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## IN THE NEWS

### INDIA SIGNS IPEF'S CLEAN AND FAIR ECONOMY PACTS

**INDIA ON SUNDAY** signed up to join the clean and fair economy components and the overarching agreement of the Indo-Pacific Economic Framework for Prosperity (IPEF) in Delaware in the US in the presence of Prime Minister Narendra Modi, reports **Mukesh Jagota.** ■ **PAGE 2**

### BROADCASTERS REFUSE TO VACATE SPECTRUM FOR 5G

**BROADCASTERS SUCH** AS Sony, Zee, Viacom, Disney Star and Sun TV have opposed the government's fresh proposal for allocating 100 MHz of their spectrum in the 3700-3800 MHz band for 5G services, reports **Jatin Grover.** The 3300-3670 MHz band is now used for 5G services by telcos. ■ **PAGE 4**

### IT HIRING SEES MODERATE GROWTH IN FY25

**HIRING BY IT services** firms in the current fiscal has seen moderate growth compared to the previous financial year, with companies focusing on enhancing workforce capabilities to meet evolving technological demands, analysts said, reports **Padmini Dhruvaraj.** ■ **PAGE 4**

### CPSE DIVIDENDS MAY SURPASS ₹60,000 CR IN FY25

**THE CENTRE'S** DIVIDEND receipts from central public sector enterprises (CPSEs) and its other investments may exceed ₹60,000 crore for the second year in a row in FY25 as against the budget estimate of ₹56,260 crore, reports **Prasanta Sahu.** ■ **PAGE 2**

## FE SPECIAL



### Why Indus Waters Treaty needs a relook

India recently issued a notice to Pakistan to review and modify the decades-old treaty

■ **EXPLAINER, P6**

### Choose long-duration bonds for capital appreciation

Gilt, dynamic bond funds will benefit the most when rates fall

■ **PERSONAL FINANCE, P7**



Prime Minister Narendra Modi with US President Joe Biden, Australian PM Anthony Albanese and Japanese PM Fumio Kishida at the Quad Leaders' Summit in Delaware, the US

## REMARKS A SIGNAL TO BEIJING

# Modi: Quad not against anyone but here to stay

### Biden names China in hot mic remarks, says it is 'testing us'

**SHUBHAJIT ROY**  
New Delhi, September 22

**UNDERLINING THAT LEADERS** of the Quad grouping — India, the US, Japan and Australia — were meeting amid global “tensions and conflicts”, Prime Minister Narendra Modi said on Sunday that they “are not against anyone”, and all of them “support a rules-based international order, respect for sovereignty and territorial integrity, and the

peaceful resolution of all issues”.

Modi's remarks during the sixth Quad leaders' summit at President Joe Biden's hometown of Delaware were a thinly veiled reference to China's aggressive behaviour in the Indo-Pacific region. But Biden's own hot mic comments at the meeting, also attended by the prime ministers of Japan and Australia, removed that veil as he said China was “testing” them while trying to “buy diplomatic space” for itself.

The Quad declaration, adopted after the summit, focused on “militarisation” and “intimidating manoeuvres in the South China Sea”. It also addressed other key global

issues, including the conflicts in Ukraine and Gaza. The declaration highlighted the “negative impacts of the war in Ukraine with regard to global food and energy security”.

It emphasised that a hostage deal would lead to ceasefire in Gaza, and underscored “the urgent need to significantly increase deliveries of life-saving humanitarian assistance” and “prevent regional escalation”. The leaders announced the Quad Cancer Moonshot — a groundbreaking partnership that will focus initially on combating cervical cancer in the Indo-Pacific region.

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More reports  
■ **PAGE 2**

## Govt probing Netflix for visa breaches & racial bias

**ADITYA KALRA & KRISHN KAUSHIK**  
New Delhi, September 22

**THE GOVERNMENT IS** investigating the business practices of US streaming giant Netflix's India operations, including allegations of visa violations and racial discrimination, according to a government email sent to a former executive.

The details of the investigation were included in a July 20 email, reviewed by *Reuters*, which was written by a home ministry official to Netflix's former director of business and legal affairs for India, Nandini Mehta, who left the company in 2020.

“This is regarding visa and tax violations concerns regarding the business practices of Netflix in India,” wrote Deepak Yadav from the Foreigners Regional Registration Office (FRRO) of the home ministry in New Delhi.

“We have received certain details in this regard w.r.t (with respect to) the stated company's conduct, visa violation, illegal structures, tax evasion and other malpractices including incidents of racial discrimination that company has been engaged in while conducting its business in India,” he added.

Continued on Page 5

## Lokpal wants 'credible' evidence against Buch

**ASHWINI SHRIVASTAVA**  
New Delhi, September 22

**ANTI-CORRUPTION OMBUDSMAN LOKPAL** has said that a complaint by a Lok Sabha MP alleging impropriety and conflict of interest by capital markets regulator Sebi's chairperson, **Madhabi Puri Buch**, “falls short” of persuading it to order any probe.

While deciding on two complaints filed by different individuals on the basis of a report by US-based “activist short-seller” Hindenburg Research, it asked the complainants to file affidavits mentioning details of the efforts made by them “to verify the authenticity and credibility of the claims” made in the Hindenburg report of August 10. It asked them to articulate the allegations which may constitute an offence of corruption within the ambit of the Prevention of Corruption Act, 1988, “provision wise”, according to the Lokpal order dated September 20.

Continued on Page 5

## Mizuho may offer 'golden handcuffs' in Avendus bid

**SACHIN KUMAR**  
Mumbai, September 22

**AS THE RACE** to acquire Avendus Capital gets tighter, Japanese financial conglomerate Mizuho is looking to sweeten the deal by including “golden handcuffs” for the top management, said a source close to the development.

Mizuho's golden handcuffs deal, which is likely to include financial benefits such as bonus and deferred compensation, are commonly used to retain top executives and critical talent, especially during mergers and acquisitions. The scheme's benefits are forfeited if employees leave before the agreed period.

“The bank is contemplating golden handcuffs for the top management for the next two or three years. However, the final decision on

### SWEETENING THE DEAL

■ **Avendus Capital is seeking a valuation of ₹6,000-7,000 cr**

■ However, potential buyers are not willing to shell out more than **₹4,500-5,000 cr**

■ With **Avendus acquisition**, Mizuho will get a foothold in India's fast-growing investment banking space

■ **Carlyle and Nomura** also in the race to acquire Avendus

the number of employees to be covered under the scheme is yet to be decided,” a source told *FE*.

The two-horse race between Carlyle and Mizuho to take over Avendus Capital became more interesting after reports suggested that Nomura, the sell-side

advisor for the deal, decided to join the list of suitors.

“Mizuho is keen on this deal because it will get a foothold in India's fast-growing investment banking space,” said the source.

Continued on Page 5

## ₹30K-cr booster for Vi network

**FE BUREAU**  
New Delhi, September 22

**VODAFONE IDEA, THE** country's third-largest telecom operator by market share, on Sunday said it has signed a ₹30,000-crore (\$3.6 billion) deal with Nokia, Ericsson and Samsung for the supply of 4G and 5G network equipment over three years.

The deal is part of the ₹55,000-crore capital expenditure (capex) guidance given by the company over the next three years to expand the 4G population coverage from 1.03 billion to 1.2 billion and launch 5G in key markets.

“We have kick-started the invest-

ment cycle. We are on our journey of VIL 2.0 and from hereon, VIL will stage a smart turnaround to effectively participate in the industry

growth opportunities,” said Akshaya Moondra, CEO of Vodafone Idea.

“We look forward to work closely with all our partners as we move into the 5G era,” Moondra added. The company will start getting the equipment from the vendors in the coming quarter. While Nokia and Ericsson have been Vodafone Idea's network partners for long, the company for the first time has engaged with Samsung.

**AKSHAYA MOONDRA,**  
CEO, Vodafone Idea

**WE HAVE KICK-STARTED THE INVESTMENT CYCLE... FROM HEREON, VIL WILL STAGE A SMART TURNAROUND**



Continued on Page 5

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## MAJOR BRAND PUSH ON THE CARDS

# Reliance steps on the gas in FMCG

**VIVEAT SUSAN PINTO**  
Mumbai, September 22

**RELiance CONSUMER PRODUCTS** (RCPL), a Reliance Retail subsidiary in the fast-moving consumer goods (FMCG) space, is planning a big brand push in general and modern trade, as it looks to scale up operations across the country.

The move is timed with the broader objective of driving momentum in the FMCG business as it seeks to become a key player in the market, competing with national rivals, something Reliance has successfully done in businesses such as telecom with Jio. The FMCG plan includes taking in-house brands, which are available on Reliance Retail shelves, such as Goodlife, Snactac, Desi Kitchen and MyHome, to general trade. Campa and Independence, which were launched by RCPL in general trade last year, will be made available to consumers in Reliance Retail supermarkets, persons in the know said. “The strategy is two-fold,” a source said.

### RIDING THE CONSUMER BOOM

■ **Reliance Consumer Products** plans to increase its merchant base to **10 million** — over 80% of the country's kirana store base of **12 million** — in five years



“Give access to consumers to own brands through general trade, which is going inside out. The second part is to take some of the brands in traditional trade to Reliance's supermarkets, which is going outside in. The aim is to maximise reach and offer quality products at affordable prices,” the executive added.

The affordable pricing strategy is play-

ing out in beverages and staples, for instance. Campa price points are almost 50% lower than rivals within carbonated beverages. The pricing of Independence, which is into packaged foods and staple items, is almost 30% lower than competitors in general trade, said distributors.

Continued on Page 5



IN THE NEWS

INDIA, EU TO BEGIN NEXT ROUND OF FTA TALKS TODAY




SENIOR OFFICIALS OF India and the 27-nation EU will commence the next round of talks for a proposed free trade agreement from Monday here, an official said. The agreement is aimed at further boosting bilateral trade and investments between the two regions. The two sides are negotiating a free trade agreement, an investment protection agreement and an agreement on geographical indications (GIs).

GOYAL TO DISCUSS INVESTMENT AVENUES WITH AUSTRALIA

COMMERCE AND INDUSTRY minister Piyush Goyal will meet Indian and Australian CEOs this week to discuss investment opportunities, an official statement said on Sunday. Goyal will undertake a visit to Australia from September 23-25. The minister will co-chair the 19th India-Australia Joint Ministerial Commission meeting to be held in Adelaide on September 25.

FY26 BUDGET MAKING PROCESS TO START IN OCT



THE FINANCE MINISTRY will commence the exercise to prepare the annual budget for FY26 from the second week of next month in the backdrop of the economy recording 7% growth rate for the fourth consecutive year. The budget for the next financial year would focus on reforms to be pushed to further accelerate growth momentum and measures to generate jobs and boost demand in the economy.

GoM ON GST RATE RATIONALISATION TO MEET ON SEPT 25

The ministerial panel on GST rate rationalisation will meet on September 25 and is expected to discuss tweaking of tax slabs and rates. The six-member GoM under Bihar deputy CM Samrat Chaudhary, last met on August 22 and had submitted a status report to the GST Council on September 9.

16TH ASIAN AUDIT ASSEMBLY TO BEGIN ON TUESDAY



PRESIDENT DROUPADI MURMU will inaugurate the Assembly of the Asian Organisation of Supreme Audit Institutions (ASOSAI) in New Delhi on Tuesday. The four-day conference will be followed by a series of discussions on the evolving role of Supreme Audit Institutions (SAIs) in fostering transparency and accountability.

AGENCIES

● SIGNS ACCORDS ON CLEAN, FAIR ECONOMY

India joins 3 more IPEF pacts

MUKESH JAGOTA  
New Delhi, September 22

**INDIA ON SUNDAY** signed up to join the cleanand fair economy components, and the overarching agreement of Indo Pacific Economic Framework for Prosperity (IPEF), at Delaware in the US. The signing took place in the presence of Prime Minister Narendra Modi, who was on a three-day visit to the country for the Quad Summit.

With this signing, India has formally committed to all components of the IPEF framework that it had previously agreed to join.

However, India has chosen not to participate in Pillar I, which deals with trade, opting instead for observer status in the trade negotiations.

The clean economy falls under Pillar III, and the fair economy is covered in Pillar IV of IPEF. India had already signed on to Pillar II, which focuses on supply chains. The supply chain agreement came into effect in February.

Other members of the 14-nation IPEF signed agreements for Pillars III and IV, along with the overarching framework, during a ministerial meeting in Singapore in June. India was unable to sign at that time due to ongoing general elections and delays in completing domestic approval processes.

IPEF was launched in 2022 in Tokyo and includes 14 countries: Australia, Brunei, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, Vietnam

EASING SUPPLY CHAINS, BOOST TO TRADE

- The IPEF agreement was signed in the presence of PM Modi
- He is on a three-day visit to the US for the Quad Summit

■ India will not participate in Pillar I, which deals with trade, opting instead for observer status in the trade negotiations

■ The clean economy falls under Pillar III, and the fair economy is covered in Pillar IV of IPEF



■ India had already signed on to Pillar II, which focuses on supply chains

Concerns remain, says GTRI

**THE NEGOTIATIONS** FOR the IPEF have been conducted “in secrecy”, with limited public input, raising concerns about whether India has retained sufficient flexibility and policy space to achieve its economic goals, according to Global Trade Research Initiative (GTRI).

One major issue in the Supply Chain Pillar is whether the agreement might restrict members from trading critical materials, particularly with China.

“It’s hoped that India has

negotiated enough flexibility to avoid strict clauses, such as the prohibition on export restrictions. These are crucial during emergencies, as no country can be expected to supply essential goods when facing its own crisis,” GTRI noted.

In the Clean Economy Pillar, the concern is that India may have agreed to a non-derogation clause, which would prevent the government from relaxing domestic rules for projects of national importance. **FEBUREAU**

and the USA.

The IPEF partners represent 40% of global GDP and 28% of global trade in goods and services.

The clean economy agreement

aims to accelerate efforts among IPEF members towards energy security and transition, climate resilience and adaptation and the mitigation of greenhouse gas emis-

CPSE dividends may surpass ₹60K-cr in FY25

For 2nd year in a row, BE likely to be exceeded

PRASANTA SAHU  
New Delhi, September 22

**THE CENTRE’S DIVIDEND** receipts from Central Public Sector Enterprises (CPSEs) and other investments have amounted to approximately ₹21,000 crore so far in the current financial year, representing 37% of the annual target. Based on the strong performance of CPSEs, dividend receipts are expected to surpass ₹60,000 crore for the second consecutive year in FY25, against a budget estimate of ₹56,260 crore.

As against the revised budget estimate of ₹50,000 crore, the dividends from CPSEs and residual stakes in other firms had fetched the Centre ₹63,749 crore in FY24, the highest in any financial year.

In FY25 so far, oil and gas companies have led in dividend contributions, with ₹7,504 crore, followed by sectors such as mining, communications, and power. Indian Oil has been the top contributor with ₹5,091 crore, followed by Hindustan Zinc, in which the government holds a 29.54% stake, with ₹3,619 crore. Telecommunications Consultants India paid ₹3,443 crore, and Bharat Petroleum contributed ₹2,413 crore. Additional contribu-



ON RISE

Centre’s dividends from CPSEs and investments (₹ crore)

tions include ₹1,610 crore from NTPC and ₹1,264 crore from Power Grid Corporation. The dividends from CPSEs—excluding those from the RBI and state-run financial institutions—are a result of strong performances across sectors such as petroleum, energy, mining, and commodities. With the oil marketing companies (OMCs) benefiting from improved profitability due to softer global crude prices, CPSE dividend receipts are likely to exceed ₹60,000 crore in FY25, sources said.

The robust dividends have not only benefited the government but also minority shareholders.

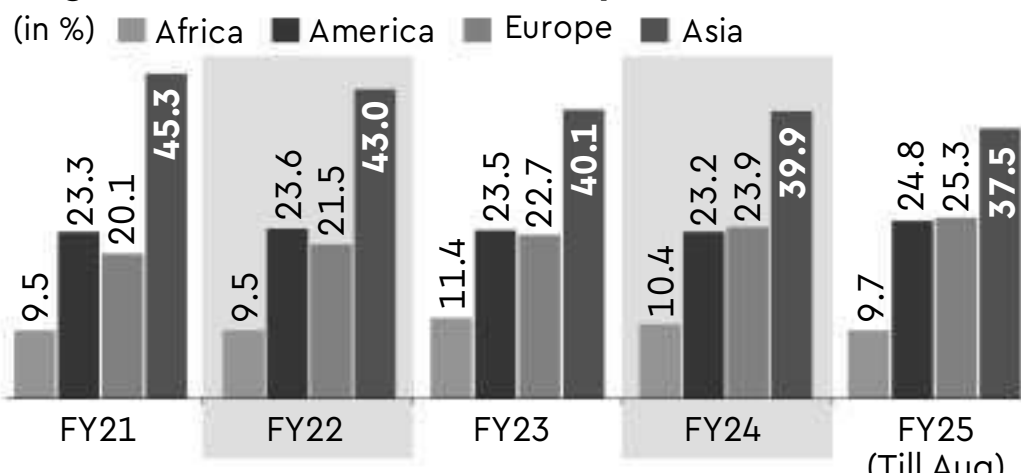
EUROPE GAINS GROUND, AMERICA STAGNANT

Asia loses share in India's exports

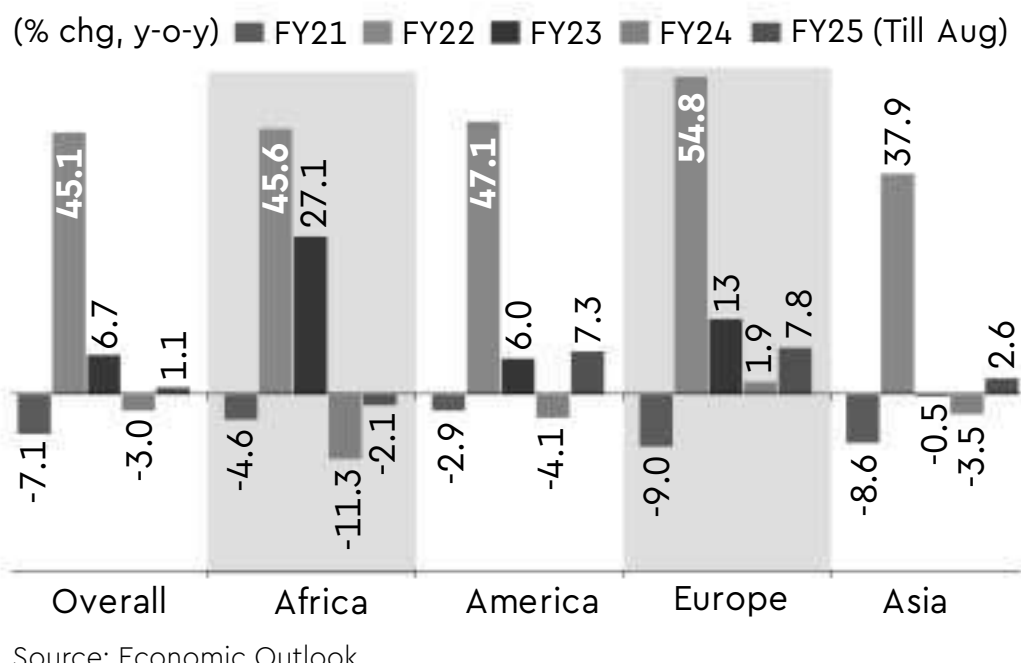
**IN THE FOUR YEARS** to FY24, while India’s goods exports to America have remained stagnant at a tad above 23% of its total merchandise exports, shipments to Europe rose to 24% in FY24 from 20% in FY21, reports **Saikat Neogi**. Exports to Asia have dropped from 45% in FY21 to 40% in FY24. In April-August of the current fiscal year, share of exports to America in total exports increased to 25%, while Europe’s share too rose to 25%. Asian markets, on the other hand, continued to cede ground, with their share in India’s total goods exports dropping further to 38%. To be sure, while India’s overall goods exports contracted 3% in FY24, shipments to America and Asia contracted 4% and 3.5% respectively. Exports to Europe, however, rose around 2% in FY24. In FY25 till August, while the overall exports grew marginally at 1%, shipments to America and Europe rose at 7.3% and 7.8%, respectively.



Region-wise share of India's exports



Growth in exports



Source: Economic Outlook

New group audit rules to cover wide spectrum of economic value

MANU KAUSHIK  
& PRIYANSH VERMA  
New Delhi, September 22

**THE NATIONAL FINANCIAL** Reporting Authority (NFRA) clarified that its revised Standards on Auditing 600 (SA 600), aimed at enhancing the quality of group audits, would impact only 1.8% of the 1.7 million “active” firms. This is meant to ease concerns about potential business loss for smaller audit firms. However, in terms of value—measured by turnover or market capitalisation—the companies within NFRA’s scope represent the vast majority of India’s incorporated entities.

For instance, only 2% of the 79.7 million “business income” tax returns filed for the assessment year (AY) 2023-24 (financial year 2022-23) accounted for 72% of the total reported business income. The concentration of value in the corporate world is evident, with just 637 companies—each reporting business income of ₹500 crore or more—collectively contributing ₹16.16 lakh

MIXED RESPONSE

■ Experts says that improved standards to boost investor confidence in Indian firms

■ The changes will impact only 1.8% of the 1.7 million “active” companies



■ According to the revised guidelines, group auditor will be responsible for ensuring the quality of audits performed by other auditors for group entities

■ Currently, SA 600 does not permit principal auditors to review the work papers of component auditors

■ However, ICAI has called for a pause in the revision process

crore in business income during AY24. In contrast, the total business income reported by all entities, including non-incorporated businesses, stood at ₹46.56 lakh crore.

This highlights the dominant share of business income reported by listed companies in India—around 17,540 in total. Unincorporated entities, though larger in number, contribute a much smaller portion of the total business income.

The revised SA 600 has garnered mixed responses. Independent analysts believe that allowing group

auditors to review component auditors’ reports will boost global investors’ confidence in Indian firms. A major focus of the revised guidelines is that the group auditor will be responsible for ensuring the quality of audits performed by other auditors for group entities. Currently, SA 600 does not permit principal auditors to review the work papers of component auditors.

However, the Institute of Chartered Accountants of India (ICAI) has called for a pause in the revision process. “ICAI calls for a pause in the

revision process to allow for a comprehensive review and discussion with all relevant stakeholders to ensure that any changes are in the best interest of the profession and public,” the institute said in a statement.

Despite this, experts believe the changes will have a positive impact on the Indian economy and help attract foreign investments. “We are a growing economy. The adoption of new standards will put India at par with global practices. Foreign investors would like India to follow transparent accounting practices,

and this move will restore their faith in Indian companies,” said Manmeet Kaur, partner at Karanjawala & Co.

Ashok Haldia, former ICAI secretary, remarked that the revised standard will improve the quality of consolidated financial statements through a collaborative approach between group and component auditors, with the group auditor holding ultimate responsibility. “This makes sense as the focus is not on the component audit but on material matters for the group’s financial statements as a whole,” Haldia added.

Experts said that the draft guidelines are just reaffirming India’s commitment in the G20 to align with the international standards. “Rules related to blindly accepting work of another CA and not having access to their work papers were established when there was no peer review. If CAs can share their work with other CAs for peer reviews, why not for consolidation. This change should be looked at as an opportunity to enhance audit quality across board—big or small alike,” said Vishesh C Chandiok, CEO

at Grant Thornton Bharat.

Despite a host of benefits, audit professionals claim that the revised standards would increase the manpower and other administrative costs for the auditors. In addition, the scrutiny will increase for the component auditors as they will be answerable to the group auditors. “The group auditors will have to get into more details while auditing a company’s books. Their accountability will increase tremendously, especially in case where the group company has several subsidiaries. Since the group auditors will be required to micro-manage things, they will need more manpower,” said Kaur.

NFRA highlighted several cases involving Public Interest Entities (PIEs), where audit firms and auditors demonstrated severe deficiencies and a lack of understanding of their legal responsibilities. This led to the improper application of standards and “gross negligence and serious lack of due diligence,” ultimately harming the interests of stakeholders in PIEs.

India-US ties more dynamic than before, says Biden

SHUBHAJIT ROY  
New Delhi, September 22

**THE US PARTNERSHIP** with India is “stronger, closer, and more dynamic than any time in history”, US President Joe Biden said on Sunday after an hour-long bilateral meeting with Prime Minister Narendra Modi—their eighth such in-person interaction in four years. “Prime Minister Modi, each time we sit down, I am struck by our ability to find new areas of cooperation. Today was no different,” Biden said.

The remarks summed up the broad sweep of what the two countries are currently working on—from the first semiconductor fabrication plant for national security to joint research by NASA and ISRO onboard the International Space Station, progress in India procuring 31 remotely piloted aircraft, and work on a pact for critical minerals supply chains and emerging digital technologies in Asia and Africa.

With Biden’s presidential term set to conclude, the meeting at his home in Delaware, on the sidelines of the Quad summit, was a farewell of sorts as well.

According to the ministry of external affairs (MEA), Modi conveyed his appreciation for the “unparalleled contributions” made by Biden in “giving impetus to the India-US partnership”. He also recalled his visit to the US in June 2023 and Biden’s



US President Joe Biden and Prime Minister Narendra Modi at an event at Archmere Academy in Claymont

visit to India in September 2023 for the G-20 Leaders’ Summit, which “imparted greater dynamism and depth” to the partnership.

“I thank president Biden for hosting me at his residence in Greenville, Delaware. Our talks were extremely fruitful. We had the opportunity to discuss regional and global issues during the meeting,” Modi posted on X.

The US President, meanwhile, “commended Modi for his historic visits to Poland and Ukraine, the first by an Indian Prime Minister in decades, and for his message of peace and ongoing humanitarian support for Ukraine, including its energy sector, and on the importance of international law”.

GDP growth may top 7.2% in FY25: MoSPI official

PRIYANSH VERMA  
New Delhi, September 22

**INDIA’S ECONOMIC GROWTH** could reach or even exceed 7.2% in FY25, a senior official from the ministry of statistics and programme implementation (MoSPI) told *FE*, as several high-frequency indicators have shown improvement, particularly since August.

“The sub-7% growth recorded in Q1 FY25 will be offset by stronger-than-expected growth in the remaining quarters,” the official said. “Additionally, early data suggests the first quarter’s growth of 6.7% could be revised upwards,” the person added.

The Reserve Bank of India (RBI) has projected a GDP growth of 7.2% for FY25. However, with a slightly slower-than-expected growth of 7.1% in Q1, some economists have predicted full-year growth could hover around 7%, or slightly below. Both the International Monetary Fund (IMF) and the World Bank have similarly forecasted 7% GDP growth for India in FY25.

The official explained that a better monsoon and lower inflation is expected to push up consumption (in July-March), which will also lead to higher manufacturing output.

“GST collection data shows robust year-on-year growth. The Index of Industrial Production (IIP) growth has been decent so far but is likely to improve further in the coming months,” the official said. GST collections are a key indicator of consumption activity, while the IIP reflects the level of factory output.

In the first five months of FY25 (April-August), monthly GST collections grew by an average of 10.1%. However, finance ministry officials anticipate full-year growth to average over 11%. In FY24, GST collection growth averaged 11.7%, with an 11.3% average for April-August. The IIP growth in April-July of FY25 averaged 5.2%, slightly higher than the 5.1% recorded during the same period in FY24.

GROWTH STORY

■ Several high-frequency indicators have shown improvement, particularly since August

■ RBI has projected a GDP growth of 7.2% for FY25

■ Some experts have predicted full-year growth could hover around 7%, or slightly below

■ IMF and the World Bank have forecasted 7% GDP growth for India in FY25



IN THE NEWS

AT LEAST 51 DEAD IN IRAN COAL MINE BLAST

A GAS EXPLOSION in a coal mine in Iran's South Khorasan Province killed at least 51 people and injured 20, Iran's state media said on Sunday. The accident was caused by a methane gas explosion in two blocks, B and C, of the mine run by the Madanjoo company, state media said.

SCHOLZ'S SPD LEAD IN GERMAN STATE VOTE

GERMAN CHANCELLOR OLAF Scholz's Social Democrats (SPD) managed to fend off the far-right AfD in a state election in Brandenburg on Sunday after trailing behind the party throughout the campaign, according to exit polls.

RUSSIAN STRIKE IN KHARKIV INJURES 21

RUSSIAN FORCES STRUCK a multi-storey apartment building in Ukraine's second-largest city, Kharkiv, on Saturday evening, wounding 21 people and prompting an evacuation of some of its residents, Mayor Ihor Terekhov said. AGENCIES

Hezbollah, Israel exchange fire in war's new phase



A Palestinian woman reacts as she inspects the damage to a school sheltering displaced people after it was hit by an Israeli strike at Beach refugee camp in Gaza on Sunday

TIMOUR AZHARI & MIRO MAMAN Beirut/Israel, September 22

HEZBOLLAH AND ISRAEL exchanged heavy fire into Sunday, as the Lebanese militant group sent rockets deep into northern Israeli territory after facing some of the most intense bombardment in almost a year of conflict.

Hezbollah deputy chief Naim Qassem told mourners at the funeral of one of the group's commanders killed last week in Beirut: "We have entered a new phase, the title of which is the open-ended battle of reckoning."

Israeli defence minister Yoav Gallant said operations would continue until it was safe for evacuated people on his side of the border to return — also setting the stage for a long conflict as Hezbollah has vowed to fight on until a cease-fire in the parallel Gaza war.

The conflict — which sharply escalated over the past week — has raged since Iran-backed Hezbollah opened a sec-

THE MARXIST LEADER WON 5.74 MILLION VOTES

Lanka picks Dissanayake as president to fix economy

ANUSHA ONDAATJIE, ASANTHA SIRIMANNE & DAN STRUMPF September 22

SRI LANKA'S LEFTIST candidate won a tightly contested presidential election, with voters sweeping out the incumbent for the economic pain they've endured in the two years since the country plunged into crisis. Anura Kumara Dissanayake won 5.74 million votes after two rounds of counting in the country's first ever runoff — defeating opposition leader Sajith Premadasa, who secured 4.53 million, according to figures released by the Election Commission of Sri Lanka on Sunday. The incumbent President Ranil Wickremesinghe suffered a resounding defeat after being knocked out in the first round with 2.3 million votes.

Dissanayake, 55, popularly known in Sri Lanka as AKD, secured his win on a platform of clean governance and combating corruption in a country that's still saddled with high debt and a shaky economy two years after widespread unrest and the government's first default in its history.

"A government with a mandate was required to lead the country out of the crisis," Dissanayake said on Sunday night in Colombo after the Election



Presidential candidate Anura Kumara Dissanayake heads to the Election Commission after he was declared winner in the presidential election, in Colombo, on Sunday

Commission declared him the winner. "A lot of things needs to change in this country."

Speaking in the local Sinhalese language, he also pledged to resolve problems through discussion and end "divisions" in order to take the country forward. The results hand Dissanayake and his leftist National People's Power coalition a mandate to follow through with a series of economic pledges, including a vow to reopen negotiations with the International Monetary Fund (IMF) over its \$3 billion bailout struck by the outgoing administration. The tough austerity measures and tax hikes

that Wickremesinghe imposed to secure the IMF bailout made him deeply unpopular among the voters. Some in Dissanayake's party also oppose the debt restructuring terms agreed with the nation's creditors. That's made investors nervous, with a new review of the debt plan or a reopening of IMF talks likely to delay the disbursement of fresh loans from the Washington-based lender and put the economy under further strain.

The IMF has said it will conduct talks with the new administration once it's in place. Under the current bailout program, Sri Lanka will need to meet certain

economic targets before the IMF approves the next tranche of funding, estimated at about \$350 million.

Dissanayake's win marks a victory for the anti-establishment protest movement that took to the streets in the wake of the 2022 economic crisis and culminated in the ouster of the powerful Rajapaksa government. A comeback candidate — he secured only 3% of the vote when he last ran for president in 2019 — Dissanayake was the only major contestant not to come from one of Sri Lanka's small number of political families. —BLOOMBERG

Trump denies debate with Harris

JENNIFER EPSTEIN, JOSH WINGROVE & STEPHANIE LAI September 22

DONALD TRUMP SAID it's "too late" to hold another debate after Vice President Kamala Harris' campaign said she had accepted an invitation for a face-off on CNN in October and challenged the Republican nominee to take the stage with her.

"The problem with another debate is that it's too late," the former president said at a rally in Wilmington, North Carolina on Saturday, noting that early voting has already started in some



states and questioning the fairness of CNN as a moderator.

"She's done one debate. I've done two," Trump said. "The voting is cast. The voters are

out there." Harris' campaign earlier Saturday said it had agreed to participate in a debate on CNN for October 23, less than two weeks before Election Day, saying voters "deserve another opportunity" to hear from the candidates. "Donald Trump should have no problem agreeing to this debate. It is the same format and setup as the CNN debate he attended and said he won in June, when he praised CNN's moderators, rules, and ratings," Harris campaign chairwoman Jen O'Malley Dillon said. —BLOOMBERG

Mass shooting kills four in Birmingham

A MASS SHOOTING killed four people and wounded 18 others in a popular nightlife area in Birmingham, Alabama, with many of the victims caught in the crossfire, police said early on Sunday.

Authorities asked the public for tips as they searched for the shooters. The shooting happened shortly after 11 pm on Saturday in the Five Points South entertainment district, Officer Truman Fitzgerald said in an email.

A preliminary investigation showed that "multiple suspects fired upon a large group of people who were outside in a public area," police said. —AP

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**LYNX MACHINERY AND COMMERCIALS LIMITED**

Registered Office: Warden House, 340, J J Road, Byculla, Mumbai, Maharashtra, 400008, Tel No.: 022- 2302 7900, Fax: N.A., Email Id: cosec@lynxmachinery.com, Website: www.lynxmachinery.com, CIN: L29239MH1960PLC011870.

Open Offer for acquisition of upto 2,66,639 (Two Lakhs Sixty-Six Thousand Six Hundred and Thirty-Nine) fully paid-up equity shares of face value ₹10 (Rupees Ten) each representing 26.00% (Twenty Six percent) of the Expanded Voting Share Capital of Lynx Machinery and Commercials Limited ("Target Company") by Mr. Pradyumna Jajodia ("Acquirer 1"), Mr. Padmanabh Jajodia ("Acquirer 2") and Mr. Devang Jajodia ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the "Acquirers") at an Offer Price of ₹ 95 (Rupees Ninety-Five only) per Equity Share, amounting to ₹ 2,53,30,705/- (Rupees Two Crores Fifty Three Lakhs Thirty Three Thousand Seven Hundred and Five only) of the Target Company from the Public Shareholders, payable in cash ("Offer" / "Open Offer") in accordance with the provisions of the SEBI (SAST) Regulations.

This post offer advertisement ("Post Offer Advertisement") is being issued by PL Capital Markets Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), on behalf of the Acquirers in compliance with Regulation 18(12) of the SEBI (SAST) Regulations. This Post Offer Advertisement should be read in conjunction with the public announcement dated April 25, 2024 ("PA"), the detailed public statement dated May 02, 2024 which was published on May 03, 2024, ("DPS") in all editions of Financial Express, being the English national daily with wide circulation, all editions of Jansatta, being the Hindi national daily with wide circulation, and Navshakti being the regional language daily being published and circulated in Mumbai, being the place where the registered office of the Target Company is situated and the Stock Exchange where the equity shares of the Target Company are listed and traded, being BSE Limited ("Publications"), the draft letter of offer dated May 10, 2024 ("DLOF"), the letter of offer dated August 05, 2024 ("LOF") and pre-offer advertisement cum corrigendum to the detailed public statement dated August 14, 2024 which was published on August 16, 2024 ("Pre-Offer Advertisement cum Corrigendum") in the Publications.

This Post Offer Advertisement is being published in Publications, being the newspapers in which the DPS was published. The capitalized terms used herein shall have the same meaning as assigned to them in the PA, DPS, the LOF and the Pre-Offer Advertisement cum Corrigendum issued in connection with this Offer.

The Public Shareholders of the Target Company are requested to kindly note the following with respect to the Open Offer:

1	Name of the Target Company	Lynx Machinery and Commercials Limited	
2	Name of the Acquirers and PAC	Mr. Pradyumna Jajodia Mr. Padmanabh Jajodia Mr. Devang Jajodia There is no person acting in concert with the Acquirers for the purpose of this Open Offer.	
3	Name of the Manager to the Offer	PL Capital Markets Private Limited	
4	Name of the Registrar to the Offer	Link Intime India Private Limited	
5	Offer Details:	a) Date of Opening of the Offer: Monday, August 19, 2024 b) Date of Closure of the Offer: Friday, August 30, 2024	
6	Date of Payment of Consideration	Friday, September 13, 2024	
7	Details of Acquisition:		
Sr. No.	Particulars	Proposed in the Offer Document (Letter of Offer) <sup>(1)</sup>	Actuals <sup>(2)</sup>
7.1	Offer price	₹ 95/- (Rupees Ninety- Five only) per Equity Share.	₹ 95/- (Rupees Ninety- Five only) per Equity Share.
7.2	Aggregate number of shares tendered	2,66,639 <sup>(3)</sup>	1,50,114
7.3	Aggregate number of shares accepted	2,66,639 <sup>(3)</sup>	1,50,114
7.4	Size of the Offer (number of shares multiplied by offer price per share)	₹ 2,53,30,705 <sup>(3)</sup>	₹ 1,42,60,830
7.5	Shareholding of the Acquirers before agreements/PA		
	• Number	51,489	51,489
	• (% of Fully diluted equity share capital)	(5.02%)	(5.02%)
7.6	Shares acquired by way of Agreements		
	• Number	4,25,532 <sup>(iv)</sup>	4,25,532 <sup>(iv)</sup>
	• (% of Fully diluted equity share capital)	(41.49%)	(41.49%)
7.7	Shares acquired by way of Open Offer		
	• Number	2,66,639 <sup>(3)</sup>	1,50,114
	• (% of fully diluted equity share capital)	(26.00%)	(14.64%)
7.8	Shares acquired after the DPS <sup>(v)</sup>		
	• Number of shares acquired	NIL	NIL
	• Price of the shares acquired	-	-
	• % of the shares acquired	(NIL)	(NIL)
7.9	Post offer share holding of Acquirers		
	• Number	7,43,660 <sup>(3)</sup>	6,27,135 <sup>(5)</sup>
	• (% of fully diluted equity share capital)	(72.51%)	(61.15%)
7.10	Pre & Post offer shareholding of the public:		
	• Number	4,76,617	2,09,978
	• (% of fully diluted equity share capital)	(46.48%)	(20.48%)
		Pre-Offer	Post Offer
		4,76,617	3,26,503
		(46.48%)	(31.84%)

Notes:

(1) All percentages have been calculated based on the Expanded Voting Share Capital.

(2) Assuming full acceptance in the Open Offer.

(3) The 4,25,532 Equity Shares of face value ₹ 10 each were allotted to the Acquirers on a preferential basis representing 41.49% of the Expanded Voting Share Capital of the Target Company pursuant to conversion of a portion of loans into Equity Shares ("Preferential Issue"). To clarify, the Acquirers did not acquire Equity Shares under any agreement.

(4) This does not include those Equity Shares acquired pursuant to the Preferential Issue.

(5) The Equity Shares allotted under the Preferential Issue, have been placed in the Demat Escrow Account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The process for transferring 4,25,532 Equity Shares to the respective demat accounts of the Acquirers is ongoing. The Post offer shareholding of Acquirers mentioned under sr. no. 7.9 includes the Equity Shares currently placed in the Demat Escrow Account and the Equity Shares acquired in the Open Offer.

OTHER INFORMATION

The Acquirers severally and jointly accept full responsibility for their obligations, as laid down in the SEBI (SAST) Regulations and for the information contained in this Post Offer Advertisement.

A copy of this Post Offer Advertisement will also be available on the website of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), the Manager to the Offer (www.plindia.com) and at the registered office of the Target Company.

Issued by the Manager to the Offer for and on behalf of the Acquirers

**PL Capital**  
PRASHU DAS LILLADHER

PL Capital Markets Private Limited  
Corporate Office: 6<sup>th</sup> Floor, Tower 2B, South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra.  
Tel: +91 22 6632 2222 Fax: +91 22 6632 2229  
Website: www.plindia.com; Email: lynxopenoffer@plindia.com  
Contact person: Wincy Nadar  
SEBI Registration No: MB/IN/MO00011237

Place: Mumbai  
Date: September 20, 2024

CONCEPT

**"IMPORTANT"**

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**NAGPUR POWER AND INDUSTRIES LIMITED**  
CIN L40100MH1996PLC104361  
Regd. Office: "Nirmal", 20<sup>th</sup> Floor, Nariman Point, Mumbai-400021  
Tel: +91 22 2202 3055/66 | Email: npil\_investor@khandelwalindia.com  
Website: www.nagpurpowerind.com

**Corrigendum to the Notice of 28<sup>th</sup> Annual General Meeting ("AGM") of Nagpur Power and Industries Limited**

In continuation to the notice dated August 14, 2024 convening the 28<sup>th</sup> Annual General Meeting ("AGM Notice"), of the members of Nagpur Power and Industries Limited on Friday, September 27, 2024 at 2:00 p.m. (IST) through Video Conference / Other Audio Visual Means, shareholders are requested to note the correction in the date of Birth of Mr. Ajit Ranchhodas Kantelia as 01/11/1982 in the table of information about the directors proposed to be appointed/re-appointed, which is a part of AGM Notice.

Further certain modifications are made in resolution No. 4 and its explanatory statement contained in the AGM Notice circulated to the members on September 04, 2024.

The corrigendum to the notice of AGM has been sent to members by email on September 21, 2024, who have registered their email IDs with the Company/Depositories.

On and from the date hereof, the AGM Notice shall always be read in conjunction with the corrigendum ("Corrigendum") which is being uploaded on the website of the Company at [www.nagpurpowerind.com](http://www.nagpurpowerind.com) and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>, Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

The Corrigendum is also available on the website of the Company [www.nagpurpowerind.com](http://www.nagpurpowerind.com).

Members are requested to visit the above mentioned websites for taking note of the changes mentioned in the corrigendum.

Apart from the changes mentioned in the Corrigendum, all other contents / information of AGM Notice shall remain unchanged.

Thanking You,  
Yours faithfully,  
**For Nagpur Power and Industries Limited**  
Sd/-  
Praveen Bhati  
Company Secretary & Compliance Officer  
Membership No. A71212

Date: 21/09/2024  
Place: Mumbai

**NSE**

Soch kar  
Samajh kar  
Invest kar

**PING!**

Always wait for official confirmation before you start investing

1 welcomeemail@nse.co.in now  
Congratulations! Your Trading Account is Now Officially Open.

Trading account is officially opened only after you receive the confirmation email from [welcomeemail@nse.co.in](mailto:welcomeemail@nse.co.in)

Scan the QR code

@nseindia

In case of any queries, email us at [ignse@nse.co.in](mailto:ignse@nse.co.in)

GM to cut two-third staff at Kansas factory

GENERAL MOTORS SAID it will temporarily lay off two-thirds of the workers at its Fair-fax assembly plant in Kansas as it prepares the facility to begin production of the next Chevrolet Bolt model.

"GM is investing approximately \$390 million in our Fair-fax Assembly Plant to add production of the new Chevrolet Bolt EV," GM said in a statement.

"To facilitate the installation of new tooling, employees will be placed on a temporary layoff until production resumes in

mid-2025."

Cuts will begin for 1,695 workers in November, when production of the Chevrolet Malibu midsize sedan ends, said Automotive News, which first reported the layoffs.

The automaker will roll out a new generation of its Chevy Bolt next year. Intelligence analysts said in a report that they expect the budget-friendly model could help boost GM's overall electric-vehicle output. —BLOOMBERG



# Companies

MONDAY, SEPTEMBER 23, 2024

## IN THE NEWS

### LEELA PARENT FIRM FILES IPO PAPERS TO RAISE ₹5,000 CRORE

**SCHLOSS BANGALORE**, WHICH operates Leela Palaces Hotels & Resorts, on Sunday filed preliminary papers with the Sebi to raise ₹5,000 crore through an IPO, which could be India's largest listing in the hospitality sector.

### NCLAT JUNKS FORMER LIBERTY CEO'S PETITION

THE NCLAT HAS dismissed the petition of Adesh Kumar Gupta, former CEO and ED of Liberty Shoes, seeking an exemption from minimum shareholding norm to file a case of oppression and mismanagement against the company. He was removed as an ED last year and ceased to be the CEO.

### ITNL FIRM'S LENDERS TO GET 75% AMOUNT IN ESCROW A/C

THE NCLAT HAS ordered an interim payment of 75% of the total amount deposited in an escrow account to lenders of Baleshwar Kharagpur Expressway, promoted by IL&FS Transportation Networks (ITNL). NCLAT said it failed to see any reasonable grounds for not taking any decision by the Board for an interim distribution.

### HFCL BAGS DEAL FROM GENERAL ATOMICS ASI

HOME-GROWN TELECOM FIRM HFCL has been selected by General Atomics Aeronautical Systems Incorporated to develop and supply critical subsystems for the US-based defence tech firm's advanced unmanned aircraft systems, the company said on Sunday.

### AIRPORT LOUNGE ACCESS HIT ACROSS INDIA, SAYS AAHL

ADANI GROUP'S SUBSIDIARY Adani Airport Holdings on Sunday said passengers at airports across the country have been experiencing disruptions in accessing airport lounge, owing to suspension of services by Dreamfolks.

### MALL RETAIL SPACE OF 18 MN SQ FT TO BE ADDED: REPORT

FRESH SUPPLY OF retail space in shopping malls during 2024-27 across eight major cities is expected to be 18 million sq ft, which is one-third of the projected requirement to meet the demand, according to Cushman & Wakefield. **AGENCIES**

## TO SPRUCE UP LONG-HAUL PRODUCT FURTHER AFTER NEW A350s ARE PRESSED INTO SERVICE

# AI chases international market with full revamp

**SWARAJ BAGGONKAR**  
Mumbai, September 22

**TATA GROUP-OWNED AIR** India will spruce up its long-haul product further when pending deliveries of its flagship offering, the A350, is pressed into service, as it aims to tighten its stranglehold on the international market amid rising competition. The 34 new Airbus (A350-1000) widebody planes, which are scheduled to join Air India's fleet from 2026 onwards. The new aircraft will sport distinct, tailor-made interiors. The six A350s (A350-900) that Air India inducted over the past few months were originally built for Russia's flag carrier Aeroflot but following sanctions on the east European country, these were rerouted to Air India. "The new A350s will start arriving from 2026. Those on pending delivery will have a different end product," Rajesh Dogra, chief customer experience officer, Air India, said. "We have them coming in different sets. We will have them coming in 2026, 2027, 2028," he said at a recent media interaction. This comes at a time when Indi-

## OVER 100 TV CHANNELS MAY GET SEVERELY AFFECTED

# Broadcasters oppose proposal to reallocate spectrum for 5G

**JATIN GROVER**  
New Delhi, September 22

**BROADCASTERS SUCH AS** Sony, Zee, Viacom, Disney Star, Sun TV, among others, have opposed the government's fresh proposal on allocating 100 MHz of their spectrum in the 3,700-3,800 MHz band for 5G services. They say this band currently supports over 100 television channels, which would be severely affected by any spectrum reallocation. Besides, any allocation of spectrum to 5G services in the entire 3,700-4,200 MHz band will affect the satellite signals needed for TV channels to provide end-user services due to interference, people in the know said. "Given the essential nature of the C-band for broadcasting services and the significant interference issues posed by reallocating 100 MHz for 5G IMT services, it is clear that the proposal is not feasible. The disruption caused to the satellite TV industry and the millions of consumers relying on these services would be substantial," the Indian Broadcasting and Digital Foundation (IBDF) said in a recent letter to the ministry of information & broadcasting (I&B).

### WEAK SIGNAL

The I&B ministry proposes allocating 100 MHz of broadcasters' spectrum in the 3,700-3,800 MHz band for 5G services

Broadcasters say any reallocation in the entire 3,700-4,200 MHz band will affect satellite signals needed to provide end-user services

IBDF, which represents major broadcasters, was responding to I&B's letter dated July 15, wherein it was asked to provide inputs on the feasibility and cost implications to the broadcasting industry if 100 MHz of the

said spectrum is to be surrendered. Officials in the know said that the ministry was only looking at studying the feasibility of allocating additional spectrum for 5G. Any decision will come only after proper consulta-

■ They say if 100 MHz is reallocated for 5G in the 3,700-3,800 MHz band, the adjacent additional 100 MHz (3,800-3,900 MHz) would become unusable

■ Further, in case of allocation to 5G, the TV channels will have to be accommodated between 3,900-4,200 MHz

■ There will not be adequate capacity for all channels to be accommodated between 3,900-4,200 MHz nor adequate satellites

# Amazon, Flipkart leverage tech to drive festive sales

**URVI MALYANIA**  
Mumbai, September 22

**MAJOR E-COMMERCE PLATFORMS** like Amazon and Flipkart intend to leverage technology on the user interface and back-end logistics to make the most of this year's festive season. Artificial intelligence/machine learning (AI/ML), video commerce and augmented reality (AR) applications are expected to be focus areas for tech deployment.

"Flipkart customers can expect enhanced on-app experiences including video commerce, immersive technologies like AR and 3D try-ons," Harsh Chaudhary, head of growth (vice president), Flipkart. He said the video commerce piece for Flipkart has grown in consumption over the past year-and-a-half with over 2 million hours of content seen by users. Flipkart's The Big Billion Days and Amazon's Great Indian Festival kick off on September 27. Amazon Prime customers will get access to the shopping festival a day earlier though. The festive sales may go on till November 3 in some way, shape or form. Part of Amazon's focus, in addition to user experience, is facilitating digital transformation among small and medium businesses on the platform to get a wider exposure during the peak shopping season, it said on its blog. "We continue to innovate using AI/ML to improve seller and customer experiences, and ensure fast deliveries," an Amazon India spokesperson said in a blogpost. For Meesho, the focus this year is to further build on the Mall offering, which was introduced last year.

### IN THE CART

■ AI/ML, video commerce and augmented reality applications expected to be focus areas

■ Flipkart's The Big Billion Days and Amazon's Great Indian Festival kick off on September 27

■ Flipkart to offer enhanced on-app experiences, including video commerce, immersive tech like AR and 3D try-ons

■ Amazon to facilitate digital transformation on among small and medium businesses



Through this feature, users can engage with branded products on Meesho's platform.

"With Meesho Mall, the company is democratising access to branded products for millions of Indians this festive season with its diverse and

ever-expanding portfolio of ~1,000 national, D2C and regional brands," a spokesperson told FE.

In addition to the focus on enhancing user experience through technical interventions and making more products and brands available during the festive season, e-comm players are also preparing their backend to service the surge in orders during festive season.

"We continue to make investments in infrastructure and have launched 11 fulfillment centres in the run up to this year's festive season, while creating over 100,000 new jobs across 40+ regions. We have strengthened our supply chain technologies leveraging ML (for route planning and faster sortation for example), which ensures faster deliveries to customers across 19,000 pin-codes PAN India," Flipkart's Choudhary said.

Both Amazon and Flipkart will offer EMI and bank offers through their partner lenders as they do every year. Customers will get offers like cashback and pay later on Amazon Pay this year too.

This year's festive season is expected to see a 23% increase in sales revenue, nearly touching ₹1 lakh crore, according to a report by Datum Intelligence. It expects mobile phones and fashion to account for 50% of the spending during the season.

Given the emerging prominence of quick commerce, it is expected to account for 50% of all online grocery shopping during this year's festive season, a marked upsurge from 37.6% in 2023. In fact, 8% of all online shopping is expected to happen on q-comm platforms.

tion and study, an official said.

Currently, the 3,300-3,670 band is used for 5G services by telecom operators. The department of telecommunications (DoT) had also held communication with I&B and broadcasters earlier to reallocate the spectrum from the latter so that additional capacity can be created for telecom operators.

According to broadcasters, if the government allocates 100 MHz for 5G in the 3,700-3,800 MHz band, the same will also make the adjacent additional 100 MHz (3,800-3,900 MHz) unusable due to interference.

In fact, the recommended band pass filters will not be useful to avoid interference between telecom networks and satellite communication as 50% of the band (3,300-4,200 MHz) will be occupied by high power LTE/5G. Besides broadcasting, the band is also used by the departments of space, defence and civil aviation.

Further, in case of allocation to 5G, the TV channels will have to be accommodated between 3,900-4,200 MHz. "There will not be adequate capacity for all channels to be accommodated between 3,900-4,200 MHz nor adequate satellites,"

## QUICK PICKS

### Petitions against Zee-Sony merger at NCLAT withdrawn

AXIS FINANCE, IDBI Bank & IDBI Trusteeship Services have withdrawn their petitions before the NCLAT filed against the NCLT order approving the Zee-Sony merger, reports PTI. The NCLAT allowed the withdrawal of the petitions noting that the NCLT earlier this month had already recalled its August 10, 2023, order approving the merger of Zee with Sony. "Learned counsel for the appellants submit that NCLT has already withdrawn the merger scheme. Hence, the appellants pray that they may be permitted to withdraw the appeals. Prayer is allowed," the NCLAT said.

### Adani Energy valued at \$18.5 bn; revenue to grow 20%: Report

ADANI ENERGY SOLUTIONS is valued at \$18.5 billion at enterprise level and a strong business growth is likely to propel a 29% compounded growth in its pre-tax profits over the next three years, a report by global brokerage Cantor Fitzgerald said, reports PTI. "We believe AESL to be a very attractive way to play the rapidly expanding energy markets in India," the report said, initiating coverage of the company. It believes the Adani Group company offers growth unlike any other publicly traded utility/energy company across US, Europe, or Asia.

# Not large scale, but steady rise in IT hiring

**PADMINI DHURUVAJ**  
Bengaluru, September 22

**HIRING BY IT** services firms in the current fiscal has seen a moderate growth compared to the previous financial year, with companies focusing on enhancing workforce capabilities to meet evolving technological demands, analysts said.

"While we haven't seen a large-scale surge in hiring, major IT firms have exhibited a steady growth of around 5-7%, primarily driven by ongoing digital transformation initiatives and stabilisation of global demand," Krishna Vij, business head at TeamLease Digital, said.

Further, the hiring trajectory for FY25 suggests a continued positive outlook. "IT hiring remains on a positive trajectory, with an overall increase of 12-15% forecasted this financial year, buoyed by sustained demand, particularly for tech talent involved in R&D, AI and advanced cloud projects," Vij added.

Pranshu Upadhyay, regional director at Michael Page, said, "This year, we've observed a significant uptick in tech hiring, especially in AI, cybersecurity, solution architecture and development roles, with a 15% year-on-year increase in junior to mid-level positions and a 10% rise in leadership roles."

The current year hiring plans by larger IT firms indicate a strategic expansion in recruitment. For instance, Infosys, which hired 11,900 freshers in FY24, has set a target to hire between 15,000 and 20,000 in FY25. Tata Consultancy Services (TCS), maintaining its momentum, aims to recruit another 40,000 freshers after onboarding the same number last year. Wipro and HCLTech have also projected significant increases in their intakes with plans to hire up to 12,000 fresh graduates.

"The shift in hiring targets is reflective of our ongoing commitment to investing in new talents and expanding our capabilities across new technology fronts," Saurabh Govil, chief HR officer at Wipro, had said after releasing June quarter earnings.

The drive for higher recruitment is also underpinned by heightened

### FY25 BY NUMBERS



■ Major IT firms exhibit a steady growth of around 5-7% so far in FY25

■ IT hiring on a positive trajectory, with 12-15% growth projected in FY25

■ Infosys has set a target to hire up to 20,000 in FY25

■ TCS aims to recruit same as last year, hire another 40,000 freshers

■ Wipro, HCLTech plan to hire up to 12,000 fresh graduates this year

utilisation rates across major IT firms. For instance, Infosys' utilisation rate saw an increase from 82% in January-March to 83.9% in April-June, similar upward trends were observed at Wipro and LTIMindtree, with Wipro reaching an 87.7% utilisation rate. "With utilisation rates climbing each quarter, it is prudent now to bolster our supply side to maintain favourable conditions," Govil said.

### GCCs continue to hire more

Meanwhile, global capability centres (GCCs) have become a significant force in the Indian job market, especially in the fresher recruitment sector. According to TeamLease Services, GCCs generated around 400,000 jobs, with 12-15% of these roles being filled by fresh graduates, around 10% growth from FY24. Traditional IT firms had logged a fall in fresh graduate intake in the last fiscal.

# iD Fresh Food plans to double revenue, launch IPO by 2027

**ANEES HUSSAIN**  
Bengaluru, September 22

**BENGALURU-BASED READY-TO-COOK** food company iD Fresh Food, which turned the humble idli-dosa batter into a household name, is now whisking together a plan to double its revenue to ₹1,100 crore by 2027, according to CEO Rajat Diwaker.

iD Fresh Food's annual revenue run rate (ARR) is around ₹700 crore for the current fiscal, from around ₹550 crore in FY24. The company had turned profitable for the first time in FY24. It has maintained a healthy 5-year CAGR of 32% from FY19 to FY23. "We are pretty much on track to hit our ₹700-crore target this year," Diwaker said.

iD Fresh Food is also planning a potential IPO by 2027. "We're looking at two financial milestones — ₹1,100 crore in net revenue and a 20% Ebitda margin," Diwaker said.

To fuel its growth, iD Fresh Food is focusing on three key areas: Geographical expansion, portfolio diversification and increased penetration in existing markets. The company recently launched new products such as chutneys, stuffed parathas and bread. It is also venturing into the spices category, with both powdered and wet variants planned for launch in the next six months. This will add to the existing lineup of idli-dosa batters, parathas, paneer, curd, instant filter coffee decoction and powder, butter stick, and frozen fruit pulp.

"We have a clearly articulated strategy and road map to get to our 2027 revenue target," Diwaker said. "Our objective is to have 10% of our business come from these new innovations by that time."

The company is also expanding its manufacturing footprint, both domestically and internationally. The company is also planning to set up new plants in Mumbai and Pune to cater to growing demand in those markets. On the international front,

**RAJAT DIWAKER**, CEO, iD Fresh Food

WE'RE LOOKING AT TWO MILESTONES — ₹1,100 CRORE IN NET REVENUE AND A 20% EBITDA MARGIN

MUCH OF THE DISTRIBUTION NETWORK EXPANSION IS HAPPENING IN TIER 2 CITIES



iD Fresh Food is looking to establish manufacturing facilities in Saudi Arabia, Singapore and the US by end of this year, adding to its existing UAE operations.

Citing untapped potential in both metro and non-metro markets, the CEO said, "Even in our core markets like Bengaluru, Chennai and Hyderabad, we've only undertaken about 50% of the journey in converting consumers from loose or homemade batter to branded batter," he noted.

The company, which started the year with a presence in 26,000 outlets, aims to be in 50,000 outlets by year-end, doubling its distribution network. Much of this expansion is happening in tier 2 cities, indicating that the desire for convenience foods is catching on, Diwaker said.

HYDERABAD



### ON THE RUNWAY

■ 34 new Airbus (A350-1000) widebody planes scheduled to join Air India's fleet from 2026

■ Six A350s (A350-900) were inducted by Air India over the past few months

■ Originally built for Russia's flag carrier Aeroflot but rerouted to Air India after sanctions on Moscow

■ IndiGo is also preparing a transition to a hybrid airline by offering business class cabins to tap international traffic

■ IndiGo has also placed orders for A350s whose deliveries are slated in 2027

■ From November, Air India's A350 will service New York's John F Kennedy International Airport from Delhi

■ Air India says daily bookings in premium classes have more than doubled on the A350

■ By February-March 2025, many more international destinations will be serviced by the A350

overall perception (about Air India) has seen a massive boost. There has been an uptick in the business class occupancies. We have been talking about transformation and we took several initiatives, worked on so many new things and people acknowledged the change," Dogra added. Air India says daily bookings in

premium classes have more than doubled on the A350. The airline is also keen on having first class in its legacy aircraft but owing to supply chain challenges with the seat manufacturers, the plan is going slow.

From November, Air India's A350 will service New York, John F Kennedy International Airport from Delhi. By



● JHARKHAND'S GODDA PLANT SEEKS SPEEDY LINK TO INDIAN POWER GRID

# Uncertain in Dhaka, Adani explores back-up plans

## Gets approval for a connection via a Bihar substation

AGGAM WALIA  
New Delhi, September 22

WITH THE NEW interim government in Dhaka indicating it will review its 2017 agreement with Adani Power, the company is exploring back-up plans to sell power in India. To this effect, its 1600 MW thermal plant in Godda, Jharkhand, which supplies its entire generated power to Bangladesh, has received approval for a connection to the Indian grid via a substation in Bihar's Lakhisarai.

This connection will only become operational once its subsidiary, Adani Power Jharkhand Ltd (APJL), constructs a 130-km transmission line and

additional bays at the substation — a process APJL said could take “considerable time”.

APJL's request for an “expedient connection to the Indian grid” through an interim link to a closer substation in Banka, 30 km from the Godda plant, was rejected by the Central Transmission Utility of India Ltd (CTUIL), the national transmission planning authority, citing technical constraints, according to the minutes of a special consultation meeting on August 21.

CTUIL advised APJL to explore alternative connection options for discussion at a future meeting. Incidentally, after connectivity approval was granted, West Bengal's state transmission utility cautioned CTUIL that connecting the Godda plant to the grid could overload critical transmission infrastructure in the region.

CTUIL acknowledged that parts of the system are “already heavily loaded” but maintained that the additional strain from Godda would be minimal. It also confirmed that upgrades to a key high-voltage transmission line are already underway to strengthen the network.

### THE POWER SHIFT

- AUG 5:** Former PM Sheikh Hasina resigns
- AUG 6:** Adani Power Jharkhand requests ministry of power's approval to sell power in India
- AUG 8:** Muhammad Yunus sworn in as Chief Adviser of Bangladesh
- AUG 10:** Power ministry recommends Godda plant connectivity
- AUG 12:** Govt amends rules to allow Godda plant to sell power in India, instructs regulators to draft SOP
- AUG 21:** Transmission authority holds special meeting, grants connectivity



■ The new interim govt in Dhaka hints it will review its 2017 agreement with Adani Power

■ The 1600 MW thermal plant in Jharkhand's Godda supplies its entire generated power to Bangladesh

The Ministry of Power had recommended connectivity for the Godda plant on August 10, two days after Mohammad Yunus was sworn in as Chief Adviser of Bangladesh, citing “emerging geopolitical tensions in Bangladesh and outstanding

payment dues,” according to the meeting minutes. Just four days ago, APJL informed the ministry that allowing the plant to supply power to India would be “beneficial” when the Bangladesh Power Development Board (BPDB) does not schedule power due to low demand, default under the PPA, or geopolitical issues.

A senior official of the interim government had told The Indian Express that the PPA will be reviewed to assess the terms of the agreement and

determine whether the power price is justified. The Adani Group did not respond when sought for comment.

On August 12, India's Ministry of Power amended the Guidelines for Import/Export (Cross Border) of Electricity, allowing domestic plants exclusively supplying power to neighbouring countries -- currently only Adani's Godda plant -- to sell power within India. That same day, the ministry directed power regulatory bodies, including CTUIL, to draft a standard operating procedure for granting connectivity to such plants.

The proposal for connectivity to Adani's Godda plant was discussed and approved by CTUIL during a special consultation meeting on August 21.

It was decided that the plant will connect to Power Grid Corporation of India Ltd's (PGCIL's) Lakhisarai substation. To operationalize this connection, APJL needs to construct a 400 kilovolt (kV) dedicated transmission line to Lakhisarai and meet technical requirements at both ends.

During the meeting, APJL noted that “implementation of 130-km long (line) to Lakhisarai would take considerable time, accordingly, for expeditious connection to Indian grid some interim arrangement may also be provide like connection to Banka,” which is much closer to the Godda plant. However, CTUIL highlighted that the Banka substation faced “technical issues”, advising APJL to explore alternative options. “M/s APJL was requested to share details of such lines. It was decided that after receipt of inputs from M/s APJL, further studies would be carried out for interim connection which could be deliberated in a separate meeting,” the minutes stated.

### FROM THE FRONT PAGE

## Mizuho may sweeten Avendus deal

MIZUHO IS BEING considered a strong contender because it has been aggressively expanding footprint in the investment banking space globally. In 2023, it acquired US-based M&A advisory firm Greenhill for \$550 million.

Additionally, analysts said that the deal, if it fructifies, will tie in well with Mizuho's plans. “Avendus has mainly dealt with small and mid-size companies while Mizuho has relations with big corporates. If the deal happens, both Avendus and Mizuho will gain from each other's client base,” said the analyst.

KKR-backed Avendus has



been seeking a buyer for almost two years but so far attempts have been unsuccessful. In 2015, KKR had picked up a controlling stake in

Avendus Capital from existing investors. However, the deal has been stuck because of valuation mismatch.

The homegrown invest-

ment bank is seeking a valuation of ₹6,000-7,000 crore which has proved to be a deal breaker. Potential buyers are not willing to shell out more than ₹4, 500-5,000 crore for Avendus. “Avendus incurs significant expenses as it offers high salaries and bonuses to its employees,” said an investment banker.

Recently, Mizuho pulled out from the race to buy a significant stake of over 20% in Yes Bank. The other foreign contenders for the bank are also stuck because the Reserve Bank of India is not willing to give majority stake to a foreign bank.

## Netflix under lens for visa breaches & racial bias

IN AN EMAILED statement, Mehta said she is pursuing a lawsuit in US against Netflix for alleged wrongful termination as well as racial and gender discrimination — charges the company denies.

Mehta said she welcomed the investigation and hopes the authorities make their findings public, but did not elaborate on the allegations made by the government.

A Netflix spokesperson said the company was “unaware of an investigation by the Indian government.”

Yadav declined to comment, saying he was not authorised to speak to the media.

The FRRO and the home ministry did not respond to Reuters queries. The Indian official's email shows growing scrutiny of Netflix in India, where it has roughly 10 million users and which it considers a growth market where companies target affluent people in the nation of 1.4 billion people.

Over the years, the US streaming giant has developed more local content featuring Bollywood actors. It has also often faced heat in India over its content deemed insensitive by some users.

— REUTERS

## ₹30K-cr booster for Vi network

WITH SAMSUNG, VODAFONE Idea has been conducting network trials in Chennai over the past 12-18 months. In an earlier release, Vodafone Idea talked about expanding Samsung deployments to Karnataka and Bihar circles following positive trial results and performance at par with existing suppliers. The new equipment will also lead to efficiency gains in energy and thus lower operating costs, the company said, adding that it will come up with a more flexible and modular rollout plan by customising the services for all advanced technologies (4G and 5G).

It said the capex is currently being funded out of the ₹24,000-crore equity raise, which includes ₹18,000 crore from follow-on public offer, ₹2,075 crore from promoters, and the recent preferential allotment of 1.7 billion equity shares worth ₹2,458 crore to Nokia and Ericsson India as against past payments.

For the long-term capex, Vodafone Idea said it is in advanced stage of discussions with its existing and new lenders to tie up debt funding of ₹25,000 crore and additional non-fund-based facilities of up to ₹10,000 crore, it said in a release. For bank funding, the telecom operator recently submitted its techno-economic evaluation report to banks and financial institutions, containing the evaluation of its long-



term projections.

The telecom operator, lately, has deployed additional spectrum on existing sites and rolled out some new sites. The same, it said, has increased the capacity by 15% and improved the population coverage by 16 million as of September-end.

Vodafone Idea has called a conference call with investors and analysts on Monday to provide “an update on recent developments”. The call will be addressed by Moondra and CFO Murthy GVAS, along with the senior management team.

This is after the Supreme Court dismissed curative petitions filed by Vodafone Idea and Bharti Airtel, seeking correction in arithmetical errors by DoT in computing their adjusted gross revenue (AGR) dues arising out of a 2019 order.

## Back up claims against Sebi chief, says Lokpal

THE ORDER WAS put up in public domain “to obviate the possibility of speculation and misinformation including politicisation of the matter”.

Hindenburg Research had in its report alleged that Buch and her husband had stakes in obscure offshore funds used in the alleged Adani money siphoning scandal.

The allegations were denied by the duo, who said the short-seller was attacking the capital markets regulator's credibility and attempting a character assassination. Adani Group had also termed Hindenburg Research's allegations as malicious and manipulation of select public information.

Hindenburg had said 18 months since its damning report on Adani, “Sebi has shown a surprising lack of interest in Adani's alleged undisclosed web of Mauritius and offshore shell entities.”

Obscure offshore Bermuda and Mauritius funds, allegedly controlled by Vinod Adani -- elder brother of the group's chairman Gautam Adani -- are alleged to have been used to round-trip funds and inflate stock price.

— PTI

## Reliance steps on the gas in FMCG

RCPL IS ALSO ramping up manufacturing and distribution of confectionery brand Ravalgaon, biscuit brand Maliban, detergent powders, bars and liquids under Enzo as part of its strategy to have a wider presence in general trade. Campa and Independence are already available in states such as Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Gujarat, West Bengal, Odisha and parts of the north.

RCPL is also increasing its outlet reach within general trade from 1 million now to about 1.5-2 million over the next 6-8 months, mainly in existing states, sources said. Markets such as Maharashtra, Kerala, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Assam, which are key FMCG consumption centres, are part of the next phase



of growth for the company, they said.

In the next five years, RCPL plans to increase its merchant base to 10 million, which is over 80% of the country's kirana store base of 12 million, with a slew of affordable FMCG products, sources said.

On the manufacturing front, RCPL is looking to set up

at least 3-4 bottling units to complement its existing network of about 7-8 external bottlers on Campa. As far as Independence and private brands are concerned, the company will continue to work with co-packers for now, executives in the know said. Reliance Retail is also transferring all consumer brands to

RCPL to ensure dedicated focus and will support the distribution and manufacturing push with sustained investments, sources added.

An email sent to RCPL elicited no response till the time of going to press. Reliance, said experts, is hoping to become an FMCG player of scale within a short span of time versus incumbents who've taken decades to achieve their current position.

Hindustan Unilever (HUL), which is the country's largest consumer goods company, for instance, reaches over 9 million outlets and has been in India for over nine decades. Nestle reaches around 5.1 million outlets and has been in the country for over a century. Dabur reaches over 7 million outlets, according to its FY24 annual report.

financial. exp. papr.in

### HSBC MUTUAL FUND NOTICE

Notice is hereby given that the Trustees of HSBC Mutual Fund have approved the declaration of dividends under the Income Distribution cum Capital Withdrawal (IDCW) option of the following schemes of HSBC Mutual Fund:

Sr. No.	Scheme/ Plan/ Option	Quantum of Dividend (in ₹ per unit)	NAV of the IDCW Option (as on September 19, 2024) (in ₹ per unit)
1.	HSBC Credit Risk Fund - Regular Plan - IDCW Option	0.075	10.246
2.	HSBC Credit Risk Fund - Direct Plan - IDCW Option	0.080	11.1141
3.	HSBC Medium Duration Fund - Regular Plan - IDCW Option	0.070	10.6199
4.	HSBC Medium Duration Fund - Direct Plan - IDCW Option	0.075	11.5998
5.	HSBC Aggressive Hybrid Fund - Regular Plan - IDCW Option	0.210	30.7506
6.	HSBC Aggressive Hybrid Fund - Direct Plan - IDCW Option	0.240	36.104
7.	HSBC Balanced Advantage Fund - Regular Plan - IDCW Option	0.130	20.628
8.	HSBC Balanced Advantage Fund - Direct Plan - IDCW Option	0.150	24.1664
9.	HSBC Medium to Long Duration Fund - Regular Plan - Quarterly IDCW Option	0.190	10.9499
10.	HSBC Medium to Long Duration Fund - Direct Plan - Quarterly IDCW Option	0.195	10.8921
11.	HSBC Conservative Hybrid Fund - Regular Plan - Quarterly IDCW Option	0.320	18.2094
12.	HSBC Conservative Hybrid Fund - Direct Plan - Quarterly IDCW Option	0.270	15.8312
13.	HSBC Equity Savings Fund - Regular Plan - Quarterly IDCW Option	0.300	16.961
14.	HSBC Equity Savings Fund - Direct Plan - Quarterly IDCW Option	0.330	18.5827
15.	HSBC Gilt Fund - Regular Plan - Quarterly IDCW Option	0.200	11.2544
16.	HSBC Gilt Fund - Direct Plan - Quarterly IDCW Option	0.230	12.895
17.	HSBC Corporate Bond Fund - Regular Plan - Quarterly IDCW Option	0.210	11.1395
18.	HSBC Corporate Bond Fund - Direct Plan - Quarterly IDCW Option	0.220	11.5257
19.	HSBC Short Duration Fund - Regular Plan - Quarterly IDCW Option	0.200	10.6712
20.	HSBC Short Duration Fund - Direct Plan - Quarterly IDCW Option	0.220	11.5017
21.	HSBC Corporate Bond Fund - Regular Plan - Semi Annual IDCW Option	0.650	17.2331
22.	HSBC Corporate Bond Fund - Direct Plan - Semi Annual IDCW Option	0.780	20.566
23.	HSBC Infrastructure Fund - Regular Plan - IDCW Option	3.250	43.0457
24.	HSBC Infrastructure Fund - Direct Plan - IDCW Option	3.750	47.8086

Record Date: September 25, 2024. Face Value: Rs 10 per unit

The above dividend is subject to availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. **Pursuant to payment of dividend, the NAV of the IDCW option of the above-mentioned schemes/ plans will fall to the extent of dividend distribution and statutory levy, if any.**

All the unitholders of the above schemes whose names appear on the register of unitholders as on the record date will be eligible to receive the dividend.

For & on behalf of **HSBC Asset Management (India) Private Limited**  
(Investment Manager to HSBC Mutual Fund)

Sd/-  
Authorised Signatory  
Mumbai, September 22, 2024



**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai - 400 063, India.  
Email: investor.line@mutualfunds.hsbc.co.in, Website: www.assetmanagement.hsbc.co.in  
Customer Service Number - 1800 200 2434/ 1800 4190 200  
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● RELIGARE CALLS REPORT BIASED, MOTIVATED

InGovern raises red flags over Religare AGM delay

Proxy firm signals governance worries

AKSHATA GORDE  
Mumbai, September 22


PROXY ADVISORY FIRM InGovern Research has raised concerns over Religare Enterprises' (REL) corporate governance and leadership credibility following the postponement of its annual general meeting (AGM). This comes amid ongoing regulatory investigations into executive chairperson Rashmi Saluja and a power struggle with its largest shareholder, the Burman family.

"The postponement of the Religare AGM raises significant concerns about governance, shareholder rights, and the overall stability of the company. The lack of a clear explanation for the delay has left shareholders feeling uneasy, prompting discussions about potential actions they may take in response," InGovern said in its September report.

Religare has dismissed the report as "biased, motivated, and an attempt to tarnish the image of Religare's present board and management." The

UNDER SCRUTINY

■ Report suppresses material information, as the issues are still sub-judice, said a Religare spokesperson



■ The delay in holding the AGM has led to criticism from institutional investors

■ The proxy firm has recommended Religare's shareholders use the tools at their disposal

firm's spokesperson said that the report "suppresses material information," as the issues are still "sub-judice" and accused InGovern of trying to influence the securities market. Religare said that InGovern does not take responsibility for the accuracy of its analysis, which is "misleading and derogatory," and damaging the firm's credibility and leadership.

The delay in holding the AGM has led to criticism from institutional investors, who speculate that the company may be trying to avoid a vote on Saluja's reappointment. As the only non-independent director up for rotation in this AGM, Saluja's leadership has come under scrutiny, especially at a time when the Burman family, who hold 26% in Reli-

gare, may move forward with an open offer to take a controlling interest in Religare.

"It is better for Saluja and the other key managerial personnel (involved in various regulatory probes) to be grateful and step down now itself to signal a commitment to accountability," said Shriram Subramanian, founder and managing director of InGovern, adding that it is a "fait accompli" or an accomplished fact that shareholders may not approve Saluja's re-appointment.

The proxy firm has recommended Religare's shareholders use the tools at their disposal, "from voting at the AGM to engaging in public campaigns and legal action (if required)," the report said.

75% will stop using UPI if transaction fee is levied: Survey

FE BUREAU  
Mumbai, September 22

A SURVEY REVEALED that most users would stop using the Unified Payments Interface (UPI) if regular transaction fees were introduced. About 75% of UPI users stated they would discontinue the service if any charges were applied, while only about 22% expressed a willingness to pay transaction fees, according to a study by research agency LocalCircles on Sunday.



that UPI accounts for more than 50% of their total payment volume in value terms.

"With UPI rapidly becoming an integral part of nearly 4 in 10 consumers, there is strong resistance to any kind of direct or indirect transaction charges being imposed. LocalCircles will escalate the findings of this survey with the Ministry of Finance and RBI so that the pulse of the UPI user is taken into account before any MDR charges are permitted," the survey said.

The survey was conducted online between July 15 to September 20.

● TECHNICAL ANALYSIS

Next Nifty resistance at 26,033



V K SHARMA

THE NIFTY RALLIED 1.71% last week as the US Federal Reserve began cutting interest rates. The FOMC, the policy-making arm of the US Federal Reserve slashed interest rates by fifty basis points to 4.75%-5.00%, at the end of its two-day rate-setting meeting on Wednesday last. The widely expected rate cut was the first since Covid-19. The magnitude of the cut does indicate that the Fed was probably behind the curve, and it was playing catch up.

The FOMC's decision, however, was not unanimous. Governor Michelle Bowman was the lone dissenter in the twelve-member committee. He opted for a smaller quarter-point cut. This was the first instance of a dissent by a Fed governor in 19 years.

Fed Chair Jerome Powell said in his post-meeting conference that the half-point cut was driven by downside risks to the labour market, and they have initiated the recalibration process towards a more neutral monetary policy. He did, however, clarify that the Fed was not in any rush to cut and would still take decisions meeting by meeting. The Fed's dot plot indicates two quarter-point or one half-point rate cut in the rest of the

calendar year. The Nifty has now closed at a fresh new high at 25790. Of the 1.71% gains for the week, 1.48% or 86% have come on Friday itself. The large caps have again started outsmarting the mid and small caps. Small investors, usually in the smaller caps, were wondering what the fuss was about as their stocks did not participate in the rally wholeheartedly. The Nifty is mirroring the ETF money that is now pouring into the country.

Amongst sectoral indices, the private sector bank index has clearly outshone the Nifty, rising 3.78% during the week. Apart from the tailwind of ETF buying, the change in Fed's stance from holding rates to an accommodative stance has also led to renewed interest. Financial services stocks also did well, while the IT and Pharma sector stocks twiddled their thumbs. The weakening of the Dollar index has lit a fire under precious metals and commodities.

The yield on the India 10-year bonds slipped marginally from 6.781 on Wednesday to 6.757 on Friday. But the slide in our bond yields has been muted due to hawkish comments from the RBI in the past. Falling interest rates augur well for Bond investors as the prices rise to adjust to the falling interest rates. Historically speaking, only half of the bond rally has occurred by the time the first cut arrives. The direction of the equity market on the other hand is less clear.

(The writer was head of market PCG & Capital Market Strategy, HDFC Securities)

● RAVI KUMAR JHA , MD AND CEO, LIC MUTUAL FUND

'Our passive funds' AUM to rise 4-fold by FY26'

LIC Mutual Fund plans to increase the assets under management (AUM) of passive funds in its portfolio by over four-fold to ₹25,000 crore by FY26, its MD and CEO Ravi Kumar Jha tells Vivek Kumar M. Jha also reiterated the fund house's goal of reaching ₹1 lakh crore AUM by FY26. The fund house, which is currently in the process of garnering subscriptions for its manufacturing fund, plans to launch a multi-asset allocation fund in the December quarter and a couple of ETFs in the March quarter. Excerpts:

You have a target of ₹1 lakh crore AUM by FY26. Are you on path to achieving it? And how big would passive funds be in that?

In FY24, our AUM grew by almost 70% and the industry AUM grew by 34%. In the current year also, we have grown from ₹27,700 crore to over ₹35,000 crore. This year we hope to cross ₹60,000 crore and by

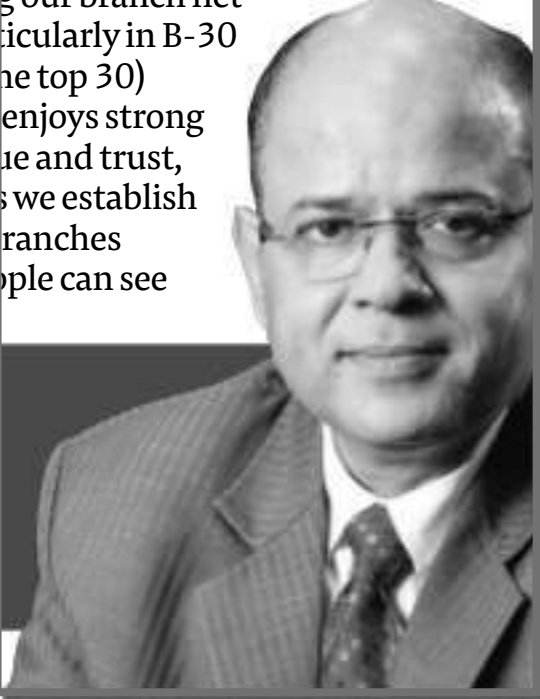
the next financial year, we hope to cross ₹1 lakh crore. Right now, the AUM of our ETFs/index funds is around ₹5,500 crore. We will definitely look to it if it crosses ₹25,000 crore by FY26. We plan to launch 2-3 ETFs going forward.

What next after ₹1 lakh crore AUM? Do you have plans to list?

Yes, definitely. Once we reach ₹1 lakh crore in AUM, we will have the advantage of strong earnings. So, certainly we will consider an IPO, as that is our ultimate goal. LIC has also encouraged us to explore the possibility of getting listed at the right time.

You have a strong parentage with LIC. How are you leveraging it at LIC MF?

There is a huge synergy between LIC of India and LIC MF. We are taking the support of the parent. LIC has around 113 division offices in India. Our first aim is to have LIC MF branch offices at all these division centres. We have been steadily expanding our branch network, particularly in B-30 (beyond the top 30) cities. LIC enjoys strong brand value and trust, but unless we establish physical branches where people can see



IN FY24, OUR AUM GREW BY ALMOST 70% AND THE INDUSTRY AUM GREW BY 34%

our signboards, they may not feel comfortable inquiring about and understanding new products. There is a need for personal interaction and advice. We plan to increase the number of branches from 35 to 50 by the end of this financial year.

How does LIC MF's distribution mix look like right now? How much of it comes from digital?

Our distributor ratio comprises 70% of MFDs (mutual fund distributors) and LIC agents, 17% banks and 13% direct, which includes our website and application. We have already improved our website and application and plan to improve our website further. We are trying to limit the need for multiple clicks or long processes when people land on our website for purchase. Once PAN Card detail is added, other details should get automatically populated.



● What is the Indus Water Treaty?

**SIGNED IN 1960** after nine years of negotiation and brokered by the World Bank, the IWT designates the use of the Indus river's water, and that of its five tributaries—Sutlej, Beas, Ravi, Jhelum, and Chenab. The three western rivers (Indus, Chenab, and Jhelum) have been allocated to Pakistan, which constitutes 80% of the water of the Indus basin. The eastern rivers (Ravi, Beas, and Sutlej) are for India's free use, and constitute 20% of the water in the basin. It allows India to use the water of western rivers for limited irrigation use and unlimited non-consumptive use such as power generation, navigation, floating of property, fish culture, etc, laying down detailed regulations for India to build hydro projects on the Western rivers.

By and large, building run-of-the-river projects, or projects where the river water is not stored, are allowed, provided that India runs them through Pakistan first. The treaty also mandates the appointment of the Indus Water Commissioners on both sides, who must meet annually. It also establishes the mechanism for addressing disputes, which is managed by a Permanent Indus Commission (PIC).

● Why has the conflict about the Indus waters deepened?

**MOST RECENTLY, INDIA** issued a notice to Pakistan seeking to review and modify the treaty, the second in two years. This has been the fallout of the years of disagreements between the nations. The conflict is regarding two water plants—one on the Chenab, named the Ratle



INDO-PAK RELATIONS

Why Indus Waters Treaty needs a relook

India recently issued a notice to Pakistan to review and modify the decades-old Indus Waters Treaty (IWT), labelling it "one-sided". This comes against the backdrop of years of political tensions between the two neighbours.

Anviti Rai examines why it is under the lens now

80:20

RATIO OF WATER DISTRIBUTION OF THE INDUS RIVER BASIN BETWEEN PAKISTAN & INDIA

CHANGES IN DEMOGRAPHICS, CLIMATE CHANGE CITED AS REASONS FOR SEEKING REVISION

1960

INDUS WATERS TREATY SIGNED TO MANAGE THE SHARING OF SIX RIVERS BETWEEN THE TWO NATIONS

Hydroelectric Project (HEP), and the other on the Kishanganga river (the Kishanganga HEP), a tributary of Jhelum. In 2015, Pakistan approached the World Bank to appoint a Neutral Expert to examine the issue after resolution by the Court of Arbitration in 2013, but retracted its plea in 2016, demanding that a Permanent Court of Arbitration (PCA) be invoked, which India refused to participate in, requesting a Neutral Expert to be appointed instead. The World Bank has run both processes simultaneously since October 2022.

financialexp.appr.in

● What is the dispute resolution process?

ORIGINALLY, THE TREATY outlined a three-stage process for dispute resolution. First, India had to run any new HEP proposals by Pakistan. If there were any questions regarding the same, they were to be resolved among the Commissioners. If that failed, the World Bank could be approached for appointment of a Neutral Expert, and finally, a PCA could be approached. Pakistan's approach to the PCA without going to the Neutral Expert has been seen as violation of the treaty, and as such,

India has not participated in its proceedings. Furthermore, the World Bank's decision allowing the two dispute resolution processes to run simultaneously is seen as a violation of the principles of international law. Writing for this paper, Shravan Yammanur, a Supreme Court advocate, stated, "The World Bank's decision to allow parallel proceedings violates the principle of lis pendens, the good faith requirement, and the principle of harmonious construction."

● Why India wants a review of the treaty?

INDIA HAD ISSUED a formal notice to Pakistan in January 2023 seeking modification of the treaty, following the simultaneous proceedings by the World Bank. Another similar notice was sent last month, wherein India sought to modify the IWT, describing it "no longer feasible given present-day scenario". According to reports, India has cited concerns over changes in population demographics, environmental issues, and the need for clean energy development to meet emission targets as reasons for the reassessment. Additionally, the article of the treaty under which India has served the notice to its neighbour, Article XII(3), states that the treaty may by modified time to time by a duly ratified treaty by both governments.

● How can the differences be resolved?

BOTH SIDES must consider the present-day circumstances, recognising that the situation under which the treaty was formulated was fundamentally different than the present-day. With India's advent to become the most populous nation in the world, it now requires a lot more than the 3.3 crore acre-feet of the water allocated to it, along with more freedom to develop HEPs. At the same time, it must be noted that the Indus accounts for 90% of Pakistan's agricultural output. Additionally,

given the conflict regarding the dispute resolution processes, the mechanism should be revisited and updated. Writing for the *Indian Express*, Bhumika Sharma from Asia-Pacific Consulting and Advisory, stated, "Recognising climate change as a common vulnerability, and shifting focus from mere river management to holistic basin management that prioritises sustainability would re-establish the treaty as a bright spot in India-Pakistan relations."

HYDERABAD



● FIXED INCOME PORTFOLIO AFTER US FED RATE CUT

# Invest in long-duration bonds for capital appreciation

Gilt, dynamic bond funds will benefit the most when rates fall

SAIKAT NEOGI

**AT A TIME** when the US Fed has cut interest rates by 50 basis points, domestic investors should increase exposure to long-duration bonds because of falling yields. Gilt and dynamic bond funds can take advantage of the potential capital appreciation as bond prices rise with falling yields, say experts.

Long-duration bonds will benefit the most in a declining rate environment. In fact, the Fed's aggressive stance on easing rates, combined with India's potential for rate cuts, creates a favourable environment for long-duration bonds.

Higher the duration, more the chances to earn bigger capital gains with a rate cut. In contrast, short-duration funds which are less volatile and offer stability will not see the same level of price gains because they are less affected by interest rate movements. Gilt funds, which invest in government securities, offer low credit risk and benefit from falling interest rates. Dynamic bond funds provide flexibility, allowing managers to adjust allocations based on rate changes, often

## GAIN FROM SOFTENING YIELD

Top performers	1-year	Laggards	1-year
Bandhan Dynamic Bond Fund	11.2	Quant Gilt Fund	7.3
Invesco India Gilt Fund	11.1	Franklin India Govt Securities Fund	7.5
Axis Gilt Fund	10.8	ICICI Prudential Gilt Fund	8.2
DSP Gilt Fund	10.7	Tata Gilt Securities Fund	8.3
Edelweiss Govt Securities Fund	10.6	Motilal Oswal 5-Year G-Sec FoF	8.3
3-year		3-year	
SBI Magnum Gilt Fund	6.7	Franklin India Govt Securities Fund	4.6
DSP Gilt Fund	6.4	HSBC Gilt Fund	4.9
ICICI Prudential Gilt Fund	6.1	LIC MFG Gilt Fund	5.2
Invesco India Gilt Fund	6.0	PGIM India Gilt Fund	5.5
Axis Gilt Fund	5.9	HDFC Gilt Fund	5.5

Regular plan, growth option  
Data as on September 18, 2024

Source: Fisdom Research

increasing gilt exposure during expected rate cuts. Both of these long-duration bonds can offer stable returns and capital appreciation.

### Maximise returns

Long-duration bonds often offer higher coupon payments compared to shorter-duration bonds, bolstering investor income in a low-interest-rate environment. The Fed's aggressive stance on easing, combined with India's potential for rate

cuts, creates a favourable environment for long-duration bonds. So, if an investor aims to maximise returns post-rate cut, long-duration bonds offer better prospects for capital appreciation.

Nirav Karkera, head, Research, Fisdom, says as interest rates are expected to decline, bond prices will rise, particularly long-duration bonds, which are more sensitive to interest rate changes. "Investors can lock in attractive yields now and ben-

efit from capital appreciation as bond prices increase when interest rates fall," he says.

Similarly, Suresh Darak, founder & director, Bondbazaar, an online bond trading platform, says the Fed's action is a pivot which is likely to boost flow of money to emerging markets and increase demand across asset classes. "It may lead to a rate cut cycle in India, which will result in demand and price escalation of long-duration bonds," he adds.

### Duration play

Long-duration funds are highly sensitive to interest rate changes. Individuals who can tolerate short-term volatility and hold the bonds for a long time should invest in these.

A balanced approach will be ideal while choosing the line of long duration investment in bonds at this stage. Jyoti Prakash Gadia, MD, Resurgent India, a financial advisory firm, says taking into account the various factors involved and the anticipated gradual approach of the Reserve Bank of India to cut rates, it will be prudent to have a mixed portfolio based on both five and 10-year duration bonds.

When investing in long-duration bonds, investors should consider key factors like interest rate sensitivity, as these bonds are highly affected by rate changes—rising rates lower bond prices, and falling rates boost them. The economic outlook is essential too, as central bank rate cuts during economic slowdowns can increase bond values.

Moreover, credit risk must be evaluated, favouring higher-quality issuers to minimize default risk.

Diversification across bond types, sectors, and issuers is crucial for effectively spreading risk, especially in the current market environment. If one issuer faces financial stress and defaults, the losses can be offset by gains in bonds from other issuers.

Investors should also keep inflation expectations in mind, as inflation reduces the real return on fixed payments. It will be wise to maintain some allocation to shorter-duration bonds or high-quality corporate bonds. "Such a strategy will bring stability and help to offset any risk related to the future interest rate changes or shift in economic conditions," says Karkera.

## ● STOCK MARKETS

Ajit Mishra, SVP, Research, Religare Broking

We maintain our preference for banking, financials, auto and realty, while advising a selective approach in other sectors.

● YOUR MONEY

# Know the rules of relocating abroad

Timing of departure from India can impact your tax liabilities



■ VISHWAS PANJIAR

**WHETHER DRIVEN BY** the pursuit of a better quality of life, professional advancement or family reasons, relocating internationally involves careful planning. Here are five key aspects that need to be considered before making the move to fly out of India.

### Nuances of residency rules

Understanding residency status in both India and the host country is essential, as it affects the tax and other obligations. Factors such as owning property, holding a local driver's license, or maintaining health insurance can influence the residency status in the host country. On the other hand, the timing of departure from India can significantly impact one's tax liabilities, potentially leading to double taxation if not managed properly.

### Moving your wealth

As an Indian resident, remittance can be done up to \$250,000 annually. However, amounts over \$8,300 (₹7,00,000) face a 20% tax collected at source (TCS). For a NRI, this limit extends up to \$1 million per year. Transferring gifts, such as shares or other valuable assets, is also regulated and therefore moving the wealth outside India requires careful planning. If you are a beneficiary of an Indian trust, the impact of relocation on these assets (and on income earned from these later) should be evaluated to ensure compli-

ance with relevant rules.

### Managing assets in India

When relocating, managing your assets and business interests in India requires meticulous planning. This involves restructuring the ownership and management of your assets to ensure operational efficiency and compliance with both Indian and international laws. For those owning businesses, decisions about management structure, delegation of authority, and tax implications must be considered. Your plan for the assets and business in India should efficiently balance regulatory impediments, efficiency and tax obligations.

### Financial planning & investment abroad

One needs to understand the financial landscape of their new country, including local investment opportunities, banking regulations, and tax implications. Setting up an effective financial structure can help in capitalising on the new opportunities while leveraging the accumulated wealth in India.

### Immigration and visa considerations

Securing the right visa is a critical part of relocating. The type of visa required depends on the purpose—whether for work, study, or permanent residency—and the duration of stay. Additionally, incentives offered by the new country such as relaxed visa norms or tax breaks related to specific investments or assets should be explored. Understanding these opportunities can make transition smoother and potentially offer financial advantages. The situation and requirements of each individual is different and hence a bespoke plan should be culled out to ensure a smooth transition.

*The writer is partner, Nangia Andersen LLP. With inputs from Rasika Agrawal*

● SMART MONEY

### ■ MUTUAL FUND

SBI MF launches Nifty 500 index fund

SBI MUTUAL FUND has launched SBI Nifty 500 Index Fund, an open-ended scheme replicating/ tracking Nifty 500 Index. The investment objective is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. The fund provides an opportunity to invest in a single index, Nifty 500 index, which includes the top 500 stocks by market capitalisation covering the large-cap, mid-cap and small-cap segments. Subscription to the new fund offer will close on September 24, 2024.

### ■ CREDIT CARD

Co-branded card from PaisaBazaar, Yes Bank

PAISABAZAAR HASTIED up with Yes Bank to launch a co-branded credit card — Yes Bank Paisabazaar PaisaSave Credit Card which offers cashback on everyday purchases, both online and offline. It offers cashback of 3% on online purchases across popular platforms. After reaching a monthly cashback limit of ₹5,000 on online transactions, users will continue to earn 1.5% cashback on further online purchases. It offers unlimited 1.5% cashback on offline purchases, including in-store transactions and fuel surcharge waiver of 1% at all fuel stations.

● LOAN METRICS: TWO-WHEELER LOAN

## Ride out with the right loan

As two-wheeler loan approval and disbursal processes are usually quick, compare the various loan products available before applying for them



### EMI on two-wheeler loan of ₹1 lakh for 3-year tenure

Banks	Interest (%)	EMI (₹)
IDBI Bank	8.85	3,173
Indian Bank	10.15	3,234
Punjab National Bank	12.00	3,321
Canara Bank	11.40	3,293
Central Bank	11.35	3,290
HDFC Bank	14.50	3,442
State Bank of India	13.30	3,385
Union Bank	12.35	3,338
Bank of Maharashtra	12.45	3,343
NBFCs		
Tata Capital	8.99	3,180
Shriram Finance	10.00	3,227

Data as on September 19, 2024. Compiled by BankBazaar.com

# Education

● FIRST FOREIGN UNIVERSITY UNDER THE UGC

# It's Southampton, and not Deakin

Deakin was first in the GIFT City, under the IFSCA; Southampton in India, under UGC

VIKRAM CHAUDHARY

**ALTHOUGH AUSTRALIA'S** Deakin set up a campus last year in GIFT City in Gujarat, shortly followed by Wollongong, the UK's University of Southampton has become the first foreign university to operate in India under UGC (University Grants Commission) regulations.

Last week, it announced that it will start classes in August 2025 in Gurugram, south of New Delhi. Prof Andrew Atherton, vice-president, International and Engagement, University of Southampton, told *FE* the difference between Southampton and other foreign universities.

### Why Delhi NCR, and not GIFT City?

Prof Atherton said setting up a campus under UGC regulations will allow Southampton — ranked 80th in the world by the QS — to function like a comprehensive university. "Had we opted for the GIFT City, under regulator IFSCA (International Financial Services Centres Authority), our portfolio could have been narrower than what we have planned under the UGC," he said.

**Why narrow course portfolio?** GIFT City universities aim to



File photo of the University of Southampton, UK

supply job-ready talent to 200-odd companies there, most of which need people with cybersecurity and business analytics skills. So, courses in GIFT City are covering these areas as of now. This portfolio will expand, but is likely to be a gradual process. Southampton, on the other hand, will start functioning like a full university with an expansive portfolio, including degrees in computing, business, engineering, economics, and law. "Under the UGC, we will be able to mirror in India what we have been doing back home in Southampton," Prof Atherton said.

**But wasn't it easy to 'start' in GIFT City, which is an SEZ?**

Sharing timelines, Prof Atherton said that UGC regulations on foreign universities were published in late November 2023. "We put up an application on January 31, 2024 —

just 7 weeks after the regulations were published, because we were able to get guidance from the UGC on how to respond to the forms, etc, and we got an approval on August 29, 2024 (in just 7 months). All this was quick and easy process," he said. "I am not sure how easier or faster it would have been anywhere else."

**Can Deakin and Wollongong operate outside GIFT City?**

Technically, Deakin and Wollongong have the licence to operate only in the GIFT City. Southampton could choose any place in India, and it chose Delhi NCR for the kind of opportunities available here.

### How will the campus look like?

Southampton has taken an existing space in Gurugram. Student size will be 150-200 in the first year, starting next August, and grow



Under the UGC, we will be able to mirror in India what we have been doing back home in Southampton.

— PROF ANDREW ATHERTON

from there year after year.

"We will initially offer six undergraduate and postgraduate programmes from 2025," Prof Atherton said. "Our plan is to invest up to £30 million over 10 years and attract more than 5,000 students."

By way of comparison, Deakin is investing A\$ 4 million in first phase.

Within 10 years, Southampton will be offering as many as 32 degrees. "We will have Indian students to begin with, and open ourselves to South Asian students soon after. Students will be able to study a semester at any of our global campuses in the UK or in Malaysia," he said. "The mix will be 75% undergraduate students, 20% postgraduate, and 5% PhD students. Faculty will be a mix of Indian and foreign."

● UNIVERSITY OF MELBOURNE GLOBAL CENTRE, DELHI

# Why Melbourne opened a centre, and not a campus

The absolute best in the world unlikely to have an Indian campus

VIKRAM CHAUDHARY

**LAST WEEK**, Australia's University of Melbourne (UniMelb) opened the Melbourne Global Centre in New Delhi. This centre is unlike the approach taken by other Australian universities such as Deakin and Wollongong, which have opened international branch campuses in India (GIFT City, Gujarat).

Prof Michael Wesley, deputy vice-chancellor (Global, Culture and Engagement), UniMelb, told *FE* that the aim is to engage with India through strategic partnerships, and establishing a centre rather than a campus best facilitates this collaborative approach. "We chose New Delhi as the location due to its strategic significance as the capital city, and its proximity to a large pool of prospective students," Prof Wesley said. "This location enables us to foster meaningful partnerships with multiple Indian universities, as well as engage with the Indian government and various organisations with offices in New Delhi."

He added that there is no intention to establish a UniMelb campus in India. "Instead, we have chosen a partnership-driven approach to engage with the Indian education sector. We believe that collaborating with local universities allows us to reach a wider audience of students," he said. "The purpose of this centre is to facilitate partnerships with a diverse range of Indian universities, societies, and



Meeting room in University of Melbourne Global Centre, Delhi

students, enabling meaningful academic exchange and cultural engagement."

An education sector expert told *FE* that while it was natural for Deakin and Wollongong to open a campus in India on the invitation of the Indian government, expecting the absolute best in the world — like the UniMelb, or an Oxford or a Harvard — to open a teaching campus is too much.

"Most of the top-ranked universities of the world have a single-campus policy, or they have multiple campuses in the home country, because they believe that to attract the best faculty and students, it makes sense to concentrate everything on one physical location," the expert said. "Instead of a teaching campus, they would invest in a centre that facilitates partnerships, like the UniMelb has done."

She added universities beyond,

**Most top-50 global universities have a single-campus policy. But those beyond that are more flexible, and consider foreign campuses as a way of expansion**

let's say, top-50 in the world, are more flexible, and generally consider setting up a foreign campus as a practical way of expanding their footprint. "It doesn't mean that a UniMelb will never have a campus in India, but they will have a more measured approach," she said.

In the QS World University Rankings 2025, the UniMelb was ranked 13th in the world — as compared to Deakin University (197th rank), and the University of Wollongong (167th).

Prof Wesley added the centre supports the university's partnership model. Within a couple of days of launch, the centre established the Bachelor of Science dual degree and teaching hub at Shoolini University in Himachal Pradesh, and partnered with the Indian Council of Agricultural Research (ICAR) to advance agricultural research.

HYDERABAD



## Samsung's labour pangs

The unrest shows why the management, workers, and the govt should have played a more proactive role

THE TWO-WEEK-LONG labour strike at Samsung’s plant at Sriperumbudur in Chennai is showing signs of escalation, with both sides refusing to budge from their hard stand. The impasse has come at the most inopportune time, when the government is doing its best to get global firms to set up their manufacturing base in India. This requires the firms concerned to relocate their base from countries like China, Taiwan, and Vietnam. Naturally, the companies would weigh the advantages of such relocation. Lack of adequate infrastructure and high tariff walls act as big disadvantages of coming to India. However, abundant labour supply at low cost, and a large domestic market, are big draws. Recognition of this fact and balancing the two are required, by company managements, workers, as well as the government. If the three stakeholders are not in unison on the goal, there will be problems. This seems to be the case at Samsung’s plant.

The workers want recognition of their union and wage increase from ₹25,000 to ₹36,000, both of which have been rejected by the management. While the workers certainly have the right to form a union, the demand for higher wages seems inappropriate. True, wages would on an average be 50-100% lower in India than in South Korea, Taiwan, China, or Vietnam, but that’s not the right comparison. In India, the average wage being offered by the contract manufacturers of Apple, and other similar industries, is also in the range of ₹20,000-25,000 per month. Further, the minimum wage prescribed by the government in the Chennai region is ₹16,000 a month. The workers here surely need to be more practical and engage in constructive negotiations for better training and growth prospects, rather than just seeking higher wages.

However, there’s much that the company management needs to do and answer for. It’s clear that it has failed in its basic duty of demonstrating to the workers that they are also stakeholders in the company’s growth and recognise the union. If the company can demonstrate that it’s fair and treats them as partners in growth, surely the union will see reason. This has been demonstrated in the case of Maruti in the past. In fact, there’s another lesson to be drawn from the Maruti experience. The company faced violent labour trouble at its Manesar plant in 2010-11, however there was no such issue at its older plant at Gurugram. The management realised that the workers of its Manesar plant were not sent for training to Japan, unlike their Gurugram counterparts. Corrective measures were taken and no labour tension has taken place after that.

Samsung is no stranger to strikes. In July and August, the 36,500 members of Samsung Electronics’ biggest worker union in South Korea demanded higher wages and benefits, striking for several days, but there was no impact on production there. But that may not be the case in India. The Chennai plant contributes 20-30% of Samsung’s revenue in India, a key growth market for the company. It’s the job of the management to teach workers how prosperity of the company helps workers improve their lives. The government also has a constructive role to play. The Centre and state need to be more proactive in resolving such a mess. At a time when large-scale electronics manufacturing is striking roots in the country, such industrial unrest sends a very bad signal to global firms.

## Nike has gone and done it

NIKE INC. HAS gone and done it. On Thursday, it parted company with chief executive Officer John Donahoe and replaced him with Elliott Hill, a longtime Nike executive who had retired in 2020. Hill is a company veteran who should be able to reconnect with staff and retail partners. But with the depth of the decline over the past two years, a raft of sportswear upstarts nipping at Nike’s heels and Adidas AG CEO Bjorn Gulden proving himself to be an accomplished and nimble merchant, it won’t be quick or easy to get the \$50-billion giant back on track.

It is surprising it took Nike so long to acknowledge the need for change. Donahoe’s position was looking increasingly untenable. With the company’s performance sliding and the shares down 25% this year, unusually, change at the top was being openly discussed. Last month, Bill Ackman’s Pershing Square Holdings Ltd. disclosed a \$229 million stake. The root of the current problems can be traced back to Donahoe’s strategy, after his appointment in 2020, of trying to turn Nike into a combination of a tech powerhouse and luxury brand.

Initially it worked. In June 2021, the shares soared to a record high as Nike projected that its sales would surpass \$50 billion for the first time. But prioritising Nike’s own websites and stores and cutting back the supply of products to retailers, such as Foot Locker Inc., left gaps on shelves that were filled by rivals. That includes Adidas and New Balance, but also a host of challenger brands such as On Holding AG and Deckers Outdoor Corp.’s Hoka.

Meanwhile, Nike’s sneaker hit factory stalled. After popular styles caught on with fashionistas, such as the Airforce 1, Nike Dunk, and Air Jordan 1, there was little new footwear to take their place — or inspire shoppers. At the same time, fashion tastes pivoted away from chunky basketball sneakers to lower-rise retro styles, led by Adidas’ Samba. Nike has a portfolio of such items in its archives, such as the Cortez, but while Adidas’ Gulden quickly realised that Sambas were trending and ramped up their production, Nike was slower to shift to this aesthetic.

But as the popularity of the Airforce 1 and Dunk show, Nike is also a fashion brand. It must sharpen its style credentials and win sales back from Adidas. It should take a leaf out of Inditex SA’s Zara’s book and develop products more quickly. It also needs to have a pipeline of fresh footwear so that it can avoid making the same mistake again by relying too much on one franchise.

Hill must also intensify the work that Donahoe began this year, rebuilding relationships with retailers to get more Nike sneakers into stores. After all, Nike doesn’t just sell to sneakerheads but a broad demographic. In July, it rehired Tom Peddie, a veteran executive who had worked for Nike for 30 years before retiring in 2020, to spearhead these efforts.

Finally, Hill must simply get Nike’s groove back, returning to the marketing it was once known for, and reviving the allure that made some of the world’s leading brands want to partner with it. Its notable that LVMH Moet Hennessy Louis Vuitton SE’s Loewe, one of the hottest around, has collaborated with On. Just a few years ago this would most likely have been Nike.

All of this will take time. “Things haven’t been easy,” Hill wrote in a memo to staff, seen by *Bloomberg News*. That’s understating it. It can take more than a year to bring new products to the market.

Adidas is showing no sign of weakening — indeed, cycles where either Nike or Adidas is dominant can last several years. Even though Nike remains the leader, the sportswear market has become much more fragmented and crowded.

Against this backdrop, Hill should look to rebase expectations, to get all the bad news out of the way, and move forward. Initial relief that sent the shares up as much as 9% after market could prove short-lived.

This summer Nike unveiled its new slogan “Winning Isn’t for Everyone.” After the turmoil of the past few years, the company can’t afford to lose again.

THE FIRST 100 DAYS of Prime Minister Narendra Modi’s third term may be perceived as 100 days of conviction, commitment, and consensus. It is a co-incidence that PM Modi’s 74th birthday and the completion of the 100 days fell on the same day, that is September 17. This date, marked by the dual celebrations, also provided a moment to analyse Modi’s politics and governance pattern at the beginning of his third term.

Modi celebrated his birthday in Bhubaneswar, Odisha, by interacting with beneficiaries of Pradhan Mantri Awas Yojana-Urban and launched the Subhadra scheme started by the Bharatiya Janata Party-led state government and centred on women empowerment by way of financial independence. In the process, he continued to reflect an image of “vikas purush” or one focused on development. The message he sent on his birthday was that of a “vikas purush” for the marginalised, poor, and vulnerable sections such as women and tribals. He and his government also asserted a strong conviction to work to achieve the mission of “viksit Bharat” (developed India). Therefore, on that day, Union home minister Amit Shah released a booklet titled “Paving the path to Viksit Bharat”. He also issued eight flyers depicting the achievements of the 100 days of the new National Democratic Alliance government.

Political analysts had predicted Modi’s third successive term as a challenging one. He formed the government this time with a narrower margin compared to 2014 and 2019. Another challenge, which he did not face in the first two terms, is depending on allies such as Janata Dal (United) and the Telugu Desam Party. But despite these challenges, the first 100 days of his term have been marked by significant

**BADRI NARAYAN**  
Director, GB Pant Social Science Institute, Allahabad

policy introductions and potentially transformative initiatives.

The Opposition has created pressure on the government with caste-based identity politics in this term, even as Modi is working with a vision of “sabka saath, sabka vikas” (everyone’s support and development). The pattern of governance so far shows that he is striving to weave a fractured society into a whole without giving in to the pressures of vote-bank politics. For him, electoral politics and development politics may be linked to an extent, but beyond that the latter is part of the larger goal of “viksit Bharat”.

To fulfil the mission of “sabka vikas”, he has held infrastructural development as the most effective strategy. As a result, projects worth ₹3 trillion were approved in the 100-day period. His focus is to build and expand roads, railways, ports, and the aviation network. Among these, Maharashtra’s mega VadHAVAN port could be a big achievement; it is expected to be one of the top 10 ports globally. The government has also approved the construction or upgrade of 62,500 kilometres of roads and bridges, connecting 25,000 villages, with ₹49,000 crore in central assistance. The foundation stone for

the Shinkhun-La Tunnel, linking Ladakh and Himachal Pradesh, was also laid. Meanwhile, eight new railway lines were sanctioned, creating 4.42 crore man-days of employment.

The governance style over the 100 days suggests that the government is aiming to do away with marginalities through development initiatives, and not through the politics of identities such as caste and regional polarisation.

To distribute the fruits of development, the government has approved new civil enclaves at Bagdogra in West Bengal and Bihata in Bihar. Airstrips in Agatti and Minicoy in Lakshadweep have also been planned.

Secondly, the governance model of this government has shown a continuity with the earlier regime of Modi. It is working on distributing development resources on class lines, not caste. Modi is trying to orient the development initiatives of the government towards four social communities whom he has termed as castes — youth, poor, peasants, and women. That is why, the government is continuing to intensify its earlier policies such as Kisan Samman Nidhi and has taken a decision to increase the minimum support prices for farmers. In the

**The 100 days of this government are being viewed as the reflection of an era of “soft but committed” Modi regime with a long-term broad mission of viksit Bharat**

## Driving durable transportation



**ARJUN DUTT  
GAGAN SIDHU**

Respectively senior programme lead and director of CEEW Centre for Energy Finance

PM E-DRIVE features demand-side incentives for select EV categories, pointing to a push to make sustainable transport more inclusive in India

THE CABINET APPROVAL of the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme marks the next phase in the evolution of national policies geared towards mainstreaming India’s sustainable mobility transition. Succeeding a transitional scheme in the middle, PM E-DRIVE is the eventual successor to the earlier Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME) II scheme. It will now shepherd a critical aspect of India’s decarbonisation journey, as road transport accounts for ~10% of the country’s greenhouse gas emissions. In doing so, it will shape the evolution of the auto sector, a key building block of our economy.

According to the ministry of heavy industries, the automotive industry accounts for 7.1% of India’s GDP and provides direct and indirect employment to 19 million people. Notably, the scheme comes against the backdrop of mixed sentiments for electric mobility globally.

### India’s EV transition

PM E-DRIVE is being introduced at a juncture when India’s electric mobility journey has crossed notable milestones. According to analysis by the CEEW Centre for Energy Finance (CEF), electric vehicle (EV) registrations first crossed the one million mark in FY23. FY24 saw a further ~40% increase in volumes over FY23. However, the share of EVs in overall vehicle sales, while on

the rise, remains in the single digits. And it presents significant variation among various categories. For instance, electric three-wheelers led all EV categories in terms of penetration, exceeding 15%. This was followed by electric two-wheelers. The share of personal and commercial electric four-wheelers stood below 5% each in their respective categories. Meanwhile, electric buses lagged with a penetration rate below 1%.

Given the relatively low share of EVs overall, continued government support and subsidies still appear to be necessary to advance India’s electric mobility transition. It is in this context that the new PM E-DRIVE scheme, with an outlay of ₹10,900 crore, should be viewed. The outlay is approximately the same as that under FAME II. However, the new scheme is applicable over a more compressed time frame of two years versus five (originally three years, extended by a further two years) for its predecessor. Further, it targets more units, resulting in lower per unit incentives than FAME II.

### PM E-DRIVE’s contribution

The new scheme features demand-side incentives for select EV categories. The selection of those categories — such as three-wheelers and buses —

points to a push to make sustainable transport more inclusive in India. It complements this approach with an increased outlay for public charging infrastructure, which cuts across EV categories. Finally, it seeks to leverage technology by introducing e-vouchers to streamline the delivery of incentives.

On the push for sustainable public mobility, e-buses appear to be at the heart of allocations, accounting for 40% of the outlay. Moreover, the recently approved, complementary PM-eBus Sewa-Payment Security Mechanism scheme could further boost public e-bus adoption by facilitating private-sector participation through the public-private partnership route. With respect to the other segments, demand-side incentives for two- and three-wheelers have been retained, albeit at a reduced combined outlay. However, electric four-wheelers do not feature in the new scheme at all. This reflects two different approaches for these segments. While two- and three-wheelers lead in terms of penetration among all EV segments in India, they continue to require a push given the economic profile of the target consumer. For electric four-wheelers, it appears that better and incentivised public charging infrastructure development will drive the push. This could be because this

**While two- and three-wheelers lead in terms of penetration among all EV segments in India, they continue to require a push**

segment tends to service higher-income consumers, for whom range anxiety is possibly a greater hurdle.

All these incentives can be an important means to catalyse EV volumes. For example, a study by CEEW-CEF found that states with incentives experienced two times better EV growth compared to those without such incentives.

### Pushing India’s EV transition

Two aspects that could still be addressed to complement the new scheme are on the financing front.

The first relates to technology risk perceptions that banks may have. The second relates to limited visibility on a secondary resale market for used EVs. Each of these two aspects can make the terms of finance more onerous on the buyer, particularly impacting the EV categories with the most volumes. Policymakers could consider a technology de-risking fund in the case of the former, and a buyback fund in the case of the latter. These could be valuable complementary measures to further boost the greening of India’s auto sector.

The evolving nature of the policy support for electric mobility in India is marked by continued commitment, responsiveness to changing ground realities, and an endeavour to broaden access to green mobility. This could be a potent formula to unleash the true potential of sustainable transportation.

*Views are personal*

## LETTERS TO THE EDITOR

### Fix accountability

Apropos of “Income disparities are growing among states” (FE, September 21), political accountability should be fixed for the basics of development like education, health, infrastructure, and industry. People elect governments; therefore, responsibility should be fixed on legislators failing to fulfil promises. Sadly, elections are contested on narratives that lure people with

religious, caste, and regional biases rather than report cards of performance. The public also has a responsibility in a dynamic democracy. If we look at the political scenario of the backward states or those slipping in GDP, per capita income, and other parameters, it will be clear that only caste and religion sway public opinion and elections. Perhaps, it explains your concern on income disparities. One nation, one election will set the priorities right and

save lakhs of crores of rupees that could go into development. —Vinod Johri, New Delhi

### Fresh flexibility

As the Bharatiya Janata Party celebrated 100 days in office of a government led by Narendra Modi for the third successive time, it maintained a mask of stability and success. Behind the scenes, there are problems, and significant U-turns prompted by coalition dynamics and

Opposition resistance. The government’s recent withdrawal of key policies, including the proposed lateral entry to bureaucracy and modifications to the Waqf Bill, shows a fresh flexibility that contradicts its previous rigidity. True governance necessitates negotiation and compromise, which are necessary for managing India’s diverse democracy. —Anshu Bharti, Begusarai

●Write to us at feletters@expressindia.com



# BrandWagon

MONDAY, SEPTEMBER 23, 2024

GEETIKA SRIVASTAVA

IN A WORLD where personal data fuels digital ecosystems and privacy concerns cast long shadows, Google is walking a fine line. With its latest feature — Confidential Matching—the tech giant aims to cater to advertisers’ thirst for precise targeting while safeguarding user privacy.

Simply put, this new tool helps advertisers match customer data with the platform’s user base—without revealing any identifiable details. Google, which was estimated to have a 39% share of the global digital advertising market in 2023, needed to move fast in this direction. Emarketer forecasts that in 2024, Google will have a 27.7% share of the global digital advertising market — nearly \$33 billion more than its closest competitor, Meta. More than 99% of all websites that are known to have an advertising network use Google Ads, which is close to half of all websites.

“Measures such as Confidential Matching aim to enable third-party businesses advertising on Google’s platform to use its measurement and audience solutions, without compromising on the privacy of their end customers,” says Karnika Vallabh, an advocate specialising in IP, TMT and data privacy.

For advertisers, the shift toward tools like Confidential Matching and similar franchise-style solutions means they’ll need to rely more heavily on first-party data collected directly from their customers, says Delphin Varghese, co-founder and chief revenue officer of AdCounty Media. For internet users — their potential targets — this shift offers relief from invasive tracking. With greater control over their personal data, users can expect a safer

## AFTER HOURS

BINU JACOB, MD & CEO, EXPERION TECHNOLOGIES

**The Job**  
Creating quality employment and delivering spectacular experiences is the most rewarding part of my job. Inspired by my travels, I noticed that India, despite its large population, lacked a global market presence, with its textile industry declining and the country having a large reliance on imports. However, India’s mastery of IT was revered worldwide. This inspired me to drive economic transformation through IT services and products. By focusing on quality employment and building software products for clients, we fostered a

## DATA PROTECTION

# A balancing act

Google is trying hard to create a privacy-first ad ecosystem through Confidential Matching

### PRIVACY IS PRIORITY

A Seedtag-YouGov survey explores cookie preferences



### SEEKING TRUST

■ Consumers have varying views on data privacy: Some oppose personal data use while some accept data exchange for benefits

■ Privacy is an opportunity, not a barrier: Advertisers should be encouraged by users' openness to more contextual solutions

■ Privacy can support a mutual value exchange: When it comes to being served with ads in exchange for free content, more than 50% see this as a fair deal

Source: Understanding Consumers' Perceptions Of Online Advertising by Seedtag & YouGov

and more private online experience, where their behaviour is less exposed to intrusive monitoring.

### Setting boundaries

So where does Confidential Matching fit in in Google’s scheme of things? Experts point to a broader trend toward a more privacy-focused digital landscape, where privacy is no longer a luxury but a

necessity for today’s internet users. “As more privacy-oriented measures take centre stage, marketers will need to rethink how they collect, process, and utilise consumer data,” says Kamil Khan, CTO and director of affiliate marketing firm Sellergize. “They’ll be pushed to implement more transparent opt-in mechanisms, clearly disclose data usage, and set strict bound-

aries on data storage and third-party sharing.”

Advertisers, therefore, must prioritise building strategies around first-party data and adopting cutting-edge technologies for privacy enhancement, says Varghese. Using tools like Confidential Matching could help achieve that.

Evolving privacy regulations like Europe’s General Data Protection

is a significant priority.

### The Weekend

My weekends in London are filled with cultural activities. I love attending musical concerts with my family. Recently, we enjoyed performances by KS Chitra and Madhu Balakrishnan, where my son Aakash had the chance to perform in front of them! I also visit Ireland to spend time with my



### The Toys

I drive an Audi Q5 here in London and a Volvo back in India. Fast cars fascinate me, and I enjoy their refinement. I enjoy driving so much that I’ve braved a drive from Delhi to

Kerala as a young Air Force Officer at the start of my career and road-

tripped 3200 km through Europe in a Volvo XC 90, 7 years back. The engineering of cars is also intriguing to me; I appreciate safe, steady vehicles with good road grip.

Regulation (GDPR), the US’ California Consumer Privacy Act (CCPA), and India’s upcoming Digital Personal Data Protection Act (DPDPA) will place stricter controls on how companies collect and use consumer information.

Since it will be difficult for bigger players to track the various nodes through which data flows out in their system, including through the various “data processors” such as service providers, the market practices are moving increasingly towards data minimisation and encryption, Vallabh points out.

These are not the only steps that Google has taken to assuage privacy concerns around advertising. Yasin Hamidani, director, Media Care Brand Solutions, points to the Privacy Sandbox as one of the most significant measures, aimed at developing alternatives to third-party cookies while still enabling personalised ads. Another key feature is the Federated Learning of Cohorts, which groups users into anonymous cohorts based on browsing habits rather than tracking individuals. That apart, Google’s Consent Mode helps advertisers measure conversions while respecting user privacy by adjusting tracking based on user consent preferences.

The platform still has a long way to go. Ambika Sharma, founder and chief strategist, Pulp Strategy, says Google can look towards adopting frameworks such as Apple’s App Tracking Transparency, which emphasises user consent and transparency in data tracking. Techniques such as differential privacy and on-device processing used by other platforms can also be adapted to enhance privacy, and by processing data locally on the user’s device and only sharing aggregated information, companies can reduce the risk of exposing personal data, she says.

tripped 3200 km through Europe in a Volvo XC 90, 7 years back. The engineering of cars is also intriguing to me; I appreciate safe, steady vehicles with good road grip.

### The Logos

I am inspired by Apple for its reach, usability, and simple yet effective engineering. Luxury car brands like Mercedes and Volvo inspire me for their finesse. Lindt is another brand I admire for its unmatched quality. I am a big supporter of Air India. They offer good food and are genuinely courteous to their guests. With my armed forces background, I have a patriotic heart and always wish Air India to succeed as a world-leading brand.

— As told to Alokanda Chakraborty

## NUMEROLOGY

\$93.8 bn: Size of global energy drinks market in 2023

\$177.5 bn: Estimated size by 2031

8.3%: Expected CAGR between 2023 and 2031

— SkyQuest Technology

## CONSUMER EDUCATION

# All that glitters...

Tanishq & De Beers are gearing up to tackle the threat of lab diamonds

PALLABI DEY PURKAYASTHA

**TANISHQ AND DE** Beers have a tough task ahead. The Indian jewellery retailer has joined forces with De Beers Group, a global leader in diamond mining and retailing, to champion natural diamonds through an educational campaign. Through extensive direct and in-person customer outreach in a phased city-wise rollout through Tanishq’s stores, this collaboration aims to reach every corner of the country over the next 18-20 months.

“The plan is to promote a better understanding of the 4 Cs of diamonds as well as properties beyond that, such as brilliance, light performance, fluorescence etc. The target is to engage over 1 million customers in the next 18-20 months. There will be a thorough demonstration on the authenticity of natural diamonds with state-of-the-art, simple-to-use equipment developed by De Beers across multiple catchments and towns,” reveals Ajay Chawla, CEO, Jewellery Division, Titan.

If Tanishq plans to roll out a 360-degree above-the-line marketing campaign to fan the latent desire for Tanishq diamonds, De Beers hopes to engage prospective customers with content developed and curated for digital and social channels. “In

India, diamonds are not just a luxury; they are an emotional and cultural investment, often marking life’s most important moments. However, the rise of lab-grown diamonds, which are often indistinguishable from natural diamonds to the naked eye, has created confusion among buyers,” adds Chawla, while emphasising the importance of consumer education in this space.

India, traditionally a stronghold for natural diamonds, is witnessing a surge in the demand for lab-grown options. According to a spokesperson from the Gem & Jewellery Export Promotion Council (GJEPC), lab-grown diamonds are gaining traction due to their affordability and sustainability aspects. While lab-grown diamonds are chemically and physically similar to natural diamonds, they are created in a lab environment rather than mined from the Earth.



This distinction, while subtle, makes a significant impact on consumer preferences.

Trends back home reflect global demand for LGD. The natural diamond market is currently valued at around \$85 billion, while the LGD market is expected to reach \$29 billion by 2025. The market share of LGDs in India is much smaller compared to natural diamonds, but the challenge posed by the segment is difficult to ignore. Sandrine Conseiller, CEO of De Beers Brands, says, “Our objective is to ensure that consumers are equipped with the right information to make an informed choice that resonates with them both emotionally and ethically.”

Whether it’s lab-grown or natural, a diamond must meet stringent certification criteria, including the 4Cs: cut, clarity, colour, and carat. Ensuring that the consumer is buying a fully certified stone is paramount.

While there is a growing demand for transparency, educating consumers about the differences is not without its challenges. Praveen Govindu, partner at Deloitte India, explained the difficulty in getting the message across in such a competitive market. “While lab-grown diamonds are often marketed as more environmentally friendly and affordable, natural diamonds hold a certain allure due to their rarity and historical significance. Our role, and the role of the jewellery industry, is to make these distinctions clearer,” he says.

This education is crucial for jewellers as well. “Retailers will need to focus on which segment of the market they want to target. Some will cater exclusively to natural diamonds, while others may diversify into lab-grown to appeal to a wider audience,” Govindu adds.

## ALL YOU NEED TO KNOW

■ Petrol 6MT 7-seater is priced from ₹14.99 lakh to ₹19.46 lakh

■ Petrol 7DCT 6-seat is priced from ₹21 lakh to ₹21.4 lakh

■ Petrol 7DCT 7-seater is priced from ₹20.91 lakh to ₹21.2 lakh

■ Diesel 6MT 7-seater is priced from ₹15.99 lakh to ₹19.46 lakh

■ Diesel 6AT 6-seater is priced from ₹21 lakh to ₹21.4 lakh

■ Diesel 6AT 7-seater is priced from ₹20.91 lakh to ₹21.2 lakh



■ **Please note:** 6-seater is more expensive than 7-seater model because two seats are used in second row, instead of a single seat. It’s also more comfortable

■ Rivals are Kia Carens MPV (₹10.5-19.4 lakh), Mahindra Scorpio (₹13.6-24.5 lakh), XUV700 (₹14-25.1 lakh), Tata Safari (₹15.5-26.8 lakh), & MG Hector Plus (₹17.3-23.1 lakh)

# Motobahn

## CAR REVIEW: NEW HYUNDAI ALCAZAR

# Such a fine SUV, but who wants finesse?

In the upper-midsize SUV segment, people possibly prefer the butch looks of the Scorpio and Thar, over the polished Alcazar

VIKRAM CHAUDHARY

**IF YOU WANTED** to buy an SUV for ₹20-25 lakh, would you choose a really fine, luxurious SUV that carries 6-7 people in utmost comfort, or an SUV that isn’t as refined, but has massive road presence?

Possibly we have a flair for the latter — that’s the reason why bulky SUVs like Mahindra Scorpio sell many times more than the SUV in these photos, the Hyundai Alcazar.

There’s data to support — during January-August 2024, the Alcazar sold 9,272 units, but the Scorpio sold 12 times more (111,350 units). Can the new Alcazar — launched recently — take away some sales from SUVs like the Scorpio? I drove it over a couple of days in Rajasthan.

### What’s the Alcazar?

It’s a 6/7-seater SUV, based on the Creta (5-seater). But does it have the Creta’s swag?

The Alcazar is 4,560-mm long, and a wheelbase of 2,760 mm. It’s got a decent road presence, thanks to the new H-shaped LED DRLs, new hood, skid plates, new alloy wheels, roof rails (top trims), connected LED tail-lamps, and overall paint quality.



### TECHNICAL SPECIFICATIONS

Engine	Power	Torque (Nm)	Transmission	Fuel efficiency (km/litre)
1.5 turbo GDi petrol	160 PS (117.5 kW)	253	6MT	17.5
			7DCT	18
1.5 U2 CRDi diesel	116 PS (85 kW)	250	6MT	20.4
			6AT	18.1

There is attention to detail (such as wireless phone charger, ventilated seats, wing-type headrest, thigh cushion extension, and a laptop tray for second-row passengers).

Space in front two rows is good — like a lounge, with a glass roof — but the third row is ideally for kids.

### How does it drive?

It’s available in diesel and petrol engine options (both turbocharged) — 1.5-litre diesel with 6MT and 6AT, and 1.5-litre petrol with 6MT and 7DCT. I mostly drove the 7DCT petrol — and what a marvel it is.

It produces 160 PS power and

253 Nm torque. It’s quiet at idle, but press the accelerator and the engine growls and makes the Alcazar fly from 0-100 km/h in 9.5 seconds (unlike most bulky SUVs that feel relatively lethargic). Even at high speeds and on wet roads, the Alcazar rides sticking to the road. On sharp

turns, it behaves just like the Creta (not much body roll), and ride on broken roads is smooth. But driving this way fuel efficiency drops — my test car showed 10-12 km/litre.

Driving it the way cars should be driven — easy acceleration, no sudden braking and speeding, and at a

constant speed — increased the fuel efficiency to 16-18 km/litre.

What about features?

Digital key stands out — you can turn your smartphone into car key. As you touch the phone against the door handle, the car will unlock, and

Wireless charger, ventilated seats, wing-type headrest, thigh cushion, and laptop tray even for second-row passengers

constant speed — increased the fuel efficiency to 16-18 km/litre.

### What about features?

Digital key stands out — you can turn your smartphone into car key. As you touch the phone against the door handle, the car will unlock, and

after placing it on the front wireless charger, you can start the engine.

Other features are voice commands, music streaming (JioSaavn), 10.25-inch infotainment screen and 10.25-inch digital cluster, automatic climate control, Level 2 ADAS (semiautomatic driving) and more.

What about pricing?

Petrol models are priced from ₹14.99-21.4 lakh, and diesel from ₹15.99-21.4 lakh. Barring entry-level models, prices of diesel and petrol are similar — it reduces confusion for the buyer (she can focus on fuel preference, instead of calculating long-term driving costs).

Competitors are the Kia Carens MPV priced from ₹10.52-19.44 lakh, and SUVs such as Mahindra Scorpio (₹13.62-24.54 lakh) and XUV700 (₹13.99-25.14 lakh), Tata Safari (₹15.49-26.79 lakh), and MG Hector Plus (₹17.3-23.08 lakh).

The cabin of the Alcazar is the most lavish among all, its engines seem the finest, pricing seems to be the best, and it appears to be just the right SUV for a family — in short, the Alcazar has been made for living, not just for driving. Pity, it loses out on road presence, relatively!

HYDERABAD



STAY CONNECTED

# Talk to your car in local dialect

In-car voice control takes off with local language integration

SUDHIR CHOWDHARY & VIKRAM CHAUDHARY

IMAGINE A DRIVER in rural India speaking to his car in his dialect – an innovation in automotive technology. Tata Motors is making this happen with Mihup automated virtual agent (AVA), a product that understands and responds to multilingual and vernacular commands. It recognises 50 Indian languages and dialects like Hindi and Hinglish, Tamil and Tamilish, Bengali and Benglish, Telugu, Marathi, Punjabi, Haryanvi, Kannada, and Marwari. Tata selected Kolkata-based conversational AI firm Mihup.ai to provide native voice command support for their vehicles, simplifying interactions between owners and their cars.

To be sure, voice commands in cars have been around for a decade – thanks to Android Auto and Apple CarPlay letting you use voice to control some in-car functions. But the primary language support has been in English. That is now changing. In addition to Tata vehicles, carmakers like Hyundai, Kia, and MG have also started offering voice commands in local languages. Hyundai cars are equipped with the Blue Link technology, and support voice commands in languages such as Hindi, Tamil, Telugu, Kannada, Marathi, Bengali, Gujarati, Malayalam and



GAURAV GUPTA, CHIEF GROWTH OFFICER, JSW MG MOTOR INDIA

HELLO JIO VOICE ASSISTANT IN MG COMET EV UNDERSTANDS DIFFERENT REGIONAL DIALECTS AND TONALITY OF USERS



BABURAO RANE, CHIEF DIGITAL ARCHITECT, TATA MOTORS

VOICE IS A CHALLENGING TOPIC AND THE PROBLEM BECOMES GRAVE DUE TO OUR DIVERSE LANGUAGE PROFILE



## POWER OF VOICE

■ Mihup AVA is a voice assistant for hands-free control of some in-car functions

■ It recognises 50 Indian languages; operates in areas with low connectivity

■ AVA is available in Tata's Harrier, Safari, Nexon, Nexon EV, Altroz and Punch models

■ Hyundai, Kia and MG Motor India have been offering voice commands in local languages

Punjabi. Thanks to the popularity of Korean language in India, Hyundai started offering Korean voice commands in 2022.

MG has partnered with Jio Platforms – a subsidiary of Reliance – to provide voice solutions through Jio's Hinglish voice assistant system. MG Comet EV, launched last year, has been embedded with Hello Jio voice assistant, according to Gaurav Gupta, chief growth officer, JSW MG Motor India. "The Hello Jio voice assistant is trained to understand

different regional dialects and tonality of an Indian user. It will enrich the driving experience for customers while ensuring safety and in-car experiences backed by great technology," he added.

Coming to Mihup AVA, it enables the driver to use commands like 'sunroof kholo' (open the sunroof) or 'agla gaana' (play next song). It provides natural language support for making phone calls and playing music from USB, supporting navigation commands, and also vehicle

information. The best part is that Mihup operates even in areas with low connectivity. Mihup is available in Tata's Harrier, Safari, Nexon, Nexon EV, Altroz, and Punch models.

An auto-tech expert told FE that the ability to control infotainment functions by voice has three primary advantages: safety, convenience, and personalisation, and that one of the main benefits of Mihup's voice-enabled technology is its inclusivity. "It empowers drivers in rural and semi-urban areas by providing

them with a natural, hands-free way to interact with their vehicles in their native languages or dialects, overcoming the language barriers that have long existed in car interfaces that typically use English or Hindi," he said.

"Tata Motors has always aimed to be first to bring innovative technologies to Indian customers," added Baburao Rane, chief digital architect at the Mumbai-based automotive firm that produces cars, trucks, vans, and buses. "Voice is a very challenging topic and the problem becomes grave for India due to our diverse language profile. We are lucky we came across Mihup and collaborated with them to provide natural speech recognition in Indian languages," he said.

According to Biplab Chakraborty, co-founder and COO of Mihup, AVA is a native vehicle assistant that gets embedded into the head unit or infotainment system of a vehicle, where it can handle a wide range of tasks all through natural voice commands. It focuses on making interactions more intuitive, particularly for rural and semi-urban users, by allowing them to communicate with their vehicles using the language they are most comfortable with.

"Mihup's custom large language model (LLM) and GenAI suite make the voice assistant more contextualised and user-specific. It interprets voice commands accurately, processes them, and responds/performs the necessary action in real-time, overcoming the linguistic diversity challenge in India," he added.

## TECH BYTES

### Tata Elxsi centre to advance 5G innovation

TATA ELXSI has set up the 'xG-Force' lab in Bengaluru. This facility aims to accelerate 5G innovation by providing ready-to-use infrastructure, advanced tools, and an integrated partner ecosystem for diverse applications across transportation, healthcare, Industry 4.0, media and communication sectors.

Manoj Raghavan, MD & CEO of Tata Elxsi, stated, "The xG-Force lab

is a vital force multiplier for our customers, providing a platform to explore, validate, and accelerate the adoption of emerging technologies." The lab will benefit customers by reducing opex with AI-led smart operations and enabling new revenue streams, driving data-driven innovations.



Manoj Raghavan, MD & CEO, Tata Elxsi

### Learning with smart displays

SMART TECHNOLOGIES HAS introduced its interactive displays to support India's education environments. The brand announced its launch, targeting key markets – Bangalore, Chennai, Mumbai, and Delhi. Its SMART Board MX Series and SMART Board GX Series interactive displays are easy to use, deploy and support, and have multiple options for student engagement. The company also unveiled plans to set up manufacturing operations here. It is working with one of India's largest electronic manufacturing services players with proven capability for production of interactive flat panels, said

Nicholas Svensson, president & CEO, SMART Technologies.

### Facial scan to make your payments

PAYU HAS INTRODUCED a biometric authentication solution for card payments – Flash Pay. Using this, customers can make payments with a simple fingerprint or facial scan in under 10 seconds, with no need for SMS OTPs. It leverages advanced device-based biometric technology, such as fingerprint or facial recognition, to authenticate payments swiftly.

For merchants, Flash Pay provides a one-stop solution for card payment authentication across all major card networks. Designed as a simple plug-and-



play system, it enables quick and secure biometric payments. Banks will benefit from Flash Pay's seamless integration with their existing access control server infrastructure, which is used for SMS OTP. Flash Pay has advanced security features like device binding and jailbreak detection. It offers banks enhanced control over customer authentication and upholds high levels of financial security.

# Gadgets

## INFINIX HOT 50 5G

# A good phone for those on a tight budget

It has a bright display, smooth and fast running and a lot more

SUDHIR CHOWDHARY

SHOPPING FOR A phone can be an ordeal. Sometimes, you don't need the swankiest handset in town to get basic things done; mundane tasks such as making phone calls, text messaging, internet browsing, taking and sharing videos and photos etc. Infinix's Hot 50 5G is a competent phone that will do the job with ease. Aggressively priced in the 10k range, it focuses on the key aspects that matter most to users. Here's a quick glance:

**Design & display:** The Hot 50 has a slim 7.8mm profile and comes with IP54 splash-proof rating and Wet Touch support, ensuring protection against everyday spills and light rain. There is a 6.7-inch punch-hole display with minimal bezels.



This expansive screen features a 120Hz refresh rate; a smart capability that intelligently adjusts the screen's refresh rate based on the content being displayed, balancing smooth visuals with battery conservation. A key highlight is the TÜV SÜD A-rated certification that guarantees smooth operation for

## SPECIFICATIONS

■ **Display:** 6.7-inch HD+ display, 120 Hz refresh rate

■ **Processor:** MediaTek Dimensity 6300 5G

■ **Operating system:** XOS14, Android 14

■ **Cameras:** 48MP (rear) + Depth sensor | 8MP front camera

■ **Battery:** 5000 mAh Li-ion Polymer battery

■ **Estimated street price:** ₹9,999 (4GB+128G), ₹10,999 (8GB+128GB)

good 5G connectivity. The device comes in two memory variants - 4GB+128GB and 8GB+128GB with UFS 2.2 storage, providing ample space for apps, photos, and videos. For users who need even more storage, the phone supports expandable storage upto 1TB with a microSD card. It runs on XOS 14, based on Android 14, offering a swift and optimised experience for multitasking.

During the trial period, we subjected the phone to binge-watching Netflix and Prime Video

movies and YouTube browsing to assess battery life and capturing plenty of photos to evaluate camera quality. We also pushed its graphics to the limit with the latest mobile games to measure processing power. Take my word, the Hot 50 didn't disappoint one bit. It is a smooth, fast and powerful phone and undertakes most tasks without any flaws.

**Cameras:** The Hot 50 has a 48MP IMX582 main camera, complemented by a depth sensor for good portrait shots. The dual LED flash ensures bright, well-lit photos even in low-light conditions.

There are over 12 camera modes to choose from. These include Pro mode for manual control, Film mode for cinematic video capture, and Dual Video mode for simultaneous recording from front and rear cameras. For the selfie-focused lot, the 8MP front camera with LED flash does a fine job.

**Battery:** The 5000mAh battery is accompanied by Power Marathon technology, which optimises battery usage to extend the device's runtime. A user can easily expect two days of moderate usage. There is 18W fast charging support too; the phone offers reverse charging capabilities, allowing you to share power with friends or charge other devices.

**Key takeaways:** The Hot 50 is a nicely designed and competent handset in day-to-day use. An easy recommendation to anyone looking for a sturdy and affordable phone with robust and slick running.

YOU MIGHT ALSO BE INTERESTED IN: Redmi 12, vivo T3 Lite, Lava Blaze X, iQOO Z9 Lite

## CROSSBEATS ARC BUDS

# Stay plugged in to the real world

Open-ear earbuds with a strong battery life

OPEN EARBUDS ARE designed to sit outside your ear canal and not block it off. Their major advantage is that you can stay alert to your surroundings while still enjoying your music. This can be especially useful for runners and walkers. While Crossbeats' Arc Buds are open-ear wearable stereo earbuds, they are intended for video editors, content creators and more. These are designed to deliver quality sound while keeping you aware of your surroundings. These come with spatial audio and head tracking capability along with Clip

## KEY FEATURES

■ Spatial audio, titanium drivers

■ AI call noise cancelling

■ Head tracking technology

■ Upto 100+ hours playtime

■ **Estimated street price:** ₹3,999

M01, a lapel mic (small microphone that's often clipped to clothing and used for hands-free recording) specially designed for all types of content creators that



gives studio quality recording. Arc Buds offers an immersive 360-degree sound experience and ensures dynamic audio adjustments based on head movements. Their situational awareness feature enhances safety by allowing users to remain aware of their surroundings. These earbuds come with 100+ hours of battery backup that provides extended usage without frequent recharges. Also, their AI environmental noise cancellation (ENC) calling for voice calls ensures a good reception with noise cancellation. The Clip M01 lapel mic helps content creators achieve good quality audio and fidelity. It is backed by four microphones; plus, there is 360 degree omnidirectional recording. They are surprisingly lightweight and pretty comfortable for extended listening – that's what I liked the most.

## STUFFCOOL LUCID PLUS

# Never let low battery slow you down

It charges iPhones upto 50% in just 30 minutes

IT'S THE APPLE season in a geeky sense and the new iPhone 16 series, AirPods Pro and Apple Watch models are drawing all the attention. Naturally, new accessories to support the Apple ecosystem will flood the market. Stuffcool's Lucid plus, a 15W wireless powerbank seems to be the first off the

block. Priced at ₹3,499, this offers magnetic wireless charging of maximum 15W and is compatible with the latest AirPods Pro, iPhone 12 and above. Magnetic or MagSafe charging is a technology developed by Apple that uses magnets to attach and charge compatible devices wirelessly. It was introduced with the iPhone 12 and is available on every iPhone since. In other



## KEY FEATURES

■ 10000mAh battery capacity

■ 15W magnetic wireless charging

■ 20W PD wired fast charging

■ **Estimated street price:** ₹3,499

words, with the Lucid plus, one can say goodbye to cables and embrace the simplicity of wireless charging, ensuring your devices are always ready when you are. The power bank has 10000mAh capacity. It includes 20W PD wired fast charging for quick boosts and a sleek, compact design with an aluminum stand and breathable LED indicator. One can get a quick 50% battery boost in just 30 minutes. Appearance-wise, it looks as good as it performs.

HYDERABAD



# Kejriwal targets PM, questions RSS chief

**AAP NATIONAL CONVENER** and former Delhi chief minister Arvind Kejriwal Sunday once again turned the lens on Prime Minister Narendra Modi's age and questioned the RSS on whether it supported the BJP's politics of using central investigating agencies to topple Opposition governments, force senior leaders to retire, and induct corrupt people into the saffron party.

In his first 'Janta ki Adalat' public meeting at Jantar Manatar after stepping down as chief minister following the Supreme Court granting him bail in the excise policy case, Kejriwal asked RSS chief Mohan Bhagwat five questions.

"The way Modiji is breaking other parties across the country by luring them or by threatening them with the ED and CBI, and bringing down governments; is this right for the democracy of the country? Don't you think this is harmful to Indian democracy?" he asked.

He also asked Bhagwat if he agreed with the BJP's politics of inducting "most corrupt" leaders into the party. Pointing that the BJP was born from the womb of RSS, Kejriwal asked the RSS chief if he had ever advised PM Modi against this.

In another question, the AAP supremo asked Bhagwat how he felt when BJP national president J P Nadda said before the Lok Sabha polls that his party did not need the RSS. —ENS

## FROM THE FRONT PAGE

# Modi: Quad not against anyone...

IT WAS CLEAR, however, that China was the elephant in the room. In his opening remarks, caught on the hot mic as pool reporters were leaving the summit venue at Biden's high school Archmere Academy in Wilmington, the US President said his administration sees Beijing's actions as a "change in tactic, not a change in strategy".

"China continues to behave aggressively, testing us all across the region, and it's true in the South China Sea, the East China Sea, South China, South Asia and the Taiwan Straits... At least from our perspective, we believe (Chinese President) Xi Jinping is looking to focus on domestic economic challenges and minimise the turbulence in China's diplomatic relationships, and he's also looking to buy himself some diplomatic space, in my view, to aggressively pursue China's interest," Biden said, according to an AP report.

Biden added that China continues to test "us all across the region on several fronts, including on economic and technology issues". "At the same time, we believe intense competition requires intense diplomacy," he said.

Speaking earlier, Modi called for a "free, open, inclusive, and prosperous Indo-Pacific". "We have collaboratively undertaken numerous positive and inclusive initiatives in areas such as health, security, critical and emerging technologies, climate change, and capacity building. Our message is unequivocal: QUAD is here to stay, to assist, to partner, and to complement," he said. Foreign Secretary Vikram Misra later said Modi described Quad as "Quick, Unified, Assistance, Delivery".

The US President, too, reiterated: "While challenges will come, the world will change, but the Quad is here to stay."

Biden said, "...today, we have announced initiatives that deliver real positive impact for the Indo-Pacific, which includes providing new maritime technologies to our regional partners so they know what's happening in their waters, launching cooperation between Coast Guards for the first time, and expanding the Quad fellowship to include students from Southeast Asia."

Japan's Prime Minister Fumio Kishida warned that the "security environment surrounding ourselves is becoming increasingly severe, and the free and open international order based on the rule of law is under threat". "...it is ever more important for us, the Quad, who share values such as freedom and democracy, to continue to demonstrate our firm commitment to our common vision of free and open Indo-Pacific, to the international community," he said.

Australian PM Anthony Albanese said "the Quad is about practical, meaningful outcomes in strategic areas", and that "the promise in the region does depend on continued peace and stability and the wise management of strategic competition and disputes".

The Wilmington declaration was categorical. "As four leading maritime democracies in the Indo-Pacific, we unequivocally stand for the maintenance of peace and stability across this dynamic region, as an indispensable element of global security and prosperity."

# Laddu row: CM Naidu forms SIT, Jagan writes to Modi

**ANDHRA PRADESH CHIEF** Minister N Chandrababu Naidu on Sunday announced a Special Investigation Team to probe the alleged use of animal fat in Tirupati laddus, as the row reverberated across the country with demands from various quarters for steps to protect the sanctity of Hindu temples and their 'prasadam'.

While Naidu, who has blamed the previous YSRCP government, alleged that several procedures to procure ghee by the Tirumala Tirupati Devasthanams (TTD) were altered under its rule, YSRCP chief YS Jagan Mohan Reddy accused him of being a "habitual liar" and wrote to Prime Minister Narendra Modi urging his intervention.

Addressing a press conference at his Undavalli residence, Naidu said people's sentiments were hurt after the revelations that animal fat was allegedly used to make Tirupati laddus.

"An I-G level or above officer-manneled SIT will be formed. It will probe all the reasons, the misuse of power and give a report to the government. —PTI

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## POPULAR FOUNDATIONS LIMITED

CIN: U45201TN1998PLC041504



Please scan this QR Code to view the Prospectus

Popular Foundations Limited ("Company" or "Issuer") was originally incorporated as "Popular Foundations Private Limited" on November 30, 1998 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Chennai at Tamilnadu ("RoC"). Subsequently, pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on December 09, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to "Popular Foundations Limited", and a fresh certificate of incorporation dated December 20, 2023 was issued to our Company by the RoC, Chennai at Tamilnadu. For details of change in the name of our Company and Registered Office of our Company, please refer chapter titled "History and Certain Corporate Matters" on page 123 of this Prospectus.

**Registered & Corporate Office:** New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.  
**Tel:** +91 9414987318; **E-mail:** info@groupppopular.com **Website:** www.groupppopular.com  
**Contact Person:** Ms. Soniya Sharma, Company Secretary and Compliance Officer.

**PROMOTERS OF OUR COMPANY: MR. ANANTHANARAYANAN SANKARALINGAM VENKATESH & MRS. VINITA VENKATESH**

"The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on SME Platform of BSE Limited ("BSE")."

**PUBLIC ISSUE OF UP TO 53,70,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF POPULAR FOUNDATIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 37 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 27 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 1,986.90 LAKHS ("ISSUE") OF THE ISSUE, 2,70,000 EQUITY SHARES AGGREGATING TO ₹ 99.90 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 37 PER EQUITY SHARE AGGREGATING TO ₹ 1,887 LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35% AND 25.03%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 215 OF THE PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- AND THE ISSUE PRICE IS 3.7 TIMES OF THE FACE VALUE**  
**FIXED PRICE ISSUE AT RS. 37/- PER EQUITY SHARE**  
**MINIMUM APPLICATION SIZE OF 3,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER**

**BID/ISSUE PERIOD**

**BID/ISSUE OPENED ON: FRIDAY, SEPTEMBER 13, 2024#**  
**BID/ISSUE CLOSES ON: THURSDAY, SEPTEMBER 19, 2024#**

- This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 80 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.
  - The average cost of acquisition of Equity Shares by our Promoters is as follows:
- | Sr. No. | Name of the Promoters                        | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--|--------------------|------------------------------------|
| 1.      | Mr. Ananthanarayanan Sankaralingam Venkatesh | 93,75,000          | 0.26                               |
| 2.      | Mrs. Vinita Venkatesh                        | 31,25,000          | 0.01                               |
- The average cost of acquisition of Equity Shares by our Promoters is as follows:
- | Types of transactions   | Weighted average cost of Acquisition (₹ per Equity Shares) | Offer price (i.e. ₹37.00) |
|---|--|---------------------------|
| Weighted average cost of acquisition of primary/new issue           | 3.76   | NA                        |
| Weighted average cost of acquisition for secondary sale/acquisition | NA   | NA                        |
- \* excluding the shares issued under issuance of bonus shares
- Investors are required to refer section titled "Risk Factors" on page 26 of the Prospectus.**

**PROPOSED LISTING: Tuesday, September 24, 2024#**

This issue is being made in terms of Chapter IX of the Securities Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"), in terms of rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, this is an issue for at least 25% of the post-issue paid-up equity share capital of our Company. This issue is a fixed price issue and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) regulations. For further details, please refer chapter titled "Issue procedure" beginning on page 223 of the prospectus dated September 07, 2024.

\*subject to the receipt of listing and trading approval from the BSE (SME PLATFORM).

**# The Investors are requested to note that the Date of Closing of Issue was re-scheduled to September 19, 2024 which was earlier September 18, 2024, as per Prospectus dated September 07, 2024, pursuant to Reserve Bank of India office circular no 91/C-4 dated September 14, 2024 declaring September 18, 2024 as Bank Holiday in Mumbai city and Mumbai suburban. Accordingly the Date of Listing of the shares of the Company was re-scheduled to September 24, 2024 which was earlier September 23, 2024, as per Prospectus dated September 07, 2024.**

**SUBSCRIPTION DETAILS**

The Net Issue has received 23,785 applications for 7,99,47,000 Equity Shares resulting in 14.89 times (after technical rejection and bids not banked) i.e net subscription. The details of the applications received in the Net Issue (After removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but did not registered and valid rejections cases from the 'Bid Book') are as follows:

Sr.No.	Category	No. of Applications	No. of Equity Shares Applied	Equity Shares Reserved per Prospectus	No. of times subscribed
1.	Market Maker	1	270000	270000	1.00
2.	Non-Retail Investor's	741	9366000	999000	9.38
3.	Retail Individual Investor's	12772	38316000	4101000	9.34
TOTAL		13514	47952000	5370000	8.93

The Basis of allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited (SME Platform) on September 20, 2024 and in view of the explanation provided under regulations 253 (2) of the SEBI (ICDR) Regulation, 2018, the Retail Category has applied for 80.41% and 19.59% by Non-Retail Investor; accordingly, we have derived the issue size for different categories. Further, owing to rounding off, an additional share has been proportioned to be allotted in retail investors.

**1. Allotment to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the Issue Price of ₹37 per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 2,70,000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
2,70,000	1	100	2,70,000	100	2,70,000	1:1	2,70,000

**2. Allotment to Non-Retail Investor's (After Technical Rejections):** The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹37 per Equity Share, was finalised in consultation with BSE. The total number of shares allocated in this category is 9,99,000 Equity Shares. The category was subscribed by 9.38 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
6000	512	69.10	3072000	32.80	109	109:512	327000
9000	72	9.72	648000	6.92	23	23:72	69000
12000	53	7.15	636000	6.79	23	23:53	69000
15000	25	3.37	375000	4.00	13	13:25	39000
18000	3	0.40	54000	0.58	2	2:3	6000
21000	8	1.08	168000	1.79	6	3:4	18000
24000	3	0.40	72000	0.77	3	1	9000
27000	2	0.27	54000	0.58	2	1	6000
30000	23	3.10	690000	7.37	23	1	69000
30000	0.00	0.00	0.00	0.00		1:23	3000
33000	5	0.67	165000	1.76	5	1	15000
33000	0.00	0.00	0.00	0.00		1:5	3000
39000	8	1.08	312000	3.33	8	1	24000
39000	0.00	0.00	0.00	0.00		3:8	9000
42000	4	0.54	168000	1.79	4	1	12000
42000	0.00	0.00	0.00	0.00		1:2	6000
48000	1	0.13	48000	0.51	1	1	6000
54000	1	0.13	54000	0.58	1	1	6000
60000	2	0.27	120000	1.28	2	1	12000
66000	2	0.27	132000	1.41	2	1	12000
66000	0.00	0.00	0.00	0.00		1:2	3000
72000	1	0.13	72000	0.77	1	1	9000
99000	2	0.27	198000	2.11	2	1	18000
99000	0.00	0.00	0.00	0.00		1:2	3000
102000	1	0.13	102000	1.09	1	1	12000
111000	1	0.13	111000	1.19	1	1	12000
120000	3	0.40	360000	3.84	3	1	36000
120000	0.00	0.00	0.00	0.00		1:3	3000
138000	2	0.27	276000	2.95	2	1	30000
150000	1	0.13	150000	1.60	1	1	15000
198000	1	0.13	198000	2.11	1	1	21000
204000	1	0.13	204000	2.18	1	1	21000
207000	1	0.13	207000	2.21	1	1	21000
210000	1	0.13	210000	2.24	1	1	21000
240000	1	0.13	240000	2.56	1	1	24000
270000	1	0.13	270000	2.88	1	1	30000
GRAND TOTAL		741	9366000	100.00	244		999000

**3. Allotment to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹37 per Equity Share, was finalised in consultation with BSE. The total number of shares allocated in this category is 4,10,10,000 Equity Shares. The category was subscribed by 9.34 times.

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
3,000	12772	100.00	38,316,000	100.00	3,000	3:28	4,10,10,000

The Board of Directors of the Company at its meeting held on September 20, 2024 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants.

The CAN-cum-Refund Orders and allotment advice and/or notices are being dispatched to the address of the Applicants as registered with the depositories as filed in the application form. Further, the instructions to Self-Certified Syndicate Banks were being processed on September 20, 2024. In case the same is not received within ten days, investors may contact the Registrar to the issue at the address given below. The Equity Shares allocated to successful applicants have been uploaded on September 23, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with depositories concerned. The Company is in the process of obtaining approval from BSE and the trading of the equity shares is expected to commence trading on September 24, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 07, 2024 ("Prospectus").

**INVESTOR PLEASE NOTE**

The details of the allotment made has been hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at Website: <https://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 Bidder Serial number of the ASBA Form, Number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted and copy of the acknowledgement Slip received from the Designated Intermediary and payment details at the address given below:



**SRUJAN ALPHA CAPITAL ADVISORS LLP**  
Registered Office: 112A, 1st Floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064  
Corporate Office: 824 & 825, Corporate Avenue, Sonawala Road, Opposite Atlanta Centre, Goregaon, Mumbai - 400 064  
Tel: 022-46030709; E-mail: jinesh@srujanalpha.com  
Website: www.srujanalpha.com; Contact Person: Mr. Jinesh Doshi  
SEBI Registration Number: INM000012829



**BIGSHARE SERVICES PRIVATE LIMITED**  
Registered office: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai - 400 093  
Tel No: +91-22-62638200; Email: ipo@bigshareonline.com  
Website: www.bigshareonline.com; Contact Person: Mr. Vinayak Morthale  
SEBI Registration Number: INR000001385; CIN: U99999MH1994PTC076534

FOR POPULAR FOUNDATIONS LIMITED  
On behalf of the Board of Directors  
Sd/-  
Mr. Ananthanarayanan Sankaralingam Venkatesh  
Managing Director

**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 POPULAR FOUNDATIONS LIMITED**

**Disclaimer:** POPULAR FOUNDATIONS LIMITED has filed the Prospectus dated September 07, 2024 with the Registrar of Companies, Chennai and the Stock Exchange. The Prospectus is available on the website of the Lead Manager at [www.srujanalpha.com](http://www.srujanalpha.com) and Company at [www.groupppopular.com](http://www.groupppopular.com) and shall also be available on the website of the BSE. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 26 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and applicable laws of the jurisdiction where such issue and sales are made. There will be no public issuing in the United States.

## NOTICE

**Declaration of Distribution (of Income & Capital) (previously Referred as Dividend) Under Various Schemes of Axis Mutual Fund**

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of Distribution (of Income & Capital) (previously referred as dividend) under the Income Distribution cum Capital Withdrawal (IDCW) options of following schemes, the particulars of which are as under:

Name of the Schemes /Plans	Quantum of Distribution (of income & capital) (₹ per unit)*	Record Date*	Face Value (₹ per Unit)	NAV as on September 20, 2024 (₹ per unit)		
Axis Arbitrage Fund -Regular Plan - Monthly IDCW Option	0.05	September 25, 2024	10	11.0572		
Axis Arbitrage Fund -Direct Plan - Monthly IDCW Option				11.9830		
Axis Equity Saver Fund - Regular Plan - Monthly IDCW Option	0.09			12.59		
Axis Equity Saver Fund - Direct Plan - Monthly IDCW Option				14.47		
Axis Equity Saver Fund - Regular Plan - Quarterly IDCW Option	0.27			13.16		
Axis Equity Saver Fund - Direct Plan - Quarterly IDCW Option				14.91		
Axis Equity Hybrid Fund - Regular Plan - Monthly IDCW Option	0.10			14.76		
Axis Equity Hybrid Fund - Direct Plan - Monthly IDCW Option				17.83		
Axis Equity Hybrid Fund - Regular Plan - Quarterly IDCW Option	0.30			15.35		
Axis Equity Hybrid Fund - Direct Plan - Quarterly IDCW Option				17.03		
Axis Multi Asset Allocation Fund - Regular Plan - Monthly IDCW Option	0.15			20.5953		
Axis Multi Asset Allocation Fund - Direct Plan - Monthly IDCW Option				27.0723		
Axis All Seasons Debt Fund of Funds - Regular Plan - Quarterly IDCW Option	0.15			11.2525		
Axis All Seasons Debt Fund of Funds - Direct Plan - Quarterly IDCW Option				11.5951		
Axis All Seasons Debt Fund of Funds - Regular Plan - Half Yearly IDCW Option	0.40			12.3705		
Axis All Seasons Debt Fund of Funds - Direct Plan - Half Yearly IDCW Option				11.8182		
Axis Dynamic Bond Fund - Regular Plan - Quarterly IDCW Option	0.10			10.9937		
Axis Dynamic Bond Fund - Direct Plan - Quarterly IDCW Option				10.9193		
Axis Dynamic Bond Fund - Regular Plan - Half Yearly IDCW Option	0.20			11.3847		
Axis Dynamic Bond Fund - Direct Plan - Half Yearly IDCW Option				12.3788		
Axis Strategic Bond Fund - Regular Plan - Quarterly IDCW Option	0.20			10.3349		
Axis Strategic Bond Fund - Direct Plan - Quarterly IDCW Option				10.4980		
Axis Strategic Bond Fund - Regular Plan - Half Yearly IDCW Option	0.40			10.7378		
Axis Strategic Bond Fund - Direct Plan - Half Yearly IDCW Option				11.9215		
Axis Regular Saver Fund - Regular Plan - Quarterly IDCW Option	0.35			11.5819		
Axis Regular Saver Fund - Direct Plan - Quarterly IDCW Option				13.6946		
Axis Regular Saver Fund - Regular Plan - Half Yearly IDCW Option	0.25			13.1436		
Axis Regular Saver Fund - Direct Plan - Half Yearly IDCW Option				13.9025		
Axis Gilt Fund - Regular Plan - Half Yearly IDCW Option	0.10			11.3565		
Axis Gilt Fund - Direct Plan - Half Yearly IDCW Option				11.7727		
Axis Long Duration Fund - Regular Plan - Quarterly IDCW Option	2.50			1167.6473		
Axis Long Duration Fund - Direct Plan - Quarterly IDCW Option				1177.1237		
Axis Money Market Fund - Regular Plan - Quarterly IDCW Option	10.00			1117.8089		
Axis Money Market Fund - Direct Plan - Quarterly IDCW Option				1128.2938		
Axis Floater Fund - Regular Plan - Quarterly IDCW Option	3.00			1178.6048		
Axis Floater Fund - Direct Plan - Quarterly IDCW Option				1191.9393		

# As reduced by the amount of applicable statutory levy, if any.  
\*or the immediately following Business Day if that day is not a Business Day.

**Pursuant to payment of IDCW, the NAV of the above stated IDCW option of the schemes/plans would fall to the extent of payout and statutory levy, if any.**

The Distribution would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said schemes/plans at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the IDCW options of the schemes/plans as at the close of the business hours on the record date.

Investors may kindly note that declaration of Distribution is subject to availability of distributable surplus on the record date/ex-distribution date. In case the distributable surplus is less than the quantum of Distribution on the record date/ex-distribution date, the entire available distributable surplus in the schemes/plans will be declared as Distribution.

Investors are requested to kindly take note of the above.

**For Axis Asset Management Company Limited**  
(CIN - U65991MH2009PLC189558)  
(Investment Manager to Axis Mutual Fund)

Place : Mumbai  
Date : September 22, 2024  
No. : 71/2024-25

Sd/-  
**Gop Kumar Bhaskaran**  
Managing Director & Chief Executive Officer

**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC) **Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall



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(Please scan this QR code to view the Prospectus)

# DECCAN TRANSCON LEASING LIMITED

Our Company was incorporated on February 05, 2007, at Andhra Pradesh, India as 'Libenil Logistics Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh ("RoC"). The name of our Company was changed to 'Deccan Transcon Leasing Private Limited', and a fresh certificate of incorporation dated July 12, 2013, was issued by the RoC, Andhra Pradesh. Our Company was then converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on January 31, 2024, and consequently, the name of our Company was changed to 'Deccan Transcon Leasing Limited', and a fresh certificate of incorporation dated March 27, 2024, was issued by the RoC, CPC. The Corporate Identification Number of our Company is U63090TG2007PLC052599. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 58 and 149 respectively of this Prospectus.

**Registered office:** Suite No 507, 5th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India.; **Tel:** 040-40146828;  
**E-mail:** [compliance@deccantrans.com](mailto:compliance@deccantrans.com); **Website:** [www.deccantrans.com](http://www.deccantrans.com); **Contact Person:** Khushboo Gautam, Company Secretary and Compliance Officer; **Corporate Identity Number:** U63090TG2007PLC052599

**OUR PROMOTERS: JAIDEV MENON PARATH, KARTHIKA MENON, MIRIYALA SHEKHAR, PRANAV JAIDEV AND NAVANEETH JAIDEV**

**THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")**

Our Company has filed the Prospectus dated September 20, 2024, with the Registrar of Companies. The Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") and the trading is expected to commence on SEPTEMBER 24, 2024.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO 60,24,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DECCAN TRANSCON LEASING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 108 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 98 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 6,505.92 LAKHS COMPRISING A FRESH ISSUE OF UP TO 55,24,000 EQUITY SHARES AGGREGATING UP TO ₹ 5,965.92 LAKHS BY OUR COMPANY("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,00,000 EQUITY SHARES AGGREGATING UP TO ₹ 540.00 LAKHS BY OUR PROMOTER SELLING SHAREHOLDERS & SELLING SHAREHOLDERS, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 3,30,000 EQUITY SHARES AGGREGATING TO ₹ 356.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 56,94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ 108 PER EQUITY SHARE AGGREGATING TO ₹ 6,149.52 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.51% AND 25.06% RESPECTIVELY OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 10.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**Our Company: We provide end-to-end solutions for freight & shipping services which include domestic logistic of tank containers, Tank fleet management solution, custom clearance and transportation, Non-Vessel Operating Common Carriers ("NVOCC") services. We are primarily engaged in providing tank containers on lease and logistic & supply chain solutions to clients in various sectors. Our company specializes in the transportation of bulk liquids and hazardous chemicals, primarily utilizing tank containers as a mode of transport.**

The Offer is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

**OFFER PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**  
**THE OFFER PRICE 10.8 TIMES OF THE FACE VALUE OF EQUITY SHARES**  
**ANCHOR INVESTOR OFFER PRICE: ₹ 108 PER EQUITY SHARE THE OFFER PRICE IS 10.8 TIMES OF THE FACE VALUE OF EQUITY SHARES**

## RISKS TO INVESTORS:

1. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of acquisition (in ₹ per equity share)
1.	Jaidev Menon	59,91,500	Nil
2.	Karthika Menon	50,02,500	0.68
3.	Miriyala Shekhar	22,80,832	0.70
4.	Pranav Jaidev	13,80,000	0.73
5.	Rajeev Menon	8,05,000	1.89
6.	Satarla Kishore Reddy	1,68,667	2.71

and the Offer price at the upper end of the price band is ₹ 108 per Equity Share.

2. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 108 is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	1.71	63.16	0-77
Last 18 months	1.71	63.16	0-77
Last 3 years	1.82	59.34	0-283

\*As certified by our Statutory and Peer Review Auditor, by way of their certificate dated September 09, 2024.

3. The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at the upper end of the Price Band is 15.72 times.

4. Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 39.57 %

5. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 102	Cap Price ₹ 108
WACA of Primary Offer (except for bonus Offer)	14.80	6.89	7.30
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre-Offer capital	-	-	-
WACA average cost of acquisition of past primary issuances / secondary in last 3 years.	14.80	6.89	7.30

6. We derive majority of our revenue from leasing and freight and shipping services. In the event we are unable to increase or effectively manage our services under the said services, it could have an adverse impact on our Company's business and results of operations.

7. We depend on certain key customers for our revenues which include our associate company and group company. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.

8. The BRLM associated with the Issue has handled 8 main board public issues and 8 SME public issues, in the past 3 financial years out of which None of the issues closed below the offer price on the listing date.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, SEPTEMBER 12, 2024

BID/OFFER OPENED ON: FRIDAY, SEPTEMBER 13, 2024

BID/OFFER CLOSED ON: THURSDAY, SEPTEMBER 19, 2024

PROPOSED LISTING ON: TUESDAY, SEPTEMBER 24, 2024\*

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 265.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of the Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or about Tuesday, September 24, 2024\*.

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

The bidding period for Anchor Investors opened on Thursday, September 12, 2024, and closed on Thursday, September 12, 2024. The Company received 6 Anchor Investor Bid Cum Application forms for 14,00,400 Equity Shares at ₹ 108 The Anchor subscribed by 1 times, the final allocation to Anchor Investors made for 14,00,400 Equity Shares at ₹ 108 per Equity share aggregating to ₹ 15,12,43,200/-.

Details of applications received in the Offer from Retail Investors, Non-Institutional Investors and QIBs and Anchor Investors are as under (before technical rejections):

Sr. No.	Category	Number of Applications Received*	Number of Shares Bid for	Equity shares reserved as per Prospectus	No. of times subscribed	Amount of total bids (₹)
1	Market Maker	1	3,30,000	3,30,000	1.0000	3,56,40,000.00
2	Retail Individual Bidders	2,37,250	28,47,00,000	19,93,200	142.8356	30,74,58,37,200.00
3	Non-Institutional Bidders	15,096	12,90,70,800	8,54,400	151.0660	13,93,93,60,800.00
4	Qualified Institutional Bidders (excluding Anchor Investors)	27	6,07,95,600	14,46,000	42.0440	6,56,59,24,800.00
5	Anchor	6	14,00,400	14,00,400	1	15,12,43,200.00
	<b>Total</b>	<b>2,53,380</b>	<b>47,62,96,800</b>	<b>60,24,000</b>	<b>-</b>	<b>51,43,89,06,000.00</b>

### Final Demand:

A Summary of the final demand as per NSE as on Bid/Offer closing date at different Bid Price is as under:

SR NO	RATE	SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	102	5,55,600	0.10	5,55,600	0.10
2	103	52,800	0.01	6,08,400	0.11
3	104	66,000	0.01	6,74,400	0.13
4	105	2,35,200	0.04	9,09,600	0.17
5	106	2,35,200	0.04	11,44,800	0.21
6	107	2,76,000	0.05	14,20,800	0.26
7	108	31,44,52,800	58.32	31,58,73,600	58.58
8	9999	22,33,52,400	41.42	53,92,26,000	100.00
	<b>TOTAL</b>	<b>53,92,26,000</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange-NSE on Friday September 20, 2024.

### A. Allotment to Market Maker's:

The Registrar informed that in this category 1 valid application for 3,30,000 Shares were received against 3,30,000 Equity Shares reserved for this category resulting in subscription of 1 time.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
1.	3,30,000	1	100.00	3,30,000	100.00	3,30,000	1	3,30,000
	<b>Grand Total</b>	<b>1</b>	<b>100.00</b>	<b>3,30,000</b>	<b>100.00</b>	<b>3,30,000</b>	<b>1</b>	<b>3,30,000</b>

### B. Allotment to Retail Individual and Non-Institutional Investors:

The Registrar informed that in Retail & Non-Retail category overall 2,47,058 valid applications for 40,65,64,800 Equity Shares were received, against total of 28,47,600 Equity shares (includes 12 applications for 57,600 equity shares shifted from QIB Category due to bidding by non-retail individual investors in QIB Category, accordingly these 12 applications were re-categorized to non-retail individual investors Category):

#### • Retail Individual Investors Category:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
1.	1200	2,32,174	100.00	27,86,08,800	100.00		3	19,93,200
	<b>Grand Total</b>		<b>100.00</b>		<b>100.00</b>			<b>19,93,200</b>

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ON SLUMP IN RICE TRADE

# Agri exports dip 4% in Apr-Aug

SANDIP DAS  
New Delhi, September 22

**INDIA'S EXPORTS** OF agricultural and processed food products fell by 4% to \$9.69 billion in the first five months of FY25, largely due to a decline in rice shipments following export restrictions imposed last year.

Among the items under the Agricultural and Processed Food Products Export Development Authority (APEDA) basket, shipments of meat, dairy, poultry products, fresh fruits, vegetables and cereal preparations showed an uptick during April-August 2024-25 compared to the same period in FY24.

According to the Directorate General of Commercial Intelligence and Statistics, rice exports dropped by 6.64% year-on-year, amounting to \$4.42 billion in the first five months of FY25.

As export growth stagnated and imports surged, India's trade surplus in "agriculture

## IN THE RED

Agri & processed food products exports in FY25\*

■ \$ billion ■ % change (y-o-y)



\*Apr-Aug, #including items - cashew, oil meals & other cereals

and allied products" has been shrinking in recent years.

In FY24, the surplus stood at just \$15.4 billion, compared to \$27.2 billion in FY14. The primary driver of imports continues to be edible oils, although pulses have also contributed, albeit in a more erratic manner.

Last year, the government imposed a ban on white and broken rice exports and levied a 20% duty on parboiled rice to boost domestic supplies. However, the minimum export

price (MEP) of \$950/tonne on basmati rice, imposed in October 2023, was recently lifted.

Basmati rice exporters have welcomed this move, as it levels the playing field with competitors like Pakistan, which had a lower MEP.

Akshay Gupta, head, bulk exports at KRBL (which exports basmati rice to over 90 countries under the 'India Gate' brand), stated that Pakistani exporters were benefiting from India's restrictive policy, but now, all exporters

will compete on equal footing. Meanwhile, the export of meat and dairy products rose by 6.88% year-on-year, reaching a record \$1.8 billion in April-August of the current fiscal, compared to \$1.69 billion during the same period in FY23.

Exports of fruits and vegetables also increased by 3.83% to \$1.4 billion during April-August FY25 compared to the same period last year. Officials stated that the rising global demand for products such as bananas, mangoes, processed fruits, juices, seeds, and processed vegetables has driven this growth. To further boost horticultural exports, APEDA recently signed a memorandum of understanding with LuLu Group International, which operates a vast network of hypermarkets and retail outlets across the West Asia. India's agricultural and processed food product exports in FY24 had declined by 6% to \$25.01 billion, primarily due to restrictions on rice exports.

# Natural gas imports up 13% to \$6 bn in Apr-Aug

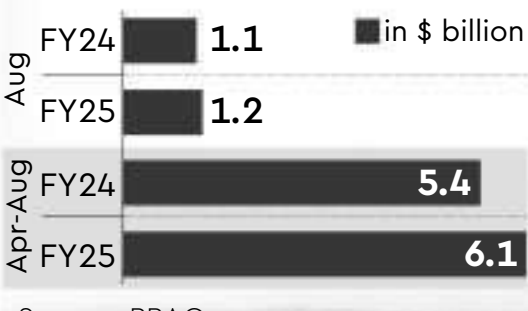
ARUNIMA BHARADWAJ  
New Delhi, September 22

**INDIA'S IMPORT BILL** for natural gas surged by 12.9% to \$6.1 billion during the first five months of the current fiscal compared with \$5.4 billion in the same period a year ago due to rise in consumption particularly by the CGD companies and the power sector, data from the Petroleum Planning and Analysis Cell showed.

The import bill for the month of August stood at \$1.2 billion against \$1.1 billion in the corresponding period of last fiscal. The country imported 15,064 million standard cubic meters of LNG (liquefied natural gas) during April to August, up by 17.4% from the corresponding period of FY24, the data showed.

The growth was also supported by stabilised prices of natural gas from the earlier highs recorded in FY23, enabling consumers to buy more imported gas, as per

## IMPORTS OF NATURAL GAS



analysts.

During the period, the country's consumption of natural gas increased by almost 18% to 30,003 mmscm with major demand coming in from the CGD, fertiliser, and the power sector.

In 2022, the sudden outbreak of war between Russia and Ukraine had led to a sharp increase in prices of natural gas in FY23 as a result of which gas

lost its cost competitiveness to the alternate fuels. Accordingly, natural gas consumption declined in FY23.

However, with range-bound prices, analysts expect the consumption to grow in the medium term.

As the imports continue to grow, the country's production of natural gas also registered a marginal increase of 2% in the Apr-Aug period.

# Govt starts bulk sale of onion

SANDIP DAS  
New Delhi, September 22

**TO CURB SPURT** in retail prices of onion following the recent removal of export duty, the government has stated bulk sale of staple vegetable in the wholesale markets like Azadpur mandi in Delhi from its buffer stock.

Trade sources said that the government agencies such as farmers' cooperative Nafed and NCCF have sold onion through auctions in country's biggest mandi for vegetable in Delhi in the price range of ₹38/kg—₹42/kg in the last two days from their buffer of 0.47 MT.

"With robust kharif sowing, the aim is to keep prices under control by offloading stocks in the market till new harvest arrives next month", Nidhi Khare, secretary, department of consumer affairs, told FE.

Khare said a spurt in price following lifting of restrictions on onion exports recently has started to moderate.


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• Non-Institutional Investors category: (Sample)


SR NO	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% of Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,400	10101	67.86	2,42,42,400	18.95	1,200	1:75	1,62,000
2	3,600	1427	9.59	51,37,200	4.01	1,200	29:1427	34,800
3	4,800	490	3.29	23,52,000	1.84	1,200	13:490	15,600
4	6,000	341	2.29	20,46,000	1.60	1,200	11:341	13,200
5	7,200	163	1.10	11,73,600	0.92	1,200	7:163	8,400
6	8,400	134	0.90	11,25,600	0.88	1,200	6:134	7,200
7	9,600	791	5.31	75,93,600	5.93	1,200	42:791	50,400
8	10,800	143	0.96	15,44,400	1.21	1,200	9:143	10,800
9	12,000	309	2.08	37,08,000	2.90	1,200	21:309	25,200
10	13,200	82	0.55	10,82,400	0.85	1,200	6:82	7,200
11	14,400	34	0.23	4,89,600	0.38	1,200	3:34	3,600
12	15,600	44	0.30	6,86,400	0.54	1,200	4:44	4,800
13	16,800	23	0.15	3,86,400	0.30	1,200	2:23	2,400
14	18,000	66	0.44	11,88,000	0.93	1,200	7:66	8,400
15	19,200	40	0.27	7,68,000	0.60	1,200	4:40	4,800
16	20,400	11	0.07	2,24,400	0.18	1,200	1:11	1,200
17	21,600	20	0.13	4,32,000	0.34	1,200	2:20	2,400
18	22,800	13	0.09	2,96,400	0.23	1,200	2:13	2,400
19	24,000	84	0.56	20,16,000	1.58	1,200	11:84	13,200
20	25,200	27	0.18	6,80,400	0.53	1,200	4:27	4,800
21	26,400	9	0.06	2,37,600	0.19	1,200	1:9	1,200
22	27,600	21	0.14	5,79,600	0.45	1,200	3:21	3,600
23	28,800	16	0.11	4,60,800	0.36	1,200	3:16	3,600
24	30,000	31	0.21	9,30,000	0.73	1,200	5:31	6,000
25	31,200	4	0.03	1,24,800	0.10	1,200	1:4	1,200
26	32,400	8	0.05	2,59,200	0.20	1,200	1:8	1,200
27	33,600	6	0.04	2,01,600	0.16	1,200	1:6	1,200
28	34,800	4	0.03	1,39,200	0.11	1,200	1:4	1,200
29	36,000	28	0.19	10,08,000	0.79	1,200	6:28	7,200
41	51,600	4	0.03	2,06,400	0.16	1,200	1:4	1,200
42	52,800	3	0.02	1,58,400	0.12	1,200	1:3	1,200
43	54,000	7	0.05	3,78,000	0.30	1,200	2:7	2,400
44	55,200	2	0.01	1,10,400	0.09	1,200	1:2	1,200
45	56,400	1	0.01	56,400	0.04	1,200	0:1	0
46	58,800	2	0.01	1,17,600	0.09	1,200	1:2	1,200
47	60,000	13	0.09	7,80,000	0.61	1,200	4:13	4,800
48	61,200	2	0.01	1,22,400	0.10	1,200	1:2	1,200
49	63,600	2	0.01	1,27,200	0.10	1,200	1:2	1,200
50	64,800	6	0.04	3,88,800	0.30	1,200	2:6	2,400
51	66,000	4	0.03	2,64,000	0.21	1,200	1:4	1,200
52	69,600	3	0.02	2,08,800	0.16	1,200	1:3	1,200
53	70,800	1	0.01	70,800	0.06	1,200	0:1	0
54	72,000	16	0.11	11,52,000	0.90	1,200	6:16	7,200
55	74,400	3	0.02	2,23,200	0.17	1,200	1:3	1,200
56	75,600	2	0.01	1,51,200	0.12	1,200	1:2	1,200
57	76,800	5	0.03	3,84,000	0.30	1,200	2:5	2,400
58	78,000	2	0.01	1,56,000	0.12	1,200	1:2	1,200
59	79,200	2	0.01	1,58,400	0.12	1,200	1:2	1,200
60	80,400	1	0.01	80,400	0.06	1,200	0:1	0
61	82,800	2	0.01	1,65,600	0.13	1,200	1:2	1,200
62	84,000	9	0.06	7,56,000	0.59	1,200	4:9	4,800
63	85,200	1	0.01	85,200	0.07	1,200	1:1	1,200
64	88,800	3	0.02	2,66,400	0.21	1,200	2:3	2,400
65	90,000	2	0.01	1,80,000	0.14	1,200	1:2	1,200
66	91,200	1	0.01	91,200	0.07	1,200	1:1	1,200
67	92,400	6	0.04	5,54,400	0.43	1,200	3:6	3,600
68	93,600	10	0.07	9,36,000	0.73	1,200	5:10	6,000
69	94,800	1	0.01	94,800	0.07	1,200	1:1	1,200
70	96,000	11	0.07	10,56,000	0.83	1,200	6:11	7,200
71	97,200	1	0.01	97,200	0.08	1,200	1:1	1,200
72	98,400	6	0.04	5,90,400	0.46	1,200	3:6	3,600
73	99,600	1	0.01	99,600	0.08	1,200	1:1	1,200
74	1,00,800	1	0.01	1,00,800	0.08	1,200	1:1	1,200
75	1,02,000	2	0.01	2,04,000	0.16	1,200	1:2	1,200
76	1,03,200	4	0.03	4,12,800	0.32	1,200	2:4	2,400
77	1,04,400	1	0.01	1,04,400	0.08	1,200	1:1	1,200
78	1,05,600	1	0.01	1,05,600	0.08	1,200	1:1	1,200
79	1,06,800	1	0.01	1,06,800	0.08	1,200	1:1	1,200
80	1,08,000	4	0.03	4,32,000	0.34	1,200	2:4	2,400
81	1,09,200	1	0.01	1,09,200	0.09	1,200	1:1	1,200
82	1,10,400	2	0.01	2,20,800	0.17	1,200	1:2	1,200
83	1,12,800	1	0.01	1,12,800	0.09	1,200	1:1	1,200
84	1,14,000	2	0.01	2,28,000	0.18	1,200	1:2	1,200
94	1,44,000	3	0.02	4,32,000	0.34	1,200	2:3	2,400
95	1,46,400	2	0.01	2,92,800	0.23	1,200	1:1	2,400
96	1,50,000	2	0.01	3,00,000	0.23	1,200	1:1	2,400
97	1,52,400	1	0.01	1,52,400	0.12	1,200	1:1	1,200
98	1,54,800	2	0.01	3,09,600	0.24	1,200	1:1	2,400
99	1,57,200	1	0.01	1,57,200	0.12	1,200	1:1	1,200
100	1,58,400	1	0.01	1,58,400	0.12	1,200	1:1	1,200
101	1,60,800	2	0.01	3,21,600	0.25	1,200	1:1	2,400
102	1,62,000	1	0.01	1,62,000	0.13	1,200	1:1	1,200
103	1,63,200	3	0.02	4,89,600	0.38	1,200	1:1	3,600
104	1,64,400	3	0.02	4,93,200	0.39	1,200	1:1	3,600
105	1,65,600	1	0.01	1,65,600	0.13	1,200	1:1	1,200
106	1,66,800	1	0.01	1,66,800	0.13	1,200	1:1	1,200
107	1,69,200	1	0.01	1,69,200	0.13	1,200	1:1	1,200
108	1,70,400	1	0.01	1,70,400	0.13	1,200	1:1	1,200
134	2,30,400	1	0.01	2,30,400	0.18	1,200	1:1	1,200
135	2,31,600	1	0.01	2,31,600	0.18	1,200	1:1	1,200
136	2,32,800	1	0.01	2,32,800	0.18	1,200	1:1	1,200
137	2,35,200	1	0.01	2,35,200	0.18	1,200	1:1	1,200
138	2,36,400	1	0.01	2,36,400	0.18	1,200	1:1	1,200

139	2,40,000	8	0.05	19,20,000	1.50	1,200	1:1	9,600
	2,40,000	1200 additional share is allocated for Serial no 139 in the ratio of 3:8				1,200	3:8	3,600
140	2,49,600	1	0.01	2,49,600	0.20	1,200	1:1	1,200
141	2,50,800	1	0.01	2,50,800	0.20	1,200	1:1	1,200
142	2,55,600	2	0.01	5,11,200	0.40	1,200	1:1	2,400
	2,55,600	1200 additional share is allocated for Serial no 142 in the ratio of 1:2				1,200	1:2	1,200
143	2,60,400	1	0.01	2,60,400	0.20	1,200	1:1	1,200
144	2,62,800	2	0.01	5,25,600	0.41	1,200	1:1	2,400
	2,62,800	1200 additional share is allocated for Serial no 144 in the ratio of 1:2				1,200	1:2	1,200
145	2,64,000	1	0.01	2,64,000	0.21	1,200	1:1	1,200
146	2,65,200	1	0.01	2,65,200	0.21	2,400	1:1	2,400
147	2,77,200	1	0.01	2,77,200	0.22	2,400	1:1	2,400
148	2,82,000	2	0.01	5,64,000	0.44	1,200	1:1	2,400
	2,82,000	1200 additional share is allocated for Serial no 148 in the ratio of 1:2				1,200	1:2	1,200
149	2,89,200	1	0.01	2,89,200	0.23	2,400	1:1	2,400
150	3,00,000	1	0.01	3,00,000	0.23	2,400	1:1	2,400
151	3,10,800	1	0.01	3,10,800	0.24	2,400	1:1	2,400
163	4,03,200	1	0.01	4,03,200	0.32	2,400	1:1	2,400
164	4,14,000	1	0.01	4,14,000	0.32	2,400	1:1	2,400
165	4,15,200	1	0.01	4,15,200	0.32	2,400	1:1	2,400
166	4,20,000	1	0.01	4,20,000	0.33	2,400	1:1	2,400
167	4,21,200	1	0.01	4,21,200	0.33	2,400	1:1	2,400
168	4,22,400	1	0.01	4,22,400	0.33	2,400	1:1	2,400
169	4,29,600	1	0.01	4,29,600	0.34	2,400	1:1	2,400
170	4,33,200	1	0.01	4,33,200	0.34	2,400	1:1	2,400
171	4,63,200	2	0.01	9,26,400	0.72	2,400	1:1	4,800
	4,63,200	1200 additional share is allocated for Serial no 171 in the ratio of 1:2				1,200	1:2	1,200
172	4,71,600	1	0.01	4,71,600	0.37	3,600	1:1	3,600
173	4,80,000	1	0.01	4,80,000	0.38	3,600	1:1	3,600
174	5,23,200	1	0.01	5,23,200	0.41	3,600	1:1	3,600
175	5,32,800	1	0.01	5,32,800	0.42	3,600	1:1	3,600
176	5,42,400	1	0.01	5,42,400	0.42	3,600	1:1	3,600
177	5,49,600	1	0.01	5,49,600	0.43	3,600	1:1	3,600
178	5,55,600	3	0.02	16,66,800	1.30	3,600	1:1	10,800
179	5,62,800	1	0.01	5,62,800	0.44	3,600	1:1	3,600
191	18,62,400	1	0.01	18,62,400	1.46	12,000	1:1	12,000
192	23,16,000	1	0.01	23,16,000	1.81	15,600	1:1	15,600
	TOTAL	14884	100.00	127956000	100.00			854400





**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**  
www.rbi.org.in



**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹ 34,400/- crore** (Face Value).

Sr. No.	State/UT	Amount to be raised (₹cr)	Additional borrowing (Greenshoe) option (₹cr)	Tenure (years)	Type of auction
1.	Assam	250	-	07	Yield Basis
2.	Bihar	2,000	-	09	Yield Basis
3.	Chhattisgarh	1,000	-	06	Yield Basis
4.	Goa	150	-	10	Yield Basis
5.	Haryana	1,000	-	12	Yield Basis
6.	Karnataka	3,000	-	04	Yield Basis
7.	Madhya Pradesh	2,500	-	12	Yield Basis
		2,500	-	19	Yield Basis
8.	Maharashtra	1,500	-	08	Yield Basis
		1,500	-	12	Yield Basis
		1,500	-	14	Yield Basis
		1,500	-	19	Yield Basis
9.	Punjab	1,000	-	20	Yield Basis
		1,000	-	25	Yield Basis
10.	Rajasthan	1,500	-	10	Yield Basis
		1,500	-	15	Yield Basis
		1,000	-	18	Yield Basis
		1,000	-	22	Yield Basis
11.	Tamil Nadu	1,000	-	Reissue of 7.03% TN SGS 2029 issued on September 11, 2024	Price Basis
		2,000	-	Reissue of 7.22% TN SGS 2054 issued on September 11, 2024	Price Basis
		1,000	-	Reissue of 7.10% TN SGS 2034 issued on September 19, 2024	Price Basis
12.	West Bengal	2,500	-	21	Yield Basis
		2,500	-	20	Yield Basis
<b>Total</b>		<b>34,400</b>			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **September 24, 2024 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>). For further details please refer to RBI press release dated **September 20, 2024 (Friday)** on RBI website [www.rbi.org.in](http://www.rbi.org.in)

**"Don't get cheated by E-mails/SMSs/Calls promising you money"**



**यूको बैंक UCO BANK**  
Head Office, Printing & Stationery Dept.  
Bikaner Building, 8/1, Lal Bazar Street, Kolkata-700001

**E-Tender Notice**

Notice inviting for selection of reputed agencies for centralized issuance of identity card. Terms and conditions apply as per RFP/PIIT. Last date for submission of application is 07/10/2024 before 04.00pm. For details visit our Bank's Website: [www.ucobank.com](http://www.ucobank.com) and Bank's authorized e-Tendering Service Provider M/s Antares Systems Ltd. through Website <https://www.tenderwizard.com/UCOBANK>.

**समना आपके विश्वास का Honours Your Trust**

**"IMPORTANT"**

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**FORM G**  
INVITATION FOR EXPRESSION OF INTEREST FOR  
M/s MANGALAGIRI TEXTILE MILLS PRIVATE LIMITED  
OPERATING IN MANUFACTURING OF COTTON YARN AT  
CHINA KAKANI, MANGALAGIRI, ANDHRA PRADESH  
(Under sub-regulation (1) of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1. Name of the corporate debtor along with PAN/CIN/LLP No.	Mangalagiri Textile Mills Private Limited PAN: AAECM7253Q CIN: U17110AP2006PTC049607
2. Address of the registered office	6/224/8, Chinakakani village, Mangalagiri Mandal, Guntur District, Andhra Pradesh 522503, India
3. URL of website	NA
4. Details of place where majority of fixed assets are located	6/224/8, Chinakakani village, Mangalagiri Mandal, Guntur District, Andhra Pradesh 522503, India
5. Installed capacity of main products/ services	Installed capacity of 15,600 spindles.
6. Quantity and value of main products/ services sold in last Financial Year	T/O for FY 2019-2020 Nil T/O for FY 2018-2019 7.44 Crores (As per audited FS available for FY 2019-2020)
7. Number of employees/ workmen	NIL
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	The interested PRA's can send an email request to Resolution Professional at <a href="mailto:mangalagiri2024@gmail.com">mangalagiri2024@gmail.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	The interested PRA's can send an email request to Resolution Professional at <a href="mailto:mangalagiri2024@gmail.com">mangalagiri2024@gmail.com</a>
10. Last date for receipt of expression of interest	08/10/2024
11. Date of issue of provisional list of prospective resolution applicants	18/10/2024
12. Last date for submission of objections to provisional list	23/10/2024
13. Date of issue of final list of prospective resolution applicants	02/11/2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	07/11/2024
15. Last date for submission of resolution plans	07/12/2024
16. Process email id to submit Expression of Interest	<a href="mailto:mangalagiri2024@gmail.com">mangalagiri2024@gmail.com</a>

CA Dr Immaneni Eswara Rao  
Resolution Professional  
IBBI/IPA-001/IP.P01224/2016-2019/11943  
40-26-22, Mohiddin Street, Chandramouliapuram Opp BSNL Exchange, Labbipeta, MG Road, NTR District Andhra Pradesh 520010, India  
For M/s Mangalagiri Textile Mills Private Limited

Date: 23/09/2024  
Place: Vijayawada



**GOVERNMENT OF TAMIL NADU**  
**AGRICULTURAL ENGINEERING DEPARTMENT**

**T1/7286/2024**  
**TENDER NOTICE**  
Date: 20.09.2024

For and on behalf of the Governor of Tamil Nadu, e-Tenders are invited from Manufacturers or Authorised Sole Distributor or Authorised Dealer (for Sl. No. 1, 2, 3 and 4) and Manufacturers or Authorised Sole Distributor (for Sl. No. 5 and 6) by the Chief Engineer (AE), Agricultural Engineering Department, 487, Anna Salai, Nandanam, Chennai-35 for the following items, as per the terms and conditions and detailed specification listed in the tender document.

Sl. No.	Tender No.	Tender for the supply of	EMD (Rs. in lakh)
1	T3-1/2024-2025	10 Nos. of Carrier Vehicle for Track Type Paddy Combine Harvester	2.50
2	T3-2/2024-2025	15 Nos. of Multi Axle Carrier (semi low bed trailer) for Bull Dozer	8.25
3	T3-3/2024-2025	5 Nos. of Multi Axle Carrier (Flat bed) for Bull Dozer	2.75
4	T3-4/2024-2025	1 No. of Crane	0.25
5	T3-5/2024-2025	6 Nos. of Mini Tractor Operated Forward / Reverse Rotavator	0.05
6	T3-6/2024-2025	5 Nos. of Tractor Operated Double Axle Rotavator	0.13

The tender documents with detailed specifications and Bill of Quantity (BoQ) are available in [www.intenders.gov.in](http://www.intenders.gov.in) as per schedule below. Tender documents and Bill of Quantity (BoQ) can be downloaded, filled and uploaded through Internet Explorer or Microsoft Edge from the site [www.intenders.gov.in](http://www.intenders.gov.in) at free of cost.

Tender Publishing Date and Time	23.09.2024, 03.00 PM
Tender document download - Start Date and Time	23.09.2024, 03.00 PM
Bid submission - Start Date and Time	23.09.2024, 05.00 PM
Bid submission - Closing Date and Time	23.10.2024, 02.00 PM
Bid opening Date and Time	24.10.2024, 03.00 PM

The e-Tenders will be opened online through [www.intenders.gov.in](http://www.intenders.gov.in) on the date and time mentioned above at the office of the Chief Engineer (AE), Agricultural Engineering Department, Nandanam, Chennai.

DIPR/3809/Tender/2024 **Chief Engineer (AE)**



**HDFC**  
**MUTUAL FUND**  
BHAROSA APNO KA

**HDFC Asset Management Company Limited**  
CIN: L65991MH1999PLC123027

**Registered Office:** HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676  
e-mail: [hello@hdfcfund.com](mailto:hello@hdfcfund.com) • Visit us at: [www.hdfcfund.com](http://www.hdfcfund.com)

NOTICE		
NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund") has approved the following Distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options in the below-mentioned Scheme(s) / Plan(s) / Option(s) of the Fund and fixed <b>Wednesday, September 25, 2024</b> (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same as given below:		
Name of the Scheme(s) / Plan(s) / Option(s)	Net Asset Value ("NAV") as on September 19, 2024 (₹ per unit)	Amount of Distribution (₹ per unit)
HDFC Hybrid Equity Fund - Regular Plan - IDCW Option- (Payout and Reinvestment)	17.634	0.250*
HDFC Hybrid Equity Fund - Direct Plan - IDCW Option- (Payout and Reinvestment)	19.978	
HDFC Equity Savings Fund - Regular Plan - IDCW Option (Payout and Reinvestment)	13.456	0.220*
HDFC Equity Savings Fund - Direct Plan - IDCW Option (Payout and Reinvestment)	15.759	
HDFC Balanced Advantage Fund - Regular Plan - IDCW Option (Payout and Reinvestment)	40.995	0.250*
HDFC Balanced Advantage Fund - Direct Plan - IDCW Option (Payout and Reinvestment)	47.204	
HDFC Income Fund - Regular Plan - Quarterly IDCW Option (Payout and Reinvestment)	11.4762	0.2000#
HDFC Income Fund - Direct Plan - Quarterly IDCW Option (Payout and Reinvestment)	12.8357	0.2500#
HDFC Dynamic Debt Fund - Regular Plan - Quarterly IDCW Option (Payout and Reinvestment)	12.6528	0.2000#
HDFC Dynamic Debt Fund - Direct Plan - Quarterly IDCW Option (Payout and Reinvestment)	14.0637	0.2500#
HDFC Dynamic Debt Fund - Regular Plan - Half Yearly IDCW Option (Payout and Reinvestment)	11.9258	0.3500#
HDFC Dynamic Debt Fund - Direct Plan - Half Yearly IDCW Option (Payout and Reinvestment)	13.8845	0.4500#
HDFC Gilt Fund - Regular Plan - IDCW Option (Payout and Reinvestment)	12.1908	0.2000#
HDFC Gilt Fund - Direct Plan - IDCW Option (Payout and Reinvestment)	13.0299	0.2500#
HDFC Hybrid Debt Fund - Regular Plan - Quarterly IDCW Option (Payout and Reinvestment)	15.7512	0.3000#
HDFC Hybrid Debt Fund - Direct Plan - Quarterly IDCW Option (Payout and Reinvestment)	17.3180	
HDFC Corporate Bond Fund - Regular Plan - Quarterly IDCW Option (Payout and Reinvestment)	10.5536	0.2012#
HDFC Corporate Bond Fund - Direct Plan - Quarterly IDCW Option (Payout and Reinvestment)	10.3915	0.1952#
HDFC Credit Risk Debt Fund - Regular Plan - Quarterly IDCW Option (Payout and Reinvestment)	10.4682	0.1744#
HDFC Credit Risk Debt Fund - Direct Plan - Quarterly IDCW Option (Payout and Reinvestment)	10.8038	0.1923#
HDFC Long Duration Debt Fund - Regular Plan - IDCW Option- (Payout and Reinvestment)	10.7823	0.1110#
HDFC Long Duration Debt Fund - Direct Plan - IDCW Option- (Payout and Reinvestment)	10.8708	0.4536#

**Face Value per unit of all the above Scheme(s) / Plan(s) / Option(s) is ₹ 10/-.**

~ IDCW option - Quarterly Frequency.

# Amount of distribution per unit will be the lower of the rate mentioned above or the available distributable surplus (rounded down to a multiple of five at the fourth decimal) as on the Record Date.

\*Amount of distribution per unit will be the lower of the rate mentioned above or the available distributable surplus (rounded down to a multiple of five at the third decimal) as on the Record Date.

**Pursuant to the Distribution, the NAV of the IDCW Option(s) of the above Scheme(s) would fall to the extent of such distribution and statutory levy, if any.**

Amount will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the IDCW Option(s) of the aforesaid Scheme(s) on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund and the funds are available for utilization before cut-off timings in respect of the aforesaid Scheme(s), on the Record date).

With regard to Unit holders who have opted for Reinvestment facility under the IDCW Option(s), the amount due (net of applicable TDS) will be reinvested, by allotting Units at the applicable NAV per Unit (adjusted for applicable stamp duty).

As mandated under SEBI (Mutual Funds) Regulations and Master circular dated June 27, 2024, for redemptions and IDCW declared, payout will be done only through electronic mode(s), even where a Unit holder has opted to receive physical instruments. Thus, payment of such amounts shall be made through physical instruments, only in exceptional circumstances for reasons to be recorded by the AMC. Accordingly, unit holders who have opted for / have earlier received physical instruments are requested to update their bank account details by / sending us a copy of a cancelled cheque of first / sole holder's bank account.

All updations of PAN, KYC, email address, mobile number, nominee details, etc. should immediately be forwarded to the Investor Services Centers of the Fund (for units held in non-demat form) / Depository Participant (for units held in demat form). Unit holders are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or IDCW payments.

In view of individual nature of tax consequences, each investor should seek appropriate advice.

**For HDFC Asset Management Company Limited (Investment Manager to HDFC Mutual Fund)**

Place : Mumbai Sd/-  
Date : September 21, 2024 Authorized Signatory

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



**HDFC**  
**MUTUAL FUND**  
BHAROSA APNO KA

**HDFC Asset Management Company Limited**  
CIN: L65991MH1999PLC123027

**Registered Office:** HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676  
e-mail: [hello@hdfcfund.com](mailto:hello@hdfcfund.com) • Visit us at: [www.hdfcfund.com](http://www.hdfcfund.com)

**NOTICE**

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund") has approved the following Distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options in the below-mentioned Scheme(s) / Plan(s) / Option(s) of the Fund and fixed **Wednesday, September 25, 2024** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same as given below:

Name of the Scheme(s) / Plan(s) / Option(s)	Net Asset Value ("NAV") as on September 19, 2024 (₹ per unit)	Amount of Distribution (₹ per unit)#
<b>Plan(s) launched under HDFC Fixed Maturity Plans – Series 46:</b>		
HDFC FMP 1861D March 2022 - Regular Option - Quarterly IDCW Option	10.2407	0.2407
HDFC FMP 1861D March 2022 - Direct Option - Quarterly IDCW Option	10.2451	0.2451
HDFC FMP 1162D March 2022 - Regular Option - Quarterly IDCW Option	10.1904	0.1904
HDFC FMP 1162D March 2022 - Direct Option - Quarterly IDCW Option	10.1943	0.1943
HDFC FMP 1876D March 2022 - Regular Option - Quarterly IDCW Option	10.2418	0.2418
HDFC FMP 1876D March 2022 - Direct Option - Quarterly IDCW Option	10.2458	0.2458
HDFC FMP 1158D July 2022 - Regular Option - Quarterly IDCW Option	10.1956	0.1956
HDFC FMP 1158D July 2022 - Direct Option - Quarterly IDCW Option	10.2027	0.2027
HDFC FMP 1406D August 2022 - Regular Option - Quarterly IDCW Option	10.2224	0.2224
HDFC FMP 1406D August 2022 - Direct Option - Quarterly IDCW Option	10.2288	0.2288
HDFC FMP 1359D September 2022 - Regular Option - Quarterly IDCW Option	10.2204	0.1927
HDFC FMP 1359D September 2022 - Direct Option - Quarterly IDCW Option	10.2272	0.1995
<b>Plan(s) launched under HDFC Fixed Maturity Plans – Series 47:</b>		
HDFC FMP 1204D December 2022 - Regular Option - Quarterly IDCW Option	10.4162	0.1402
HDFC FMP 1204D December 2022 - Direct Option - Quarterly IDCW Option	10.4230	0.1468
HDFC FMP 2638D February 2023 - Regular Option - Quarterly IDCW Option	10.3600	0.2010
HDFC FMP 2638D February 2023 - Direct Option - Quarterly IDCW Option	10.3667	0.2076
HDFC FMP 1269D March 2023 - Regular Option - Quarterly IDCW Option	10.2282	0.2238
HDFC FMP 1269D March 2023 - Direct Option - Quarterly IDCW Option	10.2347	0.2303

**Face Value per unit of all the above Scheme(s) / Plan(s) / Option(s) is ₹ 10/-.**

#Amount of distribution per unit will be the lower of the rate mentioned above or the available distributable surplus (rounded down to a multiple of five at the fourth decimal) as on the Record Date.

**Pursuant to the Distribution, the NAV of the IDCW Option(s) of the above Scheme(s) would fall to the extent of such distribution and statutory levy, if any.**

Amount will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the IDCW Option(s) of the aforesaid Scheme(s) on the Record Date.

As mandated under SEBI (Mutual Funds) Regulations and Master circular dated June 27, 2024, for redemptions and IDCW declared, payout will be done only through electronic mode(s), even where a Unit holder has opted to receive physical instruments. Thus, payment of such amounts shall be made through physical instruments, only in exceptional circumstances for reasons to be recorded by the AMC. Accordingly, unit holders who have opted for / have earlier received physical instruments are requested to update their bank account details by / sending us a copy of a cancelled cheque of first / sole holder's bank account.

All updations of PAN, KYC, email address, mobile number, nominee details, etc. should immediately be forwarded to the Investor Services Centers of the Fund (for units held in non-demat form) / Depository Participant (for units held in demat form). Unit holders are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or IDCW payments.

In view of individual nature of tax consequences, each investor should seek appropriate advice.

**For HDFC Asset Management Company Limited (Investment Manager to HDFC Mutual Fund)**

Place : Mumbai Sd/-  
Date : September 21, 2024 Authorized Signatory

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**INDOFIL INDUSTRIES LTD.**  
CIN: U24110MH1993PLC070713  
Regd. Office: Kalpataru Square, 4th Floor, Kondivita Road, Off Andheri Kurla Road, Andheri (East), Mumbai- 400059, Tel. No.: (022)-66637373/(022)-28322272  
Website: [www.indofil.com](http://www.indofil.com)

**Notice**

Notice is hereby given that the Thirty First (31st) Annual General Meeting ("AGM") of Indofil Industries Limited ("the Company") will be held on Monday, October 14, 2024 at 11.00 a.m. (IST) through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") facility as per the provisions of the Companies Act, 2013 and the Rules framed thereunder read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 21/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and December 14, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), without the physical presence of the Members at a common venue to transact the business as set out in the Notice of AGM.

The dispatch of the Annual Report for the financial year 2023-24 along with the AGM Notice electronically and E-voting procedure to the Members was completed on Friday, September 20, 2024.

The Annual Report has been sent electronically to those members, whose email addresses were available with the Company's Registrar and Transfer Agent, MAS Services Limited. For the members, who have not registered their email addresses, the procedure for registering their email id has been provided in the Notice of AGM.

Notice is also hereby given, pursuant to Section 91 of the Companies Act, 2013 (the "Act") read with Rule 10 of the Companies (Management and Administration) Rules, 2014, the Register of Members of the Company will remain closed from **Tuesday, 08 October, 2024 to Monday, 14 October, 2024 (both days inclusive)** for the purpose of ensuring AGM and Dividend.

In terms of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to its Members to exercise their right to vote by electronic means on all of the businesses specified in the Notice convening the AGM of the Company (remote e-voting) and e-voting during the meeting through e-voting services of National Securities Depository Limited ("NSDL"). The details pursuant to the Act are as under;

- Members holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e. Monday, 07 October, 2024 ("eligible Members"), can exercise their right to vote by using the remote e-voting and e-voting facility for all of the businesses specified in the Notice convening the AGM of the Company;
- The remote e-voting will commence on Friday, 11 October, 2024 at 9:00 a.m. (IST);
- The remote e-voting will end on Sunday 13 October, 2024 at 5:00 p.m. (IST);
- The remote e-voting module shall be disabled for voting thereafter and once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again;
- The Members can participate in the AGM even after exercising his right to vote through remote e-voting but shall not vote again in the AGM;
- The members, who remain present at the AGM and have not cast their vote through remote e-voting, shall be eligible to vote through e-voting system available during the AGM.
- Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, 07 October, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting in the AGM.
- In case the person becomes the Member of the Company after the dispatch of the AGM Notice but on or before the cut-off date i.e. Monday, 07 October, 2024, may obtain the login ID and password by following the procedure prescribed in the Notice of AGM. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
- The Notice of the AGM is available on the Company's website [www.indofil.com](http://www.indofil.com) and also on the NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

The Board of Directors, at its meeting held on Thursday, September 13, 2024, has recommended a dividend @100% i.e., ₹10/- per equity share of ₹10/- each and ₹3/- per equity share of ₹3/- each for the financial year ended March 31, 2024. Dividend, if approved at the meeting, will be paid within a period of 30 days from the date of declaration to those members whose names appear on the Register of Members on the close of Monday, October 07, 2024 subject to deduction of tax at source, wherever applicable.

Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. Members are also requested to refer to the Notice of the 31st AGM for more details on process to be followed, if any, in this regard.

The Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number, to RTA. Members holding shares in dematerialized form are requested to provide the said details to their respective Depository Participants.

In line with the MCA circulars, in case the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of their latest bank account details (Core Banking Solutions Enabled Account Number 9 digit MCR and 11 digit IFSC Code), the Company shall dispatch the dividend warrant /cheque to such shareholders by post.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the MCA Circulars.

By order of the Board of Directors of  
**Indofil Industries Limited**  
Sd/-  
Place: Mumbai Jayni Gade  
Date: 20.09.2024 Company Secretary

financialexp.eppar.in

HYDERABAD



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THE ISSUE OPENING WITH ADDENDUM/ CORRIGENDUM.



**TechEra**  
ENGINEERING (INDIA) LIMITED



# TECHERA ENGINEERING INDIA LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Techera Engineering (India) Private Limited" bearing Corporate Identification Number U29100PN2018PTC179327 dated October 03, 2018 issued by the Registrar of Companies, Pune. For further details, please refer to "Our History and Certain Other Corporate Matters" beginning on page 139 of the Red Herring Prospectus.

**Registered Office:** Gat No. 565, Behind Namo Marble & Timbers At Post Velu, Tal. Bhor, Pune, Maharashtra, India - 412205  
**Tel No:** +91 8605016251 **Email:** [cs@techera.co.in](mailto:cs@techera.co.in); **Website:** [www.techera.co.in](http://www.techera.co.in);  
**Company Secretary and Compliance Officer:** Ms.Pratiksha Kumbhare

**PROMOTERS: MR. NIMESH RAMESHCHANDRA DESAI, MR. MEET NIMESH DESAI, MRS. KALPANA NIMESH DESAI**

## ISSUE OPENING WITH ADDENDUM/CORRIGENDUM

THE ISSUE COMPRISE OF A PUBLIC ISSUE OF 43,77,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [\*]/- PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [\*]/- PER EQUITY SHARE) AGGREGATING TO ₹ [\*]/- LAKHS ("THE ISSUE") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH 2,19,200 EQUITY SHARES OF ₹10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF 41,58,400 EQUITY SHARES OF ₹10/- EACH IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

### ALLOCATION OF THE ISSUE

<b>QIB PORTION (EXCLUDING ANCHOR INVESTOR)</b>	<b>NOT MORE THAN 8,32,000 EQUITY SHARES</b>
<b>ANCHOR INVESTOR PORTION</b>	<b>NOT MORE THAN 12,46,400 EQUITY SHARES</b>
<b>RETAIL PORTION</b>	<b>NOT LESS THAN 14,56,000 EQUITY SHARES</b>
<b>NON-INSTITUTIONAL PORTION</b>	<b>NOT LESS THAN 6,24,000 EQUITY SHARES</b>
<b>MARKET MAKER PORTION</b>	<b>UPTO 2,19,200 EQUITY SHARES</b>

## PRICE BAND: ₹ 75/- to ₹ 82/- PER EQUITY SHARE

THE FLOOR PRICE IS 7.5 TIMES OF THE FACE VALUE AND CAP PRICE IS 8.2 TIMES OF THE FACE VALUE OF EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 203 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, PUNE ON SEPTEMBER 17, 2024, AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

## BID/ISSUE PROGRAM

**ANCHOR BID OPENS ON TUESDAY, SEPTEMBER 24, 2024**

**BID ISSUE OPENS ON WEDNESDAY, SEPTEMBER 25, 2024**

**BID ISSUE CLOSES ON FRIDAY, SEPTEMBER 27, 2024**

### ASBA\*

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

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in Public issues No cheque will be accepted



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

Investors are required to ensure that the bank account used for bidding is linked to their PAN.  
UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DP's & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

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

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 203 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of the SME platform of NSE ("NSE EMERGE" or "Stock Exchange") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015, AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 203 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

### RISKS TO INVESTORS

- Our business is dependent on the sale of our products to key customers. The loss of any of our key customers or loss of revenue from sales to our customers could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.
- We are highly dependent on a single Manufacturing Facility for the entire portion of our revenue from operations. Any disruption, breakdown or shutdown of our Manufacturing Facility may adversely affect our business, results of operations, financial condition, cash flows and future prospects.
- Material adjustments have been made in the financial statements of the Company by our Independent Peer-Reviewed Auditors.
- Our Company has delayed payment of Government and statutory dues, and has been penalised.
- Our company has not complied with certain statutory provisions of the Companies Act and Rules thereunder. Such non-compliance may attract penalties and other actions against our Company and its Directors which could impact the financial position of us to that extent.

- Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Issue period shall be one working day prior to the Bid/Issue opening date in accordance with SEBI ICDR Regulations, 2018.
- Our company may, in consultation with the BRLM, consider closing the Bid/Issue period for QIB one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018.

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

Name of Promoters	Date of Transaction and when made fully paid-up	Nature Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/Acquisition Price per Equity Share (₹)	Percentage of post-issue paid-up capital (%)	Lock in Period
Nimesh Rameshchandra Desai	27-02-2024	Bonus Issue	33,04,185	10	NIL	20%	3 Years

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

The issue is being made in terms of Rule 19 (2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB's" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLM may allocate up to 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilise the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIIs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 203 of the Red Herring Prospectus.

#### PROPOSED LISTING:

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated August 7, 2024, from National Stock Exchange of India Limited for using its name in this Issue document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

#### DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Issue Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 325 of the Red Herring Prospectus.

#### DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF National Stock Exchange of India Limited (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are issued for bidding has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of NSE" on page 186 of the Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE:

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue price is 8.2 times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 82 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidder/ Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA accounts or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum application form is active.

#### GENERAL RISK:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 17 of Red Herring Prospectus.

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

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

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

**BASIS OF ISSUE PRICE:** The Issue Price is determined by the Company in consultation with the Book Running Lead Manager. The financial data presented in section "Basis for Issue Price" on page no. 82 of the Red Herring Prospectus are based on the Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Information" on page no. 17 and 162 respectively of the Red Herring Prospectus.

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

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS" on page 139 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 254 of the Red Herring Prospectus.

#### LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is Rs. 20,00,00,000/- divided 2,00,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed, and Paid-Up share capital of the Company before the Issue is Rs. 12,14,33,250/- divided into 1,21,43,325 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 54 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company:

Subscriber	No. of Shares Subscribed
Sunil Genba Ghare	500
Sarang Vishnu Kulkarni	4500
Meet Nimeshkumar Desai	5000

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the Book Running Lead Manager to the Issue at [skicapital.net](http://skicapital.net), website of the company at [www.techera.co.in](http://www.techera.co.in) and websites of stock exchange at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Techera Engineering India Limited (Telephone: 7620217968) Book Running Lead Manager: SKI Capital Services Limited (Telephone: +91-011-41189899). Bid-cum-application Forms will also be available on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centres or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in the application form. On allotment, the amount will be unblocked and the account will be debited only to the extent required to be paid for the allotment of shares. Hence, there will be no need for a refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 203 of the Red Herring Prospectus.

**APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE:** Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 203 of the Red Herring Prospectus.

**Sponsor Bank to the Issue:** ICICI Bank Limited

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

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 17 of the Red Herring Prospectus before making any investment decision.

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

## NOTICE TO INVESTORS: ADDENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 17, 2024 (THE "ADDENDUM")

With reference to the RHP filed with the RoC, the SEBI and NSE, potential investors note the following:

#### 1. CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

S. No	Particulars	Amount (₹ in Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,21,43,325 Equity Shares of ₹ 10/- each	1214.33	[*]

#### 1. ISSUE PROCEDURE

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
  - RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
  - Third party confirmation of applications to be completed by SCSBs on T+ 1 day.
  - RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
  - Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### Process for generating list of allottees: -

- Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is under subscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>SKI CAPITAL SERVICES LIMITED</b> SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Telephone No: +91-011-41189899 / +91 78400-22233 Website: <a href="http://skicapital.net">skicapital.net</a> Email Id: <a href="mailto:telipo@skicapital.net">telipo@skicapital.net</a> Contact Person: Mr. Manick Wadhwa/ Mr. Ghanisht Nagpal	 <b>KFIN TECHNOLOGIES LIMITED</b> SEBI Registration No.: INR000000221 Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 Tel No: +91-40-67162222/ 7961 1000 Email Id: <a href="mailto:tel.ipo@kfintech.com">tel.ipo@kfintech.com</a> Investor Grievance Email Id : <a href="mailto:enward.ris@kfintech.com">enward.ris@kfintech.com</a> Contact Person : M Murali Krishna	<b>Pratiksha Kumbhare</b> Address: Gat No. 565, Behind Namo Marble & Timbers At Post Velu, Tal. Bhor, Pune, Maharashtra, India - 412205. Tel.: +91 8605016251 E-mail: <a href="mailto:cs@techera.co.in">cs@techera.co.in</a> Website: <a href="http://www.techera.co.in">www.techera.co.in</a> Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

For TECHERA ENGINEERING INDIA LIMITED

On Behalf of the Board of Directors

Sd/-  
Nimesh Rameshchandra Desai  
(Managing Director)

**Disclaimer:** Techera Engineering India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar Of Companies, Pune on September 17, 2024, which is available on the website of Book Running Lead Manager to the Issue at [www.skicapital.net](http://www.skicapital.net), website of company at [www.techera.co.in](http://www.techera.co.in) and websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com), respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 17 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being issued in this announcement are not being issued or sold in the United States.





**SYNISE**  
Sourcing and Outsourcing

## TENDER SALE

### For BOSCH LTD, BIDADI PLANT



**BOSCH**  
Power Tools for Life

**SCRAP MATERIAL ON ARISING BASIS**

**Materials Description:** Factory Waste-70MT, Scrap Wood-30MT, MS Fabrication & Misc.-40MT, Aluminium & MS Chips-60MT, Scrap Aluminium Castings (De-Faced) -20MT, Used Oil-300Barrels, Scrap MS Components-60MT, 2nd Grade Skimmed Oil-300 Barrels, Scrap Plastic & Rubber-40 MT, Used Isopher & MTO-200 MT (For KSPCB Certificate Holders only)

**Inspection On 24<sup>th</sup> September 2024**

**NOTE FOR DETAILS CONTACT : NAVEEN.GH : 9880171503**

Synise Technologies Ltd

**Submission On 25<sup>th</sup> September 2024**

**Visit us on [www.synise.com](http://www.synise.com)**



**Reproco**  
Home Finance

# REPCO HOME FINANCE LIMITED

**KHAMMAM BRANCH:** 1<sup>st</sup> Floor, K. R. Plaza, No. 4-2-65/3, Plot No. 9,  
Sy No: 118, Mamatha Hospital Road, Above Indian Overseas, Khammam, Telangana – 507 002

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POSSESSION NOTICE

(For immovable Property)

Whereas the undersigned being Authorized Officer of **Reproco Home Finance Limited** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) and with rule 9 of the Securitization (Enforcement) Rules, 2002 issued a **Demand Notice** dated **04-07-2024** calling upon the **Borrower: Mr. Sadhu Venkanna C.**, S/o. S.C.Chandrabhai H.No.5-107/5M, Opp RTC colony road, Peddathanda GpO Khammam-507003. **Also at: M/s Satyam Farm Tech**, Warangal X Road, Khammam-507003. **Co-Borrower : Mrs. Sadhu Rajitha**, W/o.S.Venkanna H.No.5-107/5M, Opp RTC colony road, Peddathanda GpO, Khammam-507003. **Guarantor : Mr. Banoth Kiran Kumar**, S/o. Veerana H.No.1-58/1, Thirthala, Khammam-507003, to repay the amount mentioned in the notice vide **Loan Account No. 22018200000706** being **Rs.11,84,037/-** with further interest from **03-07-2024** onwards and other costs therein within 60 days from the date of receipt of the said notice;

The Borrower, Co-Borrower and the Guarantor having failed to repay the amount, notice is hereby given to the borrower, co-borrower, guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rules on this **17th day of September 2024.**

The Borrower, Co-Borrower, Guarantor and the public in general are hereby cautioned not to deal with the property and any dealing s with the property will be subject to the charge of the **Reproco Home Finance Limited, 1<sup>st</sup> Floor, K. R. Plaza, No. 4-2-65/3, Plot No. 9, Sy No: 118, Mamatha Hospital Road, Above Indian Overseas, Telangana – 507 002** vide **Loan Account No. 22018200000706** for an amount of **Rs.12,24,749/-** with further interest from **12-09-2024** onwards and other costs thereon.

We draw your attentions to Sec 13 (8) of the Securitization Act as per which, no further steps shall be taken for transfer or sale of the secured asset, if the dues of the secured creditor together with all costs, charges and expenses incurred by secured creditor are tendered by you at any time before the date fixed for sale or transfer of the secured asset.


**DESCRIPTION OF THE PROPERTY:** All that piece and parcel of Property situated at RCC road residential house over an extent of 200 Sq. Yards in Plot No.102 in Sy No. 168 NU of Yedulapuram Revenue village, within Pedda Thanda Gram Panchayat limits, Khammam Rural Mandal, Khammam District **Bounded by:- East : Plot No.89, West: 30°-07° wide Road, North : Plot No.101, South: Plot No. 103.**

**Date:** 17-09-2024

**Authorised Officer, Repco Home Finance Ltd.**

## “IMPORTANT”

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.



## BAJAJ HOUSING FINANCE LIMITED

Corporate office: CESTRUM IT Park B2 Building 5th Floor, Malviya Nagar, Pune, Maharashtra-411014.  
Branch office: 1st Floor, SLV Towers Parvathi Nagar Kalyan road Bellary (Karnataka) -581303

**POSSESSION NOTICE**

U/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Rule 8-(1) of the Security Interest (Enforcement) Rules 2002. (Appendix-IV)

Whereas, the undersigned being the Authorized Officer of **M/s BAJAJ HOUSING FINANCE LIMITED (BHFL)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued **Demand Notice(s)** to Borrower(s) Co-Borrower(s)/ Guarantor(s) mentioned herein below to repay the amount mentioned in the notice with **60 days** from the date of receipt of the said notice. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Co-Borrower(s)/ Guarantor(s) and the public in general that the undersigned on behalf of **M/s Bajaj Housing Finance Limited, has taken over the possession** of the property described herein below in exercise of the powers conferred on him under Section 13(4) of the said Act read with Rule 8-(1) of the said rules. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s) in particular and the public in general are hereby cautioned not to deal with the below said property and any dealings with the said property will be subject to the first charge of **BHFL** for the amount(s) as mentioned herein under with future interest thereon.

Name of the Borrower(s)/ Guarantor(s) (LA/ LA's Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
<b>Branch : Bellary,</b> <b>LAN : HS90RLP0572722,</b> <b>1. Shanu Shanu (Borrower)</b> <b>2. Noor Mohammad</b> <b>(Co-Borrower)</b> Both the above at W No 6, D.No 333, Near A P M C Market, Bantdi Mote Svg High School, Bellary, Karnataka-583101.	All that piece and parcel of the Non-agricultural Property described as: Open Plot No. 7 with its assetment No. 15205/101A/07, Measuring E-W 20 Ft. x N-S 40 Ft. = 800 Sq. Ft. In which plain area of building is 700 Sq. Ft. and situated at Sy. No. 101A/07, corporation Ward No. 7, Andarlu, Bellary, within the corporation limits of Bellary and bounded By:- East: Plot No. 06, West: Plot No. 08, North: Plot No. 28, South: Road	<b>28th June 2024</b> <b>Rs.543,732/-</b> (Rupees Five Lac Forty Three Thousand Seven Hundred Thirty Two Only)	<b>18- September -2024</b>

**Date: 23.09.2024, Place: Bellary**
**Sd/- Authorised Officer, Bajaj Housing Finance Limited**

		<b>Read Office:- 9387 Flr, Antikrish Bazar, 22, K G Marg, New Delhi-110001</b> <b>Phones:- 011-23571771, 23537172, 23570454, Website:- www.pnbhousing.com</b>				
<b>FINANCIAL INSTITUTION</b> PNB Housing Finance Limited CHAIRMAN Mr. Ravi Kumar		<b>Kollam Branch- PNB Housing Finance Ltd. Raj Plaza, 1st Floor, Kikkollor, PO. Roodimukuty, Kollam-991004</b>				
<b>POSSESSION NOTICE (FOR IMMovable PROPERTY)</b>						
<p>Whereas the undersigned being the Authorised Officer of the PNB Housing Finance Ltd. under the Securitisation and Reconstruction of Financial Assets &amp; its compliance of Rule 9(1) of Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notice(s) on the date mentioned against each account calling upon the respective borrower(s) to repay the amount as mentioned herein within 60 days from the date of receipt of the said notice(s). The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 3 of the said Act and the aforesaid notices mentioned against each account.</p> <p>The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon as per loan agreement.</p> <p>The borrower/s' attention is invited to provisions of Sub-section (3) of Section 13 of the Act, in respect of time available, to redeem the secured assets.</p>						
Sl. No.	Loan Account	Name of the Borrower/Guarantor	Date of Demand	Amount Outstanding	Date of Possession	Description of the Property/ies Mortgaged
1.	HOUK/LM/0522/98962	Mr. Aneesh V S & Mrs. Nanthamma S, B.O.: Kollam	09.04.2024	Rs.26,57,633/- (Rupees Twenty Six Lakh Fifty Seven Thousand Six Hundred Thirty Three Rupees Only) due as on 09-04-2024	10.01.2024 (Synthetic Possession)	All that piece and parcel of the property having an extent of 2.83 Acres with building in Re Sy No 244/82 Panamang Village Taluk, Kottam, Kerala-691601, with boundaries as per Title Deed. Easwari Road North. Property of amanakanyu Arima Sudda Property of Madhu West. Property of amanakanyu.
2.	NHLK/LM/823/14736	Mr. Rajeev B & Mrs. Ambika K, B.O.: Kollam	09.05.2024	Rs.17,86,856/- (Rupees Eleven Lakh Thirty Six Thousand Eight Hundred Fifty Six Rupees Only) due as on 07-05-2024	10.09.2024 (Synthetic Possession)	All that piece and parcel of the property having an extent of 2.50 Acres with building in Re Sy No.152/1 Mangad village Kollam Taluk, Kollam-691805, with boundaries as per Title Deed. Easwari Road North. Property of amanakanyu Arima Sudda Property of Madhu West. Property of Aman Kumbh South. Property of Ajayr Kumbh. West by Property of Vijayan and Sharmada

SYMBOLIC POSSESSION NOTICE							
<b>ICICI Home Finance</b>		Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.					
Branch Office: 1st Floor, Prasad Arcade, Building No. 28/127/5, Pattarakul Junction, Shomur Road, Thirissur-680022		Corporate Office: ICICI HFC Tower, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai - 400 055					
Branch Office: 1st Floor, Sundar Tower, 24/66B/3, Opp. Nissan Pinnacle, Kunthathurmedu Post, Palakkadu 678013							
<b>Whereas,</b>							
The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to the amount mentioned in the notice within 60 days from the date of receipt of the said notice.							
As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Home Finance Company Limited.							
Sr. No.	Name of the Borrower/ Co-Borrower(s) Loan Account Number	Description of Property / Date of Symbolic Possession	Date of Demand Notice / Amount in Demand Notice (Rs.)	Name of Branch			
1	Santhosh (Borrower), Adithya K N (Co-Borrower), LHTRH00001322187.	503/6 Karamukku Village Thirissur Taluk Thirissur District 680613 Re Sy No 503/6 Trichur-680601 (REF. LAN No. LHTRH00001322187). Bounded By North: Property Of Ramesh, South: Panchayath Road, East: Property Of Mohanan, West : Private Vazhy & Property Of Vasan. <b>Date of Possession : 17-Sep-24</b>	10-10-2022 Rs.10,02,568/-	Trichur-B			
2	Rahul K (Borrower), Chandrika (Co-Borrower), LHPGT00001347993.	0 Chittur Village Chittur Taluk Palakkad Re Sy No 60/6 Palakkad Kerala 678102 (REF. LAN No. LHPGT00001347993). Bounded By North: Santha, south: Vazhi And Vallukity, East: Vswanatham, West: Panchayath Road. <b>Date of Possession : 18-Sep-24</b>	19-04-2024 Rs.3,89,036/-	Palakkad -B			
3	Rahul K (Borrower), Chandrika R(Co-Borrower), LHPGT00001396141.	0 Chittur Village Chittur Taluk Palakkad Re Sy No 60/6 Palakkad Kerala 678102 (REF. LAN No. LHPGT00001396141). Bounded By North: Santha , South : Vazhi And Vallukity, East : Vswanatham, West : Panchayath Road. <b>Date of Possession : 18-Sep-24</b>	19-04-2024 Rs.1,04,514/-	Palakkad -B			
The above-mentioned borrowers/sy guarantor(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.							
<b>Date: 23/09/24   Place : Trichur / Palakkad</b>		<b>Authorised Officer: ICICI Home Finance Company Limited</b>					

**Form No. INC-26**

(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change in registered office of the Company from one state to another

**Before the Central Government, Regional Director, Southern Region, Chennai**

In the matter, sub-rule (1) of Rule 13 of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

**AND**

**In the matter of**  
**SAYAJI HOUSEKEEPING SERVICES LIMITED** (CIN: U74900TN2016PLC124334) having its Registered Office at **F1 C3 Sivavel Apartment No. 2, Alagappa Nagar, Zamin Pallavaram, Keelakattailai, Kanchipuram, Tambaram, Chennai, Tamil Nadu - 600117**

**.....Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under sub-rule (1) of Rule 13 of sub-rule (5) of Rule 30 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **16<sup>th</sup> September, 2024** to enable the company to change its Registered Office from "State of Tamil Nadu" to the "State of Karnataka". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21** portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Southern Region, 5<sup>th</sup> Floor, Shastri Bhawan, 26, Chingay Road, Chennai-600006, Tamilnadu within fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-


**F1 C3 Sivavel Apartment No. 2, Alagappa Nagar, Zamin Pallavaram, Keelakattailai, Kanchipuram, Tambaram, Chennai, Tamil Nadu - 600117**

For & on behalf of  
**SAYAJI HOUSEKEEPING SERVICES LIMITED**

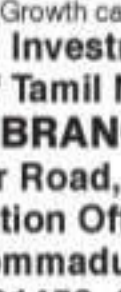
**Sd/-**  
**RAOOF RAZAK DHANANI**  
(DIRECTOR)  
**ID : 001746545**


**Date : 23rd September 2024 | Place : Chennai**

	<h1 style="margin: 0;">Tata Capital Ltd</h1>
<p><b>Registered Office:</b> Peninsula Business Park, 11th Floor, Tower A, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013.</p>	
<h2 style="margin: 0;">POSSESSION NOTICE</h2>	
<p><b>(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)</b></p>	
<p>We, Tata Capital Limited (hereinafter referred to as 'TCL - Transferee') through Tata Capital Financial Services Ltd (hereinafter referred to as 'TCFSL - Transferor') vide Orders dated 24th November 2023 passed by National Company Law Tribunal, Mumbai vide scheme of arrangement agreed between Tata Capital Financial Services Limited ('TCFSL') as Transferees and Tata Capital Limited ('TCL') as Transferee under the provisions of Sections 230 to 232 <i>inw</i> Section 66 and other applicable provisions of the Companies Act, 2013 ("said Scheme") having our registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 do hereby serve upon you the following notice <i>u/s</i> 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the 'Act')."</p> <p>Whereas, the undersigned being the Authorized Officer of the Tata Capital Limited., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a <b>Demand Notice dated 07th June 2024, and also published in 2 daily news Hindu Tamil &amp; Financial Express on 13th July 2024</b> and also affixed in the last known address of the borrowers and co borrowers, <b>1) Mr. Prakash M, S/o. Munusamy Muniappan</b>, 137, Vadaku Street, Velur, P. Velpur, Namakkal, Tamil Nadu, Pin- 638182 also having address at M/s. Sumathi &amp; Co, 363, Near SP5 Mandapam, Santhai Patta, Pudur Main Road, Namakkal, Tamil Nadu, Pin- 638182; <b>2) Mrs. Ponnusamy Sasikala, W/o. PRAKASH</b>, 137, Vadaku Street, Velur, P. Velpur, Namakkal, Tamil Nadu, Pin- 638182 also having address at M/s. Sumathi &amp; Co, 363, Near SP5 Mandapam, Santhai Patta, Pudur Main Road, Namakkal, Tamil Nadu, Pin- 638182; and <b>3) M/s. Sumathi &amp; Co, 363</b> represented by its Proprietor <b>Mr. Prakash M, Near SP5 Mandapam, Santhai Patta, Pudur Main Road, Namakkal, Tamil Nadu, Pin- 637001</b>, to repay the amount mentioned in the notice of of Rs. <b>55,37,954/- (Rupees Fifty Five Lakhs Thirty Seven Thousand Nine Hundred and Fifty Four Only)</b> as on <b>06-06-2024, in above mentioned Loan Account No. TCFCLA0482000011648088</b>, along with interest, future interest, charges, costs etc. within 60 days from the date of receipt the said notice. The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular and the public, in general, that the undersigned has <b>taken possession</b> of the property described herein below in exercise of powers conferred on him under sub section (4) of Section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules 2002, on this <b>21st day of September 2024</b>.</p> <p>The borrower, 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 the Tata Capital Limited, for an amount of <b>Rs.57,60,044/-</b> in <b>Loan No. TCFCLA0482000011648088</b> and an amount of <b>Rs. 27,92,392/-</b> in <b>BL loan account No. TCFBL06860800012078904</b> as on <b>19-09-2024</b>, along with future interest, charges, costs etc thereon till the date of payment.</p> <p>[The borrowers attention is invited to provisions of sub section (8) of Section 13 of the Act, in respect of time available to redeem the Secured Assets]</p> <p style="text-align: center;"><b>Schedule of The Property</b></p> <p>All that is part and parcel of property and the house and all improvements therein, in Namakkal District, Namakkal RD, Vellore SRO, Punjaudayar MelMugam Village, S No. 11/3, Punjai Arc 2.11 kct, 2.62 in this Punjai arc 0.07 cent as per Sub Division S No. 11/3C, Punjai Hectare 0.050 0.12 0.15 (Patta No. 954) in this for an extent of 3055 Square Feet of lands, building and all over other easement rights is situated within the following <b>boundaries are, On the East of Prakash House; On the West of 10% feet wide common pathway; On the North of east west common pathway and On the South of Mariyappan share property: East west north side 65 feet, East West South side 65 feet and North South East side 47 feet, North South West side 47 feet.</b></p> <p><b>Total measuring of 3055 Square Feet.</b></p>	
<p>Date: 23-09-2024 Place: Namakkal</p>	<p><b>Mr.Rajkumar Kishan Pal (Authorised Officer)</b> Tata Capital Limited</p>



The Growth catalyst





**The Tamilnadu Industrial Investment Corporation Limited**  
**(A Government of Tamil Nadu Undertaking)**  
**MADURAI BRANCH OFFICE**  
**No.1A/4A, Dr.Ambedkar Road, 1st Floor (MADITSSIA),**  
**Near Madurai Corporation Office, Madurai - 625 020.**  
**Phone: 0452-2533331 Email: bmmadurai@tiic.org Web:www.tiic.org**  
**CIN : U93090TN1949SGC001458 GSTIN : 33AABCT7737M1ZY**

**Notice under Sec.13(2)of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.**

<b>01. M/s Al Aqua Pipes India Pvt.Ltd.,(Borrower)</b> S.No.401/1A2, 4A2, Anthriental Village,Achankulam, Kamuthi Taluk, Ramnad District.- 623 601	<b>02. Thiru.S.A. Syed Ibrahim,</b> S/o S.M. Abdul Kareem, (Director of the Company/Guarantor) M.I.G., 2605, Mathur, Manali, Chennai-600 068
<b>03. Thiru.S.A. Mohaideen Ariff,</b> S/o S.M. Abdul Kareem, (Director of the Company/Guarantor) M.I.G., 2605, Mathur, Manali, Chennai-600 068	<b>04. Thiru.S.S. Mohamed Zakaria,</b> S/o S.A. Syed Ibrahim, (Director of the Company/Guarantor) M.I.G., 2605, Mathur, Manali, Chennai-600 068.
<b>05. Thiru.S.S.Abdul Kareem Kani,</b> S/o S.A.Syed Ibrahim, (Director of the Company/ Guarantor) M.I.G., 2605, Mathur, Manali, Chennai-600 068.	<b>06. Thiru.S.S.Mohamed Abubackkar,</b> S/o S.A. Syed Ibrahim, M.I.G., 2605, Mathur, Manali, Chennai-600 068..

Sir, Sub: Your Loan account of M/s. Madurai Rubber Company P Ltd.,  
With TIIIC Madurai Branch-Property offered as security to the  
loan- Notice under SARFAESI Act- Regarding.

On account of the facilities availed by you from M/s Tamilnadu Industrial Investment Corporation Limited (TIIIC). You are liable to pay a sum of **Rs.14,57,00,162/- ( Fourteen crores fifty seven lakhs one hundred and sixty two only ) as on 09.09.2024 with further interest at the agreed rate from 01.04.2024 till the date of repayment.**

A Notice was issued under the Securitisaion and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act) on 09.09.2024 calling upon you to repay the outstanding amount. The notice was sent to you by Registered Post has been returned unserved.

You are hereby called upon to pay **Rs.14,57,00,162/- together with interest from 01.04.2024 till date of payment within 60 days from the date of this notice** failing which TIIIC will be constrained to exercise the rights of enforcement of security interest against the secured assets given in the schedule hereunder.

**Schedule:**

The specific details of the assets in which security interest is created are enumerated here under:

**Primary Asset:**

**a) Factory Land and Building:**

All the part and parcel of land and buildings situated at Ramanathapuram District and registration district, Abiramam sub.Regn District, Achankulam group, Anthriental village with the following particulars:

Item.No.	Survey.No.	Extent in acres	Four boundaries
01	401/1A2	3.00 (1.21.5 Hect)	South of Punja lands of Tmt.Rajeswari North of lands of K.Munian and Kannammal East of Madurai to Kamuthi Highway West of item No.2 below.
02	401/4A2	0.26 (0.10.5 Hect)	South of lands of Mohamed Yasin North of lands of K.Munian and Kannammal East of item No.1 above West of lands of K.Munian and Kannammal and Ayub Ismail.

Total measuring 3 acres 26 cents owned by M/s Al Aqua Pipes India Pvt.Ltd.,

**b) Machinery**

Sl.No	Description	Quantity
01	Kolsite Uni-Ex-2-50 Twin screw extruder and Dies for the above from 63 mm to 110 mm	1 No
02	50mm poly mech single screw extruder	1 No
03	Jogindra heating cooling mixer model jhc-125	1 No
04	Scrap Grinder- Jogindra-JJG 209	1 No
05	Socketing machine	1 No
06	Elgi Compressor- TC 300	1 No
07	Lab Testing equipments (7 items)	1 No
08	Low temp cabinet for lab testing with stabilizer	1 No
09	Water pump - 3 HP	1 No
10	100 KV Generator	1 No
11	Water pump- 2 Hp	1 No
12	Avery scale-	1 No
	a) Platform scale for pipe weighing	1 No
	b) Pan type scale for chemicals weighing	1 No
	c) Physical balance for lab	1 No
13	Pulley Block	1 set
14	Cooling tower with 2 storage tanks	1 No
	Electricals, Tools, measuring equipments, All other spares, tools, accessories, electrical fittings, installations, office equipments and furniture etc.	

**Madurai**  
18.09.2024

**DIPR / 971 / DISPLAY / 2024**

**(Authorised Officer- TIIIC)**  
**Madurai Branch**

## CORPORATE BRIEFS

## 14th Foundation Day Lecture at ICFAI

Dr. Devi Prasad Shetty of Narayana Health (formerly Narayana Hrudayalaya) delivered the 14th Foundation Day Lecture on 19th September 2024 at the ICFAI Foundation for Higher Education (IFHE) on the topic 'Transforming the Healthcare through Digital Health.'

Addressing the students, staff, and guests of ICFAI, Dr. Shetty called for a developing infrastructure to handle simple surgeries, lacking in most developing countries, resulting in 17 to 18 million deaths annually. "Healthcare in India is poised to witness a revolution. The cost of healthcare will go down in the next five to ten years, and India will become the first country in the world to dissociate healthcare from affluence", said Dr. Shetty.

He further said that health insurance is critical, and with new policies brought out by IRDA, hospitals can become insurance providers. This will be a game changer and transform the way healthcare is delivered in the country.

Dr C Rangarajan, Chancellor of the University, presided over the function. Mrs Sobha Rani Yasaswy, Chair Person, ICFAI Society, Dr. J Mahender Reddy, Distinguished Advisor, ICFAI Foundation for Higher Education Prof Vijayalakshmi, Registrar, other dignitaries, students, and faculty attended the lecture.

## Mercedes-Benz Silver Star Unveils Revamped Showroom Featuring India's First Maybach Lounge

Silver Star proudly announces the grand reopening of its newly revamped showroom and customer service centre, setting new benchmarks for luxury and customer experience in the automotive industry. This state-of-the-art facility, designed under Mercedes-Benz's Modern Architecture of Retail (MAR) concept, was inaugurated by Santosh Iyer, MD & CEO of Mercedes-Benz India. The revamped showroom and customer services is a testament to the brand's commitment to delivering unparalleled luxury and a seamless customer journey.

The crown jewel of the upgraded Silver Star showroom is the exclusive Maybach Lounge, the first of its kind in India. The Maybach Lounge offers a refined space where customers can experience the opulence and elegance synonymous with the Maybach brand. This exclusive corner is tailored to elevate customer interactions, creating a personalized and luxurious ambiance.



**NMDC Ltd  
Honoured with  
Rajbhasha Kirti  
Award 2023-  
2024**

 NMDC Ltd, India's largest Iron ore producer and Navratna public sector company, has been conferred the prestigious 'Rajbhasha Kirti Award' for 2023-2024, in the category of Undertakings situated in "C" region. The award was presented at the Hindi Diwas Function 2024 and Fourth Akhil Bhartiya Rajbhasha Sammelan organized by the Official Language Department, Ministry of Home Affairs in New Delhi. NMDC was recognized with the second prize for the effective implementation of the official language policy.

G. Priyadarshini, Chief General Manager (Personnel & Administration), NMDC received the award on behalf of NMDC from Nityanand Rai, Honourable State Minister of Home Affairs in presence of Hariwansh Narayan Singh, Deputy Chairman of Rajya Sabha, and Shri Sudhanshu Trivedi, Member of Rajya Sabha. On the occasion, Amitava Mukherjee, CMD (Additional Charge), NMDC, said, "This recognition underscores NMDC's ongoing commitment to promoting the use of Hindi and excelling in its implementation of the official language policy. We take pride in our efforts to uphold and enhance the national language in our operations."



## SBI strengthens sustainability and community welfare efforts in Hyderabad

State Bank of India, the country's largest bank continues to strengthen its commitment to community welfare and environmental sustainability through a series of impactful initiatives. C.S. Setty, Chairman of the State Bank of India, visited Hyderabad and extended support to Devnar foundation - an NGO for the blind through significant donations reaffirming the bank's support to marginalized communities. Further, reiterating the bank's commitment towards protection of 'Mother Nature', SBI inaugurated a tree plantation drive - 'Ek Ped Maa ke Naam'.

In presence of C.S. Setty, SBI donated Rs 51 lakhs to Devnarayan Foundation for installation of Firefighting System and Rooftop Solar Photovoltaic System.

Setty highlighted the bank's contribution to sustainability as the bank has undertaken tree plantation of 1.8 million plants during this year. Setty also reiterated SBI's vision to lead India and the World in climate finance with a pathway to Net Zero (SCOPE 1, 2 & 3) for the bank by 2055.

Rajesh Kumar, Chief General Manager, SBI, Hyderabad Circle, expressed his pleasure to support Devnar foundation. He emphasized that the circle is providing support to the needy by ensuring that the CSR funds allocated to the circle are fully utilized focusing on healthcare, education, environment, sanitation, empowerment of women & senior citizen, war veteran's welfare and for promoting livelihood and entrepreneurship.

CS Setty's visit to Hyderabad was also marked with the inauguration of vigilance workshop at Hyderabad's State Bank Staff College as well as motivational address to branch managers of Hyderabad & Secunderabad zones.



## Govt accords approval for NPCIL-NTPC JV Company "ASHVINI" to take up Nuclear Power Generation

The Government on September 11, 2024 accorded approval to the Anushakti Vidhyut Nigam Ltd. (ASHVINI), a Joint Venture (JV) of Nuclear Power Corporation of India Limited – NPCIL (51%) and NTPC Ltd. (49%) to Build, Own & Operate nuclear power plants in India in accordance with provisions of the Atomic Energy Act. Additionally Govt. of India has approved transfer of Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) 4x700 MWe based on indigenous PHWR technology, from NPCIL to the JV Company ASHVINI. The Govt has also approved exemption to NPCIL to invest more than Rs.5000Cr. and exemption to NTPC to invest more than Rs.5000Cr. in a single JV/Subsidiary Company. This will enable adequate financing for accelerated Nuclear Power capacity addition in India. In addition to MBRAPP, ASHVINI shall also pursue other Nuclear Power Projects in different parts of the country. This will pave the way for pooling of resources from both NTPC & NPCIL, in terms of finances, technology & project expertise for the rapid expansion of nuclear power productivity in the country to meet the targets of Net Zero by 2070.



This advertisement is for information purposes only and neither constitutes an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated September 11, 2024 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE"), and also filed with the Securities and Exchange Board of India ("SEBI") for information and dissemination on the SEBI's website pursuant to the proviso to Regulation 3 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).



## RAPID INVESTMENTS LIMITED

Our Company was originally incorporated in the name and style of "Rapid Investments Limited" as a Public Limited Company under the Companies Act, 1956 pursuant to a Certificate of Incorporation granted by the Registrar of Companies, Maharashtra at Mumbai on June 02, 1978. The Certificate of Commencement of Business was received on November 07, 1978. For details of changes in Registered Office of our Company, please see "General Information" on page 39 of the Letter of Offer.

**Registered Office:** 107, Turf Estate, Off Dr E Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai 400 011  
**Tel:** +91 22 49608349 **Mobile:** 9322687149 **Fax:** NA  
**Contact Person:** Mr Vijay Dalpathbhai Teraiya, Company Secretary & Compliance Officer **Email:** investors@rapidinvestments.co.in **Website:** www.rapidinvestments.co.in  
**Corporate Identity Number:** L65990MH1978PLC020387

**OUR PROMOTERS:** RELIABLE HOLDINGS PRIVATE LIMITED, MIDAS POWERTECH PRIVATE LIMITED AND MS NINARANKA

**ISSUE OF UP TO 8,39,744 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹100/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 100/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 90/- PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 839.74 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 25 RIGHTS EQUITY SHARES FOR EVERY 39 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, SEPTEMBER 18, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 178 OF THE LETTER OF OFFER.**

\*Assuming full subscription

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION**	ISSUE CLOSES ON#
THURSDAY, SEPTEMBER 26, 2024	FRIDAY, OCTOBER 04, 2024	THURSDAY, OCTOBER 10, 2024

\*\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.  
# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**THE ISSUE PRICE OF EACH EQUITY SHARE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARE.**

**ASBA\***

Simple, Safe, Smart way of Application – Make use of it!!!  
\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section

**Facilities for application in this Issue:**  
**ASBA Facility**  
In accordance with Regulation 76 of the SEBI ICDR Regulations, the Rights Issue Circulars and the ASBA Circulars all investors desiring to make an application in this issue are mandatorily required to use either the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details refer to "Terms of the Issue - Making of an application through the ASBA process" on page 180 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

**CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**  
Pursuant to provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchange under the ISIN INE154M20012 to requisite approvals. For details of credit of the Rights Entitlements, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 190 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Shareholder who failed to provide their demat details in the stipulated time then their rights entitlement shall lapse and shall not be eligible to apply in this issue.

The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery at so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

**PROCEDURE FOR APPLICATION**  
In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all investors desiring to make an application in this issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such applications before making their application through ASBA. For details of procedure for application by the resident eligible shareholders holding equity shares in physical form as on record date, please see "Procedure for application by eligible equity shareholders holding equity shares in physical form" on page 183 of the Letter of Offer.

**Procedure for Application through the ASBA process:** Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

**Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OF OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

**Allotment of rights equity shares in dematerialised form:** Please note that the rights equity shares applied for in this issue can be allotted only in dematerialised form and to the same depository account in which our equity shares are held by such investor on the record date.

**Despatch of the Abridged Letter of Offer (ALOF) and application:** The despatch of the ALOF and the application form was completed on September 20, 2024, by the Registrar to the Issue.

**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable or g) non-institutional equity shareholders in the United States.

**Applications on Plain Paper under ASBA process:** An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue or the Stock Exchanges to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Rapid Investments Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of: ₹100/- per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FNRR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). If we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. If we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/we confirm I/we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

"I/We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

"I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

"I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in). Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or Funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

**Last date for Application:** The last date for submission of the duly filled in the Application Form or a plain paper Application is, Thursday, October 07, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application Form is not submitted with a SCSB nor uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Basis of Allotment" on page 198 of the Letter of Offer.

**Procedure for Renunciation:** The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors. Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

**a. On Market Renunciation**  
The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, September 26, 2024, to Friday, October 04, 2024, (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE154M20012 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on "T+1 rolling settlement basis", where "T" refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

**b. Off Market Renunciation**  
The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE154M20012 the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

**Listing and trading of the Equity Shares to be issued pursuant to this Issue**

The existing Equity Shares are listed and traded on BSE (Scrip code: 501351 under the ISIN: INE154M01012). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

**Availability of issue materials:** In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- a) our Company at [www.rapidinvestments.co.in](http://www.rapidinvestments.co.in);
- b) the Registrar to the Issue at [www.linkintime.co.in](http://www.linkintime.co.in); and
- c) the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

**Allotment Banker Account – ICICI Bank Limited**

**Bankers to the Issue and Refund Banker – ICICI Bank Limited**

**For Risk Factors and other details, kindly refer page no. 21 of the Letter of Offer**

**Other important links and helpful links**

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.linkintime.co.in](http://www.linkintime.co.in)
- b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.linkintime.co.in](http://www.linkintime.co.in)
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.linkintime.co.in](http://www.linkintime.co.in)
- d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: <https://www.linkintime.co.in>

This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

REGISTRAR TO THE ISSUE	Company Secretary and Compliance Officer
<div><p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park L B S Marg Vikhroli (West) Mumbai 400 083 <b>Telephone:</b> +91 (22) 4918 6200; <b>Fax No:</b> 022 4918 6060 <b>Contact Person:</b> Sumeet Deshpande <b>Email:</b> <a href="mailto:rapidinvestments.rights@linkintime.co.in">rapidinvestments.rights@linkintime.co.in</a>; <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Investor Grievance ID:</b> <a href="mailto:rapid.rights@linkintime.co.in">rapid.rights@linkintime.co.in</a> <b>SEBI Registration No.:</b> INR000004058</p></div>	<p><b>Vijay Dalpathbhai Teraiya</b> Company Secretary and Compliance Officer <b>RAPID INVESTMENTS LIMITED</b> <b>Registered Office:</b> 107, Turf Estate, Off Dr E Moses Road, Shakti Mill Lane Mahalaxmi, Mumbai 400 011 <b>Tel:</b> +91 22 49608349 <b>Mobile:</b> 9322687149 <b>Fax:</b> NA</p>
	Investor may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving complete details such as name, address of the Applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors. For details on the ASBA process, see "Terms of the Issue" on page 178 of the Letter of Offer.

**For RAPID INVESTMENTS LIMITED**  
**On behalf of Board of Directors**  
**Sd/-**  
**VIJAY DALPATHBHAI TERAIYA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**Place:** Mumbai  
**Date:** September 23, 2024



FM STATIONS ARE IN TROUBLE

# No one's going gaga over radio

ALOKANANDA CHAKRABORTY  
New Delhi, September 22

**RADIO BROADCASTERS CELEBRATED** Diwali early last October after the government increased the rates that it offered for relaying advertisements of state-run agencies on privately-owned stations. The hike in the gross base rate, of 43% to ₹74 per 10 seconds, was the first in seven years and an adjustment was intended to maintain parity with "current market rates". The government said it would also adjust the city-wise rates for advertisements.

While the higher ad rates did help, the overwhelming competition from streaming services has hit broadcasters hard. Telecom operators or e-commerce players have been, for many years now, offering discounted music streaming services along with their data packs or retail memberships. Cheap data packages and more smartphones have set the audio OTT market on fire. "The popularity of apps like JioSaavn, Spotify, Hungama Music, Gaana and Amazon Prime Music has only been growing," says an expert, adding that in the metros listenership is plateauing or even falling as commuters switch to podcasts and playlists.

Even 5-6 years back about 70% of the SEC-A audience was listening to the radio but this number has come off sharply. The share of radio advertising, which was already only 4% in 2019, has fallen. While advertising volumes increased by 19% in 2023 over 2022, the ad rates remained below the 2019 levels. PwC estimates that radio advertising revenues will grow by just a compound 2.1% over 2023-2028. "In some cities, stations are airing up to 40 minutes of ads per hour just to meet revenue targets, which is not helping the industry in any way," Nisha Narayanan, COO & director, Red FM & Magic FM told FE.

Anticipating the popularity of digital streaming, most radio companies had started investing in their own digital platforms. They were also collaborating with streaming platforms to enhance reach. Unfortunately ahead of the digital onslaught, they had coughed up large sums bidding for 15-year licences at the phase III auctions in 2015 and 2016. For some of the metros, these licences cost upwards of

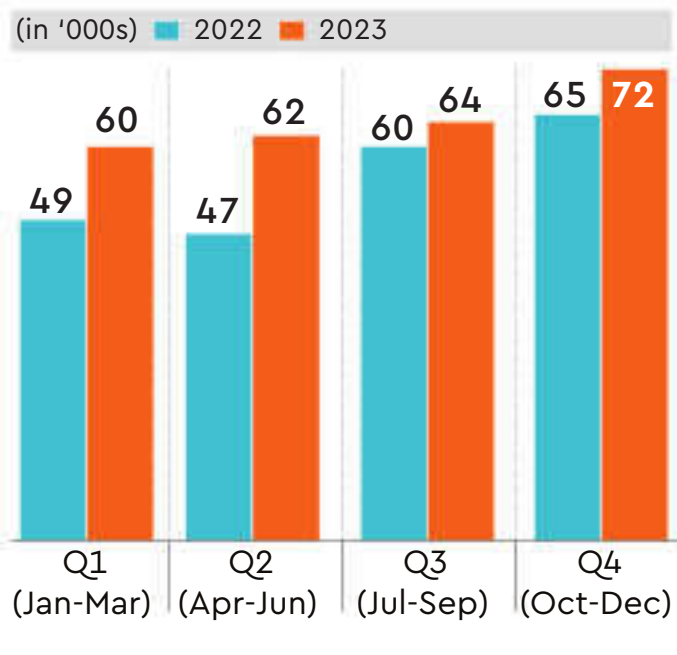


THE  
BIG  
PICTURE

WHILE 5-6 YEARS  
BACK ABOUT 70%  
OF THE SEC-A  
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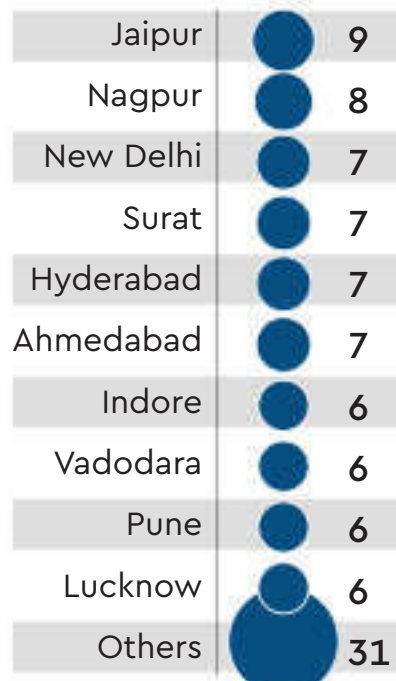
## IT'S NOW A VOLUME PLAY

Average ad insertions per day



Source: EY-FICCI M&E 2024 report

% of total ad volumes



₹125 crore each.

The high upfront cost for the airwaves ---frequency---apart, the annual fee---the higher of 4% of gross revenues or the 2.5% of the non-refundable one-time entry fee (NOTEF) for the concerned city---had also weighed on broadcasters' bottom-lines. As Ashish Pherwani, Partner and M&E Leader, EY India, says, the regulatory fees have made business unviable in some cities.

The NOTEF can vary significantly. For instance, HT media paid ₹169 crore for a Delhi channel while Reliance had

picked up Aizwal for just ₹12 lakh. "What broadcasters were expecting when they bid for the licences was an IRR of 17-18%, but that has now come down to single digits," said an expert, adding that having invested big sums in buying frequencies, they are now trying to recover as much of their sunk costs as possible.

That explains the lack of enthusiasm for the next round of auctions for the 732 stations across 234 cities---the third batch of phase III---announced last month. The estimated total reserve

price is ₹784.87 crore but national players such as DB corp, HT Media and Jagran Prakashan are unlikely to be among the applicants. The government may have capped the fee at 4% of gross revenues for the 234 cities and towns but broadcasters want the base price to be scrapped, as they believe it is too high, especially for some of the smaller markets.

They are also looking for better distribution asking that all smartphones enable FM transmission. As Abraham Thomas, CEO at Sapphire Media-

owned BIG FM points out makers of high-end smartphones often disable FM radio receivers for a variety of reasons. "FM transmission can be received only in feature phones and some basic smartphones," he said.

The limited revenue streams and debilitated balance sheets have left little cash for broadcasters to invest in content. Much of the programming revolves around music, music-based entertainment and talk shows. "Unlike a Spotify or a JioSaavn, FM players don't have a library," points out Abraham. Experts say unless operators are able to thrash out revenue-share arrangements, with those who own the music rights, there won't be enough to plough back into original programming.

Manpreet Singh Ahuja, CDO & TMT Leader - PwC India, estimates that advertising revenues could come in at about ₹2,000 crore, growing at a compound 2.1%, by 2026. In the meanwhile, he says, broadcasters are looking at events, brand activations, international music streaming, influencer marketing contests brand placements ("RJ mention" in radio speak) to boost their top lines. Non-FCT (free commercial time) revenues now contribute about 20-25% of total revenues for top broadcasters, says Ahuja. At BIG FM, for instance, FCT brings in 75% of revenues down from 80% two years ago. "We are looking to bring it down to 65% very soon," says Thomas.

What could help broadcasters, according to EY's Pherwani is a proper mechanism to measure radio listenership and analyse consumer preferences. The industry is not so comfortable with TAM Media's radio listenership measurement platform RAM which was unveiled in a new avatar last year.

"The sector requires robust guidelines and advanced measurement technologies to accurately capture listenership data. This is essential for hyper-targeting and delivering enhanced value to advertisers," says Chandrashekar Mantha, Partner, M&E sector leader, Deloitte India. Many of the new stations on offer can be promising. But in the absence of regulatory forbearance, broadcasters are unwilling to risk more capital.



Divya Deshmukh of India during the final round of the 45th Chess Olympiad in Budapest on Sunday

## Chess Olympiad 2024: India wins rare double gold

AMIT KAMATH  
Mumbai, September 22

**THE GOLDEN GENERATION** of Indian chess delivered two gold medals at the Chess Olympiad in Budapest in one of the most dominant performances in the history of the event. Beside the team medals, there were also four individual golds, with Gukesh (board 1 in open section), Arjun Erigaisi (board 3 in open), Divya Deshmukh (board 3 in women's section) and Vantika Agrawal (board 4 in women) claiming individual medals.

The Indian team in the open section, in particular, was so breathtakingly formidable at the Olympiad that in 44 games they played in Budapest, they lost just once, winning 27 and drawing the remaining. They capped off the Olympiad by brushing aside Slovenia with three wins and a draw. The Indian women's team also raced across the finish line by winning three games and drawing one against Azerbaijan. An indicator of Indian chess' depth can be gauged by the fact that India's top-ranked women's player Koneru Humpy chose to sit out the Olympiad and the Indian women's team still won gold.

"It feels like a magical time for India," five-time world

champion Viswanathan Anand told FIDE's YouTube channel on Saturday, after the men's team had more or less secured their gold with the Indian women's team in with a chance to claim a gold themselves. "This (the way the Indian teams have performed at the Olympiad) is unbelievable. The Indian men's team is so dominant! For the second successive Olympiad, both our teams are fighting for gold. This exceeds my expectations. It's a very talented group of youngsters. With such players you know you will have a certain amount of results but they consistently exceed it."

"This team will stay on top for years to come, and India is now officially the best chess nation in the world!" declared the legendary Susan Polgar on X. This has been the greatest year for Indian chess already, and the 18-year-old Gukesh could well cap off the year by becoming the youngest world champion in history. Gukesh is already world no 5 while Arjun rose to world no 3 in the live rating. In 2024, the milestones for Indian chess include three Indians making the cut for the cut-throat Candidates tournament for the first time ever, besides two women competing in the Women's Candidates Tournament.

## Govt facilitates refund of ₹1 cr fees to coaching centre students

**THE NATIONAL CONSUMER Helpline (NCH)** has facilitated refunds of over ₹1 crore to affected aspirants who enrolled for coaching of entrance examinations, including for the UPSC, IIT and others, the government said on Sunday.

The refunds have been processed at a pre-litigation stage, following intervention by the Ministry of Consumer Affairs, Food and Public Distribution. —ENS

Form No. INC-26  
Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014  
Advertisement to be published in the newspaper for change of registered office of the company from one state to another Before the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai

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

AND

In the matter of **Empyrean Lifesciences Private Limited (CIN: U24232MH2014PTC367624)** having its registered office at First Floor, Fine Mansion, 203 D.N. Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001.

Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 03.09.2024 to enable the company to change its Registered Office from "State of Maharashtra" to "State of Telangana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Western Region at the address Everest 5th Floor, 100 Marine Drive, Mumbai-400002, Maharashtra, PHONE: 022-22817259, 22811493, FAX: 022-22812389 email: [rd.west@mca.gov.in](mailto:rd.west@mca.gov.in) within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below

// Certified to be True//  
FOR **Empyrean Lifesciences Private Limited**  
(CIN: U24232MH2014PTC367624)

Sd/-  
**Sailesh Jhawar Kumar**  
Director  
DIN: 08069363  
Complete address of registered office:  
First Floor, Fine Mansion, 203 D.N. Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001.

Date: 23.09.2024  
Place: Mumbai.

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- Guaranteed returns on maturity, no brokerage and no hidden fees

For more details, visit <https://rbiretaildirect.org.in>  
Write to us: [support@rbiretaildirect.org.in](mailto:support@rbiretaildirect.org.in)

Issued in public interest by  
**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**  
[www.rbi.org.in](http://www.rbi.org.in)  
[financialexp.epapr.in](http://financialexp.epapr.in)

**EXIT OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PREMIUM MERCHANTS LIMITED**

Corporate Identification Number (CIN): L51909DL1985PLC021077  
Registered Office: 3rd Floor, Omaze Square, Plot No. 14, Jasola District Centre, Jasola, New Delhi-110025, Delhi, India.  
Tel. No.: +91 11 6111 9371 / +91 11 6111 9661  
Email id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com); Website: [www.pmltd.in](http://www.pmltd.in)  
Contact Person: Ms. Jyoti Bharti, Company Secretary & Compliance Officer

This Exit Offer Public Announcement ("Exit Offer PA") is being issued on behalf of K K Modi Investment and Financial Services Private Limited ("Acquirer" or "Promoter") to the remaining Public Shareholders ("Residual Public Shareholders") of Premium Merchants Limited ("Company") in respect of the voluntary delisting of the fully paid up equity shares of the Company having a face value of ₹ 10/- each ("Equity Shares") from the Metropolitan Stock Exchange of India ("MSE"), ("Stock Exchange"), the only Stock Exchange where the Equity Shares of the Company was listed. In terms of Regulations 15, 20, 21 and 22 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") and in accordance with the terms and conditions set out below and/ or in the Detailed Public Announcement and/ or the Letter of Offer (defined below) hereinafter collectively referred to as the "Delisting Offer".

This Exit Offer PA is in continuation to and should be read in conjunction with the Detailed Public Announcement dated August 03, 2024 published on August 05, 2024 ("DPA") in Financial Express (English-All Editions), Jansatta (Hindi - All Editions) and Pratibha (Marathi - Mumbai Edition), the Letter of Offer dated August 05, 2024 ("LOF") dispatched to the Public Shareholders on August 07, 2024 and the post offer public announcement dated August 22, 2024 published on August 23, 2024 ("Post Offer PA") in the same newspaper in which DPA was published.

Capitalized terms used but not defined in this Exit Offer PA shall have the same meaning assigned to them as in the DPA, the LOF and the Post Offer PA.

- INTIMATION OF DATE OF DELISTING**
  - Following the closure of the Delisting Offer and in accordance with the SEBI Delisting Regulations, the Company had applied to MSE on August 29, 2024, seeking the final approval for delisting of its Equity Shares from MSE.
  - MSE vide its notice number MSE/LIST/2024/794 dated September 20, 2024 ("MSE Final Delisting Approval") has communicated that Equity Shares of the Company (Symbol: PML) shall be discontinued from trading w.e.f. September 30, 2024 ("MSE Date of Discontinuance of Trading") and the above referred Scrip Symbol will be delisted from MSE with effect from October 08, 2024 vide its notice number MSE/LIST/16011/2024 dated September 20, 2024 ("MSE Date of Delisting").
- OUTSTANDING EQUITY SHARES AFTER DELISTING**
  - In accordance with Regulation 26 of the SEBI Delisting Regulations and as announced earlier in the Post Offer PA, the Residual Public Shareholders who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their Equity Shares in the Reverse Book Building Process and are currently holding Equity Shares will be able to tender their Equity Shares to the Acquirer at Rs. 460/- (Rupees Four Hundred and Sixty Only) per Equity Share ("Exit Price") for a period of one year from the MSE Date of Delisting. Residual Public Shareholders can tender their Equity Shares to the Acquirer at the Exit Price at any time from October 09, 2024 till October 08, 2025 (both days inclusive) (the "Exit Window"), on the terms and subject to the conditions set out in the Exit Letter of offer along with application form ("Exit Letter of Offer"). The Exit Letter of Offer shall be dispatched by the Acquirer to the Residual Public Shareholders whose names appear in the register of members of the Company as on September 30, 2024. In the event of the Residual Public Shareholders not receiving or misplacing the Exit Letter of Offer, they may obtain a copy of it by writing to the Registrar to the Offer, **MAS SERVICES LIMITED**, at 2nd Floor, T-34, Okhla Industrial Area, Phase-II, New Delhi 110020 clearly marking the envelope "PREMIUM MERCHANTS LIMITED - EXIT OFFER". The Residual Public Shareholders may also download the soft copy of the Exit Letter of Offer from the website of the Company, i.e. [www.pmltd.com](http://www.pmltd.com).
  - The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with regulation 27 of the SEBI Delisting Regulations and the Stock Exchanges shall monitor the compliance of the same.
- PAYMENT OF CONSIDERATION TO THE RESIDUAL PUBLIC SHAREHOLDERS**
  - Subject to the fulfillment of the terms and conditions mentioned in the Exit Letter of Offer, the Acquirer shall make payment on a monthly basis, within 10 (ten) working days from the end of the calendar month ("Monthly Payment Cycle") in which the equity shares have been validly tendered. The first Monthly Payment Cycle shall commence in 10 working days from the end of the current calendar month. Payments will be made only to those Residual Public Shareholders who have validly tendered their Equity Shares by following the instructions as set out in the Exit Letter of Offer. All queries may be directed to the Registrar to the Offer. The Acquirer reserves the right to make the payment earlier.
  - The Acquirer will inform the Residual Public Shareholders by way of a public announcement of changes, if any, to the information set out in the Exit Offer Public Announcement or the Exit Letter of Offer.

If the Residual Public Shareholders have any query with regard to the Delisting Offer or the Exit Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Delisting Offer as set forth in the Detailed Public Announcement, the Letter of Offer and the Post Offer PA remain unchanged. The Exit Offer PA shall be available on the websites of the Stock Exchange and on the website of the Company.

The Acquirer accepts full responsibility for the information contained in this Exit Offer PA and confirms that such information is true, fair and adequate in all material aspects.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>SAFFRON</b> SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kuria Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra Telephone: +91 22 4973 0394; Fax: N.A. E-mail id: <a href="mailto:delistings@safronadvisors.com">delistings@safronadvisors.com</a> Website: <a href="http://www.safronadvisors.com">www.safronadvisors.com</a> Investor grievance: <a href="mailto:investorgrievance@safronadvisors.com">investorgrievance@safronadvisors.com</a> SEBI Registration Number: INM 000011211 Validity of Registration: Permanent Contact Person: Saurabh Gaikwad/Yashi Srivastava	<b>MAS</b> MAS SERVICES LIMITED 2nd Floor, T-34, Okhla Industrial Area, Phase-II, New Delhi 110020; Tel: +91 11 2638 7281 82, 83; Fax: +91 11 2638 7384 E-mail: <a href="mailto:investor@masserv.com">investor@masserv.com</a> Website: <a href="http://www.masserv.com">www.masserv.com</a> Investor Grievances: <a href="mailto:investor@masserv.com">investor@masserv.com</a> SEBI Registration No.: INR000000049 Validity Period: Permanent Contact Person: N C Pal

K K Modi Investment and Financial Services Private Limited ("Acquirer")  
Sd/-  
(Jyoti Bharti)  
Company Secretary  
M.No.: A36838

Place: New Delhi  
Date: September 21, 2024