

# India, Russia closer to joint military production

SHUBHAJIT ROY  
New Delhi, December 27

**EXTERNAL AFFAIRS MINISTER** S Jaishankar, who met Russian foreign minister Sergey Lavrov for the seventh time this year, said Wednesday that India-Russia relations remain “very steady, very strong” and are based on “strategic convergence”, “geopolitical interests” and are “mutually beneficial”.

Lavrov, on his part, said the ties are based on “mutual respect” and are not subject to “political fluctuations” – an oblique reference to the US in particular, and the West in general. The foreign ministers underlined the strategic nature of the ties, and how it encompasses defence and energy sectors. This is important at a time when the Russia-Ukraine war has polarised the world, and Delhi has continued to buy Russian oil at discounted prices, much to the dismay of the West. India is also heavily dependent on Russia for defence supplies and almost 60 to 70% of legacy equipment and spare parts are sourced from Russia.

Lavrov spoke on the strategic nature of India-Russia cooperation, and said they discussed

“joint production of modern weaponry”. But he also said Moscow is “respectful” of India’s “aspiration” to diversify its military and technical cooperation. “We have also discussed the prospects of military and technical cooperation, including the joint production of modern weaponry. We also have specific steps in this area. Our cooperation is of a strategic nature. Strengthening it corresponds to the national interests of our States, the interests of maintaining security in the Eurasian continent... We are respectful of the aspiration of our Indian colleagues to diversify their military and technical links. We also understand we are ready to support the initiative to produce the military products as part of the made in India. We stand ready to cooperate in this area,” he said as Jaishankar listened.

While he did not elaborate on the defence partnership with Russia, Jaishankar underlined that India-Russia bilateral trade is at an “all-time high” and crossed \$50 billion turnover last year. “We expect to exceed that this year,” he said. “And what is important is that this trade is more balanced. It is sustainable, and it provides for fair market



External affairs minister S Jaishankar with Russian counterpart Sergey Lavrov in Moscow

access,” he said.

On energy ties, Jaishankar said, “We have today a very substantial relationship, both in terms of Indian investments in Russia, in oil and gas, which we are seeking to expand. As also in nuclear; yesterday we signed two important amendments, which will take the Kudankulam nuclear power project forward.” Lavrov said, “We have reaffirmed our aspiration to strengthen energy cooperation. This is a strategic area of our relations. We agreed on the expansion of the exports of Russian hydrocarbons to the

Indian market, as well as the cooperation on the peaceful use of nuclear energy. First of all, further implementation of the Kudankulam nuclear power plants project. This is how practical contribution to India’s activities and work satisfies its national needs for clean and safe energy produced in the country,” Jaishankar said.

“We have had a very good session of talks. India-Russia relations remain very steady, remain very strong, they are based on our strategic convergence, on our geopolitical interests, and because they are mutu-

ally beneficial.” “We spent a lot of time discussing political cooperation with regard to various international issues, including international organisations, BRICS, of which Russia will be the President; SCO,” he said. And later, responding to questions on the gap in the annual summits – Prime Minister Narendra Modi has not been able to travel to Russia for the annual bilateral summit – Jaishankar sought to assuage concerns:

“The tradition of annual meetings between our leaders is something that we value very greatly. And someone who has seen it over the last decade, I can attest to its enormous value... I don’t think it’s so much an issue of the resumption of the summits. This year, because of our G20 presidency, and at the end of the year, we have certain pre-occupations, it so happened this year that it could not be held. But I am very confident too that we will see an annual summit next year.” And again, for us, this is really a relationship at every level, starting with the strong relationship between the leaders, right down to the popular level, societal sentiment. I think we have really very positive feelings for each other. And I think

that’s a really big source of strength for the future.”

Jaishankar said they discussed a range of issues including cooperation in the Russian Far East. “We expect a delegation from the Far East to participate in an important conference in India, next month,” he said, adding that he expected a “strong Russian participation at the Vibrant Gujarat meeting in January, including a lot of Governors from the Far East.”

Stating that they discussed “long-term arrangements” in “trade, energy, fertilisers, coking coal”, which are very big components of that, he said they also discussed mutual investments, the need to progress on a bilateral investment treaty. They also discussed “railways” and “industrial zone infrastructure”. “And we have agreed that the negotiations between India and the Eurasian Economic Union for a free trade agreement will be resumed in the second half of January,” he said. They also discussed connectivity: connectivity from western India through the International North-South Transport Corridor, connectivity from eastern India, from Chennai to Vladivostok and the polar route.

# PM: Govt working to make co-ops strong aspect of rural life

PRESS TRUST OF INDIA  
New Delhi, December 27

**PRIME MINISTER NARENDRA** Modi on Wednesday said his government is working to make cooperatives a strong aspect of rural life, asserting that they are being scaled up in fisheries and different sectors of agriculture after making a mark in the dairy and sugar industries.

In a virtual interaction with beneficiaries of the ongoing “Viksit Bharat Sankalp Yatra”, he battled for protecting the interests of small farmers, saying they are at times forced to sell their produce at low prices due to lack of storage facilities and his government will boost storage capacity massively across the country. “We have to build lakhs of such storage facilities,” he said. With the yatra seeking to cover those so far left out of his government’s flagship welfare schemes, the Prime Minister said the change in the lives of crores of beneficiaries of these programmes in the last 10 years has been a story of courage, sat-



isfaction and dreams.

Modi said it has been a great source of satisfaction for him to see the self-confidence of people when he interacts with them. It has been not even 50 days since the yatra began and it is a record that it has already covered 250,000 villages, he said.

During the yatra, he said, one crore people have been given “Ayushman” cards to benefit from the government-run health insurance scheme for the poor, 12.5 million people have undergone health check-ups, while more than 7 million were inspected for tuberculosis.

# From Mumbai to Manipur: Congress unveils Rahul’s Bharat Yatra 2.0

LALMANI VERMA  
New Delhi, December 27

**A DAY BEFORE** its grand rally in Nagpur to mark the party’s foundation day, the Congress Wednesday unveiled the details of the second leg of senior leader Rahul Gandhi’s cross-country yatra. To be called Bharat Nyay Yatra, it will travel East to West, from Manipur to Mumbai, between January 14 and March 20 – ending just days before the next Lok Sabha elections are scheduled. The yatra will be flagged off by Congress president Mallikarjun Kharge from Imphal.

Rahul’s Bharat Jodo Yatra, which ended almost a year ago, had lasted five months, during which he had walked from Kanyakumari in Tamil Nadu to Kashmir. Announcing details of the Bharat Nyay Yatra, AICC general secretary (organisation) KC Venugopal said, “The Congress Working Committee on December 21 gave an opinion that Rahul Gandhiji should start a yatra from East to West. Rahul



Rahul Gandhi with wrestler Bajrang Punia at an akhara in Jhajjar, Haryana on Wednesday.

Gandhiji has agreed to fulfill the wish of the CWC.” He added that the Bharat Nyay Yatra will cover 6,200 km, and span 85 districts across 14 states – Manipur, Nagaland, Assam, Meghalaya, West Bengal, Bihar, Jharkhand, Odisha, Chhattisgarh, Uttar Pradesh, Madhya Pradesh, Rajasthan, Gujarat and Maharashtra. This is substantially more than the 4,000-odd km covered under the Bharat Jodo Yatra, over five months. The Con-

gress hopes to achieve a larger distance in a shorter time by doing this yatra mostly on bus, with some short stretches of walking. On selection of Manipur for starting the yatra, Venugopal said, “We want to try to heal the wounds of what has happened in Manipur. This yatra is for love and affection.”

At the same time, Venugopal asserted that it will not be a political yatra, and the party wanted to raise the issues affect-

ing the common people – the Congress had asserted the same during the Bharat Jodo Yatra.

Venugopal said that leaders will keep joining the yatra – which he said would be “historic” – at different locations.

Congress general secretary in-charge, communications, Jairam Ramesh said: “After Bharat Jodo Yatra, now the Congress under the leadership of Rahul Gandhi is taking out Bharat Nyay Yatra.”

Ramesh said that during the Bharat Jodo Yatra, Rahul had made people aware of three issues prevalent in the country – economic disparity, social polarisation and political dictatorship. The Bharat Nyay Yatra, he said, would focus on “arthritis nay, samajik nay, rajnitik nya (economic, social and political justice)”, and on “protecting” democracy and the Constitution. NYAY incidentally was one of the buzzwords for the Congress in the 2019 Lok Sabha elections, when it had suggested a Nyuntam Aay Yojana (NYAY), that is a minimum income plan.

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**PUBLIC ANNOUNCEMENT**

**EXICOM TELE-SYSTEMS LIMITED**

Our Company was incorporated as “Himachal Exicom Communications Limited”, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh situated at Jalandhar on May 9, 1994. Our Company was granted a certificate of commencement of business on May 11, 1994, by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh situated at Jalandhar. The name of our Company was changed to “Exicom Tele-Systems Limited”, pursuant to a resolution passed by our Shareholders on August 6, 2008, and a fresh certificate of incorporation consequent upon change of name issued by the RoC on August 11, 2008. For details of the change in registered office of our Company, see “*History and Certain Corporate Matters – Brief history of our Company*” on page 232 of the DRHP.

**Registered Office:** 8, Electronics Complex, Chambaghat, Solan, 173 213, Himachal Pradesh, India; Tel: +91 179 2230 948  
**Corporate Office:** 3<sup>rd</sup> Floor, Plot No. 38, Institutional Area, Sector 32, Gurugram 122 001 Haryana, India; Tel: +91 124 6615 200  
**Contact Person:** Sangeeta Karnatak, Company Secretary and Compliance Officer; Tel: +91 124 6615 200  
**E-mail:** investors@exicom.in; **Website:** www.exicom.in; **Corporate Identity Number:** UG64203HP1994PLC01451

**NOTICE TO INVESTORS (“NOTICE”)**

**INITIAL PUBLIC OFFERING OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF EXICOM TELE-SYSTEMS LIMITED (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING TO ₹ [•] MILLION, COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 7,400,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION (“OFFER FOR SALE”) BY NEXTWAVE COMMUNICATIONS PRIVATE LIMITED (THE “PROMOTER SELLING SHAREHOLDER”) AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFERED SHARES”) (THE “OFFER”). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

Potential bidders may note the following:

a) Vinsan Brothers Private Limited (“Vinsan”), a member of our Promoter Group has undertaken a transfer of Equity Shares by way of secondary sale (“Transfer”), in favour of one of our Promoters, NextWave Communications Private Limited (“NextWave”), as detailed below:

Date of Transaction/ Transfer	Name of Transferor/ Selling Shareholder	Name of Transferee/ Acquirer/ Allottee	Declaration whether Transferee/Acquirer connected with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel/Senior Management, Subsidiaries, Group Companies and their respective directors and key managerial personnel	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)
December 26, 2023	Vinsan Brothers Private Limited	NextWave Communications Private Limited	(i) NextWave is one of the Promoters of our Company. For further details, see “ <i>Promoter and Promoter Group</i> ” on page 259 of the DRHP (ii) NextWave is a shareholder of our Group Companies, HFCL Limited, Exicom Power Systems Private Limited (“Exicom Power”) and Exicom Energy Systems Private Limited (“Exicom Energy”) of which Exicom Power and Exicom Energy are its subsidiaries (iii) Anant Nahata, one of our Promoters and our MD and CEO, is a promoter, director and shareholder of NextWave (iv) Anant Nahata, a promoter, director and shareholder of NextWave is on the board of directors of our Subsidiary, Exicom Tele-Systems (Singapore) Pte. Ltd. and our Group Companies, Exicom Power, Exicom Energy and Satellite Finance Private Limited and is also a shareholder of our Group Company, HFCL Limited	Secondary transaction (sale)	8,740,685	141.00

b) Details of the shareholding of Vinsan and NextWave in the Company, prior to and subsequent to the Transfer, are set forth below:

S. No.	Name	Pre-Transfer Shareholding		Post-Transfer Shareholding	
		No. of Equity Shares	Percentage of pre-Offer share capital of the Company (%)	No. of Equity Shares	Percentage of pre-Offer share capital of the Company (%)
1.	NextWave Communications Private Limited	66,014,028	71.45	74,754,713	80.91
2.	Vinsan Brothers Private Limited	12,992,304	14.06	42,51,619	4.60

**BOOK RUNNING LEAD MANAGERS**

**MONARCH**  
NETWORTH CAPITAL

**UNISTONE**  
CAPITAL PRIVATE LIMITED

**SYSTEMATIX GROUP**  
INVESTMENTS Re-defined

**LINK Intime**

**Monarch Network Capital Limited**  
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Tel.: +91 22 66476400  
E-mail: projectcharge@mncdgroup.com  
Investor grievance E-mail: mbd@mncdgroup.com  
Contact person: Saahil Kinkhabwala/ Rupali Verma  
Website: www.mncdgroup.com  
SEBI Registration: MB/INM000011013

**Unistone Capital Private Limited**  
A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India.  
Tel.: +91 22 46046494  
E-mail: mb@unistonecapital.com  
Investor Grievance E-mail: compliance@unistonecapital.com  
Contact Person: Brijesh Parekh  
Website: www.unistonecapital.com  
SEBI Registration: INM000012449

**Systematix Corporate Services Limited**  
The Capital, A-Wing No. 603-606, 6<sup>th</sup> Floor, Plot No. C-70, G-Block, BKC, Bandra (East), Mumbai- 400 051, Maharashtra, India  
Tel.: +91 22 6704 8000  
E-mail: mb.ipso@systematixgroup.in  
Investor grievance E-mail: investor@systematixgroup.in  
Contact person: Jinal Sanghvi  
Website: www.systematixgroup.in  
SEBI Registration: INM000004224

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India  
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Contact Person: Shanti Gopalkrishnan  
Website: www.linkintime.co.in  
SEBI Registration No: INR000004058

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

For **EXICOM TELE-SYSTEMS LIMITED**  
On behalf of the Board of Directors  
Sd/-  
**Sangeeta Karnatak**  
Company Secretary and Compliance Officer

**Place:** Gurugram, Haryana  
**Date:** December 27, 2023

EXICOM TELE-SYSTEMS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP applicable statutory and regulatory requirements with SEBI and the Stock Exchanges. The DRHP shall be available on the website of the Company at [www.exicom.in](http://www.exicom.in), the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and websites of the BRLMs, i.e., Monarch Network Capital Limited, Unistone Capital Private Limited and Systematix Corporate Services Limited at [www.mncdgroup.com](http://www.mncdgroup.com), [www.unistonecapital.com](http://www.unistonecapital.com) and [www.systematixgroup.in](http://www.systematixgroup.in), respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled “*Risk Factors*” of the DRHP on page 28. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Adfactors

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**NOTICE**

Notice is hereby given that PGIM India Trustees Private Limited, the Trustee to PGIM India Mutual Fund (“Fund”), has approved declaration of Income Distribution cum Capital Withdrawal (“IDCW”) under the following schemes of the Fund with **December 30, 2023** as the record date:

Scheme Names	Plans / Options	Quantum of IDCW per Unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on December 26, 2023 (₹ per unit)#
PGIM India Dynamic Bond Fund	Direct Plan - Quarterly IDCW Option	20.8411	1000	1192.2761
PGIM India Dynamic Bond Fund	Regular Plan - Quarterly IDCW Option	19.0236	1000	1084.3805
PGIM India Gilt Fund	Direct Plan - Quarterly IDCW Option	0.2546	10	14.5689
PGIM India Gilt Fund	Regular Plan - Quarterly IDCW Option	0.2435	10	13.8945
PGIM India Corporate Bond Fund	Direct Plan - Quarterly IDCW Option	0.2230	10	13.1347
PGIM India Corporate Bond Fund	Regular Plan - Quarterly IDCW Option	0.1972	10	11.59
PGIM India Large Cap Fund	Direct Plan - IDCW Option	0.5801	10	28.44
PGIM India Large Cap Fund	Regular Plan - IDCW Option	0.4176	10	20.39

**\*Pursuant to payment of IDCW, the NAV of the IDCW Option of the above-mentioned Schemes would fall to the extent of payout and statutory levy, if any.**

IDCW will be paid to those unit holders whose names appear in the records of the Registrar & Transfer Agent as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW. The Payout shall be subject to tax deducted as source, as applicable.

\*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For **PGIM India Asset Management Private Limited**  
(Investment Manager for PGIM India Mutual Fund)  
Sd/-  
**Authorized Signatory**

**Place:** Mumbai  
**Date:** December 27, 2023

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal (“IDCW”) payments.

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