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BIRDY'S BAKERY & PATISSERIE

GRILL SPLENDOUR SERVICES LIMITED

Please scan this QR code to view the prospectus

Corporate Identification Number: U55100MH2019PLC333814

Our Company was incorporated as Grill Splendour Services Private Limited on November 29, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing Registration number 333814. The status of the Company was changed to public limited and the name of our Company was changed to Grill Splendour Services Limited vide Special Resolution dated August 14, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U55100MH2019PLC333814. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters' on pages 36 and 99, respectively.

Registered Office: J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Maharashtra, India, Tel No.: +91 22 5002 9517;
Email: ipo@birdys.in; **Website:** www.birdys.in **Contact Person:** Nikita Jawar, Company Secretary and Compliance Officer.

PROMOTERS OF THE COMPANY: SRINIDHI V RAO, VANDANA SRINIDHI RAO AND VIVEK VIJAYKUMAR SOOD

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 13,72,800 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF GRILL SPLENDOUR SERVICES LIMITED ("GSSL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 120 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,647.36 LAKHS ("THE OFFER"). OF THE OFFER, 69,600 EQUITY SHARES AGGREGATING TO ₹83.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 13,03,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 120.00 PER EQUITY SHARE AGGREGATING TO ₹1,563.84LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.34% AND 25.02%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 177 OF THE PROSPECTUS.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to:
i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 120 IS 12.00 TIMES OF THE FACE VALUE

RISK TO INVESTORS

1. The Lead Manager to the Issue, Inventure Merchant Bankers Services Private Limited has handled 8 public issues in the past 3 years out of which 6 closed below the issue price as on listing date.
2. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Srinidhi V Rao	9,54,340	4.50
Vandana Srinidhi Rao	9,53,750	4.50
Vivek Vijaykumar Sood	100	10.00

3. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in active and liquid market and the price of our Equity Shares may be volatile an you may be unable to sell your Equity Shares at or above the Issue Price or at all.

ISSUE PRODGRAMME

ISSUE OPENED ON APRIL 15, 2024
CLOSED ON APRIL 18, 2024

PROPOSED LISTING: TUESDAY, APRIL 23, 2024*

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated March 19, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE is the Designated Stock Exchange. The trading is proposed to be commenced on or about TUESDAY, APRIL 23, 2024*.

*Subject to the receipt of listing and trading approval from the NSE EMERGE Platform.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 186 OF THE PROSPECTUS. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Offer Procedure" on page 186. A copy of the Prospectus has been delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

All Applicants were allowed to participate in the Issue through APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs"). Further, for UPI Applicants (Investors biding for amount upto Rs. 5 Lacs) use of UPI Id in Application Form was allowed while applying for equity IPOs through Designated Intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). All Other Category of Investors shall mandatorily use only Application Supported by Blocked Amount (ASBA) facility for making payments. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

SUBSCRIPTION DETAILS

The Issue has received 7255 applications (after removing applications not banked) for 1,14,01,200 Equity Shares resulting in 8.31 times subscription (including reserved portion of Market Maker). The details of the applications received in the Issue (before technical rejections) are as follows:

Detail of the Applications Received (Before Technical Rejection)

Category	No. of Applications	%	No. of Equity Shares	%	Subscription
Market Maker	1	0.01%	69,600	0.61%	1.00
Retail Individual Investors	6,952	95.82%	83,42,400	73.17%	12.80
Non Retail Investors	302	4.16%	29,89,200	26.22%	4.59
Total	**7,255**	**100.00%**	**1,14,01,200**	**100.00%**	**8.31**

The details of applications rejected by the Registrar on technical grounds / withdrawal are detailed below:

Technical rejection / Withdrawal

CATEGORY	NO. OF APPLICATIONS	NO. OF EQUITY SHARES
Market Maker	Nil	Nil
Retail Individual Investors	135	1,62,000
Non Retail Investors	9	32400
Total	**144**	**1,94,400**

After eliminating Technically Rejected applications, the following table gives the details of Category wise net valid applications:

CATEGORY	NO. OF APPLICATIONS	%	NO. OF EQUITY SHARES (VALID)	%	SUBSCRIPTION	PROPORTIONATE NO. OF EQUITY SHARES (ALLOCATED) AFTER ROUNDING OFF*
Market Maker	1	0.01%	69,600	0.62%	1.00	69,600
Retail Individual Investors*	6,817	95.87%	81,80,400	72.99%	8.54	9,57,600
Non Retail Investors	293	4.12%	29,56,800	26.38%	8.56	3,45,600
Total	**7,111**	**100.00%**	**1,12,06,800**	**100.00%**	**8.16**	**13,72,800**

*If the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

Allocation: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - NSE on April 19, 2024.

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of Rs. 120/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 69,600 Equity Shares.
B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 120/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 8.54 time after technical rejections. The total number of shares allotted in this category is 9,57,600 Equity Shares to 798 successful applicants.
C. Allocation to Non-Retail Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Investors, at the issue price of Rs. 120/-per Equity Share, was finalized in consultation with NSE. The category was subscribed 8.56 times after technical rejections. The total number of shares allotted in this category is 3,45,600 Equity Shares.

The Category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% of total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants		Number of successful applicants (after rounding)	Total No. of shares allocated/allotted	Surplus/Deficit (14)-(7)
						Before Rounding off	After Rounding off					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		(10)	(11)	(12)
2400	201	68.60	482400	16.31	56384	280.52	1200	47	201	47	56400	16
3600	37	12.63	133200	4.50	15569	420.78	1200	13	37	13	15600	31
4800	8	2.73	38400	1.30	4488	561	1200	1	2	4	4800	312
6000	6	2.05	36000	1.22	4208	701.33	1200	1	2	3	3600	-608
7200	5	1.71	36000	1.22	4208	841.6	1200	3	5	3	3600	-608
8400	20	6.83	168000	5.68	19636	981.8	1200	4	5	16	19200	-436
9600	1	0.34	9600	0.32	1122	1122	1200	1	1	1	1200	78
12000	1	0.34	12000	0.41	1403	1403	1200	1	1	1	1200	-203
13200	2	0.68	26400	0.89	3086	1543	1200	1	1	2	2400	-686
		0.00		0.00			1200	1	2		1200	1200
18000	4	1.37	72000	2.44	8416	2104	1200	1	1	4	4800	-3616
		0.00		0.00			1200	3	4		3600	3600
28800	1	0.34	28800	0.97	3366	3366	3600	1	1	1	3600	234
33600	1	0.34	33600	1.14	3927	3927	3600	1	1	1	3600	-327
42000	1	0.34	42000	1.42	4909	4909	4800	1	1	1	4800	-109
49200	1	0.34	49200	1.66	5751	5751	6000	1	1	1	6000	249
120000	1	0.34	120000	4.06	14026	14026	14400	1	1	1	14400	374
248400	1	0.34	248400	8.40	29034	29034	28800	1	1	1	28800	-234
416400	1	0.34	416400	14.08	48670	48670	49200	1	1	1	49200	530
1004400	1	0.34	1004400	33.97	117397	117397	117600	1	1	1	117600	203
	293	100.00	2956800	100.00	345600					102	345600	0

The Board of Directors of the Company at its meeting held on April 19, 2024 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The Refund/allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or about April 22, 2024. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will be processed on or prior to April 22, 2024. In case the same is not received within ten days, investors may contact Registrar at the address given below.

The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on Emerge Platform of NSE within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated April 2, 2024 ("Prospectus").

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue BIGSHARE SERVICES PRIVATE LIMITED at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Tel. No.: +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com **SEBI Registration No.:** INR000001385
Contact Person: Babu Rapheal C.

For GRILL SPLENDOUR SERVICES LIMITED
On behalf of the Board of Directors
Sd/-
Managing Director

Place: Mumbai
Date: April 20, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF GRILL SPLENDOUR SERVICES LIMITED.

PEAK DEMAND MAY CROSS 260 GW

Power plants brace themselves to beat summer demand

AGGAM WALIA
New Delhi, April 21

IN ANTICIPATION OF a hot summer, which is set to push peak demand to a record 260 GW, the ministry of power instructed 15 imported coal-based and all gas-based thermal plants to be operational during the coming months to avoid power outages.

India's reliance on coal and gas to meet peak demand is more pronounced given the absence of an adequate energy storage infrastructure in the country, which can help store excess energy generated by solar and wind plants during non-peak hours and release it during peak hours. While India's peak demand deficit has fallen considerably in recent years, insufficient energy storage infrastructure and rising temperatures could widen the gap moving forward, especially in the summer months.

Even though India added a record renewable capacity of over 18 GW in FY24, the variability in renewable energy generation is putting pressure on base load capacity, including thermal, especially during evening hours of low sunlight and high demand.

On April 12, the power ministry invoked Section 11 of the Electricity Act, 2003 to instruct fifteen imported coal-based thermal power plants to operate at full capacity till October 15.

"The government may specify that a generating company shall, in extraordinary circumstances, operate and maintain any generating station in accordance with the directions of the government," Section 11 of the Act states.

The ministry had earlier invoked the section in March, 2023 in an effort to avoid load shedding in case of a sudden rise in demand.

The instruction was extended multiple times, including in October, 2023, when the ministry asked thermal plants to remain fully operational until June 30, 2024.

The latest move extends the timeline by another three and a half months.

Under the same section, the ministry has also instructed idling gas-based thermal plants to operate from May till the end of June, indicating its cautious approach towards avoiding power outages as the country braces for record-breaking heat waves. As per the India Meteorological Department (IMD), above-normal number of heatwave days is likely over most parts of the country till May, especially in states like Telangana, Andhra Pradesh, Karnataka, and parts of Maharashtra and Odisha.

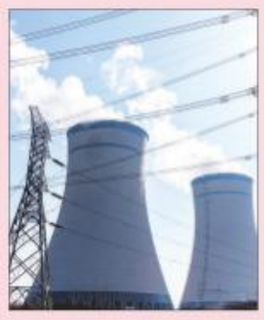
Even as the share of installed capacity of renewables like solar and wind has increased to nearly 29% of total capacity in FY24, compared to 20% in FY20, these sources of power do not have high capacity utilisation as they are variable in nature.

The capacity utilisation factor (CUF) of a renewable energy plant indicates average output against installed capacity in a given time period.

CUF depends on natural factors like irradiation and wind speeds, and also on the efficiencies of technologies used to harness solar and wind energy.

As per a NITI Aayog report, CUF for solar capacity ranges from 1.3 to 27% and for wind from 13.4% to 32% across Indian states.

In comparison to solar and wind, capacity utilisation for coal- and lignite-based thermal plants, which is denoted by plant load factor (PLF), stood at nearly 69% in FY24 up to February.



AT A GLANCE

- Insufficient energy storage infra, rising temperatures could widen the gap moving forward
- India added a record renewable capacity of over 18 GW in FY24
- Even as the share of of renewables has increased, these sources of power do not have high capacity utilisation

TO BEAT THE SWELTERING HEAT

People cover themselves with scarves to protect them from scorching sun on a hot summer day, in Bhubaneshwar on Sunday. Intense heat swept large swathes of India with maximum temperatures settling 4-6 degrees Celsius above normal in many areas. According to IMD, maximum temperatures hovered between 42 and 45 degrees Celsius in parts of Odisha, West Bengal, Jharkhand, Vidarbha, Chhattisgarh, Madhya Pradesh, Telangana and Andhra Pradesh. PTI

FROM THE FRONT PAGE

Govt weighs stake sale in some PSBs

THE HIGH GOVERNMENT holding in these banks is partly due to capital infusion by the government between FY17 and FY22 to help them tide over stress on their balance sheets due to the rise in non-performing assets (NPAs).

"Capital raising by the PSBs also depends on their need for capital to grow business and meet capital adequacy norms. If they don't need more capital, then the Centre can monetise some of its holding in these banks to help bring down government holding to 75%," another official said.

Minority stake sales in PSBs by the government would add to its non-tax and non-debt receipts of the Centre.

PSBs, in recent years, have been using the QIP route to raise capital to dilute the government stake.

In March this year, the state-run Union Bank raised ₹3,000 crore through QIP which helped the bank raise public holding from 23.01% to 25.24%.

To improve the condition of PSBs due to the sharp rise in their NPAs, the govt infused nearly ₹3.5 tn of capital between FY17 and FY22

While the timeline for achieving 25% MPS for listed companies was 2013, it was extended for state-run companies multiple times due to a lack of efforts from them towards compliance.

In 2021, the Centre empowered itself to exempt selected public sector companies from the 25% MPS norm.

Unlike in the central public sector enterprises (CPSEs), the Centre was not disinvesting minority stakes in PSBs to give them enough headroom to raise capital to meet their capital adequacy requirements to expand business without depending on the exchequer.

To improve the condition of PSBs due to the sharp rise in their non-performing assets, the government infused nearly ₹3.5 trillion of capital and implemented several governance-related reforms between FY17 and FY22.

The PSBs are now seeing strong profitability after improving their asset quality.

Asset quality has improved significantly with the gross NPA ratio of PSBs declining from a peak of 14.6% in March 2018 to 3.87% as of March 31, 2023.

The government's extant new public sector enterprises policy clearly states that the government will reduce the number of banks in due course to a minimum from twelve now.

The proposed sale of IDBI Bank, an erstwhile public sector bank, is seen as a test case for the government to undertake PSB privatisation in due course.