AXIS FINANCE LIMITED

CIN: U65921MH1995PLC212675
Regd. Office: Axis House, C-2, Wadia International Centre, Worli, Mumbai - 400025
Tel.: 022-43255004, Email ID : info@axisfinance.in, Website : www.axisfinance.in

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Audited	Audited	Audited
1	Total Income from Operations	93,703.61	68,683.66	3,15,413.35
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	19,229.42	19,127.61	79,454.94
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	19,229.42	19,127.61	79,454.94
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	14,286.27	14,554.17	59,720.07
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14,247.27	14,500.69	59,621.49
6	Paid up Equity Share Capital	62,706.38	59,081.39	62,706.38
7	Reserves* (excluding Revaluation Reserve)	3,58,405.42	2,72,576.35	3,44,158.13
8	Securities Premium Account	1,23,703.06	97,242.12	1,23,703.06
9	Net Worth	4,21,111.80	3,31,657.74	4,06,864.51
10	Paid up Debt Capital/Outstanding Debt	29,64,905.11	21,38,375.33	27,94,308.77
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	7.04	6.45	6.87
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
	1. Basic:	2.28	2.46	9.93
	2. Diluted:	2.28	2.46	9.93
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve**	-	-	-
16	Debt Service Coverage Ratio#	-	-	-
17	Interest Service Coverage Ratio#	-	-	-

***Includes Securities Premium Account**
**** Not Applicable**
 # Not required to be disclosed as per Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

Notes:

1. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the Listing Regulations. The full format of quarterly financial results is available on the websites of the BSE Limited (www.bseindia.com) and Axis Finance Limited (www.axisfinance.in).
2. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on July 8, 2024 and approved by the Board of Directors at its meeting held on July 09,2024 and are audited by the statutory auditors, as required under the Regulations.
3. For the items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com.
4. Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year figures.

For and on behalf of Board of Directors
AXIS FINANCE LIMITED
Sd/-
Bipin Kumar Saraf
Managing Director & CEO
DIN: 06416744

Place: Mumbai
Date: July 9, 2024

AHMEDABAD STEEL CRAFT LIMITED

Registered Office: N.T. 604, One -42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, , Ahmedabad, Gujarat, India, 380058 Tel. No. +91 +79-29641996 / 97
E-mail: ascsteelad1@gmail.com, Website: www.steelcraft.co.in, CIN: L27109GJ1972PLC011500

Recommendation of the Independent Director Committee **("IDC")** of Ahmedabad Steelcraft Limited **("Target Company")** in relation to the Open Offer ("**Offer**") made by Mr. Rohit Pandey ('Acquirer 1') and Mr. Sunil Dutt Pandey ('Acquirer 2') to the Public Shareholders of the Target Company **("Shareholders")** under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").**

1.	Date	July 09, 2024
2.	Name of the Target Company (TC)	Ahmedabad Steelcraft Limited
3.	Details of the Offer pertaining to TC	Open Offer for Acquisition of upto 10,63,920 (Ten Lakh Sixty Three Thousand Nine Hundred and Twenty) fully paid up equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each ("Offer Shares") representing 26.00% of the Voting Share Capital of Ahmedabad Steelcraft Limited ("Target Company") at a Price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share from The Public Shareholders of The Target Company, by Mr. Rohit Pandey ('Acquirer 1') and Mr. Sunil Dutt Pandey ('Acquirer 2')
4.	Name(s) of the acquirer and PAC with the acquirer	1. Mr. Rohit Pandey ('Acquirer 1') and 2. Mr. Sunil Dutt Pandey ('Acquirer 2')
5.	Name of the Manager to the offer	Kunvarji Finstock Private Limited
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Chairperson - Mr. Rajeev Singh Member – Mr. Rajeev Jain
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent and Non-Executive Directors of the Target Company. None of the IDC Members have any contract/ relationship with the Target Company at present.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirers at present.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	No trading in the Equity Shares/other securities of the Acquire by IDC Member
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
12.	**Summary of reasons for recommendation** *(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)*	i) IDC has taken into consideration the following for making the recommendation : IDC has reviewed a) Public Announcement (PA) dated May 03,2024, b) the Detailed Public Statement (DPS) dated May 10, 2024, c) the Draft Letter of Offer (DLOF) dated May 17,2024 d) the Letter of Offer (LOF) dated July 03,2024 Based on the PA, DPS, DLOF, LOF the IDC Members are of the opinion that the Offer Price of ₹ 54/- (Rupees Fifty Four Only) offered by the Acquirers is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	₹ 54/- (Rupees Fifty Four Only)
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 51.76/-

(Source: Certificate dated May 03, 2024, issued by CS SHREYANSH M JAIN Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at 2005-A, Rathi Palace, Ring Road, Surat – 395002, Gujarat, India .Email: rvshreyanshmjain@gmail.com (C) +91 95582 19019)

13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Ahmedabad Steelcraft Limited under the Takeover Code."

For Ahmedabad Steelcraft Limited
Sd/-
(Mr. Rajeev Singh)
Chairman - Committee of Independent Directors
DIN : 10686736

Date: 09/07/2024
Place: Ghaziabad

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.
THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

SATI POLY PLAST LIMITED

Corporate Identity Numbers: U82920BR1999PLC008904

Our Company was originally incorporated as "Sati Poly Plast Private Limited" as a private limited company under the provision of the Companies Act, 1956 vide certificate of incorporation dated July 14, 1999, issued by Registrar of Companies, Bihar. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 01, 2023, and consequently, the name of our Company changed to "Sati Poly Plast Limited" and the fresh certificate of incorporation dated December 26, 2023 was issued to our company by the Registrar of Companies, Patna. The Corporate Identification Number of our Company is U82920BR1999PLC008904. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 141 of this Red Herring Prospectus.

Registered Office: D.N. Singh Road, Bhagalpur 812 002, Bihar, India
Corporate Office: C-44 Phase II, Distt Gautam Budh Nagar Noida, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305;
Website: www.satipolyplast.in; | **E-Mail:** satipolyplast1@gmail.com; | **Telephone No:** +91 98181 04164;
Company Secretary and Compliance Officer: Ms. Akanksha Jain

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 Emerge Platform of NSE

PROMOTERS OF OUR COMPANY: MR. BALMUKUND JHUNJHUNWALA, MRS. ANITA JHUNJHUNWALA, MR. ADITYA JHUNJHUNWALA, MR. KESHAV JHUNJHUNWALA AND M/S BALMUKUND JHUNJHUNWALA HUF

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Till year 2015, our company was engaged in the business of trading of flexible packaging material.

THE ISSUE

INITIAL PUBLIC ISSUE OF 1335000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SATI POLY PLAST LIMITED ("SPPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 70000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 1265000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.57% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

Price Band: ₹ 123/- to ₹ 130/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 12.30 times of the Face Value and the Cap Price is 13.00 times of the Face Value.
Bids can be made for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter

CORRIGENDUM TO PRICE BAND ADVERTISEMENT DATED JULY 06, 2024, PUBLISHED ON JULY 08, 2024 NOTICE TO THE INVESTORS ("THE CORRIGENDUM")

This corrigendum cum Addendum is with reference to the Price Band Advertisement dated July 06, 2024, published on July 08, 2024 in All Editions of English Daily Newspaper, Financial Express, All Edition of Hindi National Daily Newspaper, Jansatta, and Patna (Bihar) Edition of Regional Daily Newspaper, Aaj Patna (Hindi Being Regional Language of Bihar Where our Registered Office is located).
In this regard, please note the following:

Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	Basic and Diluted EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
a. Based on EPS of Financial Year ended March 31, 2024	9.70	12.68	13.40
b. Based on Weighted Average EPS	**4.93**	24.95	26.37
c. Based on Simple Average EPS	**6.75**	18.22	19.26

Industry PE:

Particulars	Industry Peer P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	11.81	Uma Converter Limited	10.00
Lowest	7.50	Sabar Flex India Limited	10.00
Average	9.66	-	-

Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	36.29
Financial Year ended March 31, 2023	12.46
Financial Year ended March 31, 2022	2.78
After the Issue	
-At Floor Price	58.06
-At Cap Price	59.95
-At Issue Price*	[●]

**To be determined after the book-building process*

Notes:

1. *Number of shares are adjusted by following:*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved the split of each equity shares of ₹ 100/- each into 10 (Ten) Equity Shares of ₹ 10/- each which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023.*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved issue of 2 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 2:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023*
2. *Issue Price per equity share will be determined by our Company, in consultation with the Book Running Book Running Lead Manager.*

Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Sati Poly Plast Limited	Standalone	10.00	130.00*	9.70	13.40	26.71%	36.29	17,935.48
Peer Group*								
Sabar Flex India Limited	Standalone	10.00	19.80	2.64	7.50	13.36%	18.99	12,616.80
Uma Converter Limited	Standalone	10.00	24.40	2.07	11.81	5.78%	35.74	18,102.22

**Assuming Issue price as Upper price band*

Source: *All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 31, 2024 divided by the Diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.*
4. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 24 , 108 and 168 respectively of this Red Herring Prospectus.

CORRIGENDUM TO RED HERRING PROSPECTUS DATED JULY 06, 2024 NOTICE TO THE INVESTORS ("THE CORRIGENDUM")

This corrigendum cum Addendum is with reference to the Red Herring Prospectus dated July 06, 2024. In this regard, please note the following:

1. Outstanding litigation under the chapter titled "Summary of Red Herring Prospectus" on page 19 of Red Herring Prospectus shall be read as under:

OUTSTANDING LITIGATIONS

There are no pending litigations by the Company or against the Company, by the Directors or against the Directors, or by the Promoters or against the Promoters or by the Group Company or against the Group Company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	12*	NA	NA	1*	1,343.32
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	12*	NA	NA	NA	14.28
Directors other than Promoters						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoter Group Entity						
By our Promoter Group Entity	NA	NA	NA	NA	NA	NA
Against our Promoter Group Entity	NA	NA	NA	NA	NA	NA

**Contains certain cases amount of which is not ascertainable.*

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "Outstanding Litigations and Material Developments" beginning on page 188 of this Red Herring Prospectus.

2. Directorship held of Mr. Balmukund Jhunjhunwala appearing in the chapter titled "Promoter and Promoter Group" on page 161 of Red Herring Prospectus shall be read as under:

Directorship held	ABRJ Foods Private Limited Pashupatinath Manufacturing Private Limited Osho Tradeflex Private Limited

3. Eligibility of the Issuer appearing under chapter titled "Other Regulatory and Statutory Disclosures" on page 199 of Red Herring Prospectus shall be read as under:

ELIGIBILITY FOR THE ISSUE

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 10.00 Crore.

The present paid-up capital of our Company is ₹ 361.20 Lakh and we are proposing issue of 1335000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 494.70 Lakhs which is not more than ₹ 1000.00 Lakhs.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

BEELINE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad, Gujarat – 380054, India. | **Tel. No. :** 079 4918 5784
Email Id: mb@beelinemb.com | **Website:** www.beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED
SEBI Registration Number: INR000004058
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083 | **Tel. Number:** +91 810 811 4949
Email Id: satipoly.ipo@linkintime.co.in
Investors Grievance Id: satipoly.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
CIN: U67190MH1999PTC118368

COMPANY SECRETARY AND COMPLIANCE OFFICER

SATI POLY PLAST LIMITED
Ms. Akanksha Jain
Address : C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India. | **Tel No:** +91 98181 04164
Email: satipolyplast1@gmail.com | **Website:** www.satipolyplast.in

Investors can contact the Company Secretary and Compliance Officer or the BRLMs 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 and refund orders, etc.

On behalf of Board of Directors
For, SATI POLY PLAST LIMITED
sd/-
Balmukund Jhunjhunwala
Chairman and Managing Director

Place: Noida
Date: July 09, 2024

Disclaimer: Sati Poly Plast Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Patna on July 06, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.satipolyplast.in;, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.
It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE.
The Equity Shares 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, 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 Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

garima advt.