friday, 12th April, 2024.

The Notice of the EGM can be downloaded from the Company's website at www.edvenswa.com and website of the stock exchange, i.e., BSE Limited at www.bseindia.com.

REMOTE E-VOTING AND E-VOTING AT THE EGM

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings, the Company has engaged services of Central Depository Services (India) Limited ("CDSL") for providing remote e-voting facility prior to EGM ("remote e-voting"). Additionally, the Company, through Aarthi Consultants Private Limited, ("Aarthi") is providing the facility of voting through e-voting system during the EGM ("e-voting").

Cut-off date for e-voting	Monday, 6 th May, 2024
Commencement of Remote e-voting	9:00 a.m. (IST) on Friday, 10 th May, 2024
Conclusion of Remote e-voting	5:00 p.m. (IST) on Sunday, 12 th May, 2024

Members who will be present at the EGM through VC/OAVM and who have not cast their vote by remote e-voting, will be eligible to exercise their right to vote during the EGM. Members who have cast their vote by Remote e-voting prior to the EGM may also attend and participate in the EGM but shall not be entitled to cast their vote again.

Accordingly, members may cast their votes through remote e-voting and e-voting at the EGM by following the instructions mentioned in the Notice. Once the vote on a Resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

The Company has appointed Ms. D. Renuka (Membership No.11963) Practising Company Secretary to act as a Scrutinizer monitoring remote e-voting process and e-voting at the EGM in fair and transparent manner. The results of e-voting shall be declared within two working days from conclusion of the EGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange and will be placed on the website of the Company at www.edvenswa.com and on the website of Aarthi Consultants Private Limited www.aarthiconsultants.com.

Members will be able to attend the EGM through VC/OAVM facility provided by Aarthi by using CDSL's Remote e-voting login credentials and by following the instructions mentioned in the Notice.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date i.e., Monday, 6th May, 2024 may attend the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote E-voting then he/she can use his/her existing User ID and password for casting the vote.


Members who need assistance before or during the EGM, can contact CDSL helpdesk by sending a request at mail to: helpdesk.evoting@cdslindia.com or call at 022-23058542/43. Additionally, members may also contact Aarthi by sending a mail to: info@arthiconsultants.com.

Members are requested to carefully read all the Notes set out in the Notice of the EGM and in particular, instructions for joining the EGM, manner of casting vote through Remote e-voting or through e-voting during the EGM.

For Edvenswa Enterprises Limited
By Order of the Board of Directors

Sd/-
Hima Bindu Dulipala
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 20th April, 2024



THE LARGEST PURE-PLAY GREEN FINANCING INSTITUTION IN THE COUNTRY

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024 (₹ in Crores)

Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.29	3,483.04
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	479.67	386.14	288.38	1,685.24	1,139.25
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	479.67	386.14	288.38	1,685.24	1,139.25
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	337.38	335.54	253.62	1,252.23	864.63
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	251.99	424.69	290.23	1,095.43	825.89
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,284.60	2,687.76	2,284.60
7.	Reserves (excluding Revaluation Reserve)	5,871.66	5,446.80	3,650.57	5,871.66	3,650.57
8.	Securities Premium Account (net)	863.63	863.63	-	863.63	-
9.	Net worth	8,559.43	8,134.56	5,935.17	8,559.43	5,935.17
10.	Paid up Debt Capital/Outstanding Debt	49,686.86	41,700.70	40,165.28	49,686.86	40,165.28
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	5.80	5.13	6.77	5.80	6.77
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -					
	A. Basic:	1.25	1.38	1.11	5.16	3.78
	B. Diluted:	1.25	1.38	1.11	5.16	3.78
14.	Capital Redemption Reserve	-	-	-	-	-
15.	Debt Redemption Reserve	397.75	432.69	397.97	397.75	397.97
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

a) The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 19.04.2024 and have been audited by the Statutory Auditors of the Company.

b) The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33&52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company www.ireda.in and on the websites of Stock Exchanges www.bseindia.com & www.nseindia.com.

c) For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at www.bseindia.com and www.nseindia.com respectively.

For and on Behalf of the Board of Directors

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A Government of India Enterprise)

Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi- 110003. **Tel:** 011-24682206-19, **Fax:** 011-24682202
Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066. **Tel:** 011-26717400- 12, **Fax:** 011-26717416
Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7th Floor, East Kidwai Nagar, New Delhi- 110023. **Tel:** 011-24347729-99
Website: www.ireda.in, **CIN:** L65100DL1987GOI027265

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Markets

MONDAY, APRIL 22, 2024

● ASHIMA GOYAL , EXTERNAL MEMBER, RBI MONETARY POLICY COMMITTEE

‘Need to make retail deposits attractive’

Reserve Bank of India’s (RBI) Monetary Policy Committee (MPC) external member, Ashima Goyal, believes that banks tend to offer better interest rates for bulk corporate deposits that are not sticky. Goyal tells Piyush Shukla that lenders need to make interest rates more attractive for retail customers since they provide bulk of long-term liquidity. Edited excerpts:

Deposit growth may continue lagging credit growth in FY25. How can banks tackle this?

Banks have to make deposits more attractive for their customers. They tend to raise rates more for bulk corporate deposits that are quick to move to the best opportunity while neglecting retail deposits that provide the bulk of bank long-term liquidity. But depositors also have other investment avenues and transaction costs of shifting are falling. Since loan rates are also competitive banks have to increase efficiencies to remain profitable with lower net interest margins.

In the MPC meeting, you noted that easing of credit growth in certain sectors is desirable. Which segments look worrisome?

Very sharp rates of credit growth carry

risks, since assessment and credit quality maybe compromised.

Credit card loans have been growing above 30% year-on-year (y-o-y) but momentum is slowing with prudential tightening.

Overall, non-financial sector credit to GDP ratios in India are below 200 while the emerging market average is above 200 and that of advanced economies is above 300.

There is room for credit ratios to rise further, but over-leverage and sudden rise is better avoided.

Which sectors do you see bank credit flowing into in FY25?

Indian household and corporate borrowing are lower compared to averages in our peer group of emerging markets while government borrowing is higher.

Therefore, there is a scope to increase

enterprises and household’s while continuing fiscal consolidation which creates more space for private borrowing. The investment cycle picking up further after the election will require more credit.

In case of a rate cut in FY25, how soon do you expect banks to pass it on to end customers?

To fresh deposits and loans, transmission can be faster because demand for loans and liquidity is high, as is the competi-



CREDIT CARD LOANS HAVE BEEN GROWING ABOVE 30% YEAR-ON-YEAR BUT MOMENTUM IS SLOWING WITH PRUDENTIAL TIGHTENING



● JAYANTH VARMA , EXTERNAL MEMBER, RBI MONETARY POLICY COMMITTEE

‘Tight rate will stifle revival of pvt investment’

The risks to the economy from flare-up in tensions in the West Asia seem to have abated, as reflected in the muted response of crude oil prices. Jayanth Varma, the only member of the RBI’s six-member Monetary Policy Committee who voted for a rate cut at April 5 policy meeting, tells Sachin Kumar that forecasts of a good monsoon for this year suggest that the severity of food price shocks should be less. Edited excerpts:

Has the recent escalation in tensions in West Asia changed your views on rate cuts?

The Israel-Iran conflict was beginning when the MPC met. In the period since then, the risks appear to have abated somewhat as reflected in the muted response of crude oil prices. We do not know how the situation would evolve in coming weeks, but as of now, the situation is not worrisome.

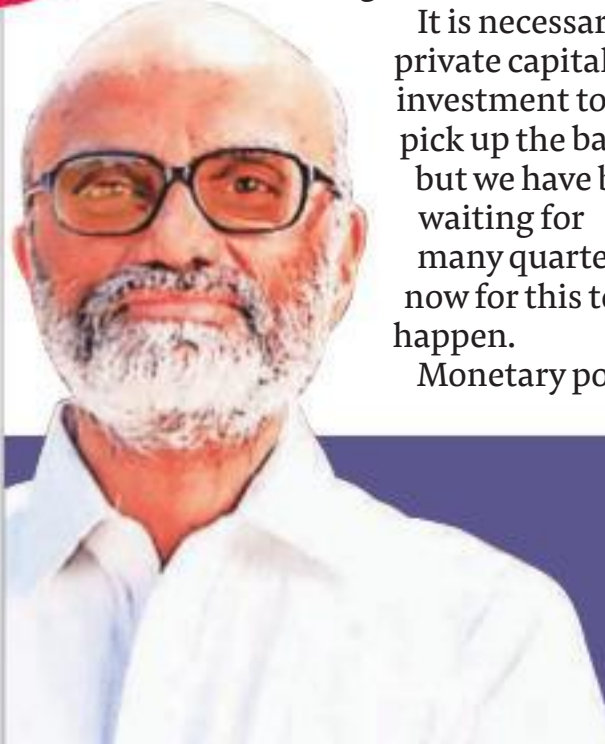
You mentioned that the current real policy rate of 2% is excessive. With growth expected to moderate in the current fis-

cal, do you see this excessive real policy rate as a major risk to India’s growth momentum?

The economy has been held up by government investment, and the ongoing process of fiscal consolidation is gradually withdrawing that stimulus.

It is necessary for private capital investment to pick up the baton, but we have been waiting for many quarters now for this to happen.

Monetary policy



should be wary of keeping rate so tight that it prevents a revival of private sector capital investment.

India is expected to see above-normal monsoon this year. Do you expect a favourable monsoon to cool food inflation and meaningfully help bring CPI inflation closer to the RBI’s 4% target?

The more favourable monsoon forecasts for this year suggest that the severity of food price shocks should be less. Moreover, the experience in 2023-24 was that food price shocks were transient, and I expect that 2024-25 also would experience only transient shocks.

MY ARGUMENT HAS BEEN THAT SUB-8 % GROWTH IS NOT ADEQUATE AT THIS JUNCTURE WHERE WE ARE STILL WELL BELOW THE PRE-PANDEMIC TREND LINE



Is a sub-8 % growth strong enough to talk about sacrificing it to lower inflation?

My argument has been that sub-8 % growth is not adequate at this juncture where we are still well below the pre-pandemic trend line. Moreover, this is also the period where India ought to be growing more rapidly because of the ongoing demographic dividend.

With new uncertainties around, when do you expect CPI inflation to align with RBI’s 4% target durably?

I expect this to happen early in 2025-26.

RBI’s in-house study has projected FY25 GDP to grow by 7.4% and retail inflation at 4.4 %. Will these projections have any bearing on the policy making?

The MPC considers several projections including those by different teams at RBI and those by professional forecasters outside the RBI. It uses its own judgment to arrive at the monetary policy action.

HDFC Bank will be happy to grow slow, says CEO

SACHIN KUMAR
Mumbai, April 21

HDFC BANK WILL be happy to grow slowly in the case of irrational or heightened competition for mobilising deposits and growing advances, said Sashidhar Jagdishan, CEO of HDFC Bank during an analyst call. As a token of appreciation for the hard work during the merger of HDFC Bank with HDFC, the bank has announced an ex-gratia payment of around ₹1,500 crore to its staff.

“We are not a quantity player for liabilities or assets. Our focus is on quality, which is a balance between risk and margins. We have demonstrated that whenever there are any adverse or early indicators on the risk side, we tend to grow slow,” said Jagdishan.

“If there is heightened competition or irrational competition both on the liabilities and assets side, we are happy to give up that kind of a share. We’re happy to grow slowly.”

HDFC Bank on Saturday reported a 37% year-on-year increase in net profit to ₹16,512 crore in the fourth quarter of the previous financial year. However, net profit grew by only 0.84% on a quarter-on-quarter basis, impacted by a floating provision of ₹10,900 crore during the fourth quarter.

In the medium to long term, the bank will focus on improving its profitability metrics defined by return on assets (RoA) and earnings per share.

“To achieve that the key is to ensure the most important focus is the sustainability of our deposit franchise, especially the retail deposit franchise,” Jagdishan said.

“Key to sustainable momentum is our enhanced customer engagement and elevated service-first culture,” he stated.

Regarding the rationale behind the ex-gratia payment of around ₹1,500 crore for staff, he said the team’s hard work during the merger and subsequent challenges, aiming to motivate them to stay with the bank amid high attrition rates in recent years.

“There was a lot of hard work that happened in the run-up to the merger and subsequent to that on a much larger balance sheet and led

SASHIDHAR JAGDISHAN,
CEO, HDFC BANK

WE HAVE DEMONSTRATED THAT WHENEVER THERE ARE ANY ADVERSE OR EARLY INDICATORS ON THE RISK SIDE, WE TEND TO GROW SLOW



by a complex and adverse liquidity situation in the system. I think the team has rallied to adjust to the new norms; they worked hard after being battered from all fronts at the ground level,” Jagdishan said.

“It is our endeavour to ensure that the large ground workforce, which is 90% of our total manpower, is motivated and this is a way of trying to say thank you to them,” he said.

He clarified that was a one-time ex-gratia that the bank has provided for after getting a one-off gain from its stake sale in its education subsidiary HDFC Credila.

The bank’s high deposit growth in the fourth quarter has lowered its credit-to-deposit ratio to around 105% and liquidity coverage ratio to 115% as of March-end, compared to 110% for both metrics in December.

“While the fourth-quarter mobilisation is healthy, I must upfront tell you that there are some transitory flows that have come in which is more than what we have anticipated. Even adjusting for that, retail growth was rather healthy,” he said.

Explainer

A gold rush in the time of geopolitical crises

As gold prices soar to record highs in India and abroad, the yellow metal is attracting growing interest among retail and institutional investors, as well as central banks. **Sachin Jain**, regional chief executive officer, India, World Gold Council, details the reasons behind the surge in demand for gold



₹74,000
domestic price for 10 gm gold in India

\$2,430
fresh high for gold price in international market

7,800+ tonnes
amount of gold that central banks have bought since 2010-23

3,112 tonnes
collective gold holdings by ETFs at the end of March

● **What explains institutional buying of gold?**

GOLD HAS WITNESSED institutional investors interest, too, while there were outflows from global gold exchange-traded funds (ETFs) in March, but at a much slower pace than previous months as North American and Asian inflows cushioned European outflows. On the other hand, Asian ETFs have seen continuous inflows for the 13th month, attracting \$217 million in March alone. The collective holdings by ETFs stood at 3,112 tonnes by the end of March. With gold prices at an all-time high we may see profit booking, and it may result in outflows from gold ETFs in the near term.

● **Relation with equities, dollar index**

HISTORICALLY, GOLD HAS had an inverse relation with equities and the dollar index. But this time all the three major asset classes have moved in tandem. Indian benchmark indices as well as gold have scaled lifetime highs. Equities have rallied on the back of robust economic data, and gold has rallied due to escalating geopolitical concerns as well as expectations of a rate cut later this year in the US and India. The yellow metal has a low correlation with other financial assets, too, so a fall in the equity market leads to greater interest in gold.

● **Digital/paper gold helping demand**

THE RISE of investment in digital gold or paper gold has made investments in gold much easier and played a significant role in shaping the demand scenario for the metal in India. Investors looking to take exposure to gold now have an option of investing in gold ETFs, multi-asset funds, and digital gold investment offered by multiple platforms. Multiple options of investing in gold have led to a rise in interest in gold, especially among the younger, tech-savvy investors. Rise in prices have also led to flows in digital gold asset.

● **Why are gold prices seeing fresh highs?**

GOLD HAS REGISTERED fresh highs in the domestic and international markets at ₹74,000/10 gram and \$2,430 respectively. Gold prices have risen over 20% in dollar terms, and nearly 28% in INR terms year-to-date. Gold prices have been posting gains for the past four consecutive years. The current rally is largely due to geopolitical tensions, central banks purchasing, and resilient consumer buying. Gold is

considered a safe haven asset and a hedge against inflation. Demand increases during economic crises or uncertain times. The investors’ goal is to protect their wealth and minimise potential losses during periods of market turbulence. There was a similar demand and subsequent rise in prices of gold during the pandemic. Multiple places are facing wartime crisis, which has increased the demand for gold and its prices.

● **Why are central banks buying gold?**

CENTRAL BANKS ACROSS the globe have been net buyers of gold due to a combination of factors such as economic uncertainties, low-interest rate scenarios, and to guard against any currency fluctuations. There have been two successive years of over 1,000 tonnes of buying; it is a testament to the recent strength in central banks’ demand for gold. Central banks have been consistent

net buyers on an annual basis since 2010-2023, accumulating over 7,800 tonnes in that time, of which more than a quarter was bought in the last two years. Findings from the World Gold Council’s 2022 and 2023 Central Bank Gold Survey show that gold’s performance during times of crisis and its role as a long-term store of value are key reasons for central banks to hold gold.

● **Should investors invest in gold at current levels?**

INVESTORS SHOULD LOOK at creating a diversified portfolio that can withstand price volatility. For retail investors buying gold is more or less inelastic in nature as it is a part of wedding and festival spending. Gold should be an integral part of an investment portfolio. The quantum of investment should depend on the risk appetite. It acts as a hedge against inflation

and inverse relation with other asset classes, it helps to balance the gains and risks of an investment portfolio. While one cannot forecast gold prices, it is understood that gold will see continued demand. This will be due to a combination of factors such as geopolitical tensions, a cut in interest rates, and purchases around festival and wedding season.

Personal Finance

MONDAY, APRIL 22, 2024

WAYS TO BOOST MUTUAL FUND RETURNS

Invest lumpsum through systematic transfer plans

This strategy enables you to take advantage of market volatility

SAIKAT NEOGI

AS VOLATILITY IN markets likely to be high because of geopolitical tensions, investors with lumpsum should consider systematic transfer plans (STPs) in mutual funds for higher returns. They can stagger investments from a debt-oriented scheme like a liquid fund to an equity fund with the same fund house.

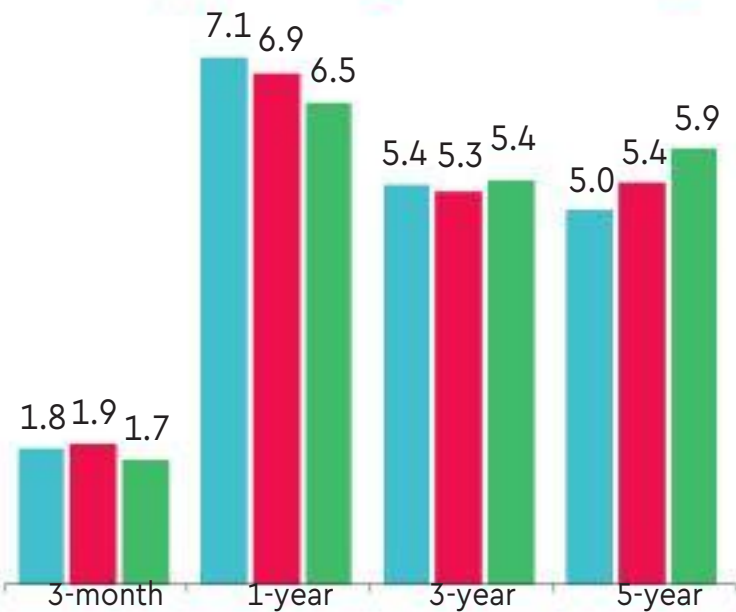
Such a strategy will enable a disciplined and planned transfer of a fixed amount between two mutual fund schemes and can help to mitigate the impact of any market volatility. As the money is automatically adjusted between the selected funds, investors can de-risk the market timing and benefit from the power of compounding.

Infact, STPs help in averaging out the investment purchase price and are extremely beneficial in volatile periods when markets are highly uncertain. Moreover, as the objective of a debt fund is to beat the savings interest rate, any outperformance will provide superior STP returns.

POWER OF COMPOUNDING

Debt-oriented schemes

Returns (%) Liquid funds Ultra short duration Short duration



Source: Value Research

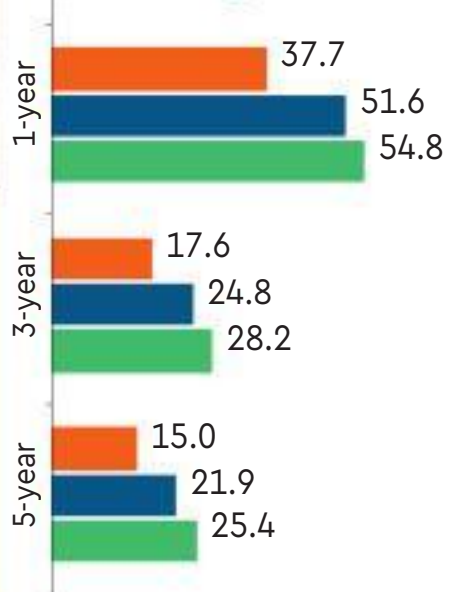


■ In STP, an investor is automating, investing and staggering at the same time

■ Set up an STP from an overnight fund or a liquid fund to an equity fund at a fixed interval

Equity-oriented schemes

Returns (%) Large-cap funds Mid-cap funds Small-cap funds



Stagger your investments

Dhaval Kapadia, head of products, Ambit Wealth, says it may be advisable for investors with lumpsum to stagger investments into equity markets via STPs over the next six to nine months. "In this way, investors would be able to take advantage of any interim volatility or corrections in the market and average their cost of investment. And as markets recover post the culmination of these events, investors

would stand to make better returns."

Similarly, Harshad Chetanwala, co-founder, MyWealthGrowth.com, says during uncertain times it is better to follow a staggered manner as it could help an investor in taking advantage of volatility in the stock market.

"Investing in one go at this stage is not advisable. However, one can look at 30 to 40% of investment in lump sum and the rest can be invested through STP mode.

Higher returns from STPs

The difference is the returns offered by savings bank accounts and liquid funds can make the difference. Usually, liquid funds can help you generate a bit higher returns than a bank account and this can help an investor to generate higher returns. Liquid and ultra short term debt funds, which typically invest in debt instruments maturing within one to six months, are offering annualised

yields in the range of 7-7.5%.

Given the low average maturities of the debt holdings of such funds and superior credit quality, the impact of any fluctuation in interest rates would be minimal. "In case of systematic investment plans where the lumpsum is parked in a savings bank account, the interest rate on such accounts is typically around 4% per annum, which is 3-3.5% lower than the yield on liquid/ultra short term debt funds. Hence, investing into equity funds via STPs offer better returns as compared to SIPs," says Kapadia

What to keep in mind

Few things should be kept in mind while investing through STPs. Even though investments through systematic transfer plans ensure exposure to lower market risks, it cannot be entirely eliminated. Gaurav Goel, a SEBI registered investment advisor, says investors should have a good understanding of the market trends. "Since funds are transferred within schemes of the same asset management company, it is possible that all funds are not managed equally well. Investors should also keep in mind the exit loads of each scheme."

Abhishek Banerjee, founder and CEO, Lotusdew Wealth & Investment Advisors, says, "In STPs, settlement cycles are longer than moving cash and the net of tax returns, compounded with more complex capital statements, make it an unattractive option for most cases."

Every STP should be based on the objective and hence the time horizon of such investments should be goal-oriented. The ideal way to plan the STP is to calculate the monthly investment based on the overall corpus needed.

STOCK MARKETS

Ajit Mishra, SVP, Research, Religare Broking

Equity traders should maintain hedged positions citing the prevailing swings and wait for clarity

HEALTH INSURANCE

Co-payment helps reduce premium

Policyholders have to pay their share before making a claim



RAJAGOPAL RUDRARAJU

HEALTH INSURANCE POLICIES encompass a wide range of products, each with its unique benefits, limitations, and exclusions. A thorough understanding of these aspects is crucial. Being aware of these details can prevent unexpected financial strain when seeking medical care.

Co-payment clauses

Co-payment clauses, where the policyholder is required to pay a portion of the medical expenses, highlight the shared financial responsibility in certain policies. If a policy stipulates a 20% co-payment on all claims, and the hospital bill amounts to ₹3,00,000, the policyholder would need to contribute ₹60,000. Understanding these clauses enables policyholders to budget for their healthcare expenses more effectively.

Room rent

Policies often specify limits on room rent or the category of room covered. Exceeding these limits can lead to significant deductions from the claim amount. For example, choosing a room that costs beyond the policy limit can result in a reduced claim payout, underlining the importance of selecting accommodation within the policy constraints to avoid out-of-pocket expenses.

This limitation can result in significant reductions in claim reimbursement, particularly if the policy includes provisions for proportionate deductions.

Coverage limits

Many policies set sub-limits for certain procedures or advanced treatments. If the cost of a treatment exceeds these limits, the policyholder is responsible for the difference. Awareness of these limitations is crucial in making informed decisions about one's medical care and financial planning.

Coverage of consumables

The coverage of medical consumables such as gloves and bandages varies by policy, with many excluding these items. These exclusions, can contribute to out-of-pocket expenses between 3-5% of a claim. Policyholders should review their policy details to identify such exclusions, ensuring a comprehensive understanding of their coverage.

Accurate disclosures

The accuracy of information provided on the proposal form is paramount. This step is where the foundation of your insurance coverage is laid. Ensure that correct disclosures are made in the proposal form and recorded correctly in the policy. Non-disclosure of material information could lead to denial of claims and at times cancellation of policy.

Cashless facility is a benefit offered by health insurers, allowing direct bill settlement between insurer & hospital

Cashless facility

The cashless facility is a significant benefit offered by health insurers, allowing direct bill settlement between the insurer and the hospital. This facility alleviates the burden of arranging immediate funds during medical emergencies. For example, consider a scenario where an individual is admitted for emergency surgery. The cashless facility enables the family to focus on the patient's recovery rather than financial logistics.

The writer is executive vice president & national head, Accident & Health Claims, TATA AIG General Insurance

SMART MONEY

MUTUAL FUND

Bandhan MF launches thematic fund

BANDHAN MUTUAL FUND has launched Bandhan Innovation Fund, an open-ended thematic fund dedicated to investing in companies at the forefront of innovative breakthroughs. The fund targets companies with substantial R&D investment, high skilled-employee costs, potentially higher margins or growth, unique products or services, non-linear business models, and a notable brand presence. The fund is ideal for investors with a long-term investment horizon and higher risk appetite, looking for diversification in their satellite portfolio and generating potential alpha.

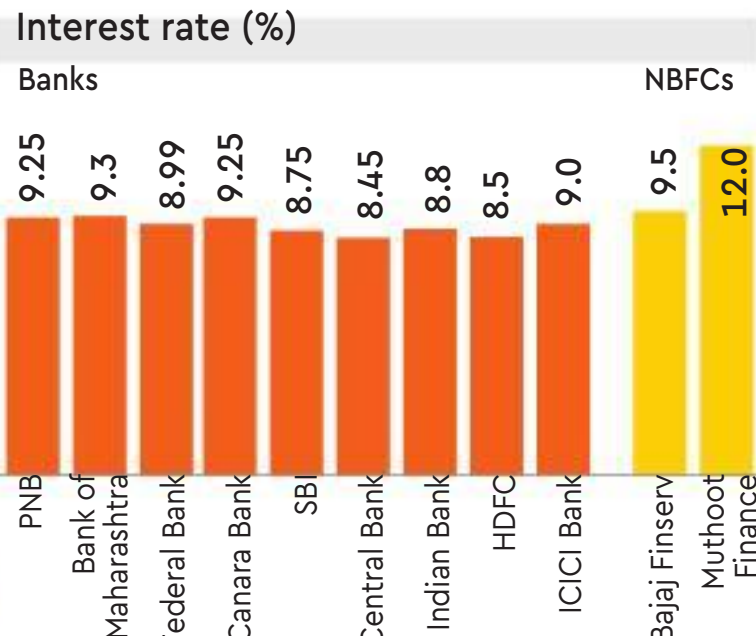
HOME LOAN

IMGIC, Bank of India partner to offer loans INDIA MORTGAGE GUARANTEE Corporation (IMGIC) has partnered with Bank of India (BoI) to offer innovative mortgage guarantee-backed home loan products. This collaboration focuses on salaried and self-employed home loan customers in the affordable housing segment. Leveraging IMGIC's guarantee expertise and BoI's extensive network, the collaboration will enable the bank to provide home loan products with greater flexibility and security to potential homeowners. IMGIC's guarantee will mitigate the risk of defaults for the bank.

LOAN METRICS: GOLD LOAN

Pledge your jewellery to take a loan

The surge in gold prices will enable a borrower to get a higher value for the collateral to get a secured loan



Data as on April 17, 2024. Lowest rate offered by banks/ NBFC considered in the table. Compiled by BankBazaar.com

Education

TESLA, VINFAST AND OTHERS

New EV job roles expected

There are over 20,000 open positions in the EV industry at any time

VIKRAM CHAUDHARY

WITH VIETNAM'S VinFast having confirmed an electric vehicle (EV) manufacturing plant in India, and Tesla expected to follow suit in the months to come, the EV job market is expected to get a boost.

Sumit Kumar, chief strategy officer, TeamLease Degree Apprenticeship, told FE that the Indian EV market is expected to grow at a CAGR of 49% from 2022 to 2030, creating significant job openings. "By 2030, this expansion is predicted to lead to employment in battery manufacturing, design and R&D, charging infrastructure and services, and retailing, requiring millions of skilled individuals in direct and indirect roles," he said.

These millions of job roles, however, aren't with Tesla and VinFast, but far more in the upstream and downstream of EV two-wheeler and three-wheeler companies.

Despite subsidy cuts, EV sales in India grew 41% in FY24, when total EV registrations crossed 1.6 million, up from 1.1 million in FY23. As per the Vahan portal of the government, the three-wheeler industry led the charge, with EV penetration in three-wheelers at 48.9%, followed by buses (6.1%), two-wheelers (5.4%) and cars (2.3%).



Ather Energy's electric scooter plant in Hosur, near Bengaluru

As far as types of job roles are concerned, Kumar said positions include battery assembly operators, maintenance workers, power line operators/installers, and repairers. "The battery design and R&D sector will see the creation of higher-order skills, and job roles include battery engineers, chemical engineers, electronics and electrical engineers, software developers, as well as vehicle control systems engineers," he said. "The highest-order job roles include data scientists, compliance and infrastructure specialists, and roles in sales & support functions."

What all to learn?

Students who want to apply for jobs in the EV industry must focus on skills such as battery chemistry knowledge, expertise in material science, knowledge of electrochemical, electrical & mechanical aspects, data analysis and AI, safety and reg-

ulatory compliance, environmental awareness, and proficiency in programming and automation tools.

"At any given time, there are over 20,000-25,000 open positions in the EV industry, spanning roles in R&D, manufacturing, sales, marketing, servicing, and ancillary functions," Kumar said. "These positions cater to almost all qualifications, from ITI/diploma holders to BE/BTech, PhD, and MBAs.

Training of students

A recent TeamLease report noted that traditional educational institutions may encounter difficulties in addressing the talent requirements of EV industry, and we need to have more education and training programmes for students, industry-academia collaboration, and must focus on apprenticeship so that individuals can gain hands-on experience working with EV technologies.

INTERVIEW: CHARU KAPOOR, Country Director, NIIT Foundation

‘We have the Digital Bus, so that our children don’t miss the digital bus’

Covid-19 pandemic brought the digital divide to the forefront. Students who had access to the Internet and digital skills leapfrogged over those who didn't. "We've to address the digital literacy skills gap," says Charu Kapoor, country director, NIIT Foundation. In an interview with FE's Vikram Chaudhary, she adds that while it's difficult for kids from remote areas to attend a modern classroom, a classroom can go to them. "Our Digital Buses — solar-powered classrooms — are teaching digital skills to kids in remote areas. We already have nine, and soon will have 15 of those." Excerpts:

There are so many NGOs in India. What edge does NIIT Foundation have?

Our aim is to empower individuals of all ages to navigate the digital landscape. We also facilitate placement opportunities for our graduates — whom we've trained in retail, IT & ITes, BPO and cybersecurity. We seek to foster public awareness amongst our beneficiaries by promoting sustainable development goals and encouraging participation in campaigns promoting responsible resource management practices, specifically reduce, reuse and recycle. We also support other NGOs connected to the cause and assist them in enhancing their capacities.

The pandemic brought the digital divide to the forefront. Did that 'realisation' make NGOs like yours reevaluate digital skilling?

It made us recognise the urgency to address the skills gap — both pivotal skill-sets and digital literacy. Today, we have reached beneficiaries in 25 states (308 districts).

Our Digital Buses, which are solar-powered mobile classrooms, are reaching the remotest districts to provide students with access to technology and the Internet, offering IT courses, assessments and certification courses to close the digital gap. These Digital Buses, offering printing solutions and video conferencing facility, also encourage interpersonal communication skills. Nine Digital Buses are running across the country, and six will be added soon.

In which all ways do you raise funds?

Our funding partners hail from a range of industries (financial/banking services, tech, steel and food & beverage) — all who believe in diminishing the gap in digital literacy. NIIT Foundation is a not-for-profit organisation, but is immensely supported by NIIT Group.

Recently, NIIT Foundation and Cisco trained 500,000 students on cybersecurity...

It happened through our 'Cyber Suraksha' programme. It had modules on online transactions, banking procedures and secure document submission, while



raising awareness about phishing scams, malware and cyberattacks.

What kind of digital skills gap is still there between India and Bharat?

Higher exposure to technology often benefits the urban population, allowing them to develop the necessary skills to get jobs. Lower technology and Internet penetration

restrict rural populations from navigating the digital landscape and/or developing essential skills to tap into the job market. It also excludes them from the benefits of e-governance, e-commerce and online education, further marginalising them.

What steps can be taken towards training female students in STEM education?

We have a 'STEM for Girls Programme', fostering the development of a STEM (science, technology, engineering and mathematics) mindset amongst young girls. It also empowers women from non-STEM backgrounds to pursue careers in IT and IT-enabled services (ITes). It specifically targets girls from rural and semi-urban government schools, aiming to equip them with the tech literacy necessary in today's world.

How can anyone measure the impact of your skill development initiatives?

We've had 8.46 million enrolments and 170,000 successful placements, from 79% districts across 26 states and three UTs.

In the past financial year, 1.65 million beneficiaries were enrolled in our courses, with 1.38 million successfully completing their certification. Over 58,000 youth participated in career-focused programmes, of which 41,500 secured productive employment. Our initiative garnered interest from diverse demographics, extending its impact to the LGBTQIA+ community, people with special needs, and senior citizens.



INDIAN PRIDE
Prime Minister Narendra Modi

The new generation believes that India's identity is its pride. India is proof that it becomes impossible to stop a nation when the feeling of self-respect awakens

Children of a lesser God

The Nestlé case needs a fast closure to figure out if some MNCs continue to practise double standards

NESTLÉ, THE WORLD'S largest consumer goods company, is once again in the dock for allegedly taking millions of its customers in developing countries for granted. Just nine years ago, its best-selling product Maggi was banned in India after revelations of the presence of high levels of MSG (monosodium glutamate) and lead, which were 17 times higher than the permissible limit. This time, campaigners from Public Eye, a Swiss investigative organisation, found that the company adds sugar and honey to infant milk and cereal products sold in many poorer countries, contrary to international guidelines aimed at preventing obesity and chronic diseases. The products involved are Nido, a follow-up milk formula brand intended for use for infants aged one and above, and Cerelac, a cereal aimed at children aged between six months and two years.

The jury is still out as the charges haven't been proved as yet and the company has dismissed them. While the Food Safety and Standards Authority of India (FSSAI) has decided to probe the issue, what is really disturbing is that the Belgian laboratory, which did the testing on behalf of Public Eye, found no added sugar in formulas for young children in Nestlé's main European markets. This, if true, reflects dangerous double standards and Nestlé must stop adding sugar in all products for infants, in every part of the world.

While not everybody should be painted with the same brush, such unfortunate episodes only lend credence to the perception that multinational companies often misbehave, deviating from the expected rules of conduct in different countries. This requires more attention and responsibility from the companies to reduce the negative consequences of their actions, especially in emerging markets. In this case, obesity is increasingly a big problem — globally more than 1 billion people are living with this — and no company, whether MNC or domestic, can afford to be irresponsible in their actions. A few years ago, a study by the Centre of Science and Environment said that global fast food companies do not have any India-specific commitments to eliminate the misuse of antibiotics in their meat supply chains. The same companies, however, made time-bound commitments in the richer countries. And it's not MNCs alone. Many food companies in India are focused on cutting corners to remain "affordable" to the mass market, and do not prioritise safety as a pillar of their business.

The onus really should be on the Indian government to have responsible agencies which set acceptable standards and ensure their compliance on an ongoing basis. Though India's food safety regulations and enforcement have come a long way from the earlier shoddy standards, a lot more needs to be done. For instance, a Comptroller and Auditor General report a few years back found that in more than 50% of cases tested and checked during the audit, licences were issued based on incomplete documentation. It was also found that out of the 72 state food laboratories to which the FSSAI and state food authorities sent food samples for testing, at least 65 of them did not possess the National Accreditation Board for Testing and Calibration Laboratories accreditation. The FSSAI must ensure that standards are constantly updated based on scientific assessment and global health advice, and enforced. Data on foodborne illness are startling, and companies can't be allowed to get away by treating citizens in emerging nations as children of a lesser God.

China is keeping the wind power revolution blowing

FOR THE PAST few years, the global wind industry has been stuck in the doldrums. With rising interest rates and materials costs whittling away developers' profit margins, and political and economic elites cooling on the energy transition, installations of new turbines went sideways. Even as the electric vehicle and solar industries gathered speed, wind ran into turbulence. The sector was left drenched in red ink, project cancellations, and failed auctions.

That appears to be ending — but don't get your hopes up too much. If wind is recovering, credit goes to the nation that's currently the bogeyman stalking the EV and solar sectors: China.

First to the good news. A record 117 gigawatts of new wind turbines were installed around the world last year, the Global Wind Energy Council, a trade body, said in a report last week. The bad news comes if you take China out of the equation. Do that, and it looks like we've been stuck in neutral for three years. Ex-China installs last year were just 41 Gw — an increase of only 0.088 Gw relative to 2020. That's equivalent to half a dozen extra big offshore turbines, in an industry that should be connecting thousands every year.

Right now, the big headache for clean technology is mostly that much of the world is fretting about what's being deemed as Chinese overcapacity. A breakneck pace of factory-building means that we will soon be equipped with the production lines to manufacture all the solar panels, EVs and lithium-ion batteries we need.

Growth has been so headlong that US treasury secretary Janet Yellen and German Chancellor Olaf Scholz have made trips to Beijing over the past fortnight, complaining that China's ambition is pushing down prices and leaving too little space for other countries to build up their own clean-tech sectors.

Thanks to the vast size of turbine blades and the high share of bespoke engineering that goes in to producing immense concrete-and-steel towers and foundations, wind is a much harder industry to trade across borders. In contrast to solar and EVs, which can be bought by individuals and non-energy businesses whenever their costs look attractive, it also depends on the behaviour of large utilities navigating the regulatory morass that plagues infrastructure in developed countries.

The picture isn't a pretty one. Last year's 117 Gw of installs is barely more than a third of the 320 Gw that the International Energy Agency reckons we'll need to be connecting each year by 2030. GWEC's current forecast is for a total turbine fleet of 2 terawatts by 2030 — just two-thirds of the 3 TW that's needed for net zero.

In the US, local supply chains are already running into bottlenecks for almost every complex component of a wind farm, with the only exceptions being basic steel plate, copper, and concrete, the report found. In Europe, the same shortages will start to spread this year and next. Only in China is the supply chain sufficient to keep wind growing without speed bumps.

That gives the lie to the paranoia about China's clean-tech ambitions seen in recent weeks. If it was exported Chinese overcapacity that was preventing the US and Europe from investing sufficiently in clean technology, you'd expect to see rich countries taking a far more aggressive approach in the one sector that's naturally protected from imports. Instead, it's trade-protected wind that's falling furthest behind where it needs to be. To the extent that there's grounds for hope around the energy transition right now, it's largely thanks to the availability of cheap, clean Chinese products that US and European governments seem so keen to exclude.

If we want to experience the fourth industrial revolution needed to rewire the world's energy systems, we have to spend the money on it. This requires an all-of-the-above strategy, welcoming government support rather than kicking off a destructive trade battle. If the tools to prevent global warming are getting built on a scale that the job requires, it's not overcapacity. It's just the basic level of capacity the world needs.



DAVID FICKLING
Bloomberg

POWER POINT

HAVING A LOT OF MONEY DOESN'T GUARANTEE POLL VICTORY, BUT HAVING LITTLE IS A GREAT PREDICTOR OF A LOSS

An exclusive crorepati club

BY HER OWN admission, finance minister Nirmala Sitharaman "does not have the kind of money" required to contest a Lok Sabha (LS) election. Asked if money power was such an influence that even the FM could not contest an election, she said at a media summit, "My budget, my salary, my earning, my saving is mine, and not the Consolidated Fund of India. And obviously, I can't."

She clearly can't, because according to the affidavit filed by Sitharaman as a Rajya Sabha MP in 2023, she had total assets of ₹2.56 crore, which appears to be too little for being a successful LS poll candidate. While one must appreciate the FM's forthrightness, it does raise an interesting question: Is the LS becoming a club for the richie rich only? To quote the great political philosopher Cyndi Lauper, "Money changes everything." And nowhere is that proverb more taken to heart than in an election, where crores of rupees are raised and spent on the understanding that money is a crucial determinant of whether a candidate will win.

In 2009, an average candidate who went on to win the Lok Sabha elections had spent around ₹30 lakh. The next general election's cost went up to ₹40 lakh. In 2019, the average winner's spending on elections went up further to ₹50 lakh. According to the Election Commission of India, for a Lok Sabha seat, a candidate can spend no more than ₹95 lakh for bigger constituencies with more voters, and up to ₹75 lakh for smaller constituencies.

But that's only on paper; in reality, this expenditure cap is rarely adhered to. Apart from expenses for campaigning, candidates are known to spend enormous



SHYAMAL MAJUMDAR

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amounts of money on freebies to entice voters. It's obvious that the official expenses declared to the Election Commission by winning MPs are a mere sliver of the actual campaign costs, which include all contestants, not just those elected. The disclosed figures are the tip of the financial iceberg, hinting at a deeper, undisclosed cash flow in political funding. This is evident from the fact that enforcement agencies have already made a record seizure of more than ₹4,650 crore — touching an all-time high in the history of Lok Sabha polls in India — in the Election Commission's resolute fight against money power, even before the first phase of polling for the 18th Lok Sabha elections commenced on Friday.

The Centre for Media Studies (CMS) has predicted that political parties and candidates would spend more than ₹1.2 trillion in the 2024 elections, making it India's most expensive electoral contest. The problem is that while candidate expenditure is capped, party expenditure remains unconstrained. That remains a big loophole. For example, the Election Commission operates with a procedural distinction between

candidate and general party canvassing. Even though a candidate may feature prominently on the dais at a public rally, as long as his or her name, constituency and photograph are not mentioned or displayed, the entire cost of the event is attributed to the political party. In reality, much of it is spent by the candidate under the radar.

The lack of a cap on political party spending also fosters a murky financial environment where well-funded parties can easily sidestep candidate-level restrictions, blurring the lines of electoral integrity.

CMS studies have shown that between ₹55,000 and ₹60,000 crore were spent on the 2019 Lok Sabha and assembly elections in India. If this figure was averaged out, it would mean that approximately ₹100 crore was spent on each constituency — and ₹700 on each vote.

This suggests that elections are swinging more and more in favour of richer candidates who have the financial clout to contest and win. Results of past elections suggest that. Nearly a third of candidates with total assets of ₹5 crore and above won in 2019; the success rate of candidates with total

assets of less than ₹10 lakh was, by contrast, a mere 0.3%, according to a report by the Association for Democratic Reforms (ADR). The percentage of crorepati MPs rose steadily from 58% in the 15th Lok Sabha (2009) to 82% in the 16th (2014), and 88% in the 17th Lok Sabha (2019), the report said. The report analysed the assets of 539 (of the total 542) winners in 2019, of whom 475 had total assets of ₹1 crore or more. These numbers were 443/542 in 2014, and 315/543 in 2009.

This is, of course, nothing unique to India. In the US, too, full coffers are quite effective in election efforts. In the last presidential elections, top spenders won their elections 88.5% of the time in the House and 82.9% of the time in the Senate.

It's true that being rich doesn't guarantee you a victory in elections. Some of the richest candidates have lost their deposits in the past elections. For example, in 2019, six out of the top 10 wealthiest candidates were from the Congress and lost their deposits despite their substantial assets. The richest among them was independent candidate Ramesh Kumar Sharma from Patliputra, Bihar who declared assets worth over ₹1,107 crore but lost miserably.

But it's equally true that while having a lot of funding may not guarantee success, having little is a great predictor of a loss. The cost of elections for virtually every office does create a barrier to entry for many honest politicians.

An obvious consequence of the rising cost of elections has been a rise in more financially privileged people coming into Parliament. The 17th LS, elected in 2019, had 474 MPs with assets worth ₹1 crore or above, nearly 88% of the House. Over to the 18th Lok Sabha.

Elections are swinging more and more in favour of richer candidates who have the financial clout to contest and win. Results of past elections suggest that

Are the days of dollar love ending?



JAMAL MECKLAI

CEO, Mecklai Financial
www.mecklai.com

Most global central banks, wanting to hedge against any possibility of falling afoul of the US, have been reducing their dependence on USD for their reserves

THE RUSSIAN INVASION of Ukraine (February 2022) was/is terrible in terms of the human suffering it has caused. A more mundane impact is that it has also created a wave of fundamental change in financial markets, as a result of US sanctions blocking Russia's access to SWIFT — by far the most widely used international clearing and settlement system.

Because of this, most global central banks, wanting to hedge against any possibility of falling afoul of the US, have been reducing their dependence on US dollars for their reserves. One of the most popular routes has been to buy gold, which has risen by more than 40% since October 2022 to touch and threaten almost daily the all-time high of USD 2,390 per ounce.

The Reserve Bank of India (RBI) has been no slouch in this area, and has been buying gold steadily since April 2022. Its gold holdings have risen from 680 tonnes to 740 tonnes in March 2024, rising every month in the past two years, except for February, March, June, and October 2023. (The drops in February, March, and June were relatively modest and could be the result of data errors. However, the decline in October 2023, which was a huge 11.32 tonnes, is too large to ascribe to data errors, and it would appear that the RBI did, indeed, sell about 10 tonnes of gold, which has not been reported anywhere. We have drawn data from the RBI's website and Bloomberg and have triple checked our calculations — we could, of course, still be wrong, but we

thought it is an important enough issue to query.)

Along with buying gold, central banks have also been diversifying their foreign currency holdings, reducing dollars in favour of other G-7 currencies, the Chinese yuan (which is now a hefty 12.28% of the Special Drawing Rights or SDR) and, perhaps, currencies of trade partners.

We have been analysing the breakup of the RBI's reserve assets since 2008. A paper we prepared at that time (FX reserves management: Is RBI marching to its own drum?) indicated that just 50% of the RBI's FX reserves were in USD, as compared to an average of 66% in developed countries; EUR made up a further 35% of the RBI's reserves, taking the joint total close to the 90% that prevailed in most countries at the time. Since then, this

total has doubtless fallen, partly with the 2016 introduction of Chinese yuan into the SDR and, of course, more recently, since 2022, when many countries were trying to reduce their dependence on the still-almighty dollar.

Our analysis began with logging the month-to-month change in reserves in USD terms (as reported by the RBI); from this, we (1) deducted USD paid/received to/by the RBI to buy/sell gold each month, the monthly current account deficit and actual outward foreign direct investment flows; and (2) added monthly remittances and portfolio inflows. This gave us what we call the "change in net reserves", which includes the changes in valuation of reserves held in non-USD currencies due to changes in the value of the dollar.

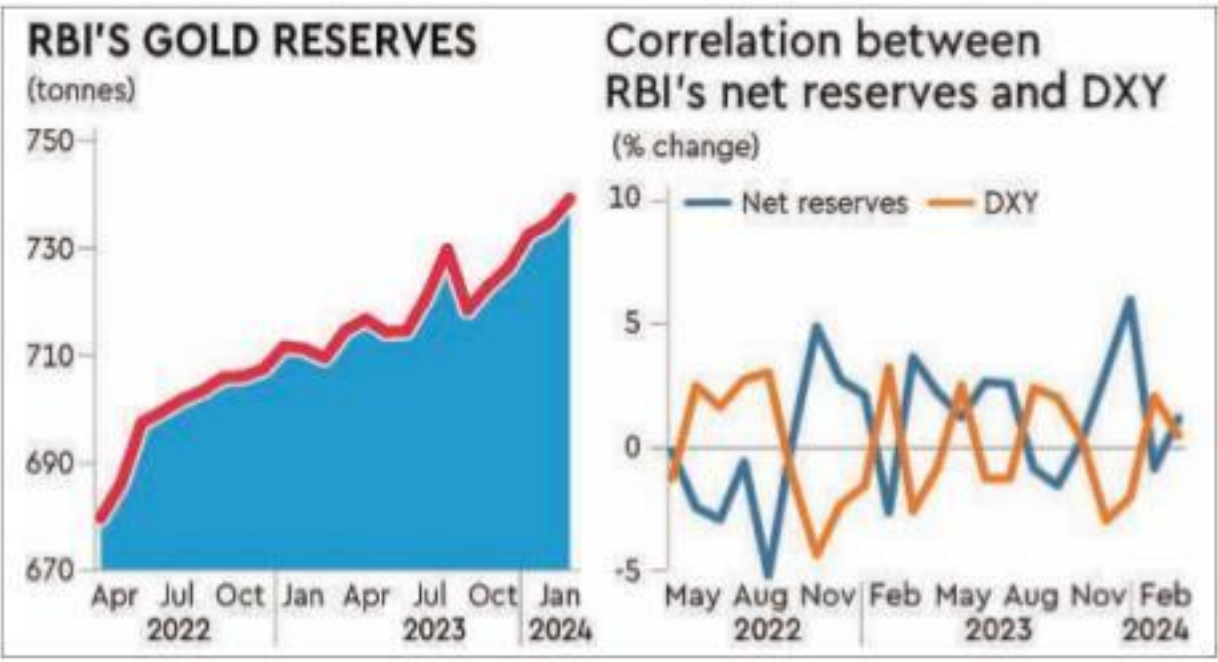
Then we logged the month-to-month change in the dollar index

(DXY) taking care to capture the DXY data on the same date as the reserves were released. (We have assumed that the composition of DXY and the breakup of the RBI's non-USD reserves were identical. The dollar index comprises 57.6% EUR, 13.6% JPY, 11.9% GBP, 9.1% CAD, 4.2% SEK, and 3.6% CHF; this almost certainly does not correspond exactly to the RBI's non-USD basket. This could throw the correlations off but not in a material way.)

The chart, which plots the percentage change in net reserves and the percentage change in DXY, shows a very strong negative correlation — i.e. when DXY rose, the value of net reserves fell (as a result of the reduction in USD value of the non-USD reserves) and vice versa. The correlation was a huge -81%. If the reserves were entirely in dollars, the correlation would be 1; if they were entirely in non-dollars (in the exact DXY ratio), the correlation would be -1.

The analysis indicates that the non-USD share in the RBI's foreign currency assets today is 81%, which means that the USD share in the RBI's reserves is down substantially (from 2008) to around 19%.

While the exact number may be somewhat different (in view of the assumptions mentioned earlier), we believe the direction — that the RBI is holding an even smaller percentage of USD than the 50% it held in 2008 — is correct, reflecting global circumstances where central banks all over the world are reducing their dependence on the dollar.



LETTERS TO THE EDITOR

Elon Musk and India

It's unfortunate for the country that the much-hyped visit of Tesla's Elon Musk will not happen, presumably because of elections in India. But more unfortunate is the politics being rigged out the by Congress in this context. Tesla is the top gun in the electric vehicle (EV) market, but Musk is looking elsewhere as competition in China intensifies. India is the third-largest automobile market in the

world today, and it's important for Tesla to be here because Musk wants to sell 20 million cars by 2030. The catch is, he is no longer ahead in the tech race. Chinese firms like BYD and CIC have done very well, creating some very innovative technologies including sodium ion batteries. India has advantages here since EV cars are not just about batteries, they also have software code driving them. Looking ahead, Indian electric two-wheeler makers are doing a fantastic

job. Electric cars in India may take more time because the preference today is for hybrids. That may change as the range of electric cars increases and the charging infra improves. —Sanjay Chopra, Mohali

Hard questions

A large section of the media is cheering the flying start to the polls — a voter turnout of over 60% in the first phase. Clearly, the enthusiasm among voters is found missing as quite a few

districts in the North East witnessed zero voting. The regime must lend an ear and comprehend the real challenges. Why are young voters ghosting the booth? Why doesn't the manifesto talk about farmer income or increasing joblessness or soaring inflation? How does one expect the voter to repose trust and assume there will be development? —Girish Lalwani, Delhi

Write to us at feletters@expressindia.com

BrandWagon

MONDAY, APRIL 22, 2024

EMERGING SPORTS

For a level-playing field

What non-cricket sports must do to catch up on viewership & revenue

CHRISTINA MONIZ

WHY DO BRANDS vie for a slot on sports-based programming? One, they reach a highly engaged audience, and two, if they strike the right chords, they end up forging emotional bonds with prospective consumers.

Little wonder, sports marketing is getting bigger every day. As per a GroupM report, the industry recorded a total revenue of ₹15,766 crore in 2023, an 11% growth over the previous year. In 2008, that figure was only ₹2,400 crore, indicating that the CAGR for sports marketing has been an impressive 13.3%.

No, don't pop the bubbly if "willow" means just another tree for you. Because sports marketing in India equals splurging on cricket. Sports like football, kabaddi and hockey account for a dismal 13% share at around ₹2,065 crore in 2023. That percentage has stayed more or less the same over the last few years despite the fact that properties like the Pro Kabaddi League (PKL) and Indian Super League (ISL) have been around for almost a decade.

So why isn't the advertiser pumping in the moolah in other sports? The first reason is their lukewarm following. Sports like kabaddi and football simply haven't been able to hold a candle to cricket viewership. Advertisers follow the numbers, and



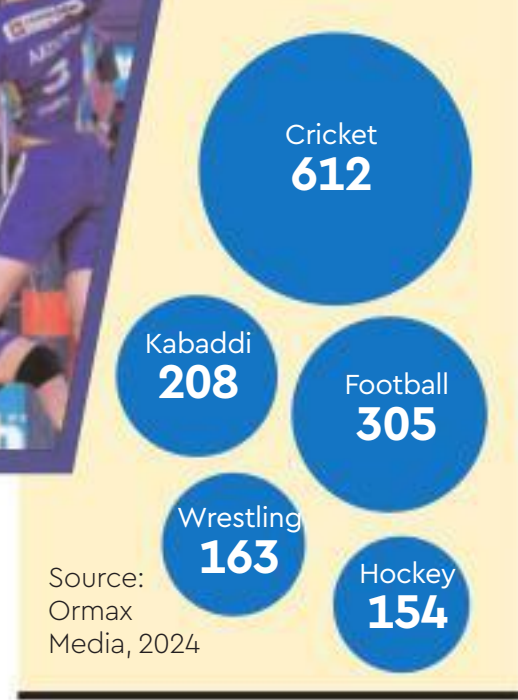
MONEY MATTERS

- Sports sponsorship reached ₹15,766 crore in 2023
- Cricket continues to take the lion's share
- Emerging sports, which includes kabaddi, football, wrestling and hockey, account for a mere 13% at ₹2,065 crore

Source: GroupM ESP, 2024

GAME OF EYEBALLS

Following (in million)



Source: Ormax Media, 2024

Prime Volleyball League (PVL) offering a ray of hope. Joshey John, director and sales head at ITW Global, observes that the kabaddi and volleyball leagues have tweaked their formats to drive up viewership, making them broadcast-friendly. For example, the PVL has reduced the usual 25-point game to a 15 pointer to make the games shorter.

Captain's call
John says that other sports can

cricket is not called India's religion without reason. An Ormax study released this year estimates that the cricket fan base in India is at a whopping 612 million, followed by football at 305 million and kabaddi at 208 million. Yasin Hamidani, director, Media Care Brand Solutions, says limited infrastructure and investment, the lack of media coverage and lower fan engagement are significant hurdles for sports like kabaddi and football. "These sports need to improve grassroots participation, invest in modern facilities and marketing efforts to attract sponsors and advertisers. Addressing these challenges requires a concerted effort from stakeholders," says Hamidani.

But it's not all gloom and doom, with properties like PKL, ISL and

be a part of that. When it comes to our industry, one of the changes I would like to see is for brands to set realistic expectations regarding their products. They need to substantiate claims with scientific evidence, and ultimately, offer products that consumers can truly trust.

The Weekdays

My work involves a lot of thinking and reading. Books are a major source of inspiration and learning for me. Reading allows me to glean new insights and ideas,



which I discuss with the team in our efforts to improve our service to customers. Conversations with my team and colleagues make me feel energised. While some of our discussions are more lighthearted, others are thought-provoking, and often offer opportunities for learning and

self-reflection.

The one thing I don't like is not having a clear schedule; or when the day starts running me instead of it being the other way around. I also feel disappointed when I see our curiosity levels drop, and when we stop checking the things that are working well and those that are not.

The Weekend

While the usual chores take up some of my weekend time, I find cleaning my car incredibly therapeutic. I also enjoy playing cricket, so that's something I want to start again on the weekends!

The Toys

I'm not a major gadget

the franchise league space in India. "From what we have seen in cricket, the potential for sport consumption growth is huge. What is needed is innovation and constant evolution to keep up with changing viewer attention spans and engagement trends," says John. Fantasy-based apps have also added a new dimension to cricket as well as kabaddi.

Leagues such as PVL and Ultimate Kho-Kho have resorted to a one-venue format for their initial seasons to minimise operational and logistics costs, which is a good starting point for upcoming sports. John says that to reach peak popularity, it is important to give audiences the experience of live sports and multi-venue formats are important in the long run. Advertisers in particular will have to play an important part in driving growth for sports such as kabaddi, football and hockey. Santosh N, managing partner at D&P Advisory, says sponsorships and collaborations can enhance the profile of both the sport and the brand.

Experts say that a league like PKL, in fact, offers better returns to advertisers from a cost per contact perspective. Divyanshu Singh, COO of JSW Sports, points out, "The league reached an audience of 250 million last season with phenomenal penetration in tier-II and III, which is a core target market for a lot of emerging sectors. ISL has expanded its footprint across 11 cities providing a pan-India marketing platform for brands. Indian football fans are more aware, invested and involved than ever before, and this audience will only grow," says Singh.

Ultimately it boils down to passion, awareness and experience. "Every stakeholder — be it advertisers or government bodies — needs to nurture these if we are to see significant change," sums up KV Sridhar, global chief creative officer, Hyper-collective and Nihilent.

aficionado. In fact, I prefer simplicity and the only gadgets I use are my phone and a laptop. I also enjoy writing my thoughts down on paper physically instead of using apps to make notes. I find it to be a clearer way to process my thoughts and ideas.

The Logos

I have a strong affinity for Japanese brands, from cars like Honda and Toyota to clothing brands like Uniqlo and electronics like Sony and Citizen. I appreciate their quality and craftsmanship, and I own several of their products, with a desire to add more to my collection.

— As told to Christina Moniz

PROTECTING IDEAS

Custodians of creativity

Agencies & brands are getting into scraps too often

GEETIKA SRIVASTAVA

IN THE DYNAMIC world of advertising, where ideas are the currency and innovation is the lifeblood, agencies face a dual challenge — to create groundbreaking campaigns while safeguarding their creative capital from exploitation.

Consider the recent spat between advertising agency Bang in The Middle and its former client Medanta. The agency claims that Medanta is using a campaign idea that was pitched during their partnership from November 2022 to November 2023. The idea was rejected at that time. Naresh Gupta, co-founder and CSO, Bang in the Middle, said his agency has sent the former client a legal notice; Medanta refused to participate in our story. But our story is not about who said what to whom and when. The story is about how to protect an advertising idea because such scraps have become common these days. Remember the time when former chairman and CCO of Mullen-Lowe Lintas Group Amer Jaleel came down on financial services company Motilal Oswal for what he described as a "blatant and brazen copy of one's creative efforts". That was two years ago but the grievance was the same.

So what is the way to keep such rumpuses in check?

One route is legal protection. For that, a mere vague idea would not be enough. Explains advocate Karnika Vallabh, an intellectual property law specialist, "If a detailed pitch recorded in a tangible format is made and delivered, then an advertising agency can rely on such detailing and reasonably claim infringement by others." Signing non-disclosure agreements before pitching ideas and clearly outlining ownership rights and compensation terms in contracts is a must, say experts.

Technology can also offer agencies extensive means to protect ideas. "Technology does offer opportunities for agencies to protect their work through digital documentation and timestamps. Tools like digital signa-



tures, watermarks, and blockchain can help establish ownership and prove the origin of ideas. Additionally, project management software and collaboration platforms can track contributions and communication, providing evidence of agency involvement," says Yasin Hamidani, director, Media Care Brand Solutions.

The biggest need, however, is to transform the way the industry functions. That can start with charging a nominal pitch fee, say experts, but this could be a tall order. "In my opinion, no strategic or creative pitch should be for free. But I can also see that this will not happen anytime soon. Look at LinkedIn; every day a small unknown client will post about seeking an agency, and 50 will respond within an hour. Why will clients pay?" asks Bang in the Middle's Gupta.

The biggest need is to transform the way the industry functions

Still, agencies such as Talented and Admatuzz have started enforcing a pitch fee. "We do charge a pitch fee in a lot of cases but that's a trivial amount to ensure the client is serious and not shopping," says Yash Chandiramani, founder and strategist, Admatuzz. Gautam Reghunath, co-founder of Talented, adds, "No other industry gives so much intellectual property away for free like we do. Agencies today have a lot of standing up for ourselves to do to correct historical errors in our industry." This is why, nearly four out of every five pitches are now paid engagements at Talented, he states.

The problem is, the industry often fails to speak up for itself, says Agnello Dias, co-founder, Spinach Experience Design. "The main issue is implementation or enforcement of one's rights, which most agencies balk at due to fear of being branded as difficult. It's a terrible complex for such a critical industry to have," he sums up.

Motobahn

MODEL Y

Musk delays visit, but Tesla will come

The first Tesla Indians can buy will be Model Y

VIKRAM CHAUDHARY

ALTHOUGH EV MAKER Tesla's boss Elon Musk has delayed his India visit, citing "very heavy Tesla obligations," and said he looks forward to "visiting later this year," automotive analysts told *FE* that Tesla is, indeed, coming.

"Talks would continue between the government and entities associated with Tesla," an industry observer said, adding that the first Tesla Indians can buy will likely be the Model Y.

While a made-in-India Tesla will take years, the carmaker will be able to import EVs and sell here — under a policy that levies just 15% customs duty on EVs priced over \$35,000, provided the manufacturer invests \$500 million on setting up a local facility.

"Tesla makes only two right-hand drive (RHD) models — needed to ply on Indian roads where vehicles drive on the left side. These are the Model Y in Germany and Model 3 in China," an analyst said. "It's unlikely that a made-in-China Tesla will be allowed in India, so the only remaining car is the made-in-Germany Model Y."

The Model Y, a midsize crossover SUV, comes in three specifications: Performance (449 km range; seats five people), Long Range AWD (499 km range; seats seven), and Rear-Wheel



MODEL Y

■ **Body type:** Crossover SUV

■ **Range:** 260-310 miles (418-499 km)

■ **0-60 mph (0-96 km/h):** 3.5 seconds*

■ **Seating:** 5- and 7-seater

■ **Base price:** \$44,990 (₹37.6 lakh)

■ **India ex-showroom price:** \$51,738.5 (\$44,990 plus 15% duty, or \$6,748.5), or ₹43.24 lakh**

■ **India on-road price:** About ₹50

lakh (₹43.24 lakh plus registration, road tax and insurance)

*Performance model (the Long Range AWD) takes 4.8 seconds, and the Rear-Wheel Drive model takes 6.6 seconds to go from 0-60 mph

**Dollar to rupee conversion is at exchange rate dated April 22, 2024

Drive (418 km range; seats five).

"In an SUV-crazy market such as India — where SUVs have over 50% share — the Model Y appears to be a better choice than Model 3, a sedan with a low ground clearance," he said. The Model Y has a high ground

clearance of 173 mm — the distance between the lower end of a car's body and the road — which is good enough to drive over India's tall speed breakers and potholes. The Model 3, on the other hand, is low, at just 137 mm, and may need engineering changes

to be made suitable for Indian roads. As far as price is concerned, the Model Y will cost about ₹50 lakh in India. It has a base price of \$44,990 (₹37.6 lakh), and so the ex-showroom price will be \$51,738.5 (\$44,990 plus 15% duty, or \$6,748.5), or ₹43.24 lakh. Add to that registration, road tax and insurance, and the on-road price isn't likely to go above ₹50 lakh.

But it will be a while before you can buy it in India. "After Tesla confirms India plans, the Model Y will have to go through a process called homologation, or roadworthiness, which usually takes three months," he said.

Closest competitors of Model Y in India are Hyundai Ioniq 5 (₹45.95 lakh), BYD Seal (₹41.1-53 lakh), Volvo XC40 Recharge (₹54.95-57.95 lakh), Kia EV6 (₹60.95-65.95 lakh), Volvo C40 Recharge (₹62.95 lakh), and BMW iX1 (₹66.9 lakh).

COMPETITORS

■ **Hyundai Ioniq 5**

(₹45.95 lakh; 631 km*)

■ **BYD Seal** (₹41.1 lakh to ₹53 lakh; 580-650 km)

■ **Volvo XC40 Recharge** (₹57.95 lakh; 505 km)

■ **Kia EV6** (₹60.95 lakh to ₹65.95 lakh; 528 km)

■ **Volvo C40 Recharge** (₹62.95 lakh; 530-683 km)

■ **BMW iX1** (₹66.9 lakh; 417-440 km)

*Hyundai's range is by ARAI, which is under standard test conditions; real range may be far lower than 631 km



LONG-RIDE REVIEW: HERO XTREME 125R

For highways and byways

We took a city bike on a long highway trip

VIKRAM CHAUDHARY

THERE ARE city bikes, which, as the name suggests, are made for riding in traffic — fuel-efficient, affordable and accessible (size).

Then there are bikes for inter-city trips, with powerful engines, and usually more expensive.

Hero's new Xtreme 125R tries to be the both, and with a fair degree of success. I took it for a ride on highways around Delhi, and within the city.

In the city

Seat height is just 794 mm, so getting on is easy. It weighs just 136 kg (without fuel), so it handles like a toy. The handlebar is wide, so the riding posture is natural with your back straight.

Its 124.7-cc engine purrs gently. Roll the throttle and it can go from 0-60 km/h in under six seconds. Peak torque of 10.5 Nm is reached at 6,000 rpm. It feels closer to 100-cc bikes in handling (easy) and fuel efficiency (claimed is 63 km/litre), but power feels like 150-cc bike.

On the highway

Riding for hours wouldn't tire you as the seating posture is upright. It's a delight to ride on wavy roads, as it leans well on tarmac — the 90/90-17 (front) and 120/80-17 (rear) tyres possibly give it stability (my test unit was fitted with MRFs). Gearshift is smooth — over hours of riding, I didn't hit any false neutrals. Brakes are okay — the front has good bite. It's got a 10-litre fuel tank, which can easily take you more than 500 km nonstop.

Caution: All two-wheeler rid-



PHOTOS: VIKRAM CHAUDHARY

SPECIFICATIONS

■ **Engine:** 124.7 cc

■ **Power:** 11.4 bhp

■ **Torque:** 10.5 Nm

■ **0-60 km/h:** 5.9 seconds

■ **Fuel efficiency:** 63 km/l

■ **Gearbox:** 5-speed

■ **Seat height:** 794 mm

■ **Fuel tank:** 10 litres

■ **Kerb weight:** 136 kg

■ **Brakes:** disc (F), drum (R)

■ **Price:** ₹95,000-₹99,500



COMPETITORS

■ **TVS Raider** (₹95,219 onwards) and **Bajaj Pulsar NS 125** (₹99,571 onwards) are its competitors in terms of price and styling.

■ There are other basic-looking 125-cc bikes, such as **Bajaj Pulsar 125** (₹80,416) and **Honda Shine 125** (₹79,800).

the chance of skidding is real.

Design and price

The headlight section, with its angry, predator-like face, sets the Xtreme 125R apart.

The IBS variant (integrated brake system) costs ₹95,000, and the ABS (anti-lock braking system) costs ₹99,500.



STRONG FOUNDATION

Thomas Kurian, CEO, Google Cloud

The potential for GenAI to drive rapid transformation for every business, government and user is only as powerful as the infrastructure that underpins it."

MERGING ART & SCIENCE

Gallery is passé when there's an app to appreciate art

Mahou is working to become the Netflix of immersive art

ANUJ BHATIA

WHEN ADITYA GANGULY visited teamLab Planets in Toyosu, an interactive space that's a combination of a museum, an art installation, and an amusement park southeast of the city centre on Tokyo Bay last July, he started thinking about replicating the experience for a wider audience using a headset. "I felt a different level of energy in the room, and that was quite something. Since that day, I've been chasing this idea. I didn't understand how this would work, but I'm going to get to the bottom of this and want to understand how one could sort of build something and bring it out to experience to more folks," the 28-year-old Ganguly recalls how his visit to teamLab Planets inspired him to develop the app.

A few months later, Ganguly met Apple executives in Singapore, pitched the idea to them, and the work on Mahou or (maa-ho) magic in Japanese began. The app finally debuted on the Vision Pro in February, becoming one of the few applications from India to support Apple's mixed-reality headset natively.



WE ARE IN A COMPLETELY IMMERSIVE ENVIRONMENT AND ALL YOU HAVE ARE JUST GESTURE-BASED NAVIGATION CONTROLS SUPPORTED ON THE VISION PRO"

ADITYA GANGULY, FOUNDER, MAHOU

Ganguly says he chose the Vision Pro for the app because of the headset's sheer rendering power and exquisite displays and recreate immersive art experiences. "Imagine you are surrounded by four walls,

and there is a projection on the surface as you'll see in the video. But running such content coming from five different directions requires high quality... 4K-level of content being projected on a large scale. This

is the sort of processing power that's required. I don't feel that has existed before, but the Vision Pro can bring it. That's the idea: you put on the headset and you get immersed in these experiences," he explains.

Phased approach

Ganguly started working on the app last November, and the target was to launch Mahou the day the Vision Pro went on sale in the US. Mahou takes advantage of everything the Vision Pro has to offer — both in terms of technology and features. The app draws inspiration from art exhibitions like Teamlabs and Arte M, offering galleries of immersive and surreal installations where artworks move out of rooms and intermingle.

Currently, Mahou offers four exhibitions, out of which three are live. The flagship exhibition is called "Absolute Classics," featuring exhibits from 17 legendary artists, including Leonardo da Vinci, Hokusai, and Raja Ravi Varma. What Ganguly and his team have done is taken their artwork, added motion designs to them, and projected them in a way that everything feels alive.

For Ganguly, the biggest challenge was providing the best immersive experience on a headset. But he has made it possible for visitors to move around, and play and pause when looking at the artwork.

Inspired by Netflix

Ganguly is charging \$10 for Mahou, which is a one-time payment to experience the exhibition app. Ultimately, he envisions making Mahou the "Netflix of immersive art experiences." "We have put in a lot of intelligence on top of the app, such as tracking how many times you attend an exhibition and how much time you spend there," he says.

Ganguly is currently in discussions with motion artists and muralists from the UK, Canada, India, and other countries, who have already worked in the immersive field, to collaborate and bring new types of immersive experiences to Mahou.

HEALTH TECH

A catalyst for change

AI can transform every aspect of care from diagnosis to treatment



UMA GANESH

WITH ITS POTENTIAL to make a dramatic impact with content, responsiveness and algorithms being capable of producing new videos, images and text that are very similar to real data, GenAI has certainly created interest in every sector. Healthcare sector too has witnessed several startups and is assessing the implications of integrating GenAI in its functioning. The given technology has the potential to revolutionise various aspects of medical research, diagnosis, treatment, and patient care.

The process of discovering a drug, carrying out clinical and field trials, seeking necessary approvals, has been complex and time consuming. GenAI can accelerate drug discovery process by generating molecular structures for new drugs and predicting their properties. Resources required for caregiving and senior support becoming a huge challenge in several countries, robots that can take the place of humans are being experimented with. GenAI would help in improving movements of robots making them near human-like and thus make them effective for caregiving as well as helping in operating theatres.

Patients could receive personalised health advice using natural language queries with the help of interactive agents. Before conducting risky experiments involving huge investments on humans, GenAI could help create simulations of organs and diseases thus enabling medical professionals to study the implications in the virtual environment.

The multimodal capability of GenAI would also be helpful in studying disease patterns and occurrences thus enabling in early

detection and improve patient outcomes. Thus the healthcare industry can benefit greatly with the adoption of GenAI.

Healthcare industry has been facing immense shortage of talent in various functions. Implementing GenAI here and realising the benefits thereof calls for a fundamental change in the manner in which resources are currently deployed. By remodelling the work processes, many of the administrative tasks performed by skilled personnel could be transitioned to GenAI tools.

Further to this, regular orientation on technology trends should be carried out for all the key stakeholders. Organisations should be prepared to set aside budgets for carrying out pilots and also migrate to new cloud based data platform.



Partnership of healthcare firms with technology firms at the early stage of GenAI implementation should be considered. The recent examples of Google's Med-PaLM 2, which is available to customers for use case trials and Microsoft embedding GenAI into clinical software from Epic which is the biggest hospital EHR vendor in the US are worth following.

To what extent GenAI is should be considered for which areas has been a matter of debate. Since GenAI tools depend on the intelligence of the models developed and the data that is used to build these models, the role of humans training the models, safety of patients, data privacy have to be addressed. Regulation too is at a nascent stage and therefore cautious deployment would help in moving forward.

The writer is chairperson, Global Talent Track

TECH BYTES

Nothing's Ear & Ear (a) have AI voice support

NOTHING HAS LAUNCHED two wireless earbuds in India—the Nothing Ear with premium features and Ear (a) which is positioned a notch below. Nothing Ear will retail at ₹11,999 and it will go on sale in India on April 29. The Ear



(a) will cost you ₹7,999 and will be available from April 22. The two will be offered at an introductory price of ₹10,999 and ₹5,999. They will be available for purchase via Flipkart, Croma and Vijay Sales. One of the best parts about the Nothing earbuds is the integration of ChatGPT Voice AI. You will be able to set ChatGPT as your preferred digital assistant and clear your queries anytime by just using the earphones.

Noise ventures into premium home audio

SMARTWATCH AND CONNECTED lifestyle brand Noise has ventured into the premium home



audio market with the launch of its premium speaker, Sound Master. An interesting feature is that a built-in microphone allows users to answer calls directly through the speaker, ensuring seamless communication without interrupting the music flow. Sound Master is available for purchase on GONOSIE.com at a launch price of ₹9,999.

Almonds AI sets foot in MENA region

ALMONDS AI, which operates in the B2B loyalty and channel partner engagement solution

space, has announced its expansion into the MENA region with an office in Dubai, United Arab Emirates. This would be its first international expansion. The company also secured funding from prominent Dubai-based anchor investors. The funding will be used primarily to fulfil regional resource requirements and technology enhancement.

ASUS unveils new Zenbook DUO

ASUS HAS INTRODUCED the new ASUS Zenbook DUO in India. With its dual 14" FHD+ 60Hz OLED touchscreen design, this laptop claims to 'revolutionise' user experience, seamlessly tackling multiple tasks efficiently. Whether it's content creation, professional



tasks, or entertainment, the Zenbook Duo delivers an immersive computing experience. The Zenbook Duo embodies ASUS's commitment to environmental sustainability, incorporating recycled materials, and setting a new standard for eco-conscious computing without compromising on performance or style.

Gadgets

HP SPECTRE X360 14 (2024)

Adaptive screen features come at a price

The laptop is stylish and well-built with a long battery life

SUDHIR CHOWDHARY

EVERY BIG PC VENDOR worth his salt has been talking about AI PCs for some time now. A handful of such devices have reached the market, with many more expected to be launched later this year. Think of an AI PC as a super-charged computer; herein, AI will enable them to perform a variety of advanced functions, including the ability to see, understand and translate spoken and written language, analyse data, make recommendations, and more.

HP touts its newly-launched Spectre x360 2-in-1 range (with a 360 degree hinge) as the most adaptive PCs with built-in AI technology. Basically, there are two variants here — Spectre x360 14-inch and 16-inch laptops that are built with smart AI-enhanced features for faster video editing, and more efficient productivity and content creation. The spotlight is on the neural processing unit (NPU) that not only seamlessly manages AI workloads, but also enhances the efficiency of GPUs and CPUs. NPUs are designed to process workloads efficiently, resulting in the

longer battery life of a PC. Our trial variant was the Spectre x360 14 that comes with a price tag of ₹1,64,999. I have tested several versions of the Spectra family in the past, and based on their features and overall performance, they merit a solid recommendation. The latest iteration is stylish and well-built, and it is fast in several ways. It is very elegant and sleek with a 14-inch screen covered by a glossy glass

panel, solid metal chassis and aluminium surfaces. A good-quality keyboard provides a nice typing feel and a large mouse pad provides both good control and a comfortable working position.

The screen is a high-resolution OLED panel with 2880x1800 pixels and very nice contrast as well as HDR support. Brightness under normal use is good and the laptop is great for working outdoors. The laptop comes with a 9MP camera

YOU MIGHT ALSO BE INTERESTED IN: Lenovo Yoga 9i, Dell Inspiron 7425 2-in-1, Microsoft Surface Pro 9

SPECIFICATIONS

- **Display:** 14-inch diagonal, 2.8K OLED display
- **Processor:** Intel Core Ultra 7 155H
- **Operating system:** Windows 11 Home 64
- **Memory:** 32GB LPDDR5x-6400 Mhz RAM
- **Storage:** 1TB PCIe NVMe TLC M.2 SSD
- **Battery:** 4 Cell, 66Whr long life, 65W Smart AC power adaptor
- **Estimated street price:** ₹1,64,999



with hardware-enabled low-light adjustment for clear calls. There is a dedicated AI chip that delivers built-in security features including walk away lock, wake on approach, and privacy alerts to warn the users of snooping eyes. Additionally, it offers adaptive screen adjustments like a screen dimmer when the user looks away to save power.

Internally, the Spectre x360 14 features the all-new Intel Core Ultra 7 processor. This Core Ultra generation, also called Meteor Lake, means a fast response, plus cooler and more energy-efficient operation and significantly more powerful graphics. The laptop comes equipped with three engine machines including CPU, GPU, and NPU and Nvidia Studio with RTX 4050 GFX. Browsing, running Office programs with large documents, editing photos, playing games or streaming movies is mostly quick and smooth and, with so much memory, it's easy to multitask.

Moving further, the Spectre x360 14 features audio tuning by Poly Studio. Its top-firing tweeters and two front-firing woofers provide a balanced listening experience. Video calls have crisp and clear audio as well. In fact, you can blur your background to different levels to keep focus on you, not what's behind you with the Blur level feature. It has a good battery life. I managed almost an entire day of moderate internet surfing and doing regular work.

Key takeaways: The HP Spectre x360 14 is a pricey laptop no doubt, but it delivers very good performance. It has a nice OLED screen. Opting for this machine with AI capabilities seems like a smart move.

INFINIX HOT 40i

A good deal for amateur snappers

This budget phone has competent cameras

MOBILE PHONE TECHNOLOGY is getting better, and this is filtering down into the affordable handsets as well as the flagships. Nowadays, a user can pick a phone that'll take great pictures without costing a fortune. Infinix Not 40i is one such phone that takes decent pictures. It comes with a 32MP selfie camera equipped with dual LED Flash that will enable a user to capture well-meaning self-portraits. You can even tap your inner photographer with the 50MP dual rear camera accompanied by a Quad-LED Ring Flash. Overall, the phone has good imaging capabilities.

ENHANCEMENTS IN FB

Send HD photos on Messenger

Users can now send files of upto 100MB

META'S FACEBOOK MESSENGER now allows users to send HD photos and shared albums. Users can share images in high resolution and can also share files upto 100MB in size. When a photo is shared on Facebook Messenger, it will be indicated with the HD badge in the top right corner. Users can still send SD-quality photos, which consume less data. When the HD option is

SPECIFICATIONS

- **Display:** 6.6-inch HD+ display
- **Processor:** Unisoc T606 processor
- **Memory & storage:** 8GB RAM, 256GB storage (expandable upto 2TB)
- **Cameras:** 50MP dual rear camera + AI lens, 32MP front camera
- **Battery:** 5000mAh, 18W Type-C fast charge
- **Estimated street price:** ₹9,299



Available on Flipkart for ₹9,299, the Hot 40i is available in four colours — Palm Blue, Starfall Green, Horizon Gold, and Starlit Black — and boasts a premium glass vibrant glow design. With IP53 rating, the phone is splash-proof and comes with a 6.6-inch HD+ 90Hz Punch-Hole display. The side-mounted fingerprint sensor and ultra-fast face unlock feature ensure that your device is secure yet accessible. An interesting feature is Magic Ring that sits atop the screen and offers an immersive user experience.

The Hot 40i has a mega RAM capacity of 16GB RAM (8GB + 8GB virtual) and 256GB storage with a dedicated MicroSD slot (upto 2TB). Infinix once again proves that you don't need to spend big money to get a good performing phone.

send. Not only that, sending multiple photos on Messenger also gets an update. At any given point in time, one can rename the album and add or remove photos from it. Albums can be shared with individual chats and group chats. Adding new users to Messenger also gets an update. Now, one can simply scan the QR code and tap on the link to add a new contact to Messenger. Additionally, using Messenger, one can now share files up to 100MB in size, supporting all major file systems including PDF, Word, video files, and more. Meta also recently introduced the ability to send HD media, enabling users to share high-quality photos automatically. Similar features are available on platforms like Telegram, which also allows users to share large-sized files (upto 2 GB) for free.



enabled, one can select the HD option while sharing a photo with a specific chat on Messenger.

To get started, open the Messenger app, select an image from the chat composer menu, then simply enable the HD toggle and tap on

This is an advertisement issued, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan this QR code to view the Abridged Prospectus)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Financial Services Limited ("Company" / "Issuer") was incorporated as a public limited company under the name of 'Motilal Oswal Financial Services Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on May 18, 2005. Our Company commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC. For details regarding changes to our Registered Office, see "History and Certain Corporate Matters" on page 163 of the prospectus dated April 9, 2024, ("Prospectus").

Corporate Identity Number: L67190MH2005PLC153397; PAN: AAECM2876P

Registered and Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India. Tel: +91 22 7193 4200; Website: www.motilaloswalgroup.com; Email: shareholders@motilaloswal.com

Compliance Officer for the Issue and Company Secretary: Kailash Purohit. Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com; Chief Financial Officer: Shalibhadra Shah Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com

Link to download Abridged Prospectus: <https://www.motilaloswalgroup.com/Downloads/IR/1116012802Motilal-Oswal-Financial-Services-Limited---Abridged-Prospectus.pdf>

THE ISSUE

PUBLIC ISSUE BY MOTILAL OSWAL FINANCIAL SERVICES LIMITED OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹500 CRORES ("GREEN SHOE OPTION") AGGREGATING UP TO 1,00,00,000 NCDs FOR AN AMOUNT UP TO ₹1,000 CRORES ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS ("OFFER DOCUMENT"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Promoters are Motilal Oswal, Raamdeo Agarwal and Motilal Oswal Family Trust; Tel: +91 22 7193 4200; Email: corpsec@motilaloswal.com. For further details, see "Our Promoters" on page 189 of the Prospectus.

Credit Rating: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited and "IND AA/Stable" by India Ratings and Research Private Limited

ISSUE PROGRAMME*

ISSUE OPENS ON: TUESDAY, APRIL 23, 2024 ISSUE CLOSES ON: TUESDAY, MAY 7, 2024

* The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (IST) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Finance Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (IST) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (IST) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 217 of the Prospectus.

CORRIGENDUM TO THE PROSPECTUS: NOTICE TO INVESTORS AND THE CORRIGENDUM DATED APRIL 19, 2024 ('CORRIGENDUM')

This is with reference to the Prospectus, filed with the RoC, Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in relation to the Issue. Prospective investors should note that the Equity Shares held by the Promoters mentioned in the chapter titled "Our Promoters" on page 189 of the Prospectus should be read as "As of March 31, 2024, our Promoters collectively hold 8,20,75,014 Equity Shares equivalent to 55.08% of the paid-up Equity Share capital of our Company" instead of "As of March 31, 2023, our Promoters collectively hold 8,20,75,041 Equity Shares equivalent to 55.08% of the paid-up Equity Share capital of our Company". Accordingly, reference to the shareholding of Promoters in the Company on page 189 of the Prospectus stands corrected and amended pursuant to this Corrigendum.

The above change should be read in conjunction with the Prospectus. The information in this Corrigendum supplements the Prospectus and updates the information in the Prospectus, as applicable. All references to the Prospectus shall also include this Corrigendum.

All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

THE FOLLOWING IS A SUMMARY OF THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS:

Series	I	II	III*	IV	V	VI	VII	VIII
Frequency of Interest Payment	Annual	NA	Annual	NA	Monthly	Annual	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000							
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)							
Tenor	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.85%	NA	9.10%	NA	8.97%	9.35%	9.30%	9.70%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.85%	8.85%	9.10%	9.10%	9.35%	9.35%	9.70%	9.70%
Mode of Interest Payment	Through various mode available							
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,184.85	₹ 1,000	₹ 1,298.60	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
Put and Call Option	NA							

*Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the last date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the last day of that subsequent month.
3. Subject to applicable tax deducted at source, if any.
4. Please refer to 'Annexure D' of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI.

ASBA*

Simple, Safe, Smart way of Application!!!

Mandatory in public issues.
No cheque will be accepted.

*Application 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.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / NSE goBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 242 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Operational Circular dated August 10, 2021, as amended on UPI mechanism.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 217 OF THE PROSPECTUS DATED APRIL 9, 2024.

Information required under the Section 30 of Companies Act, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, see "History and certain corporate matters" on page 163 of the Prospectus and Clause III (A) of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents For Inspection" on page 332 of the Prospectus.

LIABILITY OF MEMBERS: Limited by Shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT MARCH 31, 2024: The Authorised Share Capital of the Company is ₹ 1,74,00,00,000 comprising of 1,12,00,00,000 Equity Shares of ₹1 each, and 62,00,00,000 Preference Shares of ₹100 each. The issued, subscribed and paid up share capital of the Company is ₹ 14,90,07,291 divided into 14,90,07,291 Equity Shares of ₹1 each. For information on the share capital of the Company, see "Capital Structure" on page 58 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM: Navin Agrwal, Motilal Oswal, Vimla Oswal, Raamdeo Agarwal, Johnson Thomas, Suneeta Agrwal and Ajay Menon were allotted 100, 12,500, 12,400, 12,500, 100, 12,400 and 100 Equity Shares, respectively aggregating to 50,100 Equity Shares.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/02/24-25 dated April 5, 2024 and from NSE by way of its letter bearing reference number NSE/LIST/D/2024/0137 dated April 5, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in anyway be deemed or construed that the Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the NSE".

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Motilal Oswal Financial Services Limited, the Lead Managers, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer clause of the BSE Limited".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

CREDIT RATING: The NCDs proposed to be issued have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited for an amount of ₹1,200 crores vide their rating letter dated February 9, 2024 further revaliated vide their letters dated March 14, 2024 and March 19, 2024 with rating rationale dated February 9, 2024 and "IND AA/Stable" by India Ratings and Research Private Limited for an amount of ₹1,071.60 crores vide their rating letters dated January 29, 2024 further revaliated vide their letters dated February 23, 2024, March 14, 2024 and March 18, 2024 with rating rationale dated January 29, 2024. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Our Company confirms that the above-mentioned credit ratings shall remain valid as on the date of the issuance and up to the date of listing. There are no unaccepted ratings or any other ratings obtained for the Issue. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to "Annexure B" of the Prospectus for the rating letters, rating rationale and press release of the above rating.

DISCLAIMER CLAUSE OF CRISIL:

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated

instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Motilal Oswal Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED:

Users of IRRPL ratings should understand that neither an enhanced factual investigation nor any third party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither be construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

GENERAL RISKS: Investment in debt securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on pages 17 and 215, respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"). RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200; Lead Managers Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000; Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380; and Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400, and offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at <https://www.bseindia.com> and NSE goBID at <https://leipo.nseindia.com> or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer Prospectus and the "Risk Factors" on page 17 of the Prospectus, before applying in the Issue. Physical copies of the Prospectus can be obtained from the Company's Registered Office, offices of Lead Managers to the Issue, offices of Consortium Members, Registrar to the Issue, and Designated Branches of the SCSBs. Full copy of the Prospectus is available on the websites of the Issuer at www.motilaloswalgroup.com, of the Lead Managers at www.trustgroup.in, www.motilaloswalgroup.com, and www.nuvama.com, of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: ICICI Bank Limited and HDFC Bank Limited

CONSORTIUM MEMBERS: Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, and Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited)

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

For further details please refer Prospectus dated April 9, 2024.

LEAD MANAGERS TO THE ISSUE			REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	
 Trust Investment Advisors Private Limited 109/110, Balarama, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4084 5000 Fax: +91 22 4084 5066 Email: mosi.ncd@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Hani Jalan	 Motilal Oswal Investment Advisors Limited¹⁾ Motilal Oswal Tower, 10th Floor Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 Email: debt@motilaloswal.com Investor Grievance Email: moi@redressal@motilaloswalgroup.com Website: www.motilaloswalgroup.com Contact Person: Subodh Maliya	 Nuvama Wealth Management Limited (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 Tel: +91 22 4009 4400 Email: mofoi.ncd@nuvama.com Investor Grievance Email: customerservice.mf@nuvama.com Website: www.nuvama.com Contact Person: Sali Dave	LINK Intime Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Fax: +91 22 4918 6195 Email: motilaloswal.ncd2024@linkintime.co.in Investor Grievance Email: motilaloswal.ncd2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanil Gopalkrishnan	CRISIL Ratings CRISIL Ratings Limited (subsidiary of Crisil Limited) CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai 400 076 Maharashtra, India Tel: +91 22 3342 3000 Email: crisilratingsdesk@crisil.com Website: www.crisil.com ; Contact Person: Ajit Veltonie SEBI Registration No.: IN/CRA/001/1999 CIN: U67100MH2019PLC326247	India Ratings & Research India Ratings and Research Private Limited (subsidiary of Crisil Limited) Wockhardt Towers, 4 th Floor, West Wing Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4000 1700 Email: info@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Amit Rane SEBI Registration No.: IN/CRA/002/1999 CIN: U67100MH1995FTC140049
DEBENTURE TRUSTEE²⁾ Beacon Trusteeship Limited³⁾ 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051, Maharashtra, India Tel: +91 22 4606 0278; Email: contact@beacontrustee.co.in ; Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in ; Contact Person: Kaustubh Kulkarni; Compliance Officer: Kaustubh Kulkarni SEBI Registration No.: IND000000569; CIN: U74999MH2015PLC271288			STATUTORY AUDITOR Singhi & Co., Chartered Accountants B2, 402B, Marathon Innova, off Ganpatrao Kadam Marg opposite Peninsula Corporate Park, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 6662 5537 Firm Registration No.: 302049E Email: amithundia@singhico.com Peer Review Certificate No.: 014484; Contact Person: Amit Hundia		
			COMPANY SECRETARY AND COMPLIANCE OFFICER Kailash Purohit Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Email: shareholders@motilaloswal.com Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers or interest on application money, etc. as the case may be.		

¹⁾ Motilal Oswal Investment Advisors Limited is deemed to be an associate of the Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Motilal Oswal Investment Advisors Limited would only be involved in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

²⁾ Beacon Trusteeship Limited pursuant to Regulation 8 of the SEBI NCS Regulations and by way of letter dated March 26, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. A copy of the Prospectus shall be filed with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents For Inspection" on page 332 of the Prospectus.

DISCLAIMER: Motilal Oswal Financial Services Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated April 9, 2024 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.motilaloswalgroup.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.trustgroup.in, www.motilaloswalgroup.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 215 respectively of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus. Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated April 9, 2024, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 17 and 215 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

For Motilal Oswal Financial Services Limited
Sd/-
Mr. Motilal Oswal
Managing Director and Chief Executive Officer
DIN: 00024503

Place : Mumbai
Date : April 19, 2024

CONCEPT

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

SUNCITY SYNTHETICS LIMITED

Corporate Identification Number: L17110GJ1988PLC010397;
Registered Office: 205, Rajhans Complex, Near Nirmal Childrens Hospital, Ring Road, Surat - 395002, Gujarat, India;
Contact Number: +91-9414129877; Email Address: suncityindia@sify.com; Website: www.suncitysyntheticsltd.com;

OPEN OFFER FOR ACQUISITION OF UP TO 12,85,908 OFFER SHARES REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF SUNCITY SYNTHETICS LIMITED, AT AN OFFER PRICE OF ₹7.00/- PER OFFER SHARE, PAYABLE IN CASH, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MRS. SUMITA MISHRA, ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED.

This Detailed Public Statement is being issued Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirer in compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated Tuesday, April 16, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, the only stock exchange on which the Equity Shares of the Company are listed, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, the BSE, and to the Target Company on Tuesday, April 16, 2024, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABBREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

'Acquirer' refers to Mrs. Sumita Mishra, wife of Mr. Ramesh Mishra, aged about 49 years, Indian Resident, bearing PAN 'AJSPM7729F' under the Income Tax Act, 1961, resident at 1204, T6, Emerald Isle, L&T Realty, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072, Maharashtra, India.

'BSE' is the abbreviation for BSE Limited being the only stock exchange, where presently the Equity Shares of the Target Company are listed.

'Board of Directors' means the board of directors of the Target Company.

'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by Acquirer, through whom the purchases and the settlement of the offer shall be made.

'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.

'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made thereunder.

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2015 under the name and style of 'SSL - Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker.

'Escrow Agreement' refers Escrow Agreement, dated Tuesday, April 16, 2024, entered amongst and between Acquirer, Escrow Banker, and the Manger to the Offer.

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of 'SSL - Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker.

'Escrow Banker' refers Axis Bank Limited, with its operations from Sakinaka Branch located at Hyde Park, Ground Floor, Unit No 4, Opp Ansa Industrial Estate Sakivihar Road, Mumbai - 400072, Maharashtra, India.

'Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- each.

'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

'ISIN' is the abbreviation for International Securities Identification Number.

'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

'Newspapers' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), and Financial Express (Gujrati Daily) (Surat Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.

'Negotiated Price' means a price of ₹7.00/- per Sale Share, aggregating to a purchase consideration of ₹1,57,38,674.00/- for the sale of 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.

'Offer' means an open offer being made by the Acquirer for acquisition of up to 12,85,908 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹7.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements and corrigendum issued by or on behalf of the Manager.

'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital, in or, control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Tuesday, April 16, 2024 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

'Offer Price' is a price of ₹7.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

'Offer Shares' means an open offer being made by the Acquirer for acquisition of up to 12,85,908 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.

'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.

'Public Announcement' means the Public Announcement dated Tuesday, April 16, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13(1), 14, and 15 (1) of the SEBI (SAST) Regulations.

'Public Shareholders' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.

'Registrar' refers to Skyline Financial Services Private Limited, the Registrar to the Offer, and the Registrar to the Target Company.

'Sale Shares' shall mean 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company.

'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

'SEBI' means Securities and Exchange Board of India.

'SEBI (LORD) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereof.

'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereof.

'Selling Promoter Shareholders' means the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1) (s), and 2(1) (t) of the SEBI (SAST) Regulations, read with Regulations 2(1) (oo) and 2(1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being Ms. Poonam Suresh Kavar, Mr. Suresh Dhanraj Kavar, and Mr. Suresh Dhanraj Kavar (HUF).

'Share Purchase Agreement' refers to the share purchase agreement dated Tuesday, April 16, 2024, executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company, at an offer price of ₹7.00/- per Sale Share, to the Public Shareholders of the Target Company, payable in cash, aggregating to a maximum consideration of ₹1,57,38,674.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

'Target Company' or **'SUNCITYSY'** refers to Suncity Synthetics Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L17110GJ1988PLC010397', with its registered office located at 205, Rajhans Complex, Nr. Nirmal Childrens Hospital, Ring Road, Surat - 395002, Gujarat, India.

'Tendering Period' means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expressed as of the 10th Working Day from the closure of the Tendering Period for the Offer.

'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

II. DETAILS OF ACQUIRER, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

1. INFORMATION ABOUT ACQUIRER

1.1. Mrs. Sumita Mishra, wife of Mr. Ramesh Mishra, aged about 49 years, Indian Resident, bearing PAN 'AJSPM7729F', DIN '207928', resident at 1204, T6, Emerald Isle, L&T Realty, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072, Maharashtra, India, with the contact details being '+91-9023600295' and Email Address being sumita.mishra@gmail.com.

1.2. The Acquirer holds a Bachelor's degree in Bachelor of Education and has been acting in the capacity of a director of Ira Aarna Securities Services Private Limited, Rover Finance Limited, Ira Aarna Online Paintings Private Limited, Ira Aarna Realty Private Limited, and a partner at Career Up LLP.

1.3. The Net Worth of Acquirer as on Friday, April 05, 2024, is ₹4,74,20,978/- certified by Chartered Accountant Jay Shah, bearing membership number '17505', proprietor at Mrs. Jay A Shah & Associates, Chartered accountants bearing firm registration number '0144800W' having their office located B-101/102, Shree Sai Tower CHS Ltd., Sodaswala Lane, Nutan Nagar, Next to Sterling Hospital, Borivali (West), Mumbai - 400092, Maharashtra, India, with contact details being 022-2993-503, Email Address being 'office@jashassociates.com' vide certificate dated Tuesday, April 16, 2024, has certified that sufficient resources are available with the Acquirer for fulfilling her Offer obligations in full.

1.4. As on date of this Detailed Public Statement, the Acquirer, has confirmed, warranted, and undertaken that:

1.4.1. The Acquirer does not hold any Equity Shares of the Target Company. However, pursuant to the consummation of the Share Purchase Agreement, the Acquirer shall acquire 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company. The Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LORD) Regulations for her reclassification and will become the promoter of the Target Company subject to the compliance of the SEBI (LORD) Regulations.

1.4.2. The Acquirer except for the execution of the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company.

1.4.3. The Acquirer does not belong to any group.

1.4.4. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.

1.4.5. There are no directors representing the Acquirer on the board of the Target Company.

1.4.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

1.4.7. The Acquirer has not been categorized nor is appearing in the 'Willful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.

1.4.8. The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.4.9. No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**'Deemed PACs'**), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.4.10. The Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.4.11. As per Regulation 38 of the SEBI (LORD) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.

1.4.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LORD) Regulations.

1.4.13. The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.

2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholders)

2.1. The Acquirer has entered into a Share Purchase Agreement dated Tuesday, April 16, 2024, with the Selling Promoter Shareholders (who form a part of the Promoters and promoter group of the Target Company), pursuant to which the Acquirer has agreed to acquire, 22,48,382 Sale Shares, which constitutes 45.46% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹1,57,38,674.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).

2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirer, are as follows:

Sr. No.	Name of the Selling Promoter Shareholders	Details of change in the name in the past (if applicable)	Nature of Entity Address	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Selling Promoter Shareholder			
						Pre-Share Purchase Agreement Transaction	No. of Equity Shares	% of Voting Share Capital	Post-Share Purchase Agreement Transaction
1.	Ms. Poonam Suresh Kavar PAN: ACPHK3459Q Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	6,81,950	13.79%	-	-
2.	Ms. Twinkle Jain PAN: ALNPJ2769F Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	6,74,036	13.63%	-	-
3.	Mr. Suresh Dhanraj Kavarjain PAN: ABGPK3799R Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	7,20,946	14.58%	-	-
4.	M/s Suresh Dhanraj Kavar (HUF) PAN: AAHS0897R Acting through its Karta Mr. Suresh Dhanraj Kavarjain Resident at C-8, Shastri Nagar, Jodhpur - 342003, Rajasthan, India	Not Applicable	Individual	None	Yes	1,71,450	3.47%	-	-
Total						22,48,382	45.46%	-	-

2.3. Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LORD) Regulations. They said Selling Promoter Shareholders shall relinquish the control and management of the Target Company in favor of Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LORD) Regulations.

2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

3.1. The Target Company was incorporated on Thursday, 25 February 1988, under the provisions of Companies Act, 1956, under the name and style 'Suncity Sizing Private Limited'. In the same Financial Year, the name of the Target Company was changed from 'Suncity Sizing Private Limited' to 'Suncity Synthetics Private Limited' vide fresh certificate incorporation consequent on change of name dated March 30, 1988. Thereafter the company was converted into a public limited company resulting in deletion of the word private from 'Suncity Synthetics Private Limited' to 'Suncity Synthetics Limited' vide fresh certificate incorporation consequent on change of name dated November 17, 1994, issued by Assistant Registrar of Companies, Dabra and Nagar Haveli, Gujarat. The registered office of the Target Company is situated at 205, Rajhans Complex, Near Nirmal Childrens Hospital, Ring Road, Surat - 395002, Gujarat, India, and the contact details of the Target Company, namely being, Email Address: 'suncityindia@sify.com', contact number is '+91-9414129877' and website is 'www.suncitysyntheticsltd.com', and CIN is 'L17110GJ1988PLC010397'.

3.2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE584D01019' are presently listed on the BSE bearing Scrip ID 'SUNCITYSY' and Scrip Code 530795. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').

3.3. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of Voting Share Capital
a.	Authorized Equity Share capital	70,00,000	₹7,00,00,000.00/-	100.00%
b.	Issued, subscribed and paid-up Equity Share capital	49,45,800	₹4,94,58,000.00/-	100.00%

3.4. As on the date of this Detailed Public Statement, the Target Company doesn't have:

3.4.1. Any partly paid-up equity shares;

3.4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

3.4.3. Equity Shares which are forfeited or kept in abeyance;

3.4.4. Equity Shares that are subject to lock-in;

3.4.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.

3.5. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

3.6. The extracts of the financial information based on the unaudited and limited reviewed financial statements for December 31, 2023, and September 30, 2023, and audited financial statements for Financial Years 2023, 2022, and 2021, are encapsulated as under:

(Amount in Lakhs except Equity Share Data)					
Particulars	Unaudited and Limited Reviewed Financial Statements for the Stub-Period*		Audited Financial Statements for the Financial Year ending March 31		
	December 31, 2023	September 30, 2023	2023	2022	2021
Total Income	99.35	88.27	501.27	764.09	469.09
Net Earnings or Profit/(Loss) after tax	(32.64)	(20.41)	(12.22)	27.98	(387.85)
Earnings per Share (EPS)	(0.66)	(0.41)	(0.25)	0.57	(7.84)
Net Worth	--	(25.01)	(4.60)	7.62	(20.36)

*Not annualized.

The key financial information for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been extracted from Company's annual reports for financial years 2022-2023, 2021-2022 and 2020-2021, respectively. Figures for the half year ended September 30, 2023, and nine-months period ended December 31, 2023, have been extracted from the approved financial results of the Target Company, submitted to BSE Limited.

3.7. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
a.	Suresh Dhanraj Kavarjain	Thursday, 25 February 1988	00337493	Promoter cum Managing Director cum Chief Financial Officer
b.	Poonam Jain	Wednesday, 1 December 2010	01971928	Promoter cum Director
c.	Rachana Akshay Katariya	Thursday, 31 July 2003	03050635	Independent Director
d.	Dungar Ram Mali	Thursday, 30 July 2020	08755695	Independent Director
e.	Deepak Sharma	Friday, 30 August 2013	06701624	Independent Director

4. DETAILS OF THE OFFER

4.1. The Acquirer has entered into a Share Purchase Agreement dated Tuesday, April 16, 2024 with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 22,48,382 Sale Shares, which constitutes 45.46% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹1,57,38,674.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).

4.2. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LORD) Regulations.

4.3. The Offer Price of ₹7.00/- per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in the Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.

4.4. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, May 24, 2024, as ascribed under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

4.5. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 18(1) of SEBI (SAST) Regulations.

4.6. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

4.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

4.8. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

4.9. The Equity Shares of the Target Company will be acquired by Acquirer as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.10. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 days from the date of closure of this Offer.

4.11. To the best of the knowledge and belief of Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

4.12. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirer for payment of consideration the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10.00% per annum. Further, in terms of Regulation 18(11A) of the SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to the shareholders on account of reasons other than delay in receipt of statutory approval, then the Acquirer shall pay interest at the rate of 10.00% per annum for the period of delay to all the shareholders whose Equity Shares have been accepted in this Offer. Further, in case the delay occurs because of willful default by the Acquirer in obtaining statutory approval in time, the amount lying in the escrow account shall be forfeited and dealt in the manner as provided under Regulation 17(10)(e) of the SEBI (SAST) Regulations.

4.13. Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business.

4.14. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

4.15. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadweep	Marathi daily	Mumbai Edition
Financial Express	Gujrati Daily	Surat Edition

4.16. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

4.17. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

4.18. In terms of Regulation 25(2) of SEBI (SAST) Regulations, Acquirer hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company, and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

4.19. As per Regulation 38 of the SEBI (LORD) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.

4.20. If Acquirer acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being regulated acquisition of Equity Shares of the Target Company in any form.

4.21. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

4.22. All Public Shareholders including resident or non-resident shareholders (including NRIs, OCBs and FPIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer.

III. BACKGROUND TO THE OFFER

1. The Acquirer has entered into a Share Purchase Agreement dated Tuesday, April 16, 2024 with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 22,48,382 Sale Shares, which constitutes 45.46% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹1,57,38,674.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

The sale and purchase of the Sale Shares by the Selling Promoter Shareholders is in accordance with the Share Purchase Agreement and are subject to satisfaction or waiver of conditions precedent as provided in the Share Purchase Agreement. The acquisition will result in the change in control and management of the Target Company.

2. Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LORD) Regulations. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law.

3. The details of Underlying Transaction as encapsulated as under:

Type of Transaction (direct/ indirect)	Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ Market purchase)	The Acquirer and the Selling Promoter Shareholders have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 22,48,382 Sale Shares representing 45.46% of the Voting Share Capital of the Target Company at a negotiated price of ₹7.00/-, and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares / Voting rights acquired/proposed to be acquired	22,48,382 45.46%
Total Consideration for Equity Shares / Voting Rights acquired	₹1,57,38,674.00/-
Mode of payment (Cash/ securities)	Cash
Regulation which has triggered	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

4. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of Acquirer, subject to the receipt of all the necessary approvals and Acquirer completing all the Offer formalities. Upon completion of the Offer, the Selling Promoter Shareholders shall cease to be Promoters of the Target Company and Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LORD) Regulations.

5. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	Nil	Not Applicable
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Not Applicable
Equity Shares acquired through Share Purchase Agreement	22,48,382	45.46%
Equity Shares proposed to be acquired in the Offer	12,85,908	26.00%
Post-Offer Shareholding on diluted basis on 10th Working Day after closing of Tendering Period*	35,34,290	71.46%

*Assuming all the Equity Shares which are offered are accepted in this Offer.

2. In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

V. OFFER PRICE

1. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE584D01019' are presently listed on the BSE bearing Scrip ID 'SUNCITYSY' and Scrip Code 530795.

2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 calendar months prior to the month of Public Announcement (April 01, 2023, to March 31, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of shares listed)
BSE Limited	3,78,669	49,45,800	7.66%

However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Chartered Accountant Jay Shah, bearing membership number 1750507, proprietor at M/s. Jay A Shah & Associates, Chartered Accountants bearing firm registration number 0144800W having their office located B-101/102, Shree Sai Tower CHS Ltd., Sodawala Lane, Nutan Nagar, Next to Sterling Hospital, Borivali (West), Mumbai - 400092, Maharashtra, India, with contact details being 022-2993-5037. Email Address being office@jashassociates.com vide certificate dated Tuesday, April 16, 2024, certified that sufficient resources are available with Acquirer for fulfilling her Offer obligations in full.

2. The maximum consideration payable by Acquirer to acquire 8,75,428 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹7,00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,01,356,00/-, in accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'SSL - OPEN OFFER ESCROW ACCOUNT' with Axis Bank Limited and has deposited ₹23,00,000,00/-, i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirer has confirmed that she has, and she will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.

5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an escrow account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfill the obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. As of the date of this Detailed Public Statement, to the knowledge of Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer shall make the necessary applications for such statutory approvals.

2. The salient features of the Share Purchase Agreement are set out as below:

2.1. The Selling Promoter Shareholders have agreed to sell, and the Acquirer has agreed to acquire 22,48,382 Sale Shares of the Target Company representing 45.46% of the Voting Share Capital, for an aggregate consideration of ₹1,57,38,674,00/-, i.e. ₹7,00/- per Sale Share, payable by the Acquirer to the Selling Promoter Shareholders in accordance with the terms and conditions stipulated in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement). The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹1,57,38,674,00/- shall be payable by the Acquirer to the Selling Promoter Shareholder in the following stipulated manner:

2.1.1. A sum of ₹3,50/- per Sale Share amounting to ₹78,69,337,00/- shall be remitted as part payment upon with the execution of the Share Purchase Agreement.

2.1.2. A balance sum of ₹3,50/- per Sale Share amounting to ₹78,69,337,00/- shall be remitted on completion of the said open offer.

2.2. The Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirer the Sale Shares, and the Acquirer shall purchase, acquire, and accept the said Sale Shares from the Selling Promoter Shareholders.

2.3. The Share Purchase Agreement also contains customary terms and conditions such as confidentiality, representations, and warranties, non-solicit obligations in respect of the Selling Promoter Shareholders, etc.

2.4. The Sale Shares are not subject to lock-in period.

2.5. After completion of this Offer and consummation of the Share Purchase Agreement, the Selling Promoter Shareholders shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholder of the Target Company in any capacity.

2.6. The Acquirer and the Selling Promoter Shareholder have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.

3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Offer Shares.

4. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.

Sr. No.	Activity	Day and Date
1.	Date of issue of the Public Announcement	Tuesday, April 16, 2024
2.	Date for publication of Detailed Public Statement in the newspapers	Monday, April 22, 2024
3.	Last date for publication of Detailed Public Statement in the newspapers	Wednesday, April 24, 2024
4.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, April 29, 2024
5.	Last date for public announcement for a Compelling Offer	Tuesday, May 14, 2024
6.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, May 21, 2024
7.	Identified Date*	Friday, May 24, 2024
8.	Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, May 31, 2024
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Wednesday, June 05, 2024
10.	Last date for upward revision of the Offer price/ Offer size	Thursday, June 06, 2024
11.	Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering applications, in the newspapers in which this Detailed Public Statement has been published	Thursday, June 06, 2024
12.	Date of commencement of Tendering Period ('Offer Opening Date')	Friday, June 07, 2024
13.	Date of expiry of Tendering Period ('Offer Closing Date')	Friday, June 21, 2024
14.	Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Friday, July 05, 2024

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE in the form of a separate window (Acquisition Window), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/DIL/DCR/II/CIR/P/2021/1615 dated April 13, 2021, as amended from time to time, read with the SEBI Circular CF/DO/DCR/2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/DO/CFD/ DCR-II/CIR/P/2021/1615 dated August 13, 2021 ('Acquisition Window Circulars'). As per SEBI Circular SEBI/DO/CFD/DCR-II/CIR/P/2021/1615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/POD-IP/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR-49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD/ICIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer

Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

6. The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India
Contact Number	+91-011-47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultana

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (<https://www.bseindia.com>) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, PACs, or the Target Company.
- X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**

XI. OTHER INFORMATION

- The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for her obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.
- Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Panel East, Mumbai - 400 011, Maharashtra, India, bearing contact details such as contact number 022-2201-2518/2521; Email Address: support@purvashare.com and website www.purvashare.com. The Contact Person, Ms. Deepal Dhuri can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

Issued by the Manager to the Open Offer on Behalf of Acquirer

SWARAJ
SHARES & SECURITIES PVT LTD
Swaraj Shares and Securities Private Limited
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriott, Andheri East, Mumbai - 400093, Maharashtra, India
Contact Person: Tanmay Banerjee/ Parikita Patel
Contact Number: +91-22-69649990
Email Address: takeover@swarajshares.com
Investor grievance Email Address: investorrelations@swarajshares.com
Corporate Identification Number: U51101WB2000PTC092621
SEBI Registration Number: INM000012980
Validity: Permanent

Place: Mumbai
Date: Saturday, April 20, 2024

Sd/-
Mrs. Sumita Mishra
Acquirer

PUBLIC ANNOUNCEMENT PURSUANT TO THE SEBI CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10,2016 OF M/S.PERIYAR CHEMICALS LIMITED

CIN: U24299KL1968PLC002180,
Registered Office: Edayar Industrial Estate, Binanipuram, Ernakulam- 683502
Tel. No.: 048 4254 0960; E-Mail: periyarchemicals@gmail.com

This Public Announcement ("PA") is being issued by Mr. Koikara Pappu Roy, being one of the persons forming part of the Promoters/ Promoter Group of M/s. Periyar Chemicals Limited ("PCL"). The equity shares of PCL was originally listed on the Madars Stock Exchange Limited ("MSE") and Cochin Stock Exchange Limited ("CSE") only. Pursuant to the voluntary surrender of recognition by MSE and exit order of MSE from SEBI vide order WTM/RKA/MRD/47/2015 dated 14.05.2015, the equity shares of PCL have been shifted to dissemination board of National Stock Exchange of India Limited ("Designated Stock Exchange" or "NSE"). As per the records of the Company there has been no transaction during the last few years in the equity shares of PCL, neither on MSE nor on CSE.

Financial and Other Information of PCL:

(i) Name and CIN of the Company:	Periyar Chemicals Limited ("PCL") (CIN: U24299KL1968PLC002180)																								
(ii) Registered Office:	Edayar Industrial Estate, Binanipuram, Ernakulam-683502																								
(iii) Shareholding:	As on the date of this PA, the paid-up equity share capital of PCL is Rs. 1,98,00,000/- consisting of 1980000 fully paid-up equity shares of Rs. 10/- each. Out of the total equity shares issued by PCL, 1651759 equity shares representing 83.42% of the total paid-up equity and voting share capital of PCL are held by the Promoters/ Promoter Group and the balance 328241 equity shares representing 16.58% of the total paid-up equity and voting share capital are held by the public shareholders.																								
(iv) Summary Financials:	<p>A brief summary of the audited financial statements of the PCL for the last three years ending on 31.03.2023 are as under:</p> <table><thead><tr><th>Particulars</th><th>Financial Year ended 31.03.2021</th><th>Financial Year ended 31.03.2022</th><th>Financial Year ended 31.03.2023</th></tr></thead><tbody><tr><td>Total Revenue</td><td>16,790.00</td><td>2,385.66</td><td>63,600.00</td></tr><tr><td>Net Income</td><td>(15,022.67)</td><td>(24,604.45)</td><td>13,943.40</td></tr><tr><td>EPS</td><td>(0.76)</td><td>(1.24)</td><td>0.70</td></tr><tr><td>Paid-Up Share Capital</td><td>1,98,000.00</td><td>1,98,000.00</td><td>1,98,000.00</td></tr><tr><td>Net-Worth</td><td>(10,49,675.22)</td><td>(10,74,279.67)</td><td>(10,60,336.27)</td></tr></tbody></table>	Particulars	Financial Year ended 31.03.2021	Financial Year ended 31.03.2022	Financial Year ended 31.03.2023	Total Revenue	16,790.00	2,385.66	63,600.00	Net Income	(15,022.67)	(24,604.45)	13,943.40	EPS	(0.76)	(1.24)	0.70	Paid-Up Share Capital	1,98,000.00	1,98,000.00	1,98,000.00	Net-Worth	(10,49,675.22)	(10,74,279.67)	(10,60,336.27)
Particulars	Financial Year ended 31.03.2021	Financial Year ended 31.03.2022	Financial Year ended 31.03.2023																						
Total Revenue	16,790.00	2,385.66	63,600.00																						
Net Income	(15,022.67)	(24,604.45)	13,943.40																						
EPS	(0.76)	(1.24)	0.70																						
Paid-Up Share Capital	1,98,000.00	1,98,000.00	1,98,000.00																						
Net-Worth	(10,49,675.22)	(10,74,279.67)	(10,60,336.27)																						

The SEBI vide its Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10.10.2016 ("SEBI Circular") has stipulated the procedure and process for exit of Excessively Listed Companies (ELC) from the Dissemination Board. As provided in Clause (i) of Annexure A of the SEBI Circular, M/s. Periyar Chemicals Limited has appointed M/s. VC Corporate Advisors Private Limited, a Category I Merchant Banker, as Independent Valuer from NSE's panel of expert valuers on Wednesday, April 10, 2024. The said Independent Valuer, after taking into consideration the applicable valuation methodologies, has issued its Valuation Report dated Friday, April 12, 2024 and has determined the fair value of an equity share of PCL as negative Rs. 12.12 per equity share. The said Valuation Report will be available for inspection at the Registered Office of M/s. Periyar Chemicals Limited during office hours for a period of ten days from the date of this Public Announcement.

Para (ii) of Annexure A to the said SEBI Circular states that in case the fair value determined by the Independent Valuer is positive, the Promoters/ Promoter Group of the Company shall acquire the shares from the public shareholders by paying them such value determined by the Independent Valuer. In the instant case, since the fair value determined by the Independent Valuer being negative, the Offering Promoter has still decided to offer exit opportunity to all the public shareholders of PCL at an exit price of Re. 0.50 per equity share (Rupees Fifty Paise Only) and public shareholders are invited to tender their fully paid-up equity shares in accordance with the below mentioned information:

Exit Price	Re. 0.50 per equity share (Rupees Fifty Paise Only)
Exit Period Opens	Monday, 29.04.2024
Exit Period Ends	Monday, 06.05.2024

The shareholders are requested to send the "Form of Acceptance", Transfer Deeds duly executed and signed and Original Share Certificate(s) clearly marking the envelope "Periyar Chemicals Limited Exit Offer" to the Registered Office of PCL at Edayar Industrial Estate, Binanipuram, Ernakulam- 683502 so as to reach us on or before the closure of business hours on Monday, 06.05.2024. Upon receipt of the complete documents, the Offering Promoter shall acquire offered/tendered equity shares at the exit price for consideration of Re. 0.50 per equity share. The procedure of exit offer shall be as per SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/ 2016/110 dated 10.10.2016 and other Rules and Regulations as prescribed. Shareholders should note that the National Stock Exchange of India Limited is the Designated Stock Exchange for the said Exit Offer. The Promoters of the Company will also take adequate steps to redress any grievance of public shareholders pursuant to the removal of the name of PCL from the Dissemination Board.

Shareholding details: As on date of letter of intent given to NSE the fully paid-up equity share capital of PCL was Rs. 198.00 Lakhs divided into 1980000 fully paid-up equity shares of Rs. 10/- each. Out of these, the Promoters/ Promoter Group holds 1651759 representing 83.42% equity shares of PCL and the balance 328241 representing 16.58% equity shares of PCL are held by public shareholders.

The Public Shareholders of PCL may note that, those who could not tender their equity shares during the aforementioned Exit Offer, may do so on or before Monday, 05.05.2025 at the same price, i.e., Re. 0.50 per equity share as determined by the Independent Valuer. The Promoter i.e. **Mr. Koikara Pappu Roy**, on behalf of the Promoter Group of PCL, shall certify to the satisfaction of the NSE that appropriate procedure has been followed for providing exit to the public shareholders of PCL and NSE upon satisfaction shall remove the name of the Company from its Dissemination Board.

Sd/-

Koikara Pappu Roy
Promoter

Date: 19.04.2024
Place: Ernakulam

"IMPORTANT"

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यूको बैंक UCO BANK
[HONOURS YOUR TRUST]
(A Govt. of India Undertaking)
Head Office - B, Department of Information Technology
3 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700064

NOTICE INVITING TENDER

UCO Bank invites tenders for the following:
1. Supply, Installation & Maintenance of Hardware Items for Implementation of Audio & Video Solution (Re-tendering) through GeM portal
2. Expression of Interest (EOI) for Empanelment of FinTech Companies (E-tendering)
For any details, please refer to <https://www.ucobank.com> or <https://gem.gov.in>

Date: 22.04.2024

सम्मान आपके विश्वास का | Honours Your Trust

IDBI BANK LTD
Regd. Office - IDBI Tower, WTC
Complex, Cuffe Parade, Mumbai- 400005
CIN: L85190MH2004GOI148838

Transfer of Stressed Loan Exposure

IDBI Bank Limited (Bank) intends to Transfer the Stressed Loan Exposure of Tag Offshore Ltd to the eligible permitted entities under Swiss challenge method on "as is where is, as is what is", "whatever there is" and "without recourse" basis. Bank is proposing to undertake Bidding Process on all cash basis to solicit binding bids in the form of irrevocable offers from eligible permitted entities in accordance with the regulatory guidelines issued by the RBI and all other relevant applicable laws.

For details please visit Bank's website www.idbibank.in. Click on Quick links - Notices & Tenders. For further details, you may contact at assignment@idbi.co.in

The Bank reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. Bank reserves the right to accept or reject any bids.

Place: Mumbai
Date: 22.04.2024

General Manager
Corporate Office
NPA Management Group

Sr. No.		Particulars	Three months ended March 31, 2024	Three months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1.	Total Income from Operations		Un-Audited	Un-Audited	Audited	Audited
2.	Net Profit/(Loss) for the period / year (before Tax, Exceptional and/or Extraordinary items)		7,445.1	5,448.8	26,407.8	19,493.4
3.	Net Profit/(Loss) for the period / year before tax (after Exceptional and/or Extraordinary items)		2,192.3	1,205.4	7,384.5	3,868.2
4.	Net Profit/(Loss) for the period / year after tax (after Exceptional and/or Extraordinary items)		1,697.4	964.2	5,723.2	3,018.2
5.	Total Comprehensive Income for the period / year [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]		1,700.4	1,107.5	6,112.1	4,679.5
6.	Paid up Equity Share Capital (Face value of ₹ 10/-)		12,035.3	12,035.3	12,035.3	12,035.3
7.	Reserves (excluding Revaluation Reserve)*		21,847.1	16,034.3	21,847.1	16,034.3
8.	Securities Premium Account*		1,452.2	1,452.2	1,452.2	1,452.2
9.	Net worth**		29,795.8	24,350.4	29,795.8	24,350.4
10.	Paid up Debt Capital/Outstanding Debt		188,251.3	148,618.2	188,251.3	148,618.2
11.	Outstanding Redeemable Preference Shares		NA	NA	NA	NA
12.	Debt Equity Ratio		5.6	5.3	5.6	5.3
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)***		1.41	0.80	4.76	2.58
	1. Basic:		1.41	0.80	4.76	2.58
	2. Diluted:		1.41	0.80	4.76	2.58
14.	Capital Redemption Reserve		NA	NA	NA	NA
15.	Debt Redemption Reserve		NA	NA	NA	NA
16.	Debt Service Coverage Ratio		NA	NA	NA	NA
17.	Interest Service Coverage Ratio		NA	NA	NA	NA

* Includes Securities Premium amount as disclosed in point no.8 in above table.
** Net worth at March 31, 2024, has been computed as per section 2(57) of the Companies Act, 2013, thereby excluding reserves created out of revaluation of assets and deferred expenditures from total equity of the Company. The previous period numbers have been updated accordingly.
*** EPS is not annualised for interim period.

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the BSE Ltd. under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and subsequent amendments thereof. The full format of the quarterly financial results is available on the website of the BSE Ltd. at www.bseindia.com and the Company at www.icicifin.com
- The Board of Directors at its meeting held on April 20, 2024 after review by the Audit Committee at its meeting held on April 20, 2024 has approved the above financial results.
- The Board of Directors at its meeting held on April 20, 2024, recommended a final dividend of ₹ 0.50 per equity share in respect of year ended March 31, 2024. The declaration and payment of dividend is subject to requisite approvals.
- As the Company operates in a single business segment, segment-wise reporting is not applicable.
- During the year ended March 31, 2024, the Company had not received any complaint from its NCD/Bond investors and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed at the stock exchange.
- For the other line items referred in regulation 52 (4) of the SEBI LODR Regulations, pertinent disclosures have been made to the BSE Ltd. and can be accessed on the www.bseindia.com
- Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with National Housing Bank, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.
- The Company has not issued Redeemable Preference Shares.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current period presentation.

For ICICI Home Finance Company Limited

Sd/-
Vineeta Rajadhyaksha
Managing Director & CEO
DIN - 10483840

Place : Mumbai
Date : April 20, 2024

ANUPAM RASAYAN INDIA LTD.
CIN - L24231GJ2003PLC042988
Regd. office: 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piprod, Surat-395007, Gujarat, India Tel : +91 261 2389991-95
Website: www.anupamrasayan.com, Email: investors@anupamrasayan.com

GENERAL NOTICE

Pursuant to Regulation 47 and Regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of Anupam Rasayan India Limited ("Company") are hereby informed that with effect from 22.04.2024, the Company has appointed M/s. Link Intime India Private Limited (CIN: U67190MH1999PTC118368) (SEBI registration No.: INR000004058) having its registered office situated at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, to act as new Registrar and Share Transfer Agent of the Company.

All the correspondences and requests including those relating to transfer / transmission of shares, change of address, etc. may henceforth be sent to Link Intime India Private Limited at the address mentioned above.

For Anupam Rasayan India Limited
Ashish Gupta
Company Secretary & Compliance Officer

Place: Surat, Gujarat
Date: 22.04.2024

GLOBAL LONGLIFE HOSPITAL AND RESEARCH LIMITED
CIN: L85110GJ2012PLC068700
Registered office: Global Hospital, Opp. Auda Garden, Nr. Water Tank, Bodakdev, Ahmedabad, Gujarat- 380054 | Tel : 7675004999
Email Id: info@globalhospital.co.in | Website: www.globalhospital.co.in

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING AND REMOTE E-VOTING AND E-VOTING DURING THE EGM INFORMATION:

Notice is hereby given that an Extra-Ordinary General Meeting ("EGM") No. 1/2024-25 of the Members of Global Longlife Hospital And Research Limited ("Company") will be held on **Tuesday, 14th May, 2024 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the business, as set out in the Notice of the EGM dated 12.04.2024 in compliance with applicable provisions of Companies Act, 2013 ("the Act") and rules made thereunder and in accordance with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular no. 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/ 2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/ 2021/11 dated January 15, 2021, and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") and without requiring personal presence of the members at the meeting.

The Company has sent the Notice convening EGM on Friday, 19th April, 2024, through electronic mode to all the Members whose e-mail IDs are registered on Friday, 12th April, 2024 with the Company and/or Depositories in accordance with aforesaid MCA Circulars. The Notice convening the EGM is also available on the website of the Company at www.globalhospital.co.in and at website of Stock Exchange(s) i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their vote by Remote e-voting and also e-voting during the E



PNB Housing Finance Limited
Branch Office: 9th Floor, Antikhil Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Phones:-011-23357171, 23357172, 23705414, Web:-www.pnbhousing.com

APPENDIX -IV-A- E-AUCTION-PUBLIC SALE NOTICE OF IMMOVABLE PROPERTY/IES
E-AUCTION-SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 READ WITH PROVISIO TO RULE 8(G) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002)
Reg. Office: 9th Floor, Antikhil Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Phones:-011-23357171, 23357172, 23705414, Web:-www.pnbhousing.com

BRANCH OFF: 5 A, B, C, D, FIFTH FLOOR, SHEERANGH HOUSE, OPP. JANGLI MAHARAJ TEMPLE, J M ROAD, SHIVAJI NAGAR, PUNE, MAHARASHTRA-411005

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-B mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited Secured Creditor, will be sold on **AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS BASIS**, as per the details mentioned below. Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrower/s/ mortgagor(s)(since deceased) as the case may be indicated in Column no-A under Rule-8(G) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date, For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/secured creditor's website i.e. www.pnbhousing.com.

Loan No. Name of the Borrower/Co-Borrower/ Guarantor(s) Legal heirs (A)	Demand Amount & Date (B)	Nature of possession (C)	Description of the Properties Mortgaged (D)	Reserve Price (RP) (E)	EMD (10% of RP) (F)	Last Date of Submission of Bid (G)	Bid Increment Rate (H)	Inspection Date & Time (I)	Date of Auction & Time (J)	Known Encumbrances/ Court Case if any (K)
0015660002019 Nitesh Lakhamshi Patel/Nitesh Lakhamshi Patel/Rachana Constructions, B.O.: Pune	Rs. 45,61,812.17 as on date 15-09-2021	(Physical)	Flat No.03,Second Floor, Allied Heights, Sr. No.17/2(Part), Kondhawa Khurd, Pune, Maharashtra-411048, Kondhawa Khurd, Pune, Maharashtra.	46,23,000/-	Rs. 4,62,300/-	07.05.2024 Before 04:00 PM	10.00%	29.04.2024 Between 12:00 PM to 04:00 PM	08.05.2024 Between 01:30 PM to 03:00 PM	Not Known

****Together with the further interest @18% p.a. as applicable, incidental expenses, cost, charges etc. incurred upto the date of payment and/or realization thereof. ** To the best knowledge and information of the authorized Officer of PNB Housing Finance Limited, there are no other encumbrances/ claims in respect of above mentioned immovable/secured assets except what is disclosed in the Column No.-K. Further such encumbrances to be catered/paid by the successful purchaser/bidder at his/her end. The prospective purchaser(s)/bidders are requested to independently ascertain the veracity of the mentioned encumbrances.**

(1.) As on date, there is no order restraining and/or court injunction PNBHFL, the authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/ secured assets and status is mentioned in column no-K (2.) The prospective purchaser/bidder and interested parties may independently take the inspection of the pleading in the proceedings/ orders passed etc. if any, stated in column no-K. Including but not limited to the title of the documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making Offer(s). The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form. (3.) Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002, the bidder(s) the purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money) on the same day or not later than next working day. The sale may be confirmed in favour of bidder(s) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the sale consideration amount has to be deposited by the purchaser within 15 days from the date of acknowledgement of sale confirmation letter and in default of such deposit, the authorized officer shall forfeit the part payment of sale consideration amount within 15 days from the date of expiry of mandatory period of 15 days mentioned in the sale confirmation letter and the property/secured asset shall be resold as per the provisions of Section 13(4) of the Act and the applicable Rules, entirely at the risks of the said Borrowers as to the costs and consequences. The said Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of KMBL. For details in relation to the changes in the name and the registered office of our Company, see **"History and Certain Corporate Matters - Changes in the registered office of our Company"** on page 244 of the draft red herring prospectus dated April 19, 2024, ("DRHP")

Website-www.bankauctions.com For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with Mr. Abhijit Gaikwad, Toll Free No.: 1800 120 8800 E-Mail: auction@pnbhousing.com, is authorised Person of PNBHFL or refer to www.pnbhousing.com.

PLACE:- PUNE, DATE:- 20.04.2024

Sd/- AUTHORIZED OFFICER, PNB HOUSING FINANCE LIMITED



KOTAK MAHINDRA BANK LIMITED
Registered Office : 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Branch Office : 4th Floor, Admas Plaza, 166/16, CST Road, Kolverly Village, Kunchi Kurve Nagar, Kalina Santacruz (E), Mumbai - 400 098.

DEMAND NOTICE


Under Section 13(2) of the Securitization and Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 read with Rule 3 (1) of the Security Interest (Enforcement) Rules, 2002. The undersigned is the Authorized Officer of **Kotak Mahindra Bank Ltd. (KMBL)** under Securitization And Reconstruction Of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act). In exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer has issued Demand Notices under section 13(2) of the said Act, calling upon the following Borrower(s) (the "said Borrower(s)"), to repay the amounts mentioned in the respective Demand Notice(s) issued to them that are also given below. In connection with above, Notice is hereby given, once again, to the said Borrower(s) to pay to **KMBL**, within 60 days from the publication of this Notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice(s), from the date(s) mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said Borrower(s). As security for due repayment of the loan, the following assets have been mortgaged to **KMBL** by the said Borrower(s) respectively.

Name of Borrower(s) / Co-Borrower(s) and Guarantor(s) along with Loan Account Numbers	Amount of Outstanding as per Demand Notice	Description of the Property Mortgage
Loan A/c No. IHL76458 1. Mr. Pankejbhai Annam (Borrower) 2. Mrs. Nisha Annam (Co-Borrower) Having address at: Shri Niwas Building, Block No. 10/12, RHB Road, Mulund (West), Mumbai- 400087. Also at:- Flat No. 6, on 2nd & 3rd Floor, Prithvi Garden, Plot No.28, S.R.No. 13, 56 A, 57A, 58A, Udaya Bag, Residential Colony, Ghorpodi, Pune - 411049. Also at:- C-403, Vasant Vihar, Vaishali Nagar, Mulund (West), Mumbai - 400080.	Demand Notice Date : 15.04.2024 Rs. 69,34,357.55 (Rupees Sixty Nine Lakhs Thirty Four Thousand Three Hundred Fifty Seven And Paise Fifty Five Only) as on 10.04.2024 & NPA Date : 07.04.2017	Flat No. 6, on the 2nd & 3rd Floor (Duplex Flat), Prithvi Garden, Plot No. 13/1-2+56 A/1, 56 B, 57 B, 58A/1, 58B/2+3+4, Gopadi, Tal. Haveli, Pune-411049. Flat area measuring 1350 Sq. ft., Terrace 475 Sq. Ft. i.e. 44.14 Sq. mtrs. Flat allocated with open garage No. 3

If the said Borrowers shall fail to make payment to KMBL as aforesaid, KMBL shall proceed against the above secured assets under Section 13(4) of the Act and the applicable Rules, entirely at the risks of the said Borrowers as to the costs and consequences. The said Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of KMBL. Any person who contravenes or abets contravention of the provisions of the said Act or Rules made there under, shall be liable for imprisonment and/or penalty as provided under the Act.

Sd/-
Authorised Officer,
For Kotak Mahindra Bank Limited

Date : 15.04.2024



KOTAK MAHINDRA BANK LIMITED
Registered Office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Branch Address :- 3rd Floor, Pride Silicon Plaza, Near Shri Chattrushrungi Mandir, Senapati Bapat Road, Pune - 411016

DEMAND NOTICE


Under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 3 (1) of the Security Interest (Enforcement) Rules, 2002. The undersigned is the Authorized Officer of Kotak Mahindra Bank Ltd. (KMBL) under Securitization and Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act). In exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorized Officer has issued Demand Notices under section 13(2) of the said Act, calling upon the following Borrower(s) (the "said Borrower(s)"), to repay the amounts mentioned in the respective Demand Notice(s) issued to them that are also given below. In connection with above, Notice is hereby given, once again, to the said Borrower(s) to pay to KMBL, within 60 days from the publication of this Notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice(s), from the date(s) mentioned below till the date of payment and, (or realization, payable under the loan agreement read with other documents writings, if any, executed by the said Borrower(s). As security for due repayment of the loan, the following assets have been mortgaged to KMBL by the said Borrower(s) respectively.

Name of the Borrower(s) / Guarantor (s) along with Loan Account Numbers	Demand Notice Date and Amount	Description of secured asset (immovable property)
Loan Account No. - 509044011089 & 1769C10100000017 1. M/s. Mahavir Agencies. Through Proprietor Mr. Prakash Otmal Jain (Borrower) 2. Mr. Prakash Otmal Jain. (Co-Borrower) 3. Ms. Meena Prakash Jain. (Co-Borrower) Having Address At :- A Wing 404 Mehta Towers Khadki 3 494 K J Road Pune - 411003. Also At :- 875 Ab Shop No 2 Gangasagar Apartment Sadashiv Peth Pune Pune - 411030. Also At :- Shop No.9, Kumar Pushkar Co-op Housing Society Limited, Sadashiv Peth, Pune - 411030. Also At :- Shop No.5, Ground Floor, Asset Gold, Sr.No. 841/1, Sadashiv Peth, Pune - 411vbo	Demand Notice Date 2nd April 2024 Rs. 1,50,04,142.47/- (Rupees One Crore Fifty Lakh Four Thousand One Hundred Forty Seven Paise Only) due as on 26th March 2024 NPA Date - 28th August 2023	Property No. 1: All that piece and parcel of property bearing Shop No.5 admeasuring 330 sq.ft. i.e. 30.67 sq.mtrs built up area including loft situated on Ground Floor in the building known as " Asset Gold" constructed on land bearing City Survey No. 841/1 (New) & CTS No. 287 (old) admeasuring 4736.48 sq.ft. situate at Village Sadashiv peth, Taluka Haveli, District Pune Within the limits of Pune municipal Corporation and said building is bounded as follows.On or Towards, East - By City Survey No. 840, South - By PMC Road, West - By City Survey Nos.842, 843 and PMC Road, North - By City Survey Nos. 711, 712 and 713 Property No. 2: All those pieces and parcel of property bearing Shop No.9 admeasuring 325 sq.ft. i.e. 30.20 sq-mtrs situated on the Ground Floor in the " Kumar Pushkar Co-op Housing Society Limited" constructed on land bearing City Survey No 840 admeasuring 507.5 sq.mtrs situate at Sadashiv Peth, Taluka Haveli, District Pune within the local limits of Pune Municipal Corporation and said building is bounded as follows On or Towards East - By City Survey No 839, Sadashiv Peth, South - By Road, West - By City Survey No 841, Sadashiv Peth , North - By Property Of Chitale
Loan Account No. - LAP - 18321768 1. Vipswallet Private Limited Through Its Partners Mr. Vinod Tukaram Khute and Mr. Kiran Pitambar Anarase (Borrower/ Mortgagor) 2. Mr. Kiran Pitambar Anarase (Co-Borrower) 3. Mr. Vinod Tukaram Khute (Co-Borrower) Having Address At :- R/at, Flat No.303, third Floor, D Wing Megh Malhar, Building DSK Vishwa, Dhayri, Pune - 411041. Also At :- S. No. 11/5 & 12-P, Multi Purpose Hall, Ambar Plaza, 4th Floor, Ambar Budruk, Pune - 411045. Also At:- Office No.401 And 402, 4th Floor, Sr. No. 11/5 And 12-P, Multi Purpose Hall, Ambar Plaza, Ambeagon Budruk, Pune - 411045. Also At:- Ladies Gym, Sr. No. 11/5 And 12-P, Multi Purpose Hall, Ambar Plaza, Ambeagon Budruk, Pune - 411045. Also At:- Ladies Gym, Sr. No. 11/5 And 12-P, Multi Purpose Hall, Ambar Plaza, Ambeagon Budruk, Pune - 411045. Also At:- Flat No.1004, E Wing, Nirman Viva, Ambeagon BK., Pune - 411046.	Demand Notice Date 21st March 2024 Rs. 29,83,660.75/- (Rupees Twenty Nine Lakhs Eighty Three Thousand Six Hundred Sixty Six And Seventy Five Paise Only) as on 20th March 2024 NPA Date - 8th February 2024	All that piece and parcel of Ladies Gym bearing No.2 admeasuring 67.68 Sq. Mtrs (Carpet area), on the first floor, along with one car parking space no.04, in building known as " Amber plaza" constructed on land bearing S.No.11 Hissa No. 5 and S. No. 12 and 11/5 , situated at Ambeagon BK, taluka Haveli, District, Pune
Loan Account No. - HF - 39279066 & HF - 39272100 1. Mr. Prashant Bhimrao Sartape (Borrower/ Mortgagor) 2. Mr. Poornam Prashant Sartape (Co-Borrower) Having Address At :- Athava Bldg, Sane Colony, Morewasti, Chikhli, Pune - 412114. Also At: Flat, A-117-06, 7th Floor, Wing A 11, Aishwaryam Hamara Phase - 1, Dehu Alandi Road, Near S M B School, Chikhli,Pune - 411062.	Demand Notice Date 10th April 2024 Rs.20,70,054.71/- (Rupees Twenty Lakh Seventy Thousand Fifty Four And Seventy One Paise Only) as on 10th April 2024 NPA Date - 27th January 2024	All that piece and parcel of Flat No.A-11-706, admeasuring carpet area of about 26.65 square meter i.e. 286.86 square feet, and exclusive Terrace admeasuring area of about 4.68 square meter i.e. 50.38 square feet and Enclosed Balcony admeasuring area of about 3.6 square meter i.e. 38.75 square feet situated on 7th floor of building No.A-11 in Project Aishwaryam Hamara Phase 1 , Being developed on the portion admeasuring area of about 5309.54 square meter out of total area admeasuring about 38723.43 square meter bearing plot no.1 carved out of land bearing survey no.94 Chikhli within the limits of Pimpri chinchwad Municipal Corporation and within the jurisdiction of Sub register Haveli Pune

If the said Borrowers shall fail to make payment to KMBL as aforesaid, KMBL shall proceed against the above secured assets under Section 13(4) of the Act and the applicable Rules, entirely at the risks of the said Borrowers as to the costs and consequences The said Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of KMBL Any person who contravenes or abets contravention of the provisions of the said Act or Rules made there under, shall be liable for imprisonment and (or penalty as provided under the Act.

Date - 19.04.2024, Place: Pune

Sd/- (Authorized Officer), For Kotak Mahindra Bank Ltd.



Hinduja Housing Finance Limited
Corporate Office : No. 167-169, 03rd Floor, Anna Salai, Saidapet, Chennai-600 016, Tamil Nadu.
Branch Office : B-209, Everest C. H. S. L. Sai Nagar, Ambadi Road, Vasai (W), Maharashtra-401 202.
Authorized Officer Contact No:-
(1) 866503090 Email : arunshinde.m@hindujahousingfinance.com.
(2) 8169767613 Email : amolutamrao.a@hindujahousingfinance.com
(3) 9004919393 Email : varunmday@hindujahousingfinance.com
(4) 9819731171 Email : sunilg@hindujahousingfinance.com
(5) 9029004701 Email : buntyramkrishnan@hindujahousingfinance.com

PUBLIC NOTICE FOR AUCTION GUM SALE

Notice is hereby given to the public in general and in particular to the Borrower(s) & Co-Borrower(s) that pursuant to taking Physical possession of the secured asset mentioned hereunder by the Authorized Officer of Hinduja Housing Finance Limited under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the recovery of amount due from borrower/s, we hereby give you notice that the below mentioned secured asset shall be sold by the undersigned if you fail to pay within **30 days of this notice**, the entire outstanding loan amount as per the terms and conditions contained in the Loan Agreement and other documents pertaining to the Loan availed by you. After expiry of **Thirty days**, no further notice whatsoever will be given to you and the below mentioned Secured Asset will be sold accordingly. Also offers are invited by the undersigned in sealed covers for purchase of immovable property, as described hereunder, to be sold on, as **As is Where is Basis**, **As is What is Basis** and **Whatever is There is Basis**, Particulars of which are given below :-

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount also Current Total Outstanding	Description of the Immovable property
(Loan Account No. MH/MUM/VSVR/A000000231) 1. Mr. Tarashankar Tiwari (Borrower) Flat No. 204, 02 nd Floor, Dinkar Sadan CHS., Adivali Dhokali, Tal. Ambarnath, Dist. Thane, 421501; Also at Room No. 9, Munshi Patra Chawl, B. M. Road, Near Deepak Talkies, Lower Parel, Mumbai-400 013 2. Mrs. Anita Tiwari (Co-Borrower) Flat No. 204, 02 nd Floor, Dinkar Sadan CHS., Adivali Dhokali, Tal. Ambarnath, Dist. Thane, 421501; Also at Room No. 9, Munshi Patra Chawl, B. M. Road, Near Deepak Talkies, Lower Parel, Mumbai-400 013	Demand Notice date: 20.09.2021 ₹ 13,90,209/- (Rs. Thirteen Lacs Ninety Thousand Two Hundred & Nine Only) But the current Total Outstanding as on 18.04.2024 ₹ 18,15,474/- (Rs. Eighteen Lacs Fifteen Thousand Four Hundred & Seventy Four Only)	Flat No. 204, 2 nd Floor. Admeasuring Flat area 42.28 Sq. Mtrs. I. e. 455 Sq. Ft. built up area, Dinkar Sadan Co-Op. Housing Society , Plot bearing Survey No. 19, H. No. 9, Admeasuring 510 Sq. Mtrs., Adivali, Tal. Ambarnath, Dist. Thane & Property Bounded by -North : Property of Sadashive Goma Patil and -South : Survey No.19/6; -East : Property of Sadashiv Goma Patil and -West : Property of Shri. Shantaram Goma Patil. Including constructed building & fixtures, with all rights.
Reserve Price (RP)	Earnest Money Deposit (EMD) (10% of RP)	
₹ 18,64,000/- (Rs. Eighteen Lacs Sixty Four Thousand Only)	₹ 1,86,400/- (Rs. One Lakh Eighty Six Thousand Four Hundred only)	
1. Last Date of Submission of Sealed Bid / Offer in the prescribed tender forms along with EMD and KYC is 23.05.2024 between 10:00 a. m. to 5:00 p. m. at the Branch Office : B-209, Everest C.H.S.L.S. Sai Nagar, Ambadi Road, Vasai West, Maharashtra-401202. Tenders that are not filed up or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.		
2. Date of Opening of the Bid / Offer (Auction Date) for Property is 24.05.2024 at the above-mentioned branch office address at 10.00 a. m. The tender will be opened in the presence of the Authorized Officer.		
3. Date of Inspection of the Immovable Property is on 06.05.2024 to 10.05.2024 between 10:00 A. M. to 5:00 P. M.		
4. Further interest will be charged as applicable, as per the Loan Agreement on the amount outstanding in the notice and incidental expenses, costs, etc., is due and payable till its realization.		
5. The notice is hereby given to the Borrower/s & Co-Borrower/s to remain present personally at the time of sale and they can bring the intending buyers / purchasers for purchasing the immovable property as described herein above, as per the particulars of Terms and Conditions of Sale.		
6. The detail terms and conditions of the auction sale are incorporated in the prescribed tender form. Tender forms are available at the above-mentioned Branch office.		
7. The immovable property will be sold to the highest bidder. However, the Authorized Officer reserves the absolute discretion to allow inter se bidding, if deemed necessary. The Property as mentioned will not be sold below Reserve Price.		
8. HHFL (Hinduja Housing Finance Limited) is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on As is Where is Basis', 'As is What is Basis' and 'Whatever is There is Basis'.		
9. The Total Loan Outstanding amount is not the loan foreclosure amount. All other charges (if any) shall be calculated at the time of closure of the loan.		
10. The Demand Draft should be made in favor of "Hinduja Housing Finance Limited" payable at Pune. For further details, contact the Authorized Officer, at the abovementioned Office address.		
Place : Mumbai Date : 22.04.2024		Sd/- Authorized Officer For Hinduja Housing Finance Limited

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.**
INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (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")

PUBLIC ANNOUNCEMENT



(Please scan this QR code to view the DRHP)



PREMIER ENERGIES LIMITED

Our Company was originally incorporated as a private limited company with the name "Premier Solar Systems Private Limited" under the provisions of the Companies Act, 1956, at Hyderabad, India, pursuant to a certificate of incorporation dated April 3, 1995, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to a board resolution dated May 6, 2019 and a resolution passed at an extraordinary general meeting dated July 25, 2019, the name of our Company was changed to "Premier Energies Private Limited" and a fresh certificate of incorporation dated August 6, 2019 was issued by the Registrar of Companies, Telangana at Hyderabad ("RoC"). Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated September 3, 2019 and a Shareholders' resolution dated September 4, 2019, the name of our Company was changed to "Premier Energies Limited" and a fresh certificate of incorporation dated September 25, 2019 was issued by the RoC. For details in relation to the changes in the name and the registered office of our Company, see **"History and Certain Corporate Matters - Changes in the registered office of our Company"** on page 244 of the draft red herring prospectus dated April 19, 2024, ("DRHP")

Corporate Identity Number: U40106TG1995PLC019909

Registered Office: Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Ravirajyala Village, K.V. Rangareddy - 501 359, Telangana, India

Corporate Office: 8th Floor, Orbit Tower Hyderabad Knowledge City, Raidurg (Panmaktha Village), Serilingampally Mandal, Hyderabad - 500 019, Telangana, India.

Contact Person: Ravella Sreenivasa Rao, Company Secretary and Compliance Officer, Tel: +91 90 3099 4222; E-mail: investors@premierenergies.com; Website: www.premierenergies.com

OUR PROMOTERS: SURENDER PAL SINGH SALUJA AND CHIRANJEEV SINGH SALUJA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF PREMIER ENERGIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹15,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 28,200,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 23,846,400 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY SOUTH ASIA GROWTH FUND II HOLDINGS LLC, UP TO 153,600 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY SOUTH ASIA EBT TRUST (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO 4,200,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY CHIRANJEEV SINGH SALUJA (THE "PROMOTER SELLING SHAREHOLDER", AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS").

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO [•]%) OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹3,000.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and Sponsor Banks, 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 Net 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 Selling Shareholders and 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 Net Offer shall be available for allocation to Non-Institutional Investors ("NILs") ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("RIIs") ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids 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 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 437 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company 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 pursuant to the Offer and has filed the DRHP with the SEBI on April 20, 2024. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.premierenergies.com and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and ICICI Securities Limited at <https://investmentbank.kotak.com>, www.jpmil.com and www.icicisecurities.com, respectively. Our Company invites members of the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

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

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP, as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on BSE and NSE.

IN THE NEWS

IRANIAN PREZ RAISI ON PAK VISIT FROM TODAY

AMIDST THE TENSIONS in West Asia, Iranian President Ebrahim Raisi will arrive here on Monday on a three-day visit to promote bilateral ties with Pakistan, months after the two neighbours carried out tit-for-tat airstrikes against alleged terrorist hideouts on rival lands. The Iranian President will be joined by his spouse and a high-level delegation comprising the foreign minister, according to a statement by Foreign Office on Sunday.

CHINESE FOREIGN MINISTER ARRIVES IN CAMBODIA

CHINESE FOREIGN MINISTER Wang Yi arrived in Cambodia on Sunday for a three-day official visit to reaffirm ties with Beijing's closest ally in Southeast Asia. His visit is the last stop on a three-nation regional swing that also took him to Indonesia and Papua New Guinea. He is visiting amid foreign concerns about two big Chinese-funded projects in Cambodia, a planned canal that critics allege could aid Beijing's strategic military interests in Southeast Asia.

Trump has just \$6.8 mn left for fees amid trials

BILL ALLISON
April 21

DONALD TRUMP SPENT \$4.9 million on legal fees in March and has just \$6.8 million left in the accounts he's been using to fund his lawyers, setting him up for a cash crunch as his trial costs mount, according to campaign finance filings.

That forces Trump, a criminal defendant in a trial underway in Manhattan, to find other sources of cash to defray the mounting costs of his court battles. Trump could seek to raise more money from donors, ask the Republican National Committee to cover the costs or pay for the fees from his own wealth. The RNC has said it won't pay for Trump's legal bills. Trump has so far been paying for lawyers from Save America, a leadership political action committee that can accept

PRICES OF MODELS Y, S & X WERE SLASHED

Tesla cuts prices by \$2,000 as sales slow

The EV maker cut prices in China and the United States

HYUNJOO JIN & ETHAN WANG
Beijing, April 21

TESLA HAS CUT prices by nearly \$2,000 across its models in China, after price cuts in the United States, as it grapples with falling sales and an intensifying price war for electric vehicles (EVs), especially against cheaper Chinese EVs.

Elon Musk's EV maker cut the starting price of the revamped Model 3 in China by 14,000 yuan (\$1,930) to 231,900 yuan (\$32,000), its official website showed on Sunday.

Tesla made similar cuts to the Model Y starting price, now 249,900 yuan, the regular version of the Model S to 684,900 yuan and the Model S Plaid to 814,900 yuan. The regular Model X now costs 724,900 yuan and its plaid variant 824,900 yuan.

The carmaker on Friday cut US prices of its Model Y, Model X and Model S vehicles by \$2,000. On Saturday it slashed the price of its Full Self-Driving driver assistant software to

KEY TAKEAWAYS

■ Musk's firm cut the starting price of the revamped Model 3 in China by 14,000 yuan (\$1,930) to 231,900 yuan (\$32,000)

■ Similar cuts were made to Model Y starting price, which now stands at 249,900 yuan

■ The carmaker, Saturday, slashed the price of its Full Self-Driving driver assistant software to \$8,000 from \$12,000 in the US



\$8,000 from \$12,000 in the United States. Tesla reported this month that its global vehicle deliveries in the first quarter fell for the first time in nearly four years, as price cuts failed to stir demand.

The EV maker has been slow to refresh its ageing models as high interest rates have sapped consumer appetite for big-ticket items, while rivals in China, the world's largest auto market, are rolling out cheaper models.

Musk postponed a planned trip this weekend to India, where he was to have met PM Narendra Modi, citing obligations at Tesla. The trip was to have included the announcement of plans for Tesla to enter the South Asian market, Reuters has reported on Saturday.

Musk posted that "Reuters is lying" after the report, without citing any inaccuracies. He has not spoken further about the model, leaving investors clamouring for clarity.

Tesla shares fell 40.8% so far this year. Since late 2022, Tesla ignited a price war as Musk pursued volume growth at the expense of margins.

US House passes \$95 bn in aid for Ukraine, Israel & Taiwan

RICHARD COWAN, MOIRA WARBURTON & PATRICIA ZENGERLE
Washington, April 21

THE US HOUSE of Representatives on Saturday with broad bipartisan support passed a \$95 billion legislative package providing security assistance to Ukraine, Israel and Taiwan, over bitter objections from Republican hardliners.

The legislation now proceeds to the Democratic-majority Senate, which passed a similar measure more than two months ago. US leaders from Democratic President Joe Biden to top Senate Republican Mitch McConnell had been urging embattled Republican House Speaker Mike Johnson to bring it up for a vote.

The Senate is set to begin considering the House-passed bill on Tuesday, with some preliminary votes that afternoon. Final passage was expected



The Biden administration is already finalising its next assistance package for Ukraine

sometime next week, which would clear the way for Biden to sign it into law.

The bills provide \$60.84 billion to address the conflict in Ukraine, including \$23 billion to replenish US weapons, stocks and facilities; \$26 billion for Israel, including \$9.1

today by the House will keep the war from expanding, save thousands and thousands of lives, and help both of our nations to become stronger," Zelenskyy said on X.

The Biden administration is already finalising its next assistance package for Ukraine so it can announce the new tranche of aid soon after the bill becomes law in order to meet Ukraine's urgent battlefield needs, a White House official said. It was unclear how quickly the new military funding for Ukraine will be depleted, likely causing calls for further action by Congress.

Biden, who had urged Congress since last year to approve the additional aid to Ukraine, said in a statement: "It comes at a moment of grave urgency, with Israel facing unprecedented attacks from Iran and Ukraine under continued bombardment from Russia."

Western leaders laud US aid while Kremlin warns of 'further ruin'

UKRAINIAN AND WESTERN leaders on Sunday welcomed a desperately needed aid package passed by the US House of Representatives, as the Kremlin warned that passage of the bill would "further ruin" Ukraine and cause more deaths. Ukrainian leaders and analysts say the long-awaited

\$61 billion military aid package — including \$13.8 billion for Ukraine to buy weapons — will help slow Russia's incremental advances in the war's third year — but that more will likely be needed for Kyiv to regain the offensive.

The House swiftly approved \$95 billion in foreign aid for

Ukraine, Israel and other US allies in a rare Saturday session as Democrats and Republicans banded together after months of hard-right resistance over renewed American support for repelling Russia's full-scale invasion. Ukrainian President Volodymyr Zelenskyy, who had warned that his country would

lose the war without US funding, said that he was grateful for the decision of US lawmakers.

Speaking on NBC's "Meet the Press," Zelenskyy said that the aid package would "send the Kremlin a powerful signal that (Ukraine) will not be the second."

CHINESE DRAGONS



Chinese sailors sit in rows during a tour arranged for foreign journalists, a day before the opening of the West Pacific Naval Symposium in Qingdao in eastern China's Shandong province on Sunday. Established in 1953, the Academy has trained more than 100,000 naval officers and sailors for the Chinese navy.

Iran's Supreme Leader praises armed forces

REUTERS
Dubai, April 21

IRAN'S SUPREME LEADER Ali Khamenei thanked the country's armed forces for their attack this month on Israel, saying the country had demonstrated its power regardless of how many targets were hit, Iran's official news agency reported on Sunday.

In its first-ever direct attack on Israel, Iran sent a barrage of more than 300 missiles and drones on April 13 in what it said was retaliation for Israel's suspected deadly strike on its embassy compound in Damascus on April 1.

Most of the missiles and drones were shot down by Israel and its allies and the attack caused modest damage in Israel. "How many missiles were launched and how many of them hit their target is not the primary question, what really matters is that Iran demonstrated its power during that operation," Khamenei said on Sunday.

Early on Friday, explosions echoed over the Iranian city of Isfahan in what sources said was an Israeli attack. Tehran played down the incident and

RETALIATION

■ In its first-ever direct attack on Israel, Iran sent a barrage of more than 300 missiles and drones on April 13

■ Khamenei urged military officials to ceaselessly pursue military innovation and learn the enemy's tactics

said it had no plans for retaliation - a response that appeared gauged towards averting region-wide war.

"In the recent operation, the armed forces managed to minimise costs and maximise gains," Khamenei added, urging military officials to "ceaselessly pursue military innovation and learn the enemy's tactics".

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD (ACRE)
Regd. Office, 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi 110019

APPENDIX IV-A [See proviso to Rule 8(6)]
Sale Notice for Sale of Immovable Property

E-Auction Sale Notice for sale of Immovable Secured Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Guarantor(s) and Security Provider(s) that the below described Immovable Property mortgaged to **Assets Care & Reconstruction Enterprise Ltd.** [CIN: U65993DL2002PLC115769] (acting in its capacity as Trustee of India Real Estate 2021 Trust) ("Secured Creditor"), the physical possession of which has been taken by the Authorised Officer of the Secured Creditor on September 30, 2023, will be sold on "as is where is", "as is what is", "whatever there is" and "No Recourse" basis on May 28, 2024 from 11:00 a.m. to 01:00 p.m., for recovery of **Rs. 227,11,68,893 (Rupees Two Hundred Twenty Seven Crore Eleven Lakhs Sixty Eight Thousand Eight Hundred and Ninety Three)** as on **December 31, 2023** along with applicable future interest in terms of the Loan Agreement and other related loan document(s) due to the Secured Creditor from SSSC Escatics Private Limited (formerly known as Messrs. Shree Sai Sagar Consultants).

Name of Borrower, Guarantor & Mortgageor:
SSSC Escatics Private Limited (formerly Known as Shree Sai Sagar Consultants)
The Reserve Price for the Immovable Property will be Rs. 4,49,10,000 (Rupees Four Crore Forty Nine Lakhs Ten Thousand) and the Earnest Money Deposit ("EMD") will be Rs. 44,91,000 (Rupees Fourty Four Lakhs Ninety One Thousand).

Date / Time of site inspection and Authorised Officer
At the request of the intending purchaser/bidder

Contract Persons: Mr. Manish Kumar Manav (Mob. No. 8826480016) and Mr. Chinmay Saplarshi (Mob. No. 9870787822)

Date & Time of e-Auction
May 28, 2024, Online / from 11:00 a.m. to 01:00 p.m. with auto extension of 10 minutes each

Last Date and Time for submission of request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before May 27, 2024 up to 04:00 p.m. to the Authorised Officer either through e-mail to mk.manav@acreindia.in or to the following address: Assets Care and Reconstruction Enterprise Limited, 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi, 110019.

The intending purchasers and bidders are required to deposit EMD amount either through NEFT / RTGS in the Account No. 0901102000039905 in the name of beneficiary i.e. India Real Estate 2021 Trust, with IDBI Bank Limited, IFSC: IDBL00000901 or by way of Demand Draft drawn in favour of Assets Care and Reconstruction Enterprise Limited drawn on any Nationalized or Scheduled Bank.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All Rights, Title, Interest, Benefits, Claims And Demands Whatsoever Of Sssc Escatics Private Limited, Both Present And Future, In, To, Under And In Respect Of Unit No. A-903 (admeasuring Approximately 104 Square Meters), In The Free Sale Building Known As 'the Nest' Located On All That Piece And Parcel Of Slum Declared Land Bearing C.t.s. No. 196 (part) Admeasuring 7220 Sq. Mtrs. Forming Part Of Larger Land Bearing C.t.s. Nos. 193, 196, 196/78 To 196/119 And 811 And Corresponding Final Plot Nos. 58 And 59 Of Town Planning Scheme II Admeasuring 1,82,883.36 Sq. Mtrs. Or Thereabout Situate, Lying And Being At Village Andheri, Munshi Nagar, Andheri (west), Mumbai.

For detailed terms and conditions (which shall form an integral part of this Sale Notice) of the sale, please refer to the link provided on the website of the Secured Creditor i.e. www.acreindia.in; For bidding, log on to www.auctiontiger.in.

Date: April 22, 2024
Place: Mumbai

s/d AUTHORISED OFFICER
ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD
TRUSTEE OF INDIA REAL ESTATE 2021 TRUST

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MID-CITY SUPERSTRUCTURES PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of corporate debtor	Mid-City Superstructures Private Limited
2. Date of incorporation of corporate debtor	07-08-2015
3. Authority under which corporate debtor is incorporated / registered	ROC Mumbai
4. Corporate Identity No. of corporate debtor	U45400MH2015PTC267260
5. Address of the registered office and principal office (if any) of corporate debtor	Link Corner Mall, Junction OF 24" & 33" Road, Bandra West, Mumbai- 400050
6. Insolvency commencement date in respect of corporate debtor	19-04-2024 (order downloaded on 20-04-2024)
7. Estimated date of closure of insolvency resolution process	16-10-2024
8. Name and registration number of the insolvency professional acting as interim resolution professional	VCAN Resolve IPE LLP IBBI/IPE-0139/IPA-1/2023-24/50074
9. Address and e-mail of the interim resolution professional, as registered with the Board	204, Wallstreet-1, Near Gujarat College, Ellisbridge, Ahmedabad 380006 lbc@vcancan.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	204, Wallstreet-1, Near Gujarat College, Ellisbridge, Ahmedabad 380006 corp.midcity@gmail.com
11. Last date for submission of claims	04-05-2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives	a) https://ibbi.gov.in/home/downloads are available at: i) Physical Address: same as mentioned in point 10 and ii) Email IPR at: corp.midcity@gmail.com b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Mid-City Superstructures Private Limited** on **19-04-2024** (Order downloaded on 20-04-2024).

The creditors of **Mid-City Superstructures Private Limited**, are hereby called upon to submit their claims with proof on or before **04-05-2024** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional
Sd/- Vinod Tarachand Agrawal
Partner
VCAN Resolve IPE LLP
IBBI/IPE-0139/IPA-1/2023-24/50074
Date: 20-04-2024
Place: Ahmedabad
AFA: AA1/50074/01/300625/10040 valid till 30.06.2025

TikTok to remove exec tasked with fending off US claims

BLOOMBERG
April 21

TIKTOK IS PREPARING to remove a key executive responsible for convincing the US government that the company was doing enough to stave off national security concerns about its connections to China, according to people familiar with the matter.

Erich Andersen, the US-based general counsel for TikTok and its Chinese parent company ByteDance, has led years-long talks with the American government meant to show that the app was doing enough to prevent China from accessing US users' data or influencing what they see on their feeds.

Those efforts failed to win over an interagency government panel conducting a security review of the app and lawmakers in Washington weighing legislation that would force its divestiture.

On Saturday, the US House approved a bill requiring TikTok to be sold by its Chinese parent or face a ban in the US. The firm is planning for Andersen to exit his current role.

Maldives: Muizzu inches towards landslide victory

PRESS TRUST OF INDIA
Male, April 21

MALDIVIVAN PRESIDENT MOHAMED Muizzu appeared to be inching towards a landslide victory with his People's National Congress party bagging 59 seats as the counting of votes is underway for the crucial parliamentary election, which was seen as a litmus test for the pro-Beijing politician whose policies are being closely watched by both India and China amidst regional power dynamics.

Voting for the 20th People's Majlis was conducted on Sunday from 8:00 am to 5:30 pm local time. Election officials sealed the ballot boxes across Maldives as voting hours ended at 5:30 pm, adhadhu.com reported.

According to information released by the Elections Commission (EC), 207,693 people cast their ballots as of 5:00 pm local time, making for a voter turnout of 72.96 per cent. This includes 104,826 men and 102,867 women. A total of



According to a sun.mv report, the People's National Congress (PNC) led by Muizzu bagged 59 seats

284,663 people were eligible to vote. A total of 602 ballot boxes were set up in the Maldives and three other countries for the parliamentary election. Polling stations were also open in 34 resorts, prisons, and other industrial islands. The countries in which ballot boxes were placed for voting are Thiruvananthapuram in India, Colombo in Sri Lanka and Kuala Lumpur in Malaysia, psmnews.mv reported.

Parliamentarians will be elected to a total of 93 con-

stituencies, with 368 candidates contesting from six parties, including Muizzu's People's National Congress (PNC), the main opposition Maldivian Democratic Party (MDP) and 130 independents.

According to a sun.mv report, of the 203 seats where counting is complete, the People's National Congress (PNC) led by Muizzu bagged 59 seats, followed by Maldivian Democratic Party (MDP) at 10 seats and Independents 9 seats.

Is your opinion yours?

Your opinion should belong to you.
A voice that is your own.
Undeterred. Uncompromised. And brave.
A conscience that isn't at peace,
until the truth is uncovered.
A mind that isn't fuelled by
someone else's thoughts.
Where actions are based on informed opinions
and not ignorant assumptions.

Because it's not about going where everyone goes.
Or being part of a trend because it is one.
Or taking sides because you don't know enough.

It's about freedom.
The freedom to have an opinion that's yours.


At Indian Express, we stand by this freedom.
We celebrate it by being unbiased and independent.
And by having a voice that isn't afraid to speak its mind.

#InformYourOpinion

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For the Indian Intelligent.

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Phoenix ARC Private Limited
Regd. Office: 3rd Floor, Wallace Towers (earlier known as Shiv Building), 139/140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India
Tel: 022-67412314, Fax: 022-67412313 CIN: U67190MH2007PTC168303
Email: info@phoenixarc.co.in Website: www.phoenixarc.co.in

[RULE 8(1)] POSSESSION NOTICE

Whereas, Saraswat Co-operative Bank Limited under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) (54 of 2002) and in exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued Demand Notice dated 24.07.2013 to M/s. Vin Oxide Industries (Borrower), Mr. Nitin Lad, Mrs. Sharada Lad and Mr. Madhukar Lad (Personal Guarantors), the Borrower and the Personal Guarantors are hereinafter referred to as the ("Borrowers") to repay the amount mentioned in the notice being Rs.4,18,64,400/- (Rupees Four Crores Eighteen Lakhs Sixty Four Thousand Four Hundred Only) as on 30.06.2012 together with further interest and other charges and expenses till the actual date of payment within 60 (sixty) days from the date of the said notice. And whereas subsequently, SBCL has vide Assignment Agreement dated 28.03.2014 assigned all its rights, title, interest and benefits in respect of the debts due and payable by the Borrower/Guarantors arising out of the facilities advanced by SBCL to Borrowers along with the underlying securities to Phoenix ARC Private Limited, acting in capacity as **Trustee of Phoenix Trust FY 14-13 (Phoenix)** for the benefit of the holders of Security Receipts. Therefore, in view of the said assignment, Phoenix now stands subrogated in the place of SBCL and Phoenix shall be entitled to institute/continue all and any proceedings against the Borrower and/or the Guarantors and to enforce the rights and benefits under the financial documents including the enforcement of guarantee and security interest executed and created by the Borrower/Guarantors for the financial facilities availed by them.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned being the Authorized Officer of Phoenix ARC Private Limited, acting in its capacity as Trustee of Phoenix Trust FY 14-13 has taken possession of the mortgaged property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 9 of the said Rules, **on this 18th day of April of the year 2024.**

The Borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Phoenix ARC Private Limited, acting in its capacity as Trustee of Phoenix Trust FY 14-13 for an amount of Rs.4,18,64,400/- (Rupees Four Crores Eighteen Lakhs Sixty Four Thousand Four Hundred Only) as on 30.06.2012 together with further interest and other charges and expenses till the actual date of payment within 60 (sixty) days from the date of the said notice. The borrower's attention is invited to the provisions of sub-section (8) of Section 13 of the ACT, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that peace and part of and measuring 20.03 Areas out of the land bearing gat No.191/2 at village Kelawade, Tal- Bhor, Dist-Pune, within the limits of Kelawade Grampanchayat and within the jurisdiction of the Sub Registrar at Bhor and bounded as follows that is to say, **On towards East:-** By Properties of Shri Nandkishore Konade **On towards:-** By Gat No. 185 **On towards:-** Gat No.190. **On towards:-** By Property of Shri M R Markandeya and others.

Date: 18.04.2024 **Authorized Officer**
Place: Kelawade, Pune Phoenix ARC Private Limited
(Trustee of Phoenix Trust FY 14-13)

EXPRESS
Careers



SAMARTH EDUCATIONAL TRUST'S
SAWKAR AYURVEDIC MEDICAL COLLEGE
Gat No.247, At-Panmalewadi,Post-Varye,Tal & Dist-Satara. Ph-9923900100
Email-sawkarayurved@gmail.com, sawkarayurvedhospital@gmail.com
Website : www.sawkarayurveda.com
(Affiliated to Maharashtra University Of Health Sciences, Nashik)

RECRUITMENT


A) Application are invited for filling up the following posts in the above said College/Institute

Sr. No.	Dept/Subject	Professor	Vacant Post	Associate Professor (Reader)	Assistant Professor (Lecture)
1	Samita and Siddhanta	-	1 (OPEN)	1 (OPEN)	
2	Kriya Sharir	-	1 (OBC)	1 (OPEN)	
3	Dravyaguna	-	1 (OPEN)	1 (ST)	
4	Rasshastra Evam Bhaishajya Kalpana	-	1 (SC)	1 (EWS)	
5	Roga Nidan Evam Vikriti vigyan	-	1 (OPEN)	1 (OBC)	
6	Swasthavritta and Yoga	-	1 (SC)	-	
7	Agadtantra Evam Vidhi Vaidyaka	-	1 (OPEN)	1 (OBC)	
8	Prasuti evam stiroga	-	1 (VJ)	1 (SC)	
9	Kaya Chikitsa	1 (SC)	1 (OBC)	1 (OBC)	
10	Shalya Tantra	1 (ST)	-	1 (SC)	
11	Shalakyta Tantra	-	1 (EWS)	1 (NTC)	
12	Kaumarbhritya	1 (NTC)	-	1 (OPEN)	
13	Panchkarma	-	1 (OPEN)	1 (VJ)	

Conditions:

- Only one professor / Associate Professor in one department to be filled
- Educational Qualifications, Experience, Pay Scales etc. applicable for the post is as per the norms specified by Ministry of Ayush, Govt. of Maharashtra & Maharashtra University of Health Sciences, Nashik & as modified from time to time.
- Application received after the last date will not be considered. The College will not be responsible for any delay including postal delay, if any.
- Incomplete applications or applications without the self-attested copies of supporting documents will not be entertained.
- No T.A., D.A. will be paid for attending the interview.
- The applications giving full particulars and attested copies of all the supporting documents should reach to the undersigned within 15 days from the date of publication of this advertisement.
- Interested candidates should send scanned copies of relevant documents and Resume through **E-Mail ID- sawkarayurved@gmail.com** /by hand/ by post Address:- **Gat No.247, At-Panmalewadi, Post-Varye, Tal & Dist-Satara. 415015 Maharashtra.**

Place: Satara
Date : 22/04/2024



शिक्षण प्रसारक मंडळी
शारदा समग्र, स. प. महाविद्यालय आवार, पुणे - ४११०३०
संपर्क क्र. ०२०-२४३३१३१६ / २४३३२०२९

प्राहिजेत

संस्थेच्या यमुनानगर, निगडी येथील शाळेसाठी प्रशिक्षित आणि अनुभवी उमेदवारांकडून खालील अर्ज मागविण्यात येत आहेत.

पद	पसंख्या	माध्यम	प्राप्ता निकष
मुख्याध्यापक	०१	सराठी	<ul style="list-style-type: none">बी.ए./एम.ए., बी.एससी./एम.एससी. आणि बी.एड./एम.एड.व्याच शाळेतील व संस्थेच्या इतर शाळांमधील उमेदवारासाठी १० वर्षे किंवा त्यापेक्षा जास्त काळ अध्यापनाचा अनुभव.बाह्य संस्थेतील उमेदवारासाठी १०+ वर्षे अध्यापनाचा अनुभव व त्यापैकी किमान ५ वर्षे मुख्याध्यापक पदावरील कामाचा अनुभव
मुख्याध्यापक	०१	इंग्रजी	<ul style="list-style-type: none">शाळेतील प्रशासकीय कामाचा अनुभवसंगणक साक्षरता
प्रशासकीय अधिकारी (सराठी व इंग्रजी माध्यमासाठी संयुक्तरीत्या)	०१		<ul style="list-style-type: none">कोणत्याही शाळेचा पर्यवेक्षकएम. बी. ए. पदवी असल्यास प्राधान्यशैक्षणिक संस्थेतील २-५ वर्षे काम आणि अनुभवाचे आवश्यक ज्ञान असलेल्या उमेदवारास प्राधान्यसंगिक साक्षरता

१) मात्र उमेदवारीनी आपले उमेदवारी अर्ज आवश्यक ती कागदपत्रे व प्रमाणपत्रांसहित शुद्धवार दिनांक २६ एप्रिल २०२४ रोजी संपर्ककाळी ५.०० वाजेपर्यंत **recruitment@spm.education** ह्या ई-मेलवर पाठवावीत.

२) पत्र उमेदवाराच्या पात्रता आणि अनुभवाशी सुसंगत आणि संस्थेने ठरवलेल्या मार्गदर्शक तत्वांनुसार असेल.

३) उमेदवारांचे मुलाखतीसाठी स्वखर्चीने उच्चित राहजे.

४) शि. प्र. मंडळीचा निर्णय अंतिम राहिल.

दिनांक : ०१ / ०४ / २०२४ चिटणीस, शि. प्र. मंडळी, पुणे - ३०



MME&RC's
M. A. RANGOONWALA COLLEGE OF PHYSIOTHERAPY AND RESEARCH
(Muslim Minority Educational Institution under Article 30(1) of the Constitution of India)
2390-B, K.B. Hidayatullah Road, Azam Campus, Camp, Pune-411 001
Telefax: 020-26437871 E-mail: marcopar2004@yahoo.co.in

WANTED

Applications are invited for the following posts from eligible candidates to reach the undersigned within 14 days along with Xerox copies of certificates:

PROFESSOR – 1 POST

Subjects: Musculoskeletal Physiotherapy.

Qualification: Master Degree in Physiotherapy having 4 years experience as Associate Professor OR 9 years total experience as teacher after Post Graduation in Physiotherapy.

ASSOCIATE PROFESSOR – 2 POSTS

Subjects: 1) Cardiovascular Respiratory Physiotherapy and 2) Community Physiotherapy

Qualification: 5 years as Assistant Professor after Post Graduation.

ASSISTANT PROFESSOR – 4 POSTS

Subject: 1) Musculoskeletal Physiotherapy - 1 Post 2) Cardiovascular Respiratory Physiotherapy - 1 Post 3) Community Physiotherapy - 1 Post and 4) Electrotherapy and Electrodagnosis – 1 Post

Qualification: Master Degree in Physiotherapy.

Date: 22/04/2024 **Mrs. Abeda P. Inamdar**
Pune **President**



Shree Chanakya Education Society's
Indira College Of Engineering & Management
S.No.64, 65 Gat No. 276, At Parandwadi, Tal. Maval, Dist. Pune - 410 506. Tel No. – 02114 – 661500, 661521
Website : www.indiraicem.ac.in


Applications are invited for the following faculty positions from the eligible candidates for the A.Y. 2024 - 25.

Branch	Designation	No. of Post
UG		
Computer Engineering	Assistant Professor	3
AI&DS	Assistant Professor	2
E&TC	Assistant Professor	1
IT (Proposed)	Associate Professor	1
	Assistant Professor	2
PG (Proposed)		
Mechanical Engineering	Associate Professor	1
Computer Engineering	Associate Professor	1
MBA Integrated	Associate Professor	1
(Proposed)	Assistant Professor	2
MCA Integrated	Associate Professor	1
(Proposed)	Assistant Professor	2

Qualifications & Experience :

- As per AICTE New Delhi & Savitribai Phule Pune University Norms.
- Send your resume within 10 days on email **hr@indiraicem.ac.in**

Dr. Tarita Shankar
Founder Secretary & Chief Managing Trustee
Shree Chanakya Education Society



STERLING & WILSON

STERLING AND WILSON RENEWABLE ENERGY LIMITED

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income from Operations (Net)	1178.01	582.88	88.43	3,035.37	2,015.01
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	33.74	(60.79)	(417.52)	(172.32)	(1178.74)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	33.74	(60.79)	(417.52)	(172.32)	(1178.74)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.40	(62.39)	(421.11)	(210.79)	(1174.96)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(26.79)	(78.43)	(458.99)	(281.11)	(1149.48)
6	Paid - up Equity Share Capital (face value of ₹ 1/- each)	23.32	23.30	18.97	23.32	18.97
7	Reserves (excluding Revaluation Reserve)	-	-	-	945.85	(244.05)
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) -					
1.	Basic (in ₹):	0.06	(3.31)	(22.00)	(10.40)	(61.65)
2.	Diluted (in ₹):	0.06	(3.31)	(22.00)	(10.39)	(61.65)

INFORMATION ON STANDALONE AUDITED FINANCIAL RESULTS

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	1139.63	540.65	158.05	2,706.16	1,457.91
2	Profit/ (Loss) before Tax	121.49	6.81	(147.47)	123.46	(346.97)
3	Profit/(Loss) after Tax	88.89	6.29	(150.70)	87.25	(355.02)

Notes:

a) The above financial results for the quarter and year ended March 31, 2024, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on April 20, 2024.

b) The above is an extract of the detailed format of the Audited financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited financial results are available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the Company i.e. www.sterlingandwilsonre.com

For Sterling and Wilson Renewable Energy Limited
Sd/-
Mr. Khurshed Daruvala
Chairman
DIN: 00216905

Place: Mumbai
Date : April 20, 2024

CIN: L74999MH2017PLC292281
Reg. Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai - 400043, Maharashtra.
Tel: (91-22) 25485300 | Fax: (91-22) 25485331 | Email: info@sterlingwilson.com | Website: www.sterlingandwilsonre.com

NOTICE FOR INVITATION OF COUNTER BIDS AND SALE OF DEBT OF TARUN REALTORS PRIVATE LIMITED UNDER SWISS CHALLENGE METHOD

In terms of the Bank's policy on sale of stressed assets, in accordance with the regulatory guidelines issued by the Reserve Bank of India ("RBI") including the Reserve Bank of India (Transfer of Loan Exposures) Directions dated September 24, 2021, relevant guidelines of the Indian Banking Association ("IBA") and other applicable laws.

Expression of Interest (EOI) and counter bids are hereby invited under Swiss Challenge method from all eligible asset reconstruction companies ("ARC")/scheduled commercial banks ("Banks")/non-banking financial companies ("NBFCs")/other permitted investors ("Eligible Bidders") by Standard Chartered Bank having its office at 3A Floor, Crescenzo Building, C-38/39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 ("Bank") for assignment of outstanding INR loans bearing the following details:

Brief Details of the Company	Details of the Loans to be assigned / sold
Tarun Realtors Private Limited ("Company" / "Borrower") is developing a retail mall in the name of "VR Mantri Arena Mall" at Kanakapura Main Road, Bengaluru. The Company has availed financing facilities from various banks / financial institutions / lenders.	Project term loans ("Loans") with a principal outstanding of INR 143,53,36,320 and interest outstanding of INR 82,58,13,735.10 as on March 31, 2024. The total (i.e. principal and interest) amount is in default. The Loans are secured (on a pari passu basis) with the underlying project assets, corporate guarantees and sponsor support agreement from Mantri Developers Private Limited (MDPL). Cut Off Date: April 1, 2024. The Bank retains the right to change the Cut Off Date at its sole discretion.

The Bank is in receipt of a binding offer from an interested entity ("Anchor Bidder") for acquiring the Loans of the Bank (along with underlying securities, guarantees, undertakings issued by the Borrower or any third party in relation to the Loans) by way of assignment for a total consideration of INR 93,28,00,000.00 (Rupees Ninety Three Crore Twenty Eight Lakh only) ("Base Bid") to be paid upfront in cash, on or prior to the date of assignment of the Loans. Bids are hereby invited for acquisition of the Loans on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" at a price higher than the Base Bid ("Bid") on the following terms:

i) Timelines are as follows:

S. No.	Activity	Date and Time
1.	Last date of submission of expression of interest ("EOI") and supporting documents, together with payment of the Earnest Money Deposit of INR 10,00,00,000 (Rupees Ten Crores only) ("EMD")	April 26th, 2024, 6:00 PM India Standard Time ("IST")
2.	Data room opens on (for due diligence) subject to non-disclosure agreement ("NDA") execution. This is an indicative date	April 29th, 2024, 6:00 PM IST
3.	Data room closes on (for due diligence). This is an indicative date	May 10th, 2024, 6:00 PM IST
4.	Last date for submission of binding and executable Bid. This is an indicative date.	May 14th, 2024, 6:00 PM IST

ii) The interested Eligible Bidders may submit an EOI on their letterhead, along with (a) contact details of the Eligible Bidder, including name, address, telephone, mobile number and email address; (b) self-attested identification documents such as certificate of incorporation, memorandum of association, articles of association, voter ID card, passport, PAN card etc.; (c) an undertaking or affidavit on stamp paper of INR 600 confirming and undertaking that the Eligible Bidder and persons acting in concert with it are not disqualified under Section 23A of the Insolvency and Bankruptcy Code, 2016; and (d) a demand draft / pay order of an EMD of INR 10,00,00,000 (Rupees Ten Crores only), drawn on a scheduled commercial bank in favour of Standard Chartered Bank, payable at Mumbai or an electronic fund transfer of INR 10,00,00,000 (Rupees Ten Crores only) in an account of Standard Chartered Bank as informed by the below mentioned bank facilities.

The EOI, supporting documents and the EMD must be received in a sealed envelope, on or before 6:00 PM on **April 26th, 2024**, at Standard Chartered Bank, 3A Floor, SAG Department, Crescenzo Building, C-38/39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 (Attention: Mr. Pallav Sangal / Mr. Himanshu Tandon), by post or courier or hand delivered. The Eligible Bidder must also simultaneously email a copy of the EMD and supporting documents (password protected) to pallav.sangal@sc.com and himanshu.tandon@sc.com.

iii) Upon receipt of the EOI along with the supporting documents and EMD, as soon as reasonably practicable, the Bank will provide the Eligible Bidders with a NDA which will need to be duly stamped, signed and returned to the Bank no later than 2 working days from the date on which the Bank provides such format. After the receipt of the duly signed NDA, the Bank will then share the Preliminary Information Memorandum ("PIM") with the Eligible Bidders and give the authorized representative of the Eligible Bidders access to the Data Room containing more information / documents on the loans as soon as reasonably practicable.

iv) Upon Bank sharing the PIM and providing access to the Data Room, the Bank shall provide the Eligible Bidders two weeks to carry out a due diligence on the Loans. It is presumed and understood that by participating in this process, each of the Participating Bidders has carried out their own independent due diligence in relation to the Loans.

v) The Eligible Bidder will need to submit their Bid (password protected) on or before the Bid Submission Date (as informed by the Bank) by email to pallav.sangal@sc.com and himanshu.tandon@sc.com. The Bid must have minimum mark up of 5%. For this purpose, mark up shall be calculated as the difference between Challenger Bid and Base Bid expressed as percentage of the Base Bid. The Bank shall have the sole discretion to reschedule or extend the Bid Submission Date.

vi) Once a Bid is submitted by an Eligible Bidder, such Bid shall be deemed to be irrevocable and cannot be withdrawn. The Bidders will be communicated of the decision of the Bank within 7 working days of the Bid Submission Date.

vii) EMD of unsuccessful Eligible Bidders will be refunded within 10 working days from the Bid Submission Date. If an Eligible Bidder chooses to opt out of the process before the Bid Submission the Bank would still retain the right to refund the EMD only within 10 working days from the Bid Submission Date. The EMD will not carry any interest.

viii) If (a) no EOI is received or no Counter Bid is received, or (c) the Counter Bids received do not have the Minimum Markup, or (b) the Anchor Bidder matches or betters the Counter Bid, then the Bank reserves the right (in its sole discretion) to sell/assign the Loans to the Anchor Bidder.

ix) The highest counter bid crossing the minimum mark-up will be termed as "Challenger Bid". If two or more competing Bids are received, then the Bank shall be entitled to conduct an auction for determining the highest counter bid, which shall then be the Challenger Bid. The Anchor Bidder will then be invited to match (or better) the Challenger Bid. If the Anchor Bidder either matches the Challenger Bid or bids higher than the Challenger Bid, such bid shall become the successful bid; else, the Challenger Bid shall be the successful bid.

x) After completion of the Swiss auction process, the Bank shall convey its in-principle approval to the Successful Bidder.

xi) Selection of the Successful Bidder under this Bid Process shall be at the sole and absolute discretion of the Bank and the Bank has the sole right to vary the process (including but not limited to the timelines) without assigning any reason whatsoever.

xii) The Bank also reserves the right to reject any EOI or Bid in its sole discretion without assigning any reason whatsoever.

xiii) The Successful Bidder will have to pay the bid amount, on or before the date of the Assignment Agreement. In case of failure to deposit the balance bid amount by the Successful Bidder or inability to execute the Transaction Documents (including Assignment Agreement) as per the requirements of the Bank, the EMD amount already deposited shall stand forfeited by the Bank without any further notice and no claim shall be entertained against the Bank in respect thereof. The Bank in such a scenario may at its sole discretion choose to go with any other Shortlisted Bidder and continue the Loans sale process.

xiv) Eligible Bidders will also have to complete the Know your Client (KYC) requirements of the Bank to the Bank's satisfaction and bear all their cost / expenses during the Process.

xv) The Successful Bidder shall have to bear all applicable stamp duty, transfer charges, taxes, statutory/non-statutory dues, taxes, charges owing to any person, any other transaction cost.

xvi) The sale of Loans to the Successful Bidder will be without any recourse to the Bank under any circumstances.

xvii) The Bank continues to reserve all rights and the decision of the Bank will be final and binding on all parties. By submitting an EOI or Bid, the Eligible Bidders agree that the Bank continues to reserve all rights and the decision of the Bank will be final and binding on all parties.

xviii) Conditional and contingent Bids shall be liable to be disqualified by the Bank. The Bank reserves the right to withdraw / suspend / discontinue / not to go ahead with the proposed sale of the Loans at any stage, without assigning any reason and without any liability whatsoever to any person. The decision of the Bank in this regard shall be final and binding on all persons. No costs can be claimed by any person against the Bank under any circumstances.

xix) The Bank shall reserve the right to alter, modify the terms and conditions of the said sale or cancel the proposed sale at any stage of transaction without assigning any reason whatsoever. The decision of the Bank shall be final, binding, and conclusive. Please note that the sale shall be subject to final approval of the Bank.

xx) This advertisement does not constitute and will not be deemed to constitute an offer from or on behalf of the Bank or any commitment on the part of the Bank.

xxi) Any extension in timelines/modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly to the interested participants, or on the website of the Bank or any other mode at the discretion of the Bank.

For further details, interested parties may contact Mr. Pallav Sangal / Mr. Himanshu Tandon, who are the relevant nodal officers of the Bank, at pallav.sangal@sc.com and himanshu.tandon@sc.com.

Date: 22.04.2024
Place: Mumbai

Sd/-
Authorized Officer
Standard Chartered Bank



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Pune

● THE BANK MUST DE-RISK ITS MODEL

Too much Bandhan with MFI

PIYUSH SHUKLA
April 21

BRINGING BANDHAN BANK back on track is not going to be easy. But finding the right man for the job could be even more difficult. Founder and CEO Chandra Shekhar Ghosh's sudden exit-- he will step down in early July--has paved the way for a new CEO. While, there are those who believe Ghosh should have stayed on to clean up the estimated stress pool of close to ₹7,000 crore, that is not the only problem that the lender has.

The bigger challenge is to re-orient the business model. Although the regulator had wanted Bandhan to become a universal bank, that has not happened; the MFI mindset remains. An outsider, experts believe, would be better placed to not just resuscitate the lender but to steer it away from microfinance and towards new areas. That's important to reassure investors because the Bandhan stock has lost more than 70% of its value over the last five years with half the erosion having taken place in 2024. On Friday, it tanked to fresh lows.

The nervousness is understandable because the new CEO has an uphill task. The good news is that post some top-level exits, a new team has been put in place. Executive directors Rajinder Kumar Babbar and Ratan Kumar Kesh come with a fair bit of experience. Rajeev Mantri was appointed Chief Financial Officer in February. Santosh Nair and Satish Kumar, who have been brought in from HDFC Bank and Kotak Mahindra Bank respectively, add heft to the top team. To that extent, the new CEOs job will be easier.

His first job, experts say, will be to focus on the MFI portfolio, which has proven to be the lender's undoing. In late October last year, Suresh Ganapathy of Macquarie had highlighted the fact that approximately 97% of the pre-July 2021 or legacy microfinance (MFI) book had turned into non-performing assets (npa). "We believe incremental forward flows into the MFI stress pool are predominantly from the current book which is concerning given the strong asset quality for the industry," Ganapathy had cautioned. In fact, the lender's gross non-performing assets (npas) had climbed up to 7.3% at the end of September, 2023, before moderating slightly to 7% by end December.

At the same time, the headline npa ratios numbers masked the reality. Had it not been for the sale of housing loans to an ARC, the gross npa ratio would have been way higher at 7.6%. Again, credit costs in Q3FY24 came in at an annualised 2.4%, meaningfully higher than the 1-2% reported in the quarters that immediately preceded Covid.

However, analysts believed slippages may be close to the peak. "Asset quality, when we look through the lens of SMA ratios, is showing improvement," MB Mahesh and Nischint Chawathe at Kotak Institutional Equities had observed post the Q3FY24 results announcement. Moreover, the management had clarified that around 40% of slippages were related to the migration to the CBS or the Core Banking Solution, followed by a festive season. It had indicated better trends in the months ahead and January did see some improvement. What was also reassuring was the loan growth which had moved back to around 20%.

Gukesh poised for history; Anand praises his steadiness and focus

AMIT KAMATH
Mumbai, April 21

AS HE EMERGED from the playing hall in Toronto on Sunday morning after defeating Alireza Firouzja — a victory that propped him to first place of the standings with just one game left — D Gukesh was asked about his trademark unfazed demeanor that he has maintained all through the tense rounds of the Candidates chess tournament. At 17, he was just a win away from becoming the youngest player ever to win the event held to decide the challenger to the reigning World Champion, but there were no signs of nerves.

"I've been eager and excited in the same way from the start. My mental state has been the same," Gukesh said at the press conference after the Round 13 triumph that made him the odds-on favourite to be the designated No.1 Candidate to take on defending champion Ding Liren of China next year.

In another top-of-the-table duel, Gukesh's closest rivals — Ian Nepomniachtchi and Hikaru Nakamura — settled for a quick draw. These results set up an exciting final round on Monday. Gukesh at 8.5 points is now



Mentored by Viswanathan Anand, 17-year-old D Gukesh is the favourite to become the youngest challenger to the current chess World Champion.

closely followed by the three joint-second candidates — the two Americans, Nakamura and Fabiano Caruana, along with Russia's Nepomniachtchi.

Despite his opponents breathing down his neck, Gukesh played the waiting game. He didn't allow pressure to make him anxious. It was the French GM Firouzja who blinked first. The moment came when the two rival queens were face-to-face. Gukesh didn't shy away from a skirmish and accepted the queen exchange. This put him in a winning position. It would take him 17 more moves to seal the game.

Far from being overawed by

the occasion, Gukesh has held his own against his experienced rivals when the battle stretched. "Perhaps, it could be my age," said Gukesh, smiling, as he tried to rationalise an explanation for why he has been playing so well in longer games in Toronto.

His mentor, Viswanathan Anand, offered a more lucid response. "I would describe Gukesh at the Candidates as steady and focused. Focused because he appreciates the occasion and the chance he has got. And steady because he plays one game at a time and gives the impression of keeping his concentration on the game ahead of him. He is

happy and excited at the chance he has got. But generally, he is quite level-headed about his tournament situation. I would say he gives the impression of (being in) control," Anand told *The Indian Express* on Sunday.

This is not the first time Anand has been impressed by Gukesh's maturity.

Back in 2022, during the Chess Olympiad in Chennai, the gold medal was in sight for India when Gukesh, one of the stand-out performers, lost to Uzbekistan's Nodirbek Abdusattorov from a winning position, costing the team the top spot. Anand tried to cheer Gukesh up realising that this was the sort of defeat that would impact a rising star. The five-time world champion said he himself had "games like these where there's a lot riding on the outcome and I have blown it." "I know what it does to you. So I thought let me go to him and try and cheer him up," Anand told *The Indian Express* last year.

But Anand soon realised that the teenager was in good spirits and the two ended up playing table tennis. Anand's concerns were unfounded, he didn't need to console the teenager.

Those with 4-yr bachelor's degree, 75% marks can directly pursue PhD: UGC

PRESS TRUST OF INDIA
New Delhi, April 21

STUDENTS WITH FOUR-YEAR undergraduate degrees can now directly appear for National Eligibility Test (NET) and pursue PhD, according to University Grants Commission (UGC) chairman Jagadesh Kumar.

To pursue a PhD with or without a Junior Research Fellowship (JRF), the candidates will require a minimum of 75% marks or equivalent grades in their four-year

undergraduate course. Till now, a candidate for the NET needed a master's degree with a minimum of 55% marks.

The exam this year will be conducted in offline mode instead of a computer-based test. Tests for all subjects will be conducted on June 16.

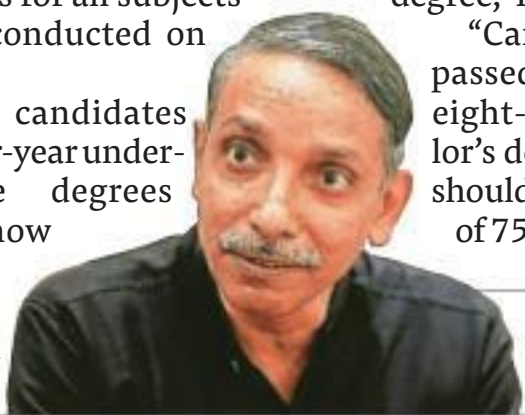
"The candidates with four-year undergraduate degrees can now directly pursue PhD and

appear for NET. Such candidates are allowed to appear (fortests) in a subject in which they want to pursue a PhD irrespective of the discipline in which they have obtained the four-year bachelor's degree," Kumar told *PTI*.

"Candidates having passed a four-year or eight-semester bachelor's degree programme should have a minimum of 75% marks in aggregate or its equivalent grade on a point scale wherever the grading system is followed," the UGC chairman said.

A relaxation of 5% marks or its equivalent grade may be allowed for those belonging to SC, ST, OBC (non-creamy layer), differently-abled, economically weaker sections and other categories of candidates as per the decision of the UGC from time to time, he added.

The application process for the exam began on Saturday and will end on May 10.



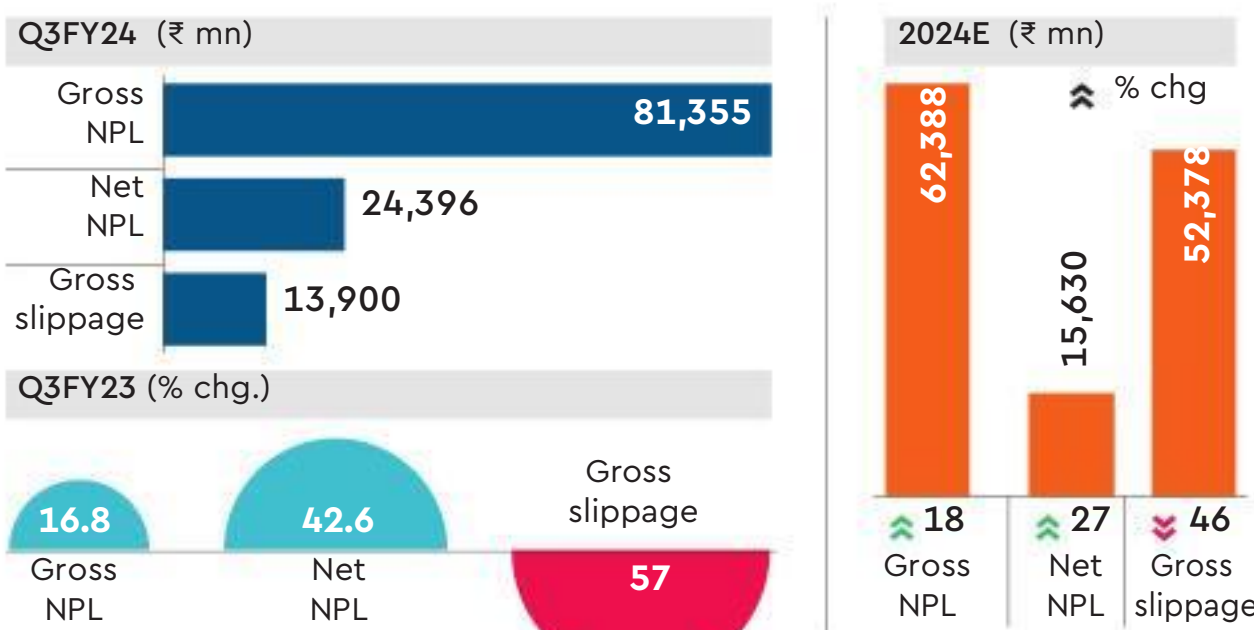
Jagadesh Kumar, UGC chairman



THE BIG PICTURE

THE NEW TEAM MUST WORK TO DIVERSIFY THE PORTFOLIO. THE FOCUS SHOULD BE ON RETAIL LOANS, HOUSING LOANS AND THE COMMERCIAL BOOK

IN DISTRESS



Source: Company, KIE estimates

However, at the heart of the problem is the bank's reliance on the emerging entrepreneurs business (EEB) portfolio and the high incidence of delinquencies. At ₹58,030 crore, these small ticket loans accounted for as much as half of the bank's ₹1.15 trillion advances in December. Analysts estimated the portfolio saw slippages of approximately ₹990 crore in the December quarter on the back of slippages of ₹1,000 in the previous quarter. They also pointed out that within the EEB portfolio, the stressed book (SMA + NPA) increased sequentially from about ₹7,900 crore in Q2 FY24 to around ₹8,400 crore in Q3FY24. While the pandemic undoubtedly hurt Bandhan Bank's business, the over-dependence on micro loans seems to have been an issue even way back in 2019. At the time analysts had expressed concerns over the gradual increase in average ticket size of MFI disbursements in states such as West Bengal.

In late, 2019 the acquisition of Gruh Finance was completed with the objective of diversifying the portfolio and de-risking it with the addition of secured assets. The share of micro-banking did go

down to just over 60% post the merger from 86% earlier.

However, the overall stress was building up. By September, 2021, the bank had realised just how severe the EEB stress pool (including NPAs, restructured pool, SMA-1/2) was at ₹19,500 crore which was over 35% of the portfolio. It was compelled to provide as much as ₹9,500 crore which resulted in a whopping loss of ₹3,000 crore for the quarter.

The new team must work to diversify the portfolio. Insiders say the strategy now is to grow the EEB grow at a slower pace while building the retail loans, housing loans and commercial book. Nair is driving the retail business and is leveraging the 1700 strong branch network, they point out.

Meanwhile, Satish Kumar is working to build the commercial and wholesale banking piece also focusing on fee incomes, the current account and transaction banking business.

Experts say the bank must move some departments out of Kolkata. Moreover, it must offer a wider range of products, for instance treasury products. It must loosen the ties with microfinance.

This is only an advertisement for information purpose and not for publication, distribution or release directly or indirectly outside India. This notice does not constitute an offer or invitation or inducement to purchase or sell or to subscribe for, any new securities of the Company. All capitalised terms used and not defined here shall have a meaning assigned to them in the Letter of Offer dated 13th February, 2024 filed with BSE Limited the stock exchange where the Equity Shares of the company are, presently listed and with SEBI for information and dissemination purposes.

MITSU CHEM PLAST LIMITED

Corporate Identity Number: L25111MH1988PLC048925
Registered Office: 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.
Tel: +91 22 2592 0055 | Website: <https://www.mitsuchem.com/> | Email: investor@mitsuchem.com
Contact Person: Ankita Bhanushali, Company Secretary and Compliance Officer

FIRST AND FINAL CALL NOTICE TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES OF MITSU CHEM PLAST LIMITED FOR THE ATTENTION OF REGISTERED MEMBERS OF PARTLY PAID-UP SHARES (ISIN IN9317V01014) HELD AS ON RECORD DATE I.E. FRIDAY 19th APRIL, 2024

In terms of the Letter of Offer, the Company had issued partly paid-up Equity Shares on a rights basis, to its existing eligible shareholders at an issue price of ₹ 144/- per share including a share premium of ₹134/- per rights equity share, in the ratio of 1 (one) right equity share for every 8 (Eight) fully paid-up equity share held as on the record date i.e. Saturday, 17th February, 2024.

In accordance with the terms of the issue as mentioned in the Letter of Offer, the Company had received ₹72/- (comprising ₹5/- towards face value and ₹67/- towards share premium) per partly paid-up equity share as application money and partly paid-up equity shares were allotted on March 11, 2024. The balance amount of ₹72/- per partly paid-up equity share (comprising ₹5/- towards face value and ₹5/- towards share premium) is payable in one or more subsequent call(s) as determined by the Board of Directors of the Company at its sole discretion.

The Board of Directors of the Company ('Board') has at its Rights Issue and Allotment Committee meeting held on 11th April, 2024 decided to make the First and Final Call of ₹72/- per partly paid-up equity share (comprising ₹5/- towards face value and ₹67/- towards security premium) in respect of 15,09,075 outstanding partly paid-up equity shares of the face value of ₹ 10/- each, issued by the Company on rights basis pursuant to the Letter of Offer.

The Company had fixed Friday, 19th April, 2024 as record date ('First and Final Call Record date') for the purpose of determining the holders of partly paid-up equity shares, to whom the notice for the First and Final Call ('the First and Final Call Notice') will be sent. The Company has intimated the Call Record Date to the BSE Limited ('BSE') on 11th April, 2024.

In terms of the provisions of the Companies Act, 2013 ('Act') read with the relevant rules made thereunder, the First and Final Call Notice is being sent in electronic mode to holders of partly paid-up equity shares, whose e-mail address is registered with the Company or its Registrar and Transfer Agent-Bigshare Services Private Limited, ('RTA') or the Depository Participant(s) as on the Call Record Date. The First Call Notice alongwith detailed instructions and payment slip are also available on the Company's website at www.mitsuchem.com.

Physical copy of the First and final Call Notice along with the detailed instructions and payment slip are being sent to those shareholders:

- Who has not registered their e-mail address with the Company or its RTA or Depository Participant(s); or
- Who has specifically registered their request for the hard copy of the same.

Details of First and final Call Money:

Call Payment Period	From	To	Duration
	Wednesday, 24th April, 2024	Wednesday, 08th May, 2024	15 days
Modes of Payment	a) Online ASBA	Through the Website of SCSBs	
	b) Physical ASBA	By submitting physical application to designated branch of SCSBs.	
	c) Online	Using the 3-in-1 online trading – demat – bank account whenever offered by brokers.	
	d) Cheque/ Demand Draft (made payable to) to be submitted to our Registrar at Bigshare Services Private Limited S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre, Andheri (E), Mumbai 400093, Maharashtra, India Telephone 022-62638200	a. Mitsu Chem Call Money – Escrow Collection - R A/c (for resident shareholders) b. Mitsu Chem Call Money – Escrow Collection - R A/c (for Non-Resident Shareholders)	

Please visit <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> to refer to the list of existing SCSBs (self-certified syndicate Banks).

Payment Modes

1. For payment through physical/Online ASBA

Shareholders may pay the First and Final Call Money through:

- Online Mode: by visiting the Website of SCSBs, to block the First and Final Call Money payable in their ASBA Account.
- Physical Mode: by submitting the physical application form to the designated branch of the SCSBs, to block the First and final Call Money payable in their ASBA Account.

2. For payment through 3-in-1 Account

- In accordance with the SEBI circular no: SEBI/HO/CFD/DIL1/CIR/238/2020 dated 8th December, 2020, shareholders can also make the First and final Call Money payment by using the facility of linked online trading – Demat – Bank Account (3-in-1 type accounts), provided by some of the brokers;
- Shareholders must log into their demat account and under the relevant section proceed with payment for First and Final Call Money of Mitsu Chem Plast Limited.
- Shareholders are requested to check with their respective brokers for exact process to be followed.
- Shareholders may please note that this payment method can be used only if the concerned broker has made this facility available to their customer. The Company or Registrar will not be responsible for non-availability of this payment method to the shareholders.

3. For payment through cheque/Demand Draft

- Shareholders are requested to send the payment slip along with cheque/Demand Draft made payable to:

Resident Shareholders	Mitsu Chem Call Money – Escrow Collection - R A/c
Non-Resident Shareholders	Mitsu Chem Call Money – Escrow Collection - NR A/c

- The shareholder must inter alia, state the following details in the payment slip:

- Full Name of the Sole / First Shareholder;
- First and Final Call Notice Number
- DP ID-Client ID; and
- No. of partly paid-up Equity Shares held.

- The payment slip along with the amount payable by cheque or Demand Draft must be presented at Bigshare Services Private Limited S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre, Andheri (E), Mumbai 400093, Maharashtra, India Telephone 022-62638200 on or before Wednesday, May 08, 2024
- Eligible Shareholders residing at locations where the ASBA facility are not available, may send their First and Final Call Money along with the completed payment slip by registered post/speed post at the office of the Registrar to the Issue: Bigshare Services Private Limited S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre, Andheri (E), Mumbai 400093, Maharashtra, India Telephone 022-62638200 stating the requisite details along with Cheque/Demand Draft payable at Mumbai, such that the same are received on or before, the last date of payment of the First and Final Call Money i.e., Wednesday, May 08, 2024.

- Cheque / Demand Draft should be drawn on such bank, including Co-operative Bank, which is situated at and is a member or a sub- member of the Bankers' Clearing House located at the Centre where this First and Final Call Notice is presented. Outstation Cheques / Bank Drafts, Money Orders, and Postal Orders will not be accepted. Post-dated cheques will not be accepted and are liable to be rejected.
- Payment through 3-in-1 account: Eligible Shareholders may make the payment of First and Final Call through the facility of linked online trading- demat-bank account (3-in-1 type accounts), provided by some of the registered brokers. Please check with your respective broker for the availability of the 3-in-1 type account facility. The Company or the RTA will not be responsible for non-availability of this payment mode to the Eligible Shareholders from their respective brokers;
- After the last date of payment, i.e., Wednesday, May 08, 2024, Registrar at the aforesaid Location will not accept any First and Final Call Money payment.
- The Company will not be liable for any delayed receipt and reserves the right to reject such delayed receipts unless accompanied with applicable interest payment.
- Payment slip should be complete in all respects. The payment slip found incomplete with regard to any of the particulars required to be given therein are liable to be rejected.

Non-payment

- Interest @ 10.00 % (Ten Percent only) p.a. will be payable for delay in payment of First and Final Call beyond Wednesday, May 08, 2024, till the actual date of payment;
- The Company shall be entitled to deduct from any dividend payable to you, all sums of money outstanding on account of calls and interest due thereon in relation to the partly paid-up equity shares of the Company; and
- The partly paid-up equity shares of the Company currently held by you, including the amount already paid thereon are liable to be forfeited in accordance with the Articles of Association of the Company and the LOF

Other Information

- The trading in ISIN - IN9317V01014 representing partly paid-up Equity Shares of ₹72 has been suspended by the Stock Exchanges effective from end of business hours on Thursday, April 18, 2024 on account of the First and Final Call. Further the ISIN - IN9317V01014 representing partly paid-up Equity Shares has been suspended by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) effective from end of business hours on Thursday, April 18, 2024.
- The process of corporate action for converting the partly paid-up Right Shares to the fully paid-up Equity Shares under the present INE317V01016 for the existing Equity Shares, allotted by the Depositories, is estimated to be completed within a period of 2 weeks from the last date for making the payment of First and Final Call i.e. within 2 weeks from May 08, 2024, as stipulated under this Notice.
- In case of non-receipt of the First and Final Call Notice, Eligible Shareholders can request by e-mail or letter, for the duplicate First and Final Call Notice to the Registrar to the Issue or may also download the same from the Company's website: <https://www.mitsuchem.com/rights-issue/> or the Registrar's website: www.bigshareonline.com In such a case, however, the shareholder need to fill the DP ID-Client ID, number of partly paid-up equity shares held and amount payable towards the First and Final Call Money.
- The Eligible Shareholder must mention in the Application his/her PAN number allotted under the Income Tax Act, 1961. Eligible Shareholders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by Central Board of Direct Taxes and press release dated June 25, 2021.
- This intimation does not constitute an offer of, or a solicitation of an offer to purchase, any securities of Mitsu Chem Plast Limited in any jurisdiction where offers or solicitations are not permitted by law. The information is solely intended for distribution to, and use by, the Eligible Shareholders only and is not to be reproduced, transmitted or distributed to any other person.
- All correspondence in this regard may be addressed to:

BIGSHARE SERVICES PRIVATE LIMITED
Office no S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai – 400093, Maharashtra, India.
Tel No: 022-62638200 | Email: rightsissue@bigshareonline.com | Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com | Contact Person: Suraj Gupta | SEBI Registration No.: INR000001385 | CIN: U99999MH1994PTC07653

For Mitsu Chem Plast Limited
Sd/
Ankita Bhanushali
Company Secretary and Compliance Officer

Place: Mumbai
Date: 22.04.2024

AdBaz