

DEBT RESOLUTION

McLeod board's nod to mechanism for sale of tea gardens

Carbon Resources may sign binding deal by July 28

MITHUN DASGUPTA
Kolkata, July 10

DEBT-LADEN TEA MAJOR McLeod Russel on Monday said its board of directors has approved the execution of an exclusivity agreement with Carbon Resources to exclusively negotiate and evaluate a mutually agreeable mechanism for selling 'identified' tea gardens.

The funds which the Khaitans-led McLeod is planning to get from the proposed sale of gardens are to be used for the much-needed "one-time settlement" of its debt to lenders.

FE on June 23 reported that Jalans-owned Carbon Resources is planning to buy 15 tea estates from McLeod for around ₹750 crore as talks between the two companies have resumed.

"This time Carbon is planning to sign a binding deal with the McLeod within July 28 for acquiring the tea gardens," sources close to the development said on Monday.

In a stock exchange filing, the tea maker said its board approved the execution of the exclusivity agreement with Kolkata-based Carbon to dis-

MONETISATION PLAN



■ The funds which McLeod will get from the proposed sale are to be used for "one-time settlement" of its debt to lenders

■ Carbon Resources is planning to buy 15 tea estates from McLeod for around ₹750 crore as talks between the two companies have resumed

cuss, negotiate and evaluate a mutually agreeable mechanism for monetisation of identified assets of the company for a one-time settlement of the debt to its identified lenders, pursuant to a debt resolution process to be undertaken by the lenders as per the Reserve Bank of India's prudential framework for Resolution of Stressed Assets.

"This exclusivity arrangement on the proposed asset sale is till July 28, 2023 in furtherance to and on terms similar to the exclusivity agreement which was earlier approved by the board of directors and executed by the company at its meeting held on January 21, 2023, which had expired on March 31, 2023," it added.

The company's debt stands at around ₹1,700 crore. Under the previous pact

too, Carbon had offered to pay around ₹750 crore for acquiring 15 tea estates. McLeod has 33 tea estates which produce over 40 million kgs of the brew.

The Khaitans have suggested around ₹1,030 crore as one-time settlement (OTS) amount to its lenders, according to sources aware of the matter. The lenders to the company are ICICI Bank, State Bank of India, Indian Bank, RBL Bank, Axis Bank, HDFC Bank, UCO Bank, Punjab National Bank, Yes Bank and IndusInd Bank.

Carbon Resources, on June 15, exited McLeod Russel, having sold all its shares in the company through open market transactions. The company had picked up a 5.03% stake in McLeod from the open market in September last year.

The Khaitans have a 6.25% stake in McLeod.

Bain Capital to scoop up Vadilal

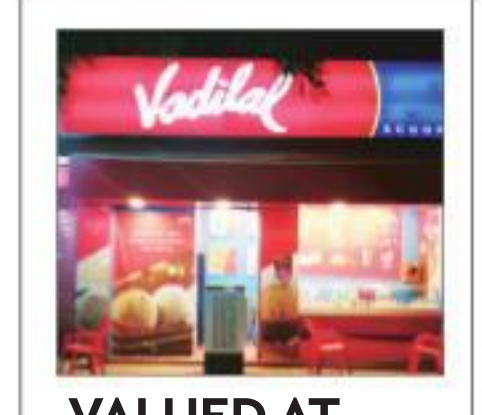
US PRIVATE INVESTMENT firm Bain Capital is in talks to buy Indian ice cream maker Vadilal and also considering taking control of Vadilal Industries and Vadilal Enterprises, which make and market the ice cream, CNBC-TV18 reported on Monday.

Bain Capital is also interested in merging the two Vadilal entities and is valuing Vadilal's ice cream business at over ₹3,000 crore (\$363.11 million) the report, citing sources with knowledge of the matter, added. Vadilal did not immediately respond to a Reuters request for comment, while Bain Capital declined to comment.

Shares of Vadilal Industries soared to its record high, rising as much as 18.6% after the report.

Vadilal Industries manufactures the ice cream, while Vadilal Enterprises takes care of the marketing and distribution of its products.

- REUTERS



VALUED AT ₹3,000 CRORE

■ Bain Capital is also interested in merging the two Vadilal entities and is valuing Vadilal's ice cream business at over ₹3,000 crore

IRB Infra's toll revenue rises 18%

FE BUREAU
New Delhi, July 10

IRB INFRASTRUCTURE DEVELOPERS (IRB) on Monday said its revenue from toll collection grew by 18% to ₹1,183 crore in the first quarter of the current financial year. The collection figure stood at ₹1,000 crore in the same quarter last year, IRB said in a statement.

"First quarter of FY24 looks much positive as an upward trend seen in aggregate toll revenue as compared to corresponding quarter of last fiscal. We expect similar momentum for rest of FY24," said Amitabh Murarka, deputy CEO, IRB.

In June 2023, the company recorded ₹383-crore toll revenue, higher from ₹329 crore in June 2022.

IRB has a track record of constructing, tolling, operating and maintaining around 17,200 lane km across India. The company is India's leading and one of the largest integrated infrastructure players in the highways sector.

IT firms leverage Generative AI for discretionary spends

SAMEER RANJAN BAKSHI
Bengaluru, July 10

AMIDST AN AIR of caution amongst clients' discretionary spends, IT companies are leveraging Generative AI to overcome these headwinds. As Generative AI is likely to hasten the return on investment (RoI) from the discretionary spends, clients have started experimenting with discretionary smaller deals on Generative AI, said experts.

This was also indicated by Accenture, known as the trendsetter for Indian IT services companies, during an earnings call. Accenture during its third quarter result of FY23, said that it is likely to get more business opportunities using Generative AI to address the pressure on small and discretionary spends.

After its discretionary and small deals' momentum fell in the third quarter of FY23, the Irish-American IT major's CEO, Julie Sweet, said, that clients are weighing the value of their investments in short term.

"And so we're working hard on finding new ways to get value



...over the next quarter, we're going to be developing new ways of pushing out our investments in GenAI

JULIE SWEET, CEO ACCENTURE

jects over the last four months. Last week, Infosys CEO Salil Parekh, during annual general meeting, said, recently the company has launched Topaz, that is encompassing all of AI and especially generative AI capabilities. "We have today 50 active client projects where we are using generative AI."

While large deals are good for IT companies as they provide a revenue pipeline for a long term, small and short term deals leads to faster revenue conversion. Large deals also carry a risk of large deal timelines witnessing near term leakages because of ramp down and postponement from client side. It is here that short term and small deals come to the rescue by providing faster revenue conversion.

According to Capgemini Research Institute's latest report, 'Harnessing the value of generative AI: Top use cases across industries', 40% of organisations across industries have already established teams and budget for the technology, with a further 49% contemplating doing so within 12 months.

to them faster. That's where the GenAI, for example, comes in. And so over the next quarter, we're going to be developing new opportunities, new campaigns, new ways of pushing out our investments in GenAI to help us address the small deal pressure that we're seeing." Accenture has sold over 100 Generative AI pro-

Essar Oil to expand UK operations

RAJESH KURUP
Mumbai, July 10

ESSAR OIL (UK) has signed an agreement with Essex-based Oikos Storage, a storer of refined petroleum products, to expand its operations into London and the South East of England.

Under the agreement, Essar will store and distribute middle distillate fuels at Oikos' Canvey Island facility to serve the Thames region.

Under the agreement, Essar will store and distribute middle distillate fuels at Oikos' Canvey Island facility to serve the Thames region

Furthermore, the agreement will leverage Oikos' connectivity to the United Kingdom Oil Pipeline (UKOP) system to supply the

Northampton and Midlands regions, it said in a statement.

"This agreement represents a significant step in Essar's strategic downstream ambitions, boosting capacities and ability to meet demand at Northampton and Kingsbury," CEO of Essar Oil UK Deepak Maheshwari said.

Currently diesel and jet fuels are pumped from the Stanlow refinery to the Midlands and Northampton regions along the UKOP

system.

Following this agreement, Essar's imports of middle distillates will be pumped from Oikos to Northampton and the Midlands regions, providing significant supply resilience and increasing Essar's security of supply proposition.

The agreement will also see Essar gaining access to the largest market in the country, the Thames region, providing alternative supply options to customers in the region.

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT)

Synoptics TECHNOLOGIES LIMITED

Corporate Identification Number: U72900MH2008PLC187575

Our Company was originally incorporated as Synoptics Technologies Private Limited on October 15, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently the name of the company was changed from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 03, 2018 and had obtained fresh certificate of incorporation July 19, 2018 issued by the Registrar of Companies, Mumbai. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 44 and 114, respectively.

Registered Office: 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India; Tel. No.: +91 22 4505 0000; Email: cs@synoptics.co.in; Website: www.synoptics.co.in; Contact Person: Ms. Srushti Nalin Trivedi, Company Secretary & Compliance Officer

PROMOTERS OF THE COMPANY: MR. JAGMOHAN MANILAL SHAH, MR. JATIN JAGMOHAN SHAH AND MRS. JANVI JATIN SHAH

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 22,80,000 EQUITY SHARES OF RS. 10.00 EACH ("EQUITY SHARES") OF SYNOPTICS TECHNOLOGIES LIMITED ("SYNOPTICS" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 237.00 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. 5403.60 LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 14,80,000 EQUITY SHARES AGGREGATING TO RS. 3507.60 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,00,000 EQUITY SHARES BY MR. JAGMOHAN MANILAL SHAH AND MR. JATIN JAGMOHAN SHAH ("THE PROMOTER SELLING SHAREHOLDERS" OR "THE SELLING SHAREHOLDERS") AGGREGATING TO RS. 1896.00 LAKHS ("OFFER FOR SALE"); OF THE OFFER, 1,14,000 EQUITY SHARES AGGREGATING TO RS. 270.18 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 21,66,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN OFFER PRICE OF RS. 237.00 PER EQUITY SHARE AGGREGATING TO RS. 5133.42 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.89% AND 25.54%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 227 OF THE PROSPECTUS.

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

- Minimum fifty percent (50%) To Retail Individual Investors; and
- Remaining to:
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 237.00 IS 23.7 TIMES OF THE FACE VALUE. ISSUE OPENED ON: FRIDAY, JUNE 30, 2023; ISSUE CLOSED ON: WEDNESDAY, JULY 05, 2023

The Equity Shares of the Company are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received the In-Principal approval letter dated June 20, 2023 from NSE for using its name in the offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of the Issue, the Designated Stock Exchange will be NSE. The trading is proposed to be commenced on July 13, 2023, Thursday (Subject to the receipt of listing and trading approval from the NSE).

SUBSCRIPTION DETAILS

As per the Final certificates issued by the SCSB's, Syndicate ASBA & UPI 4,805 applications for 56,83,200 Equity Shares have been received and the amount collected/blocked is Rs. 1,34,67,76,200.00 (After bid not banked cases and before technical rejection). The Issue was subscribed to the extent of 3.21 times as per the bid book received from National Stock Exchange of India Limited. After removing multiple and duplicate bids, bid not banked and technical rejection cases from the Bid book, the Issue was subscribed by 1.66 times. The details of the applications received in the issue (before technical rejections) are as follows:

Detail of the Applications Received (Before Technical Rejection):

Category	Number of Application(s)	% to Total	Number of Equity Shares	% to Total	Subscription (Times)	Shares as per Prospectus
Market Maker	1	0.02	1,14,000	2.01	1.00	1,14,000
Other than Retail Individual Investors	191	3.98	28,01,400	49.29	2.59	10,83,000
Retail Individual Investors	4,613	96.00	27,67,800	48.70	2.56	10,83,000
Total	4,805	100.00	56,83,200	100.00	2.49	22,80,000

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

Category	Number Of Applications	Number Of Equity Shares
Market Maker	-	-
Other than Retail Individual Investors	33	18,43,200
Retail Individual Investors	106	63,600
Total	139	19,06,800

After eliminating technically rejected applications, the following tables give us category wise net valid applications and allotment:

Category	Number of valid Applications	% to Total	No. of Valid Shares applied	Issue Size (as per Prospectus)	After Spill over *	No. of Applications Allotted	No. of Shares Allotted	% of Total Allotted	Subscription (Times) in relation to Valid Bids	Revised Subscription (Times) in relation to Shares Allotted
Other than Retail Individual Investor's	158	3.39	9,58,200	10,83,000	-1,24,800	158	9,58,200	42.03	0.88	1.00
Retail Individual Investor's	4,507	96.59	27,04,200	10,83,000	1,24,800	2,013	12,07,800	52.97	2.50	2.24
MM	1	0.02	1,14,000	1,14,000	0	1	1,14,000	5.00	1.00	1.00
Total	4,666	100.00	37,76,400	22,80,000	0	2,172	22,80,000	100.00	1.66	1.66

*The under subscribed portion of 1,24,800 Equity Shares from Non - Retail Investors Category have been spilled over to Retail Investors Category.

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - NSE on Monday, July 10, 2023

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of Rs. 237.00 per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 1,14,000 Equity shares.

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs 237.00 per Equity Share, was finalized in consultation with NSE. The category was subscribed by 2.24 times i.e., for 27,04,200 Equity Shares. Total number of shares allotted in this category is 12,07,800 Equity Shares to 2,013 successful applicants.

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 Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of allottees to applicants: RATIO 1	Ratio of allottees to applicants: RATIO 2	Number of successful applicant (after rounding off)	Total No. of Equity Shares allocated / allotted	No. of Shares Surplus/ Deficit
600	4507	100	27,04,200	100	12,07,800	267.98	600	21	47	2,013	12,07,800	0

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the issue price of Rs. 237.00 per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 time i.e., for 9,58,200 shares. The total number of shares allotted in this category is 9,58,200 Equity Shares to 158 successful applicants.

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 Equity Shares applied in this Category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's to Applicant: Ratio 1	Ratio of Allottee's to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated / allotted	No. of Shares Surplus/ Deficit	No. of Shares Applied for (Category wise)	No. Of Applications received
1,200	106	67.10	1,27,200	13.27	1,43,767	1,356	1,200	1	1	106	67.11	1,27,200	13	-16,567
1,800	15	9.50	27,000	2.82	30,517	2,034	1,800	1	1	15	9.49	27,000	3	-3,517
2,400	4	2.53	9,600	1.00	10,850	2,713	2,400	1	1	4	2.53	9,600	1	-1,250
3,000	12	7.60	36,000	3.76	40,689	3,391	3,000	1	1	12	7.59	36,000	4	-4,689
3,600	4	2.53	14,400	1.50	16,275	4,069	3,600	1	1	4	2.53	14,400	2	-1,875
4,200	3	1.90	12,600	1.31	14,241	4,747	4,200	1	1	3	1.90	12,600	1	-1,641
4,800	5	3.16	24,000	2.50	27,126	5,425	4,800	1	1	5	3.16	24,000	3	-3,126
6,000	3	1.90	18,000	1.88	20,344	6,781	6,000	1	1	3	1.90	18,000	2	-2,344
6,600	1	0.63	6,600	0.69	7,460	7,460	6,600	1	1	1	0.63	6,600	1	-860
8,400	1	0.63	8,400	0.88	9,494	9,494	8,400	1	1	1	0.63	8,400	1	-1,094
17,400	1	0.63	17,400	1.82	19,666	19,666	17,400	1	1	1	0.63	17,400	2	-2,266
24,000	1	0.63	24,000	2.50	27,126	27,126	24,000	1	1	1	0.63	24,000	3	-3,126
2,11,200	1	0.63	2,11,200	22.04	2,38,708	2,38,708	2,11,200	1	1	1	0.63	2,11,200	22	-27,508
4,21,800	1	0.63	4,21,800	44.02	4,76,737	4,76,737	4,21,800	1	1	1	0.63	4,21,800	44	-54,937
Total	158	100.00	9,58,200	100.00	10,83,000					158	100.00	9,58,200	100	-1,24,800

The Board of Directors of the Company at its meeting held on July 10, 2023 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. NSE on July 10, 2023 and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants. The Refund/allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or before July 11, 2023. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will be processed on or before July 11, 2023. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time line, investors may contact at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of NSE within six working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated June 22, 2023 ("Prospectus").

INVESTORS PLEASE NOTE

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

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next To Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Tel No.: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshare.com
Contact Person: Babu Rappheal C.
SEBI Registration No.: INRO00001385

For Synoptics Technologies Limited On behalf of the Board of Directors Sd/- Jagmohan Manilal Shah Managing Director

Place: Mumbai Date: July 10, 2023