

Mobilisation of deposits to drive banks' credit growth: Icra

PIYUSH SHUKLA
Mumbai, June 17

EVEN AS CREDIT demand remains healthy, banks' ability to mobilise deposits will largely decide the pace of credit growth in the current fiscal, Icra group head of financial sector ratings and senior vice president Karthik Srinivasan told *FE*.

"Deposits may grow in the vicinity of 10% and advances may rise 11.5%-12.5% in FY25, lower than last year. While credit demand and opportunity exist, the incremental credit-deposit ratio of nearly 100% effectively means that deposit

possibly availed of pre-sanctioned credit lines from banks in the past, and hence the growth slowdown is not visible on their balance sheet in Q4FY24, but sequentially over the last three-four months, the slowdown in bank funding is visible," he said.

With slowdown in bank funding, overall securitisation transactions value may surpass ₹2 trillion in FY25, compared with ₹1.8 trillion in FY24. This segment, Srinivasan said, is witnessing increased participation, newer investors and new transactions.

Securitisation also provides opportunity for NBFCs to diversify liabilities, he added.

Following the hike in risk weights, NBFCs have also slowed down loan growth in sectors that the RBI is not comfortable with, namely unsecured and personal loans. NBFCs, which focus on secured loans, however, continue to grow well and receive more bank funds as some of these loans are classified as priority sector lending.

DEPOSITS MAY GROW IN THE VICINITY OF 10% AND ADVANCES MAY RISE 11.5%-12.5% IN FY25, LOWER THAN LAST YEAR

KARTHIK SRINIVASAN
SENIOR VP, ICRA



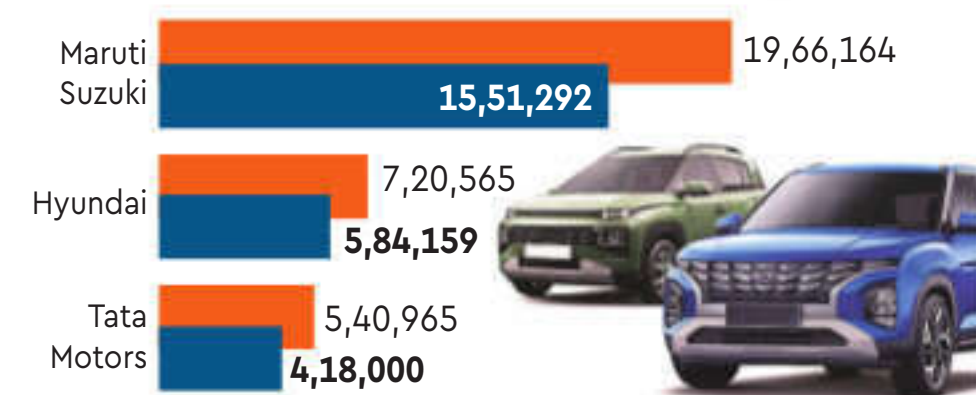
FROM THE FRONT PAGE

In profit per car, Hyundai races past Maruti, Tata Motors

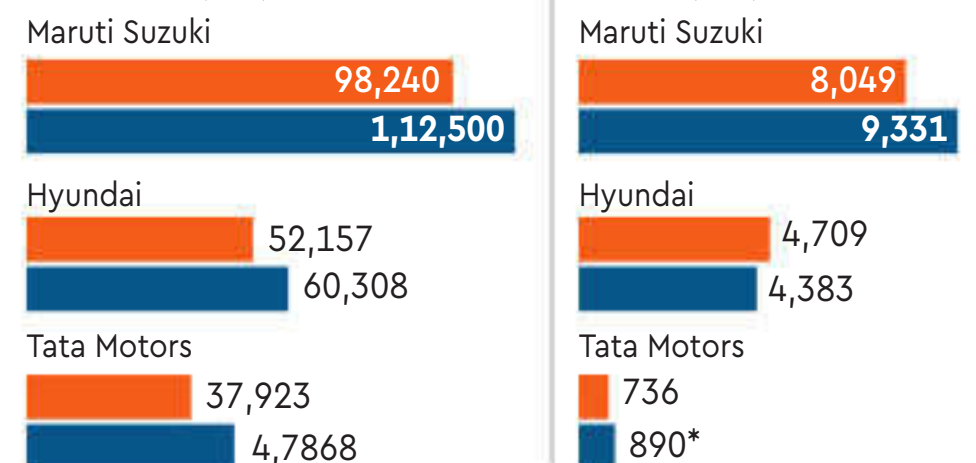
IN TOP GEAR

FY2023 FY2024*

Volume



Revenue (₹ cr)



*PB7; *9 months ended Dec

Source: Hyundai DRHP and Company disclosures

FROM 45% IN FY21, the share of SUVs in Hyundai's domestic pie jumped to nearly 63% by the end of December 31, 2023. The Hyundai Creta, which is the market leader in the mid-size SUV segment, is priced between ₹10.99-₹20.44 lakh.

"In line with our premiumisation strategy, we expect the SUVs to continue to form a substantial portion of our passenger vehicle portfolio and sales. Consequently, our future success will, to a large extent, depend on continued demand for and market acceptance of our SUVs and our ability to enhance, develop and manufacture SUVs that meet the evolving needs of our customers," Hyundai Motor India said in its DRHP.

Hyundai Motor Company, the world's third-largest automaker, is looking to sell up to 142 million equity shares of Hyundai Motor India constitut-

ing 17.5% for an undisclosed sum. Bankers helping Hyundai for the IPO have estimated the company to raise \$2.5-3 billion from the IPO, making it the largest-ever in India.

Hyundai owns three manufacturing plants in India, including the plant which it bought in January 2024 from General Motors located in Talegaon, Maharashtra. This acquisition will push the company's total output to beyond 1 million units per annum. Hyundai has lined up ₹32,000 crore in investments, which will be channelled for developing new technologies.

To maximise the price competitiveness of our EV models, we intend to focus on securing local production capabilities for key parts such as cells, battery packs, power electronics, drivetrain and building a localised EV supply chain, the company said.

Softer interest regime for urban housing on menu

THE SCHEME has sanctioned a total of 11.8 million houses, 11.4 million houses have been grounded for construction and 8.37 million houses have been completed so far.

Besides empowering the neo-middle class in urban areas,

the scheme would boost labour-intensive construction activities, leading to jobs creation.

The actual expenditure on subsidy under the new scheme in the current financial year would depend on the offtake by the homebuyers.

ARKA
Arka Fincap Limited

Registered & Corporate Office: 2504, 2505, 2506, 25th Floor, One Lodha Place, Lodha World Towers Senapati Bapat Marg, Lower Parel, Mumbai- 400013
CIN: U65993MH2018PLC308329
Tel: +91 22 40471000; Fax: +91 22 40471010
Website: www.arkaaholdings.com; Email: info.arkaaholdings.com

NOTICE

Notice is hereby given that Arka Fincap Limited proposes to permanently close its branch currently located at:
Shop No S9, Shri Ganesh Agency Building, Old NH8, 1st Floor, Ankleshwar, Gujarat - 393001, with effect from September 16, 2024.

For any assistance, please contact the nearest branch/office, send an email to grievancerdressal@arkafincap.com, or raise a request on the Company's customer portal. Thank you for your understanding and cooperation.

For Arka Fincap Limited
Sd/-
Niki Mehta
Company Secretary

Date: June 17, 2024
Place: Mumbai

aurionpro

AURIONPRO SOLUTIONS LIMITED

Regd. Office: Synergia IT Park, Plot No-R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai, Thane, Maharashtra - 400701. CIN: L99999MH1997PLC111637.
Phone No. +91-22-4040-7070, Fax: +91-22-4040-7080
Email: investor@aurionpro.com, Website: www.aurionpro.com

NOTICE OF RECORD DATE FOR BONUS ISSUE OF EQUITY SHARES

The Board of Directors at its Meeting held on Tuesday, 14th May, 2024 recommended Bonus Issue of Equity Shares in the ratio of 1 (One) new Equity Share of Rs. 10/- each for every 1 (One) existing Equity Shares of Rs. 10/- each held by the Shareholders of the Company, which was subsequently approved by the Shareholders of the Company on Friday, 14th June, 2024.

Further, the Committee of Board at its meeting held on Friday, 14th June, 2024 has fixed the Record Date as Thursday, 27th June, 2024, for the purpose of ascertaining the names of equity shareholders entitled to Bonus Shares. The Bonus Shares shall be allotted to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in the records of the Depositories as Beneficial Owners, as on the Record Date.

The above details are also available on the website of the Company (www.aurionpro.com) and the website of the stock exchanges where the shares of the Company are listed i.e., The BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

By Order of the Board
For Aurionpro Solutions Limited
Sd/-
Ninad Kelkar
Company Secretary

Place: Navi Mumbai
Date: 17th June, 2024

(This is only an advertisement for information purpose and not a prospectus announcement.)

WINNY

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

CIN: U93000GJ2008PLC054150

Our Company was originally incorporated as 'Winny Immigration & Education Services Private Limited' as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 09, 2008 bearing Corporate Identification Number U93000GJ2008PTC054150 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on November 07, 2023 and consequently the name of our Company was changed to 'Winny Immigration & Education Services Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated November 08, 2023. The CIN of the Company is U93000GJ2008PLC054150. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 97 of Prospectus.

Registered office: 103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006
Tel No.: 079-61906190; | Website: www.winnyimmigration.com; | E-Mail: compliance@winnyimmigration.com
Contact Person: Ishita Shah, Company Secretary and Compliance Officer

OUR PROMOTER : JIGNESH PATEL

THE OFFER

INITIAL PUBLIC ISSUE OF 6,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED ("WINNY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 140 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 912.80 LAKHS ("THE ISSUE"), OF WHICH 34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 140 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE AGGREGATING TO ₹ 47.60 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 6,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 140 PER EQUITY SHARE AGGREGATING TO 865.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.05% AND 28.48% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 172 OF PROSPECTUS.

CORRIGENDUM

- In the Designated market maker of the "Issue related terms" on page no. 4 of prospectus, under the chapter titled "Definitions and Abbreviations" kindly read [●] as *Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)*.
- In the Risk Factor No. 05 of "External Risk Factor" on page no. 32 of prospectus, under the chapter titled "Risk Factors" kindly read *Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)* as *Designated Market Maker instead of Beeline Broking Limited*.
- In the Annexure-5, "Restated Statement of Share Capital" on page no. 126 of prospectus, under the chapter titled "Financial Information" kindly read the points (a) and (b) as below:
(a) Authorised Capital - 21,70,000 Equity Shares (Previous Year 50,000) of Rs. 10/- each.
(b) Issued, Subscribed & Fully Paid up Capital 15,18,000 Equity Shares (Previous Year 33,000) of Rs. 10/- each Fully Paid up.
- In the Annexure-5, "Restated Statement of Share Capital" on page no. 126 of prospectus, under the chapter titled "Financial Information" kindly read the Table under point (A) "Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting Period" as below:

Particulars	31st March, 2024	
	No. of Shares	Rs.
At the beginning of the year	33,000	3,30,000
Bonus Issued During the Year	14,85,000	1,48,50,000
	15,18,000	1,51,80,000
Deduction During the year	-	-
At the end of the year	15,18,000	1,51,80,000

This is with reference to Prospectus dated June 12, 2024 filed with Registrar of Companies, Ahmedabad ("ROC"). SME Platform (NSE Emerge) of National Stock Exchange of India (NSE) and Securities and Exchange Board of India ("SEBI") in relation to the Issue. All capitalized term used in this notice (corrigendum/ newspaper advertisement) shall, unless the context otherwise requires, have the meaning ascribed in the prospectus.

INVESTOR MAY PLEASE NOTE THE PROSPECTUS SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM.

PROPOSED LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("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 Principal Approval Letter dated May 27, 2024 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

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 Offer Document was not filed with SEBI. In terms of the SEBI (ICDR) Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 165 of the Prospectus.

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE)

"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 the NSE' on page 165 of the Prospectus."

LEAD MANAGER OF THE ISSUE

INTERACTIVE FINANCIAL SERVICES LIMITED

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad- 380015, Gujarat, India.
Tel No.: 079 4908 8019
(M) +91-9898055647
Web Site: www.ifinservices.in
Email: mbd@ifinservices.in
Investor Grievance Email: info@ifinservices.in
Contact Person: Pradip Sandhir
SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Tel No.: +91 22-62638200
(M) +91 22-62638299
Fax No.: +91 22-62638299
Website: www.bigshareonline.com
E-Mail: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Sagar Pathare
SEBI Reg. No.: INR00001385

COMPLIANCE OFFICER OF THE ISSUER

WINNY

Ishita Shah
Company Secretary and Compliance Officer

Winny Immigration & Education Services Limited

Address: 104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006
Tel No.: +91 079-61906190;
Website: www.winnyimmigration.com;
E-mail: compliance@winnyimmigration.com

Investors can contact our Company Secretary and Compliance Officer, the 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.

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED

On behalf of the Board of Directors
Sd/-
Jignesh Patel
Managing Director (DIN: 02164954)

WINNY IMMIGRATION & EDUCATION SERVICES 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 Prospectus with the Registrar of Companies, Ahmedabad, Gujarat. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.ifinservices.in, website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issuer Company at www.winnyimmigration.com.

Potential Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page no. 18 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S Securities Act (the "Securities Act") or any state securities law in United States and will not be issued or sold within the United States or to, or for the account or benefit of "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

garima advt.

SMC Global Securities Limited

NOTICE TO EQUITY SHAREHOLDERS

Transfer of Equity Shares and unpaid/unclaimed dividend pertaining to Interim Dividend of the F.Y. 2017-2018 of the Company to Investor Education and Protection Fund Authority

Notice is hereby given that pursuant to provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (the "Rules"), the equity shares of the Company with respect of which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more are required to be transferred by the Company to the demat account of the Investor Education and Protection Fund Authority (the "Authority"). In this regard the Interim dividend of F.Y. 2017-2018 declared by the Company is becoming due for transfer to the Authority on or after 19th September, 2024. In this regard the unclaimed / unpaid dividend pertaining to the Interim dividend for the F.Y. 2017-2018 is also due for the transfer.

In compliance with the Rules the Company has sent individual communications to the concerned shareholders at their latest available address to claim such dividend(s) and corresponding shares. This communication is addressed to those shareholders whose shares are liable to be transferred to the Authority during financial year 2024-2025 for taking appropriate action.

The Company has also uploaded full details of such shareholders including their names, folio number or DP ID & Client ID and equity shares due for transfer to the Authority on its website <https://smcindiaonline.com/>. Shareholders are requested to refer to the said website to verify the details of unpaid/unclaimed dividend and the shares liable to be transferred to the Authority.

The concerned shareholders, holding equity shares in physical form and whose shares are liable to be transferred to the Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for converting the said shares into demat form, after following the procedures as prescribed by the Ministry of Corporate Affairs. Thereafter, the said shares would be transferred in favour of the Authority. The original share certificate(s) registered in the name of the shareholder(s) will stand automatically cancelled.

For the equity shares held in demat form, the Company would inform respective depository by way of corporate actions, where the shareholders have their account for the transfer of such shares in favour of the Authority.

In case the Company does not receive any communication from the concerned shareholders on or before 18th September, 2024, the Company without any further notice shall in compliance with the Rules, transfer such shares and dividend to the Authority by the due date in accordance with the procedure stipulated in the Rules.

Please note that no claim shall lie against the Company in respect of the shares transferred to the Authority. However, the unclaimed dividend and shares transferred to the Authority including all benefits accruing on such shares, if any, can be claimed back by the concerned shareholders from the Authority after following the procedure prescribed by the Rules. For more details please refer www.iepf.gov.in and also on Company website at <https://smcindiaonline.com/>.

In case of any queries in respect of the above matter, shareholders may contact the Registrar and Transfer Agent of the Company, **Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, Tel. no. 011-41410592-94, E-mail id: delhi@linkintime.co.in, Website: www.linkintime.co.in**

For SMC Global Securities Limited
Sd/-
(Suman Kumar)
E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel
Date: 15th June, 2024
Place: New Delhi
Corporate Identity Number (CIN): L74899DL1994PLC063609
Registered Office: 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Ph: +91-11-30111000, 40753333 | Fax: +91-11-25754365
E-mail: smc@smcindiaonline.com | Website: www.smcindiaonline.com

smc
moneywise. be wise.

MANGAL STEEL ENTERPRISES LTD

CIN: L27109WB1981PLC033969

Regd. Office: 248, G.T. Road (N), Sakia, Howrah-711106
Tel. No.: +91-33-2655-8331/2655-8332/2655-8333/2655-7807; Fax: +91-33-2655-0468
Email: msel@steelmangal.com; Website: <https://www.steelmangal.com/index1.htm>

Recommendations of the Committee of Independent Directors ("CIC") of Mangal Steel Enterprises Ltd ("Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") on the delisting offer made by member of the Promoter and Promoter Group of the Company viz., Mr. Adarsh Garodia ("Acquirer") to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, individually, and consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the Company are listed i.e. The Calcutta Stock Exchange Limited ("Stock Exchange").

- Date: June 17, 2024
- Name of the company: MANGAL STEEL ENTERPRISES LTD
- Details of the Delisting Offer: Voluntary Delisting Offer made by the Acquirer for acquisition of 49,560 (Forty Nine Thousand Five Hundred Sixty) Equity Shares of Rs. 10/- each ("Offer Shares") representing 10.01% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from The Calcutta Stock Exchange Limited ("Stock Exchange") in accordance with the SEBI Delisting Regulations.
Floor Price: Rs. 1,601/- per Equity Share
Initial Public Announcement dated October 09, 2023 ("IPA") issued by M/s. Intelligent Money Managers Private Limited, Manager to the Delisting Offer, on behalf of the Acquirer.
Detailed Public Announcement dated June 07, 2024 ("DPA") and Letter of Offer dated June 10, 2024 ("LOF") has been issued by Mr. Adarsh Garodia ("Acquirer"), part of the Promoter Group
- Name of the Acquirer: Mr. Adarsh Garodia
- Name of the Manager to the Delisting Offer: Intelligent Money Managers Private Limited
CIN: U65923WB2010PTC156220
2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata-700087, West Bengal, India
Tel. No.: +91-33-4065-6289; Email: info@intelligengroup.org.in;
Website: www.intelligengroup.org.in/;
Contact Person: Mr. Anand Kumar Mishra;
SEBI Registration No.: INM000012169;
Validity Period: Permanent
- Members of the Committee of Independent Directors: Name of the Independent Director Designation
Dip Chand Agarwal Chairman & Member
Sushil Kumar Jalan Member
- IDC Member's relationship with the Company (Director, Equity Shares, owned, any other contract/relationship, if any): All the members of IDC are presently acting in the capacity of Independent Directors of the Company.
None of the members of IDC hold any equity shares of the Company.
None of the members of the IDC have entered into any contract or have any relationship with the Company.
- Trading in the Equity Shares/other securities of the Company by IDC Members: None of the members of the IDC have traded in the equity shares of the Company during the 12 (twelve) months period preceding the date of the IPA except Mr. Sushil Kumar Jalan transferred his 1,600 equity shares to Biswanath Garodia HUF on June 23, 2023. As on date of this recommendation, Mr. Sushil K. Jalan does not hold any equity shares of the Company.
None of the members of the IDC have traded in any of the equity shares/ securities of the Company during the period from the date of the IPA till the date of this recommendation.
- IDC Members' relationship with the Acquirers (Director, Equity Shares, owned, any other contract/relationship, if any): None of the members of IDC are directors on the Boards of Directors of the Acquirer or other members of Promoter and Promoter Group of the Company;
a. hold any equity shares of other securities of the Acquirer or other members of Promoter and Promoter Group of the Company; and
c. have any contracts/relationship with the Acquirer or other members of Promoter and Promoter Group of the Company.
- Trading in the equity shares/other securities of the Acquirers by IDC members: Not applicable as the Acquirer is an individual.
- Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable: Based on the review of IPA issued by the Manager to the Delisting Offer on behalf of the Acquirer, DPA and LOF has been issued by Mr. Adarsh Garodia ("Acquirer"), part of the Promoter Group, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by M/s. Gora & Co., Chartered Accountants FRN: 330091E, Gora Chand Mukherjee, Partner, Membership no.: 017630, the members of the IDC believe that the Delisting Offer, is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.
- Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders): The members of the IDC have considered the following reasons provided by the Acquirer in the IPA for making recommendations:
a) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be no need for the designated managing director to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business;
b) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;
c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;
d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity and uncertainty associated with infrequently traded shares.
Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of uncertainty associated with infrequently traded shares. IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirer is only indicative.
The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take informed decision in respect of the Delisting Offer.
This statement of recommendation will be available on the website of the Company at <https://www.steelmangal.com/index1.htm>.
- Disclosure of the voting pattern: The recommendations were unanimously approved by the members of IDC.
- Details of the independent advisers, if any: None
- 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 omissions of any information or otherwise and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.

For and on behalf of the Committee of Independent Directors of Mangal Steel Enterprises Ltd
Sd/-
Dip Chand Agarwal
Chairman of the Committee of Independent Directors
Date: June 17, 2024
Place: Howrah
DIN: 07300072