NEW DELHI, MONDAY, FEBRUARY 12, 2024

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Entero

ENTERO HEALTHCARE SOLUTIONS LIMITED

Our Company was incorporated as "Entero Healthcare Solutions Private Limited" as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 10, 2018, issued by the Registrar of Companies, Central Registration Centre, under the administrative control of the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the annual general meeting of our Shareholders held on August 7, 2023, and consequently, the name of our Company was changed to "Entero Healthcare Solutions Limited", and a fresh certificate of incorporation dated August 25, 2023, was issued by the RoC. For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters" on page 203 of the Red Herring Prospectus dated February 5, 2024 ("**RHP**").

Registered Office: Plot No. I-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad 121 003, Haryana, India; **Tel:** 0129-4877300; **Corporate Office:** 605 & 606, 6th Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India; **Tel:** +91 22 69079100; **Contact Person:** Jayant Prakash, Vice President - General Counsel, Company Secretary and Compliance Officer; **E-mail:** jayant.prakash@enterohealthcare.com; **Website:** www.enterohealthcare.com; **Corporate Identity Number:** U74999HR2018PLC072204

(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: PRABHAT AGRAWAL, PREM SETHI, AND ORBIMED ASIA III MAURITIUS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY") OF ENTERO HEALTHCARE SOLUTIONS LIMITED (OUR "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 UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,769,475 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE"), AS PER THE DETAILS PROVIDED BELOW. THE OFFER WILL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Sr. No.	Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
1.	OrbiMed Asia III Mauritius Limited	Promoter Selling Shareholders	Up to 3,815,580 Equity Shares aggregating up to ₹[•] million	249.25
2.	Prabhat Agrawal	Promoter Selling Shareholders	Up to 470,210 Equity Shares aggregating up to ₹[•] million	12.05
3.	Prem Sethi	Promoter Selling Shareholders	Up to 313,472 Equity Shares aggregating up to ₹[•] million	12.28
4.	Novacare Drug Specialities Private Limited	Other Selling Shareholders	Up to 42,250 Equity Shares aggregating up to ₹[•] million	245.90
5.	K.E. Prakash	Other Selling Shareholders	Up to 39,610 Equity Shares aggregating up to ₹[•] million	240.53
6.	Petros Diamantides	Other Selling Shareholders	Up to 15,074 Equity Shares aggregating up to ₹[•] million	245.94
7.	Prashanth Ravindrakumar	Other Selling Shareholders	Up to 13,203 Equity Shares aggregating up to ₹[•] million	245.90
8.	Manoj K Sanghani	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[•] million	245.90
9.	Vikramaditya Ambre	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[•] million	245.90
10.	Hemant Jose Barros	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[•] million	245.90
11.	Millennium Medicare Private Limited	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[•] million	245.94
12.	Chethan M.P.	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[•] million	238.69
13.	Hemant Jaggi	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[•] million	245.90
14.	K.R.V.S. Varaprasad	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[•] million	245.91
15.	K. Naveen Kumar Gupta	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[•] million	245.94
16.	Deepesh T. Gala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[•] million	245.90
17.	Lavu Sahadev	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[•] million	245.90
18.	Venkata Ramana Siva Kumar Yanamadala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[•] million	245.90
19.	Suraj Prakash Atreja	Other Selling Shareholders	Up to 1,102 Equity Shares aggregating up to ₹[•] million	245.92

Our primary line of business is in the distribution of healthcare products to retail pharmacies, hospitals and healthcare clinics in India.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 80 Million

PRICE BAND: ₹ 1,195 TO ₹ 1,258 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 119.50 TIMES AND 125.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
AS WE HAVE INCURRED LOSSES IN THE LAST THREE FISCALS PRICE TO EARNINGS IS NOT APPLICABLE.
BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES AND IN MULTIPLES OF 11 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 119 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 5, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the '*Basis for Offer Price*' section of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in '*Basis for Offer Price*' beginning on page 131 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS

1. **We have experienced losses in the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022.**

Particulars	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
PAT (₹ in millions)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
% of revenue from operations	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)

Our Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (3.20)%

2. **We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to do so in the future. Any negative cash outflows could have an adverse impact on our cash flow requirements, business operations and growth plans.**

Net Cash Flows	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions)		(₹ in millions)		
Used in operating activities	(827.21)	(677.24)	(453.15)	(352.66)	(686.84)
Used in investing activities	(188.81)	(338.33)	(485.95)	(1,617.32)	(308.69)
From financing activities	1,270.91	946.74	727.64	2,111.92	887.13

3. **Our operations are subject to high working capital requirements, and have incurred substantial indebtedness. As of September 30, 2023, our working capital was ₹7,826.51 million. As on November 30, 2023, we had a total sanctioned limit of working capital facilities of ₹ 4,077.00 million. Our inability to maintain an optimal level of working capital or financing required may impact our operations and profitability adversely.**
4. **We have pledged 100% of equity shares of 10 of our Subsidiaries in favor of certain lenders and if events of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.**
5. **The Selling Shareholders will receive the entire proceeds from the Offer for Sale and Company will not receive any of such proceeds.**
6. **The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹12.05 to ₹249.25 per Equity Share, and the Offer Price at upper end of the Price Band is ₹1,258.00**
7. **We may incur losses and our reputation may be adversely affected by the return of our products by customers, arising from the distribution of expired, unsafe, defective, ineffective or counterfeit products, and product spoilage, breakage and damage during transportation or in storage. We may also be subject to product liability claims.**
8. **Since our inception, we have acquired 34 entities in the healthcare products distribution industry in India and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to implement our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.**
9. **The Price Band, Offer Price, market capitalization to total revenue, total assets and EBITDA/EV based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations and comparison with our peers:**

Year/Period	EV / EBITDA	Market capitalisa-tion to total revenue	Market capitalisa-tion to total assets
Our Company			
For the six months period ended September 30, 2023	108.31	2.88	3.63
For Fiscal 2023	90.64	1.66	4.18
Medplus Health Services Limited			
For the six months period ended September 30, 2023	61.38	3.26	3.01
For Fiscal 2023	35.59	1.92	3.16

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company submitted to stock exchanges.

Notes:

1. Market capitalization for industry peer has been computed based on the closing market price of equity shares on NSE on January 15, 2024 and Market capitalization for the Company has been computed as a product of proposed post issue number of equity shares of the Company (calculated at on the basis of Cap Price) and Cap Price

2. Total Assets and Total Income = Total assets and Total Income (total Revenue) as disclosed in the respective financial statements.

3. Enterprise Value (EV) = Market capitalisation plus net debt.

4. Net debt = Long Term Borrowings + Short Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities – Cash and cash equivalents - Bank balances other than cash and cash equivalent

5. EBITDA = EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses

10. **We are subject to credit risk with respect to trade receivables. Set forth below are the details of our trade receivables, provision for expected credit loss and debtor days as of March 31, 2021, 2022 and 2023, and as of September 30, 2022 and 2023:**

Particulars	As of September 30,		As of March 31,		
	2023	2022	2023	2022	2021
Trade receivables (Net of Provision) (₹ in millions)	6,304.88	4,771.89	5,148.84	3,745.99	2,421.52
Provision for expected credit loss (₹ in millions)	161.79	86.62	132.51	82.25	20.83
Debtor days (number)	54	49	51	49	44

11. **The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:**

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	227.35	5.53	10.00 - 423.08
Last 3 years	202.75	6.20	10.00 - 423.08

12. **Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 1,195.00)	Cap Price (i.e. ₹ 1,258.00)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	255.56	4.68 times	4.92 times

No secondary transactions during the last three years hence not applicable.

13. **The 5 BRLMs associated with the Issue have handled 97 public issues in the past three Fiscals, out of which 26 issues have closed below the offer price on the listing date.**

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	7
DAM Capital Advisors Limited*	3	1
Jefferies India Private Limited*	2	-
JM Financial Limited*	19	1
SBI Capital Markets Limited*	7	2
Common Issues of above BRLMs	42	15
Total	97	26

**Issues handled where there were no common BRLMs*

Continued on next page...

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BID/OFFER PERIOD	BID/OFFER OPEN
	BID/OFFER CLOSES ON : TUESDAY, FEBRUARY 13, 2024*

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day i.e., on February 13, 2024

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Friday, February 9, 2024
Bid/Offer Closes on	Tuesday February 13, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, February 14, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Thursday, February 15, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Thursday, February 15, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, February 16, 2024

ASBA# Simple, Safe, Smart way of Application!!!

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

Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "*Offer Procedure*" on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than 200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 514 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 239 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 555 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 9,743,500,000 divided into 74,570,000 Equity Shares of face value ₹ 10 each and 565,847,000 Series A1 CCPS, 185,564,100 Series A2 CCPS, 3,996,900 Series A3 CCPS, 36,372,000 Series A4 CCPS and 100,000,000 Series A5 CCPS, of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 355,431,980 divided into 35,543,198 Equity Shares of face value ₹ 10 each. For details, please see the section titled "*Capital Structure*" on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prabhat Agrawal and Prem Sethi. For details of the share capital history and capital structure of our Company, please see the section titled "*Capital Structure*" on page 93 of the RHP.

Listing: TThe Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 8, 2023. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 555 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 490 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : 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 page 492 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 492 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 39 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities	DAM CAPITAL	Jefferies	JM FINANCIAL	SBICAPS	LINKintime	**Jayant Prakash** Vice President - General Counsel, Company Secretary and Compliance Officer **Tel:** +91 22-68019100 **Email:** jayant.prakash@enterohealthcare.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 **Tel:** +91 22 6807 7100 **Email:** entero.ipo@icicisecurities.com **Investor grievance email:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Shekher Asnani / Gaurav Mittal **SEBI registration no:** INM000011179	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** entero.ipo@damcapital.in **Investor grievance e-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact Person:** Arpi Chheda **SEBI Registration:** MB/INM000011336	**Jefferies India Private Limited** 16th Floor, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** Enterohealthcare.IPO@jefferies.com **Investor grievance e-mail:** jipl.grievance@jefferies.com **Website:** www.jefferies.com **Contact Person:** Suhani Bhareja **SEBI Registration:** INM000011443	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** entero.ipo@jmfl.com **Investor Grievance E-Mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**SBI Capital Markets Limited** Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra **Tel:** +91 22 4006 9807 **E-mail:** entero.ipo@sbicaps.com **Investor Grievance E-Mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact person:** Aditya Deshpande **SEBI Registration No.:** INM000003531	**Link Intime India Private Limited** C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India **Tel:** +91 8108114949 **E-mail:** enterohealthcare.ipo@linkintime.co.in **Investor grievance e-mail:** enterohealthcare.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "*Risk Factors*" on page 39 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.enterohealthcare.com and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.damcapital.in, www.jefferies.com, www.jmfl.com and www.sbicaps.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **ENTERO HEALTHCARE SOLUTIONS LIMITED, Tel:** 0129-4877300; **BRLMs :** ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Jefferies India Private Limited, Tel: +91 22 4356 6000; JM Financial Limited, Tel: +91 22 6630 3030 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; **Syndicate Members: SBICAP Securities Limited**, Tel: 91 22 69316204; **Investec Capital Services (India) Private Limited**, Tel: +91 22 6849 7400; **Sharekhan Limited**, Tel: +91 22 6750 2000; **JM Financial Services Limited**, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Markets Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladhar Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Standard Chartered Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited and Yes Securities (India) Limited.

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Issue Account Bank : HDFC Bank Limited **• Sponsor Banks :** HDFC Bank Limited and Axis Bank Limited

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

For **ENTERO HEALTHCARE SOLUTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Jayant Prakash
Vice President - General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: February 10, 2024

ENTERO HEALTHCARE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.enterohealthcare.com and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.damcapital.in, www.jefferies.com, www.jmfl.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "*Risk Factors*" on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI 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 of 1933, as amended ("U.S. Securities Act"), or any state law of 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

NEW DELHI, MONDAY, FEBRUARY 12, 2024

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READ TO LEAD

IN THE NEWS

INTENSE EFFORTS IN PAKISTAN FOR COALITION GOVT

THE THREE MAIN political parties in Pakistan on Sunday intensified their efforts for the formation of a coalition government after it became clear that the coup-prone country faced a hung Parliament after general elections, reports **PTI**. ■ PAGE 13

INVESTMENTS BY CPSEs UP 20% AT ₹6.09 TRILLION

LARGE CENTRAL PUBLIC-SECTOR entities – companies and undertakings (CPSEs) – achieved 83% of their combined capital expenditure target for FY24 in April-January by spending ₹6.09 trillion, supporting the public capex-led economic growth revival, reports **Prasanta Sahu**. ■ PAGE 2

SHORT-BIDDING ROUND FOR SOME UDAN ROUTES

TO GIVE A boost to regional air connectivity, the civil aviation ministry has initiated a short-bidding round under its flagship scheme, UDAN, sources told FE, reports **Rohit Vaid**. ■ PAGE 2

EXPLAINER

Why RBI stuck to its guns on liquidity ■ PAGE 9

PROPOSALS FOR INDUSTRY BODY REJECTED

Centre to regulate e-gaming industry

MeitY to prepare guidelines soon

JATIN GROVER
New Delhi, February 11

IT'S FINAL NOW. The government will act as a regulator for the online gaming sector rather an industry-led self-regulatory organisation (SRO). The ministry of electronics and information technology (MeitY) will now prepare a framework for permitting and certifying online games which involve money, officials said.

Earlier, MeitY had proposed an SRO and asked the industry to submit proposals to this effect. However, officials said that the proposals received were heavily dominated by gaming companies and their industry associations, and therefore would not have been able to act as a neutral regulatory body.

As per IT rules, online real money games need to be approved by a regulatory body. Online games, which do not involve real money, do not require any regulatory nod.

The government had notified the online gaming rules on April 6, 2023 and had given three-months to the industry to come up with proposals for SROs. It had planned to notify three SROs.

"The SRO applications we are getting are too industry dominated. So we are rejecting them," Rajeev Chandrasekhar, minister of state for electronics and IT said. "We have said very clearly, we don't want SROs that will be controlled by industry. We wanted it to be representative of a wider base and we didn't receive any application like that," Chandrasekhar said, adding that in absence of SRO, by default the government continues to regulate the space.

Chandrasekhar, however, did not share further details on the framework the government is coming up with.

Continued on Page 11

CENTRAL RULE

- MeitY had proposed an SRO and asked the industry to submit proposals
- The proposals received were heavily dominated by gaming companies and their industry associations
- As per IT rules, online real money games need to be approved by a regulatory body
- Online gaming market grew at a 28% CAGR during FY 2020-2023 to ₹16,428 cr

RAJEEV CHANDRASEKHAR, MINISTER OF STATE FOR ELECTRONICS AND IT

WE HAVE SAID VERY CLEARLY, WE DON'T WANT SROs THAT WILL BE CONTROLLED BY INDUSTRY

AI route for consumer connect

FMCG firms take digital route to predict user habits

VIVEAT SUSAN PINTO
Mumbai, February 11

SCEPTICAL BUYERS OF dairy products such as milk and ghee have a ready solution from Kolkata-based ITC to ensure safety: Scan a QR code and get a virtual tour of the dairy farm where the products are made. The virtual tour promises a peek into the health of the cows, the food they eat, the quality of milk produced and the chemical-free manufacturing process of dairy products.

As B Sumant, executive director at ITC explains, the effort is part of the firm's wider "Mission DigiArc" initiative, which has seen the company deploy its "Sixth Sense", basically its marketing and digital command centre and data hub, to map consumer behaviour, craft personalised brand communication messages and use artificial intelligence for product development.

"We have accelerated the adoption of digital technologies, including artificial intelligence applications across different nodes of our business. The aim is to mainstream the digital-first culture to create new sources of competitive advantage," Sumant said.

ITC is not alone on this digital journey. From Marico to Dabur and Hindustan Unilever (HUL), fast-moving consumer goods (FMCG) companies are using AI, machine learning and predictive analysis to get real-time consumer insights for launching new products, understanding market trends and improving manufacturing and distribution processes.

Continued on Page 2

MOHIT MALHOTRA, CEO, DABUR

THE CREATION OF A DIGITAL CORE WILL ENABLE DABUR TO ACCESS REAL-TIME DATA INSIGHTS AND ADAPT TO EVOLVING CUSTOMER AND MARKET NEEDS

B SUMANT, EXECUTIVE DIRECTOR, ITC

WE'VE ACCELERATED THE ADOPTION OF DIGITAL TECHNOLOGIES, INCLUDING ARTIFICIAL INTELLIGENCE APPLICATIONS

Non-audit work on NFRA radar

MANU KAUSHIK
New Delhi, February 11

AUDITORS, INCLUDING THE Big Four, may come under stringent scrutiny by the National Financial Reporting Authority (NFRA) for providing "non-audit services" to the same clients of which they are the statutory auditors, according to people privy to the regulator's plans.

The NFRA's move to evaluate the practice with a critical eye could, however, spark a fresh row, as the legal grounds of its action are seen to be contentious. Also, the Institute of Chartered Accountants of India's (ICAI's) guidance note, which complies with the norms of International Federation of Accountants, is rather lenient on this aspect.

Currently, every auditor – independent or with an auditing firm – has to follow a code of ethics defined by the ICAI, but non-audit work isn't prohibited under the code.

Of course, Section 144 of the Companies Act 2013 doesn't allow statutory auditors to render a handful of services such as internal audits, actuarial, investment banking/advisory, management, outsourced financial services, book keeping services etc. to their clients.

Continued on Page 11

FRESH ROW LIKELY

- Large audit firms don't provide non-audit services to the listed firms they audit
- The authority's move to evaluate the practice with a critical eye could, however, spark a fresh row
- But most auditors render such services to unlisted firms
- ICAI's code of ethics doesn't prohibit non-audit services

Infy's Europe revenue at 10-year high in Q3

WITH RAMP up of large deals signed during the last few quarters, the share of revenues from Europe region for Infosys reached its decadal high during the October-December quarter, reports **Sameer Ranjan Bakshi**. A decade ago, Infosys used to derive about 23-24% of its revenue from Europe, which has been gradually increasing and touched 28.2% of its total sales during the December quarter. The growth in revenues from Europe comes at a time when the same from North America has declined by 4.7%. ■ Page 4

Chinese firms wary of India scrutiny: Xiaomi

CHINA'S XIAOMI has told New Delhi that smartphone component suppliers are wary about setting up operations in India amid heavy scrutiny of Chinese companies by the government, according to a letter and a source with direct knowledge of the matter, reports **Reuters**. Xiaomi, which has the biggest share in India's smartphone market at 18%, also asks in the letter dated February 6 that India consider offering manufacturing incentives and lowering import tariffs for certain smartphone components. ■ Page 11

Merchants back Paytm, assured of no disruptions

PRESS TRUST OF INDIA
New Delhi, February 11

FINTECH FIRM ONE97 Communications, which owns the Paytm brand, has received support from merchants, and it assured them of continuity of services without any disruption, the company said in a blog on Sunday.

The blog post came amid the recent crisis around Paytm Payments Bank (PPBL), an associate company of Paytm, which has been barred by the RBI from accepting deposits or top-ups in customer accounts, wallets, FASTags and other instruments after February 29.

Withdrawal or utilisation of balances by its customers from their accounts, including savings bank accounts, current accounts, prepaid instruments, FASTags, and National Common Mobility Cards, are to be permitted without any restrictions up to their available balance.

"We assure our users and merchant partners that the Paytm app and services continue to operate at full capacity. In instances, where our associate Paytm Payments Bank acts as a back-end bank, we can seamlessly transition these services to other partner banks. This ensures that our merchant partners face no disruptions, no need to revisit existing setups, and no additional effort," the blog said.

Paytm said its merchant partners can continue to benefit from solutions like Paytm QR codes, Soundbox, and card machines, just as before.

Economy

MONDAY, FEBRUARY 12, 2024

CELEBRATING INNOVATION

Prime Minister Narendra Modi

(The National Creators Award is)a great opportunity for our creator community... Whether they are innovating, inspiring, or igniting change, we want to celebrate our Yuva Shakti. Step up, take part and let the nation cheer for the talented creators!

IN THE NEWS

TELECOM LICENCE FEE COLLECTION INCREASES 8.23%

THE GOVERNMENT'S LICENCE fee collection from telecom service providers increased 8.23% year-on-year to ₹5,326 crore, while spectrum usage charge mop-up declined about 40% to ₹836 crore in the September 2023 quarter, according to the performance indicator report by Telecom Regulatory Authority of India.

PM TO DISTRIBUTE OVER 100,000 JOB LETTERS TODAY

PRIME MINISTER NARENDRA Modi will distribute more than 100,000appointment letters to newly inducted recruits in central government departments on Monday via video conferencing. He will also lay the foundation stone of Phase-I of the Integrated Complex 'Karmayogi Bhavan'.

TRIAL COURTS NOT 'LOWER COURTS': SC TO REGISTRY

THE SUPREME COURT has asked its registry to stop referring to trial courts as 'lower courts'. The apex court said even the record of trial courts should not be referred to as 'lower court record', but as as the 'trial court record'.

TÜRKIYE AIMS AT 30% GROWTH OF INDIAN TOURISTS

TÜRKIYE, A POPULAR tourist destination, is eyeing a 30% jump in arrivals of Indian travellers in 2024 and looking for partnerships for tourism growth in the two countries, a senior official said. Türkiye ministry of culture and tourism deputy general director of Promotion Onur Gozet said the country remains committed to foster bilateral ties in tourism.

SWATI PORTAL ON WOMEN IN SCIENCE LAUNCHED

A SINGLE ONLINE portal on Indian women in Science, Technology, Engineering, Mathematics & Medicine was launched on Sunday which could help policy-making to address the challenges of gender gap in sciences. The 'Science for Women- A Technology & Innovation (SWATI)' Portal is developed, hosted and maintained by NIPGR.

AGENCIES

APRIL-JAN CAPEX AT 83% OF FY24 TARGET

CPSE investments up 20% at ₹6.09 trn

PRASANTA SAHU
New Delhi, February 11

LARGE CENTRAL PUBLIC-SECTOR entities — companies and undertakings (CPSEs) — achieved 83% of their combined capital expenditure target for FY24 in April-January by spending ₹6.09 trillion, supporting the public capex-led economic growth revival.

On an annual basis, these entities' capex grew by 20% in the first 10 months of the current financial year compared with ₹5.06 trillion in the year-ago period (78% of the FY23 target).

The target for CPSEs and other agencies was set at ₹7.33 trillion for FY24, 13% higher than the achievement of ₹6.48 trillion in FY23.

Railways and the National Highways Authority of India (NHAI) with large budgetary support as well as petroleum/energy CPSEs are the largest public-sector investors that play a key catalytic role in crowding capex from other entities.

In April-January FY24, the Railway Board invested ₹2.03 trillion in projects or 83% of its annual target of ₹2.44 trillion. The achievement till January in the current financial year was 34% higher on year. The Railways have been investing heavily in capacity improvement works such as doubling/quadrupling, electrification and introducing an array of high-speed trains.

In April-January of FY24, NHAI invested ₹1.44 trillion or 89% of its annual target of ₹1.62 trillion. The large capex push through Railways and NHAI helps boost job creation.

Petroleum CPSEs are ramping up their refining capacity and green transition. Fuel retailer-cum-refiner Indian Oil Corporation (IOC) achieved a capex of ₹35,524 crore or 117% of its annual target of ₹30,395 crore in April-January of FY24.

ONGC, the top CPSE player in oil and gas exploration, has achieved a capex of ₹27,448 crore in the first 10 months of the current financial year or 91% of the annual target of ₹30,125 crore.

Fuel retailer-refiner HPCL has achieved a capex of ₹15,010 crore till January as against the FY24 target of ₹10,210 crore, or 147% of the annual target. Power generation major NTPC has invested ₹18,761 crore in April-January of FY24, 84% of its annual target.

The capital formation in India in recent years was led by the public sector, mainly the central government, state governments and state-run enterprises.

As per the first advance estimate of national accounts released, real GDP is estimated to show a strong growth of 7.3% in FY24. Among demand side components, GDP growth is shown to be driven by investments as measured by gross fixed capital formation (GFCF) which is likely to show the highest growth of 10.3%.

Direct tax mop-up rises 20%, at 80% of FY24 goal

PRIYANSH VERMA
New Delhi, February 11

THE CENTRE'S DIRECT tax collections, net of refunds, stood at ₹15.6 trillion as on February 10 in the current financial year, which is 20.3% higher on year, a release issued by the finance ministry said. The collections accounted for 80.2% of the revised estimate (RE) target for FY24.

The RE has pegged the government's direct tax mop-up at ₹19.5 trillion, higher than ₹18.2 trillion pegged in the Budget estimate (BE).

At 20.3%, the direct tax collections so far exceed the 17.2%year-on-year growth projected in the RE of FY24, indicating a possibility of actual mop-up surpassing the RE.

Corporate income tax mop-up grew 13.6% on year, and that of personal income tax grew by 26.9%

Of the total collections, the corporate income tax (CIT) mop-up registered 13.6% growth on year, and that of personal income tax (PIT) grew by 26.9%. PIT collections including securities transactions tax rose 27.2% on year during April 1-February 10.

Also, refunds amounting to ₹2.77 trillion crore have been issued during the period, the ministry said.

The gross (pre-refunds) direct tax collections during April 1-February 10 stood at ₹18.28 trillion, up 17.3% on year. Within this, gross CIT and PIT mop-up rose by 9.2% and 25.7%, year-on-year, respectively.

Fresh auctions of UDAN routes that are yet to take off

Short-bidding round aimed at faster awards

ROHIT VAID
New Delhi, February 11

500 of total 1,300 routes awarded under UDAN scheme scrapped last year as operators failed to start work

519 routes now operations, the new bidding round focuses on the remaining routes

- Benchmark PLF level fixed to make a route eligible for funding
- VGF time extended from standard three-year period
- Exclusive iterations for specific aircraft types such as '1A' or 'Category 1' and choppers

TO GIVE A boost to regional air connectivity, the civil aviation ministry has initiated a short-bidding round under its flagship scheme, UDAN, sources told *FE*.

UDAN 5.3 focuses on those routes whose awards were cancelled by the ministry.

Last year, the ministry cancelled over 500 of the total of 1,300 routes that were awarded under the scheme, as the operators of these routes had not shown any signs of starting services.

Now that 519 of the 750-odd routes have become operational, the new round focuses on the remaining routes.

"The short-bidding provision allows for faster re-auction of non-operational routes. Till now, re-auction has been more time-consuming since the process depended on the commencement of a new bidding phase of the scheme," the sources said.

Besides, to make these routes more viable, the ministry has worked out a benchmark PLF (passenger load factor) level to make a route eligible for funding.

Furthermore, the time period of the viability gap funding (VGF) has also been extended than the standard three-year period.

The UDAN scheme provides a VGF component to operators who have been selected via a bidding process to operate flights on underserved or unserved routes.

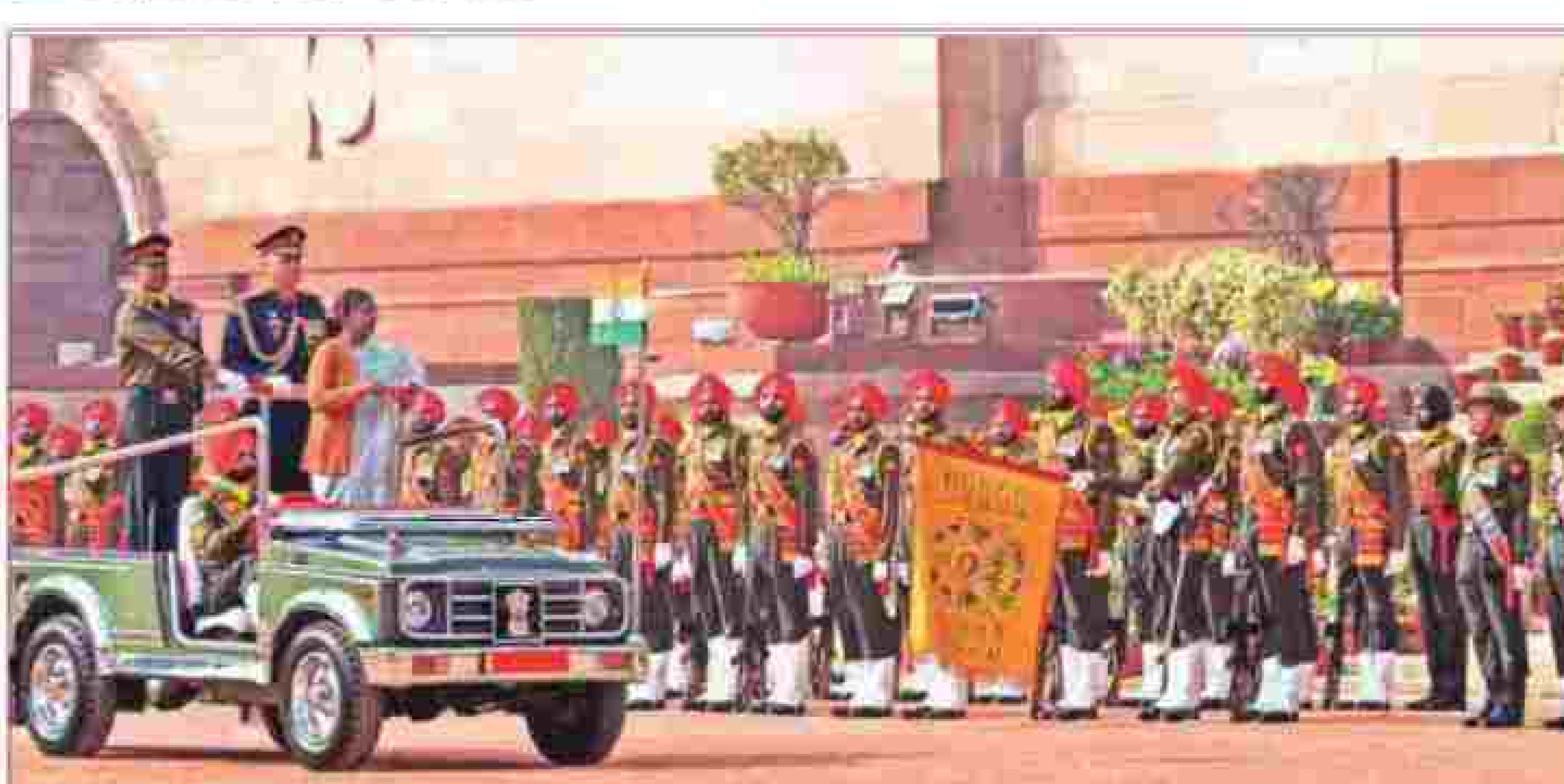
"This version of the scheme also focuses on bringing out exclusive iterations meant for specific aircraft types such as '1A' or 'Category 1' and choppers," sources said.

Aircraft in categories such as '1A' are those that can seat less than nine passengers, while 'Category 1' craft can ferry less than 20 passengers per flight.

The 10-year-duration scheme was launched in October 2016 as part of the National Civil Aviation Policy. At present, nearly 150 airports, including eight heliports, have been developed or operationalised under the scheme.

More than 13 million domestic passengers have travelled via services under the scheme.

CHANGE OF GUARD



President Droupadi Murmu inspects the Guard of Honour during the ceremonial change-over of the Army Guard Battalion stationed at Rashtrapati Bhavan, in New Delhi on Sunday. The 6th Battalion of the Sikh Regiment, which completed its tenure as Ceremonial Army Guard Battalion, handed over the charge to the 1st Battalion of 5th Gorkha Rifles. PTI

LIC eyes income tax refund of ₹25K crore

PRESS TRUST OF INDIA
New Delhi, February 11

LIFE INSURANCE CORPORATION of India has received an income tax refund order of ₹25,464 crore, and it is likely to be realised during the current quarter, chairman Siddhartha Mohanty said.

Last month, the Income Tax Appellate Tribunal (ITAT), Income Tax Department, issued an intimation for a refund of ₹25,464.46 crore. The refund is related to interim bonuses to policyholders in the past seven assessment years.

"We are pursuing the matter, and we are hopeful of getting a refund from the Income Tax Department during this quarter itself," Mohanty said during a post-result interaction.

During the fourth quarter, he said, LIC would be launching more new products, including child protection. In Q3, LIC launched Jeevan Utsav, Index Plus and some more products, helping it to increase the value of new business margin levels to 16.6%.

The refund is likely to boost the bottom line of the corporation in the fourth quarter.

The state-owned insurer last week reported a 49% jump in net profit to ₹9,444 crore for Q3 against ₹6,334 crore in the year-ago period.

Centre asks states to get ready early for MSP purchase of wheat

Stock to fall close to buffer by April 1

SANDIP DAS
New Delhi, Febuary 11

TO BOLSTER CENTRAL pool grain stocks, the government has asked key wheat-growing states, including Uttar Pradesh, Punjab, Haryana, Madhya Pradesh and Rajasthan, to start registering farmers and setting targets for procurement under the Minimum Support Price (MSP) operations early.

Sources said although wheat purchase from the farmers by the Food Corporation of India (FCI) and state agencies for rabi marketing season (2024-25) officially commences on April 1, states have been asked to start preparations and commence purchase under MSP operation next month.

The government is aiming to boost wheat stock held with FCI, which is likely to fall close to the buffer of 7.4 million tonne (MT) by April 1, because of aggressive selling in the open market aimed at curbing spikes in prices.

Uttar Pradesh, the largest wheat producer in the country, has been directed to start the purchases from March 1. Madhya Pradesh, the second biggest contributor to the central pool stock after Punjab, has been urged to commence MSP purchase operation by March 15, a week ahead of the usual date. Officials said talks are on with MP, which has promised a bonus over the MSP of ₹2,175/quintal on quantum of grain to be purchased.

Despite a sharp fall in procurement by government agencies in the last two seasons, Madhya Pradesh purchased over 7 MT of wheat in 2023-24 rabi marketing season (April-June), which is 27% of total purchase of 26 MT across key producing states.

Meanwhile, the food ministry has given approval to purchase wheat in Rajasthan at ₹2,400/quintal, which includes the bonus of ₹125/quintal over MSP. "The state government has agreed to transfer the bonus amount within two days of procurement as per the norm (or MSP payment," an official told *FE*.

The state agencies in Punjab and Haryana, start MSP operations for wheat from April 1, while the grain purchase picks up after Baisakhi on April 14.

The Centre has called a meeting of food secretaries of wheat-producing states on February 28 to work out modalities for purchase for the 2024-25 marketing season.

Sources said the FCI is likely to continue with the open market sale of wheat to bulk buyers till March 15. In the current fiscal, the corporation has sold 8 MT of wheat in the market to bring down prices so far.

At present, FCI has wheat stock of 12.67 MT, the lowest since 2016 against the buffer of 7.4 MT for April 1. According to an assessment, following the offloading of 10 MT of wheat in the market, the government stock is likely to fall to around 7.7 – 7.8 MT by April 1.

The government has set a higher wheat production target of a record 114 MT for the 2023-24 crop year (July-June) against an estimated output of 110.5 MT in 2022-23.

FROM THE FRONT PAGE

AI route for consumer connect

TAKE ANOTHER CASE in point. Mumbai-based Marico, maker of the Parachute and Saffola brands, for instance, launched an onion hair oil under Parachute Advansed a few quarters ago using Google search trends. The aim was to tap into the growing interest in onion hair oils that kept coming up in search trends, the company said.

In premium personal care, for instance, Marico has launched skin analyser tools using AI and machine learning capabilities to analyse different parameters of the skin and make personalised recommendations to consumers.

These initiatives have seen the company surpass the ₹400-crore run rate in terms of topline for its digital-first brands within the premium personal care portfolio in Q3FY24, Saugata Gupta, MD & CEO, Marico said in a recent investor call.

"The healthy scale-up of this business (premium personal care) and foods keeps us on course to clock 20% of our domestic revenue from these portfolios this year," Gupta said of the potential of these businesses and how digital technologies have helped in the scale up.

Dabur has taken digital technology to the next level, CEO Mohit Malhotra said, by adopting a cloud-only approach that will help improve its services to retailers, consumers, trade partners and employees. "The creation of a digital core will enable Dabur to access real-time data insights and adapt to evolving customer and market needs," he said.

HUL, on the other hand, says it is "re-imagining" itself by transforming into an intelligent enterprise that is data-led, machine-augmented and interconnected. At the company's post-results media interaction last month, CEO & MD Rohit Jawa said that the firm was building its digital capabilities apart from stepping up investments in its beauty portfolio for the future.

"We have to shape ourselves for the future. Essentially, that will mean that we have to invest behind our priorities such as beauty or capabilities such as digital," he said.

This thought process at HUL has taken shape with the speed with which product launches have been unveiled, Jawa said, taking consumer learnings quickly to the factory floor to innovate with flavours, formats and new use cases. In beauty, for instance, HUL is using beauty tech tools such as virtual try-ons to help consumers replicate their offline journeys online with brands such as Lakme.

In food, HUL's move to quickly introduce the Korean Meal Pot under Brand Knorr last year to tap into the growing K-food trend in the country, was backed up by launching Korean noodles in popular flavours in Q3FY24, Jawa said.

ONGC posts 7.9% fall in profit in Q3

FE BUREAU
New Delhi, February 11

STATE-OWNED OIL AND Natural Gas Corporation (ONGC) reported a decline of 7.9% in its consolidated net profit to ₹10,748.5 crore in Q3FY24 compared with ₹11,665 crore in the corresponding quarter last fiscal, as revenue fell. The profit fell by a sharper 35% on a sequential basis from ₹16,553.32 crore in Q2FY24.

The decline was also due to lower price realisation in the last quarter. Realisations fell 6.4% to $81.59 per barrel. Gas prices, too, were lower by 24.2% at $6.5 per mmBtu.

Revenue from operations stood at ₹165,569.06 crore, down from ₹169,212.6 crore in the third quarter of FY23.

The company's board of directors has approved a second interim dividend of 80%, ie, ₹4 per equity share. This is in addition to the interim dividend of 5.75 per share (115%) declared on November 10, 2023, ONGC said in an exchange filing.

The company's total crude production fell 3% to 5.2 million tonne in Q3FY24 from the same period a year ago. During the first nine months of the fiscal, crude production declined by 2.9%. The decline in output was due to a shutdown in the Panna-Mukta offshore platforms for commissioning of a new crude oil pipeline, the company said. Moreover, cyclone Biparjoy and natural decline from mature fields resulted in lower output. "To counter the decline in production from some of the matured and marginal fields, ONGC is taking proactive steps by implementing well interventions and advancing new well drilling activities," the company said.

ONGC also said it has received approval to form a 100% subsidiary company for green energy and gas business. The wholly owned subsidiary will work on green hydrogen, hydrogen blending, renewable energy (solar, wind and hybrid), biofuels business, and LNG.

The company had earlier said it plan to start drilling operations in its Andaman wells by May. The identified blocks are expected to contain large reserves of hydrocarbons.

Additionally, the company is looking for potential collaborations across the globe for the development of its rigs and exploration of ultra-deep water basins. ONGC is engaging with numerous technology partners, including Schlumberger and Halliburton, to explore a tie-up primarily focusing on offshore rig development, owing to escalating costs.

REPORT CARD

- Realisations fell 6.4% to $81.59 per barrel. Gas prices, were lower by 24.2% at $6.5 per mmBtu
- Revenue from operations stood at ₹165,569.06 crore, down from ₹169,212.6 crore in Q3FY23

India & Peru to begin sixth round of FTA talks today

MUKESH JAGOTA
New Delhi, February 11

AS NEGOTIATORS FROM India and Peru start the next round of talks on a bilateral Free Trade Agreement (FTA) in Lima on Monday, the tariff concessions on gold would be the most challenging issue for New Delhi.

Negotiators will meet for the sixth round of talks from February 12 to 15. From the Indian side, diversification of the import basket in terms of essential minerals and metals is one of the expected outcomes of the agreement. India is also seeking to explore the untapped potential of the Latin America and Caribbean region. Peru is a mineral rich nation and a leading producer of gold, silver, copper, zinc and lead.

The tariff concessions on gold would be the most challenging issue for India

According to trade policy think tank Global Trade Research Initiative, gold attracts a 10% basic customs duty in India and even minor tariff concessions could lead to a significant increase in imports. After tariff concessions under the India-UAE FTA, gold imports from the UAE, India's second-largest gold supplier, doubled in calendar year 2023 compared to 2022. "Peru, the fifth-largest supplier to India, could see a similar surge in gold imports if concessions are made," GTRI said in its report.

In FY23 around 80% of the total imports from Peru comprised gold worth $1.8 billion.

In 2023, India's global imports of unwrought gold were estimated at $ 43 billion, with Switzerland accounting for 40% of these imports.

Given Peru's gold mines, its gold would easily meet any Rules of Origin criteria. Rules of Origin provisions in a FTA lay down the extent of local value addition in a product to qualify for trade on concessional terms.

UPI launch in Sri Lanka, Mauritius today

PRESS TRUST OF INDIA
New Delhi, February 11

INDIA'S UNIFIED PAYMENT Interface (UPI) services will be rolled out in Sri Lanka and Mauritius at a virtual ceremony on Monday that will be witnessed by Prime Minister Narendra Modi and the top leadership of the two island nations.

India's RuPay card services would also be launched in Mauritius at the event.

Mauritian PM Pravind Jugnauth and Sri Lanka's President Ranil Wickremesinghe will join Modi at the virtual ceremony, according to the ministry of external affairs.

Garlic prices elevated due to lower output, robust exports

SANDIP DAS
New Delhi, February 11

THE RETAIL PRICES of garlic have risen sharply in several cities because of inadequate monsoon rains and robust exports.

Retail prices have touched ₹500/kg in several cities, which is double of what prevailed a year ago. A month ago, retail prices were ₹300-350/kg.

"Mandi prices have been currently ruling at a record around ₹35,000/quintal. Prices have been high since July because of a spike in exports and lower kharif harvest," Avinash Rathi, president, Bhamasha mandi, Kota, Rajasthan, the hub of the country's garlic trade, told *FE*.

However, traders say prices are likely to come down by the end of next month as the rabi harvest is set to arrive in the market by March 15.

Wholesale prices of garlic are currently ruling at around ₹350/kg at Azapur, Delhi mandi, one of the biggest vegetable markets in Asia.

"In anticipation of higher prices, farmers have sold their kharif harvest in the last few months. Thus supply is currently tight," said Kama bhai, a trader from Rajkot, Gujarat.

Trade sources said garlic production in 2023-24 season is likely to be around 3.7 million tonne (MT) against 3.36 MT in the 2022-23 season. In 2021-22, it was estimated at 3.52 MT.

According to the Spices Board, exports of garlic in the first six months of this fiscal were up 110% on year at a record 56,823 tonne. Lower output in China resulted in record exports in FY23 at 57,346 tonne. China contributes around 75% of the global garlic output, at over 23 MT. India is the second biggest producer with an annual output of 3.3 MT.

Retail inflation in garlic
y-o-y change (in %)

Source: MoSPI

Extract of Financial Results for the Quarter and Nine month Ended 31 December, 2023

(₹ in Crore unless otherwise stated)

Sl. No	Particulars	Standalone: Quarter ended 31.12.2023 Unaudited	Standalone: Nine Months ended 31.12.2023 Unaudited	Standalone: Quarter ended 31.12.2022 Unaudited	Standalone: Nine Months ended 31.12.2022 Unaudited	Standalone: Year ended 31.03.2023 Audited	Consolidated: Quarter ended 31.12.2023 Unaudited	Consolidated: Nine Months ended 31.12.2023 Unaudited	Consolidated: Quarter ended 31.12.2022 Unaudited	Consolidated: Nine Months ended 31.12.2022 Unaudited	Consolidated: Year ended 31.03.2023 Audited
1	Total Income from Operations	34,788.07	1,00,785.44	38,583.29	116,224.77	155,517.32	1,65,308.06	4,76,266.38	169,212.63	520,782.00	684,829.22
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	12,134.74	38,967.27	14,672.04	51,374.50	59,820.44	14,515.71	60,546.17	15,710.25	37,846.25	51,168.79
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	12,134.74	38,967.27	14,672.04	51,374.50	50,385.33	14,538.38	60,443.09	15,701.97	37,146.99	43,250.79
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	9,535.67	29,767.03	11,044.73	39,076.57	38,828.97	10,748.46	44,684.75	11,565.24	37,376.13	32,777.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,723.29	40,833.65	13,063.14	38,049.37	38,310.22	10,730.98	55,048.06	12,373.65	35,699.80	35,848.69
6	Equity Share Capital (Face value of ₹ 5/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
7	Net worth	2,90,822.80	2,90,822.80	262,817.13	262,817.13	257,845.84	3,48,995.85	3,48,995.85	301,317.97	301,317.97	301,255.04
8	Paid-up Debt Capital / Outstanding Debt	5,482.63	5,482.63	8,757.40	8,757.40	7,218.88	1,10,141.09	1,10,141.09	132,892.25	132,892.25	129,165.56
9	Other Equity	2,84,532.66	2,84,532.66	256,326.99	256,326.99	251,555.70	3,15,287.08	3,15,287.08	278,286.59	278,286.59	274,357.16
10	Capital Redemption Reserve	126.48	126.48	126.48	126.48	126.48	191.75	191.75	191.75	191.75	191.75
11	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1,588.71	1,588.71	2,814.43	2,814.48	2,814.95
12	Earnings Per Share (Face value of ₹ 5/- each) - not annualised										
	(a) Basic (₹)	7.58	23.65	8.78	31.06	30.86	8.23	30.38	9.13	25.22	26.17
	(b) Diluted (₹)	7.58	23.66	8.78	31.06	30.86	8.23	30.38	9.13	25.22	26.17
13	Debt Equity Ratio	0.02	0.02	0.04	0.04	0.03	0.32	0.32	0.44	0.44	0.43
14	Debt Service Coverage Ratio	10.74	30.27	184.75	231.15	184.88	3.11	2.47	2.10	3.89	3.95
15	Interest Service Coverage Ratio	154.58	165.45	184.79	231.15	184.88	11.67	15.78	12.79	13.65	12.94
16	Current Ratio	1.63	1.63	1.58	1.58	1.25	0.92	0.92	0.92	0.92	0.91
17	Long Term Debt to Working Capital	0.20	0.20	0.25	0.26	0.43	10.36	10.39	***	***	***
18	Bad debts to Account Receivable Ratio	-	-	-	-	-	-	0.01	-	-	-
19	Current Liability Ratio	0.33	0.33	0.36	0.39	0.38	0.41	0.45	0.45	0.45	0.42
20	Total Debts to Total Assets	0.01	0.01	0.03	0.03	0.02	0.16	0.16	0.21	0.21	0.23
21	Debtors Turnover	3.03	9.86	3.75	10.72	14.11	7.30	22.01	8.25	24.17	31.82
22	Inventory Turnover	3.51	11.61	4.46	14.65	19.22	3.13	9.94	3.56	10.43	13.82
23	Operating Margin (%)	37.62	40.48	39.81	44.76	40.59	10.20	14.25	10.58	8.38	8.83
24	Net Profit Margin (%)	27.41	29.69	28.63	32.79	24.97	6.49	9.38	6.85	5.20	4.79

*** not disclosed as denominator is negative

Notes:

1) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2) The above is an extract of the detailed format of Unaudited Financial Results for quarter and nine months ended 31.12.2023 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the quarter and nine months ended 31.12.2023 are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ongcindia.com.

By order of the Board
(Manish Patil)
Director (Finance)-[Addl. Charge]

Place : New Delhi
Dated : 10 February, 2024

Oil and Natural Gas Corporation Limited
ONGC GROUP OF COMPANIES
Subsidiaries | Joint Ventures | Associates

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Companies

MONDAY, FEBRUARY 12, 2024

BULLISH OUTLOOK

Anshuman Singhania, MD, JK Tyre & Industries

We are very optimistic in terms of the medium to long-term demand, which is coming in. We are seeing that private sector capex cycles have really started to kick in.

IN THE NEWS

ADANI PORTS AT TOP POSITION FOR CLIMATE ACTIONS

ADANI PORTS AND Special Economic Zone Ltd (APSEZ) on Sunday said it got top position for its climate actions and environmental performance in assessments done by four global rating agencies.The assessments were done by CDP, S&P, Sustainalytics and Moody's.

CLOSE TO ₹750 CR STUCK IN QATAR PROJECTS: VOLTAS

TATA GROUP FIRM Voltas is facing a major headwind in Qatar as around ₹750 crore has been stuck due to delays in the realisation of overdue receivables and execution timelines, said its MD and CEO Pradeep Bakshi.

RED SEA CRISIS CAN IMPACT COSTS: MARUTI SUZUKI

MARUTI SUZUKI MAY see some increase in costs due to the rerouting of vessels amid the ongoing Red Sea crisis, said a senior company official. The auto major noted that it does not expect the issue to have a very big impact on the company's overseas shipments.

RED SEA CRISIS IMPACTING SUPPLY CHAIN: AUDI INDIA

THE SITUATION IN the Red Sea is creating supply chain issues for Audi, impacting car deliveries to customers in India in the first quarter but recovery is expected in the coming months, according toAudi India head Balbir Singh Dhillon.

SALE BOOKINGS OF GODREJ PROPERTIES MAY TOUCH ₹18K CR

GODREJ PROPERTIES' SALE bookings are likely to rise 50% annually to over ₹18,000 crore this fiscal, beating the annual guidance on strong demand for residential projects.

INOX WIND TO POST PROFIT IN NEXT FEW QUARTERS

WIND ENERGY SOLUTION provider Inox Wind is likely to continue its growth trajectory after its business turned around in the December 2023 quarter.

'ASHOK LEYLAND PROGRESSING WELL IN NORTH & EAST'

Ashok Leyland has drawn up network expansion plans in the North and Eastern parts of the country, MD Shenu Agarwal said. The firm is also gearing up to launch its electric light commercial vehicles in the next few months. AGENCIES

AMID SIGNIFICANT RAMP-UP IN CONNECTIVITY

Indians choose desi airlines to fly abroad

Five Indian carriers had more flyers than 70+ foreign airlines

SWARAJ BAGGONKAR
Mumbai, February 11

FOR THE FIRST time in recent history, Indian airlines became the preferred carriers for passengers flying internationally in a quarter when operations were not disrupted by the Covid-19 pandemic.

India's five carriers flew more passengers than 70+ foreign carriers during the October to December quarter of 2023, data from the Ministry of Civil Aviation shows.

While the Indian carriers dominated the international airspace for five successive quarters, starting April-June 2020 quarter, it was majorly because of pull back by foreign carriers due to the pandemic, followed by aircraft availability issues during the recovery phase.

For the following nine quarters starting with the July-September 2021 quarter, foreign airlines ramped up by their presence over the Indian skies by restarting closed routes and increasing the frequency of flights, to regain leadership.

But the recently-concluded December quarter saw Indian carriers buck that trend.

They ferried 7.7 million passengers during the quarter, as against 7.35 million flown by foreign carriers. The rise in domestic carriers' share can be attributed to the significant ramp-up in connectivity. Both the Air India group (comprising three airlines) and IndiGo, who together control 87% of the domestic air travel market, have added multiple new routes and increased flight frequencies. Market leader IndiGo for instance, added six new international destinations during the six months ended December.

The latest one came in January, with the announcing of tri-weekly direct flights between Dubai and Surat. Additional frequencies will also be introduced on the Hyderabad-Dubai route.

Air India, the country's former flag carrier, added more international routes than domestic routes in recent times.

There were two international routes added by the airline for every one route added domestically in addition to five new international stations. Air India added Phuket to its list of daily flights besides starting Mumbai-Melbourne.

Speaking to FE, Madhavan Menon, executive chairman, Thomas Cook said, "Many people view short haul, which is Indian Ocean periphery and India, as one. People are comparing holiday cost in Kerala with that of Dubai, Abu Dhabi and Bangkok. The full year of effect of visa-on-arrival will be seen in 2024. Thailand, Malaysia, Central Asian countries and eastern Africa are places offering this."

In a recent post earnings call, Pieter Elbers, CEO, IndiGo said, "IndiGo for years has been a primarily domestic airline. One of the strategic pillars is to develop the international part."

A substantial proportion of India's international traffic continues to travel via offshore hubs in the Middle East or Asia. For instance, a majority of Emirates passengers travel connecting via Dubai to other destinations.

To compete effectively, Indian carriers need to enhance their presence in the international market by offering non-stop connectivity to more destinations, CAPA India said.

FLYING HIGH

Source: Ministry of Civil Aviation

Odisha could be first to eliminate ICE cars: Jindal

RAJESH KURUP
Mumbai, February 11

ODISHA WOULD EMERGE as the first state to eliminate internal combustion engines (ICE) in transportation and mining sectors, while a reduction of electric vehicle (EV) prices is necessary for mass adoption. The country also needs to put in place quick strategies to resolve greenhouse emission issues to achieve renewable energy targets and make them "affordable", a top official at JSW Group said.

"Odisha can be the first state where combustion engines used in transportation and mining sectors can be eliminated completely, which can create a win-win proposition for both entrepreneurs and citizens. The state can also lead in reducing carbon footprint, not only in India but in the entire world," JSW Group chairman Sajjan Jindal told FE.

On Saturday, the JSW Group signed a memorandum of understanding (MoU) with the Odisha government to set up EV and EV battery facilities in Cuttack and Paradip with an investment of ₹40,000 crore over a three-year period.

Compared to China, India had much "catching up" to do as the country has sold more than 10 million EVs (India's total – including two-wheelers – registration of EV was a little over 2.2 million as of December 2023). China has set up 2000 GW battery plants, while that of India is about 1 GW.

In India, EVs are price?d upwards of at least 30% compared with ICE vehicles.

Jindal also said that strategies such as batteries with the right technology and affordable price, bringing the prices of electric cars at par with that of ICE vehicles and de-coupling the supply chain from China are needed to achieve renewable energy needs.

"We are at a crucial juncture, where we have to resolve the issues around greenhouse emissions in a quick time frame and in an affordable manner. Moreover, we need to reduce the huge import bill of crude oil, which currently stands at about $100 billion and is likely to increase rapidly as our economy grows," he added.

JSW Group, which has presence in Odisha across sectors such as mining, steel, power and cement among others, has so far invested about ₹35,000 crore. It had earlier announced investments of another ₹1,25,000 crore, apart from ₹40,000 crore for the EV facilities.

The investment for EV in Odisha, which also includes R&D facilities, would create about 11,000 jobs. JSW Group will focus on high-end research to produce 'designed by and for Indians'. The firm plans to set up a 50 Gwh battery plant for both mobility and energy storage system, commercial e-vehicles plant (with manufacturing capacity of about 100,000 per annum) and passenger electric car (300,000 per annum), auto-components such as e-powertrain, a 1 million tonne per annum copper smelter and 60,000 tonne per annum lithium-ion facility.

SAJJAN JINDAL,
CHAIRMAN, JSW GROUP

ODISHA CAN BE THE FIRST STATE TO FULLY ELIMINATE ICE IN TRANSPORTATION AND MINING, CREATING A WIN-WIN PROPOSITION FOR BOTH ENTREPRENEURS AND CITIZENS

Infosys' Q3 revenue from Europe hits 10-year high

SAMEER RANJAN BAKSHI
Bengaluru, February 11

WITH RAMP UP of large deals signed during the last few quarters, the share of revenues from Europe region for Infosys reached its decadal high during the October-December quarter.

A decade ago, Infosys used to derive about 23%-24% of its revenue from Europe, which has been gradually increasing and touched 28.2% of its total sales during the December quarter.

The growth in revenues from Europe comes at a time when the same from North America has declined by 4.7%. During the December quarter, Infosys' revenues from North America fell below 60%. This has happened for the first time in the last five years.

Peter Bendor-Samuel, CEO, Everest Group, said, "The large modernisation deal wins for Infosys in Europe recently have contributed significantly to the firm's performance, while the US market has struggled. These impressive gains are rebalancing Infosys's revenue to feature Europe more prominently".

Three large deals that Infosys won last year from Europe are – Danske Bank, Liberty Global and TK Elevator.

Rival Tata Consultancy Services (TCS) is also reaping dividends from UK and Continental Europe market. In Q3, revenues from North America declined by 3%, whereas the same increased by 8.1% from UK.

TCS' increased focus in Europe region can be gauged by fact that apart from winning big deals in Europe, it has also increased its headcount by about 4,000 employees in the last one year.

"Europe and the UK were quicker to go into the tech and tech services contraction and they have already started to emerge. Hence growth for the industry as well as TCS has been significantly stronger in Europe and the UK than in the US. Europe and UK lagged behind US on digital transformation and are still going through their modernisation stage," Peter said.

SHIFT IN TREND

- Infosys derives **28.2%** of total sales from Europe in Q3, up from **23%-24%** a decade ago
- The company's revenues from North America have **declined by 4.7%**
- Infosys' revenues from North America fell below **60% in Q3**
- TCS' revenue from North America declined by **3% in Q3** and went up by **8.1%** from UK

PETER BENDOR-SAMUEL, CEO, EVEREST GROUP

EUROPE AND THE UK WERE QUICKER TO GO INTO THE TECH AND TECH SERVICES CONTRACTION AND THEY HAVE ALREADY STARTED TO EMERGE

Domestic biz gives hope to IT firms hit by low spends in US

SAMEER RANJAN BAKSHI
Bengaluru, February 11

AS INDIAN IT services firms are increasingly coming under stress in the American market, there was some consolation from an unexpected quarter – a secular spurt in businesses from India and the Rest of the World (RoW) region.

From TCS to LTTS, including mid-tier IT firms like Happiest Minds, saw their revenue bump up in India.

For TCS, India geography reported a robust growth of 23.4% year on year (y-o-y) in cc terms. The growth driver was the BSNL deal that was recently bagged by the IT bellwether. This is in sharp contrast to North America, that grew negatively at -3% for TCS.

Similarly, other regions like the Middle East, Africa, Latin America and the UK grew at a much slower rate of 16%, 13.2% and 8.1% respectively. The revenue share of India for TCS was about 4.9% in the September quarter, which grew to 6.1% in the December quarter.

A recent Gartner report said that in 2024, spending on IT services in India is projected to grow 13.4%, up from 10.1% in 2023.

This is in contrast to the worldwide spending on IT services that is expected to grow 8.7% in 2024. The report added that due to a lack of internal skills, Indian businesses are looking to partner with external providers in areas such as AI, industry cloud, security and data analytics, resulting in the expected growth of IT services spending in 2024.

For LTTS (L&T Technology Services), revenue from India in the third quarter grew at 33.4% y-o-y, followed by Europe and Rest of the World (RoW), that grew at 21.1% and 11.7% respectively. North American business grew just 2.1% in the same period.

The IT engineering service firm gets around 21% of its revenue from the Indian market.

Tata Elxsi saw its revenue share from India and RoW increasing by 0.9% and 0.8% respectively. While Europe increased by 0.5%, America's was down by 2.2% in Q3 of FY24.

Happiest Minds is seeing its revenue from India steadily grow for many quarters. India is the second largest market for the company. From 15.4% in Q3 of FY23, the share of India has grown to 16.4% in the just-concluded quarter.

Joseph Anantharaju, executive vice chairman at Happiest Minds, said, "If you see over the last three or four years, every year, our share of revenue from India has kept increasing. And the good thing is we're not doing this at compromise margins. Our GMs (gross margins) may not be at the same level as the US, but they're comparable."

He added, "We are quite bullish about the Indian market, because I think the economic environment is quite positive out here and relative to many of the other geographies or countries, I would say it's much better. And the scope for digitisation is also quite high out here because many of the industries and even companies are really not even in the early stages of digitisation."

But he cautioned that it's a value-conscious market and they will have to figure out what are the deals that they are going to take in areas where they can have a value proposition that will allow them to command a little bit of premium.

Amongst large players, Tech Mahindra and LTIMindtree also saw an increase in their revenue from RoW. India as a geographical region is included in the RoW metric that many IT companies disclose in their earnings documents. There are also smaller IT firms like Sonata, Newgen and Aurionpro who get their biggest share of revenue from India market.

DESI BOOST

- For TCS, India posted a robust, y-o-y growth of **23.4%** in cc terms
- However, for the tech giant, North America reported a **-3%** growth
- For LTTS, revenue from India in Q3 grew at **33.4%** y-o-y, followed by Europe (**21.1%**) and Rest of the World (RoW) at **11.7%**
- For Happiest Minds, revenue from India grew from to **16.4%** in the December quarter from **15.4%** in Q3 of FY23

PRAVEER SINHA, MANAGING DIRECTOR AND CHIEF EXECUTIVE, TATA POWER

'Solar EPC, transmission, distribution our key growth engines'

*Tata Power posted a marginal growth in net profit of ₹1076 crore for Q3FY24 as compared to ₹1052 crore in the corresponding quarter of the previous financial year. However, the profit number was higher than analyst expectations. **Praveer Sinha**, managing director and chief executive of the company, tells **Raghavendra Kamath** about plans for the company's different business segments.*

Q&A

Why did Q3FY24 see marginal growth in profits and do you expect it to improve in the coming quarters?

Earning from the coal business has witnessed a significant reduction in Q3 due to reduction in coal prices. However, that has been offset by the stong performance of our core businesses, including transmission, distribution and renewables. We will continue to add significant RE (renewable energy) capacity to support the country's energy transition. Solar EPC (engineering, procurement, and construction), transmission and distribution will be our key growth engines in the days ahead and will further strengthen our bottomline in the coming quarters.

What is your business mix of regulated and unregulated areas? When you took over, it was 90:10. What is it now, what is your next target and by when?

All new businesses, including transmission and renewables, are unregulated as we are getting them through competitive bidding. We are moving towards 70:30 by next year. It will become 50:50 by 2028-29.

On distribution, you have had two spectacular successes — Delhi and Odisha. Reportedly, you are looking at many more states for such arrangements. Can you give some details?

Last year, the Union government was trying to bring amendment to Electricity Act, allowing states to have more than one supplier. However, it didn't go through. After the parliament elections, this reform was made and more and more states could go for multiple suppliers. It's an area where we can have a significant play.

What is your mantra for success in such a difficult area like power distribution, where the T&D losses have traditionally been very high?

For us, better quality services such as GIS (geographical information system), new metering solutions and higher technology to our customers has worked. Technology in hardware and IT solutions will help in better services. We have implemented it in our rural operations also.

You are a market leader in EV charging business, having 50% market share. What are your expansion plans?

We have a market share of 80% in domestic chargers and 50% in fleet chargers. We will continue to have leadership and add more and more services. We provide services to all OEMs (original equipment manufacturers), including Tata Motors.

Have you put divestment plans for some of your overseas hydropower projects on hold, if so, why?

We want to divest. We have turned around a Zambian unit. So, we will turn around the overseas units and make them profitable before looking at divesting them, so that we get better valuations.

Moody's has projected a decline in coal prices, down to the levels of 2021-22, which would mean limited utilisation of Tata Power's Mundra ultra mega power plant. What's your take on this?

Mundra plant is running at full capacity. All procurers want to buy from there. Mundra plant will be very competitive.

You are developing pumped hydro storage projects in Maharashtra. Are you in talks with other states also?

These are 2800 MW, ₹15000 crore projects, which are large investment projects. It is important to execute them and deliver before looking at other projects. We can produce 10 to 12 GW in other reservoirs in the state.

EARNING FROM THE COAL BUSINESS WAS HIT DUE TO REDUCED COAL PRICES, BUT THAT HAS BEEN OFFSET BY THE STONG PERFORMANCE OF OUR CORE BUSINESSES

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalised terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated January 28, 2024 (the "**Letter of Offer**" or "**LOF**") filed with the Stock Exchanges, namely BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, "**Stock Exchanges**") and the Securities and Exchange Board of India ("**SEBI**").

Please scan this QR Code to view the Letter of Offer

Indiabulls HOUSING FINANCE

INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and received a certificate for commencement of business from the RoC on January 10, 2006. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05, from the National Housing Bank ("**NHB**") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. For details of changes in our registered office, please see the section entitled "General Information – Changes in the registered office of our Company" on page 71 of the Letter of Offer.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India; Telephone No.: +91 11 4353 2950
Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122 016; Telephone No.: +91 22 6189 1400
Contact Person: Amit Kumar Jain, Company Secretary and Compliance Officer; **E-mail:** helpdesk@indiabulls.com; **Website:** www.indiabullshomeloans.com; **Corporate Identity Number:** L65922DL2005PLC136029

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDIABULLS HOUSING FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 246,226,515 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH OF THE COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹150.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹148.00 PER EQUITY SHARE) AGGREGATING TO ₹36,933.98* MILLION ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, FEBRUARY 1, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "TERMS OF THE ISSUE" ON PAGE 674 OF THE LETTER OF OFFER.
*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

RIGHTS ISSUE OPEN

LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
FEBRUARY 8, 2024	FEBRUARY 13, 2024

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.
**Our Board or the Securities Issuance and Investment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | **Simple, Safe, Smart way of making an application - Make use of it!!!**
*Applications supported by blocked amount (**ASBA**) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.67	49.33	50.00
Additional Call(s) as may be decided by the Board / Securities Issuance and Investment Committee from time to time	1.33	98.67	100.00
Total	**2.00**	**148.00**	**150.00**

*For further details on Payment Schedule, see "Terms of the Issue - Payment Schedule of Rights Equity Shares" on page 689 of the Letter of Offer.

Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the ASBA Circulars, all investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see *"Terms of the Issue - Making an Application through the ASBA process"* on page 677 of the Letter of Offer.

ASBA facility: An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see ***"Terms of the Issue - Making an Application through the ASBA process"*** on page 677 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE148I20012 subject to requisite approvals. For details of credit of the Rights Entitlements, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 687 of the Letter of Offer. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by February 9, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branch of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE.

INVESTORS MUST ENSURE THAT THEIR PAN IS LINKED WITH AADHAAR AND THAT THEY ARE IN COMPLIANCE WITH CBDT NOTIFICATION DATED FEBRUARY 13, 2020, PRESS RELEASE DATED JUNE 25, 2021 AND SEPTEMBER 17, 2021, CBDT CIRCULAR NO. 7 OF 2022, DATED MARCH 30, 2022, READ WITH PRESS RELEASE DATED MARCH 28, 2023, READ WITH SUBSEQUENT CIRCULARS ISSUED IN RELATION THERETO.

APPLICATION ON PLAIN PAPER: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Indiabulls Housing Finance Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5. Number of Equity Shares held as on Record Date; 6. Allotment option - only dematerialised form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total amount paid at the rate of ₹50.00 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required shall be sent to the Registrar at KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B Plot No 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India Telephone No.: +91 40 6716 2222, E-mail: ihfl.rights@kfintech.com, Investor Grievance e-mail: einward.ris@kfintech.com, Contact person: M. Murali Krishna, Website: www.kfintech.com, SEBI Registration No.: INR000000221; and 17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 704, and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 704 of the Letter of Offer.

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other issue material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Abridged Letter of Offer, the Application Form and other issue material only to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders who have not updated our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we have sent an e-mail or sent a physical copy of the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue materials, have not been sent any Issue materials.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (United States or U.S.), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity shares referred to in the Letter of Offer are being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the Securities Act to the existing Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and / or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any of the Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Letter of Offer or the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer / the Abridged Letter of Offer and the Application Form have been dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or acquiring the Rights Entitlements, it will not be, in the United States; does not have a registered address (and is not otherwise located) in the United States when the buy order is made; and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Equity Shares or the Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in, electronically transmitted or dispatched from a person located in the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, February 13, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Terms of the Issue - Basis of Allotment" on page 696.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

ALLOTMENT ONLY IN DEMATERIALISED FORM: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Indiabulls Housing Finance Limited RE Suspense Demat Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. For further details, see ***"Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form"*** on page 690 of the Letter of Offer.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENT WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

LISTING: The existing Equity Shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). The Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their respective letters, each dated January 19, 2024. Our Company has received trading approval from BSE and NSE for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF SEBI: Submission of Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of SEBI as provided in "***Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI***" on pages 667-670 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of BSE as provided in "***Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE***" on pages 670 and 671 of the Letter of Offer.

DISCLAIMER CLAUSE OF NSE (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 Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of NSE as provided in "***Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE***" on page 671 of the Letter of Offer.

BANKER TO THE ISSUE / REFUND BANK: HDFC Bank Limited

MONITORING AGENCY: CRISIL Ratings Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations and SEBI ICDR Master Circular, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer was sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed on February 02, 2024 by the Registrar.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at www.indiabullshomeloans.com; (ii) the Registrar at https://rights.kfintech.com; (iii) the Lead Manager, i.e., Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at https://www.nuvama.com/ and InCred Capital Wealth Portfolio Managers Private Limited at www.incredequities.com; (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit https://rights.kfintech.com. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.indiabullshomeloans.com).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue Materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or other Issue Materials attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue Materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

The Letter of Offer is also available on the website of SEBI at www.sebi.gov.in.

LEAD MANAGER		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
nuvama **NUVAMA WEALTH MANAGEMENT LIMITED** (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Telephone No.:** +91 22 4009 4400 **E-mail:** Rl.IndiabullsHousing@nuvama.com **Investor Grievance e-mail:** customerservice.mb@nuvama.com **Contact person:** Manish Tejwani **Website:** www.nuvama.com; **SEBI Registration No.:** INM000013004	InCred Capital **InCred Capital Wealth Portfolio Managers Private Limited** 2nd Floor, B-Wing, Kaledonia Building, Sahar Road, Sandesh Nagar, Andheri (East) Mumbai-400069 Maharashtra, India **Telephone No.:** +91 022 41611596 **E-mail:** RI.IndiabullsHousing@incredcapital.com **Investor Grievance e-mail:** customer.grievance@incredcapital.com **Contact person:** Rakesh Postandel **Website:** www.incredequities.com **SEBI Registration No.:** INM000012865	KFINTECH **KFin Technologies Limited** (formerly known as KFin Technologies Private Limited) Selenium Tower B Plot No 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India **Telephone No.:** +91 40 6716 2222 **E-mail:** ihfl.rights@kfintech.com **Investor Grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna; **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221	**Amit Kumar Jain** Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram – 122 016, Haryana, India; **Telephone No.:** 0124 6681199 **Email:** homeloans@indiabulls.com Investors may contact the Registrar to the Issue and Share Transfer Agent or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number, serial number of the Application Form or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 674 of the LOF.

For **INDIABULLS HOUSING FINANCE LIMITED**
On behalf of the Board of Directors
Sd/-
Amit Kumar Jain
Company Secretary and Compliance Officer

Place : Mumbai
Date : February 09, 2024

INDIABULLS HOUSING FINANCE LIMITED is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated January 28, 2024 with BSE, the designated stock exchange, NSE and SEBI. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, the website of the Lead Manager to the Issue, i.e., Nuvama Wealth Management Limited at www.nuvama.com and InCred Capital Wealth Portfolio Managers Private Limited at www.incredequities.com, website of the Company at www.indiabullshomeloans.com and website of the Registrar at www.kfintech.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 21 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under Securities Act and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to a an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Rights Entitlements and the Rights Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act. The offering to which the Letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

CONCEPT

Markets

MONDAY, FEBRUARY 12, 2024

EXPERT VIEW

Caution prevails in the market ahead of the release of US, UK, and Indian inflation data.

—Vinod Nair, head of research, Geojit Financial Services

● HIGHER COSTS MAKE MANY PRODUCTS UNVIABLE

Fintechs find KYC tough in small cities

AJAY RAMANATHAN
Mumbai, February 11

THE KNOW-YOUR-customer or KYC guidelines have come under focus in the last few months after the Reserve Bank of India (RBI) passed strictures against both banks and fintechs, who have failed to do follow them. Paytm Payments Bank is the latest example where non-adherence to KYC guidelines, among other compliance issues, have put it in the dock.

However, the process itself remains a challenge, especially for players who want to expand their businesses in tier-3 cities and beyond. Fintechs say that higher costs and a weak technology infrastructure has made the know-your-customer (KYC) process very difficult.

In April 2023, the central bank brought in an important amendment in KYC norms that has left lenders with no choice but to conduct a video customer identification process (V-CIP) or adopt an offline process, which has led to a rise in costs.

"The business model of fintech lenders is digital with minimum physical footprint, thus any physical due diligence in non-face to face customer onboarding increases the turnaround time and affects uptake of financial services," says Digital Lenders Association of India chief executive officer Jatinder Handoo.

In 2023, RBI tagged the centralised KYC database (c-KYC) and DigiLocker as high risk, meaning that accounts opened in non-face-to-face mode shall be subjected to enhanced monitoring until the identity of the customer is verified through video KYC or in a face-to-face manner. The RBI's diktat is specifically applicable to accounts opened in non face-to-face mode. The central bank's move came amid concerns over the quality of data available in the database. In light of tight regulatory scrutiny and compliance requirements, lenders have opted to use video KYC or the more expensive physical KYC.

"The minute we look at migrating to physical tools for doing KYC, it just drives the opex higher and many of the products may not make sense," says Akshay Mehrotra, co-Founder, Fibe. Industry estimates suggest that a video KYC can cost anywhere between ₹15-30, and the cost of a physical KYC can go up to around ₹100. On the other hand, searching data on the C-KYC registry is free and downloading the data costs a rupee. "Remember that compliance is of utmost importance. You cannot be non-compliant ever. You may let go of a few customers who cannot provide the right amount of KYC. That is the balancing act that needs to be done," says Mehrotra.

Apart from the weak digital infrastructure in far flung areas, experts highlight that some uncooperative customers have made the process more cumbersome.

"Regarding V-CIP, challenges have been reported and we have communicated the same to regulator, one being related to weak soft infrastructure in tier 3 cities and below," Handoo said.

"There is also a consumer behaviour related issue. If a V-CIP session has to be redone due to any reasons, customers tend to lack patience and sometimes may walk away," he added. In such a scenario, experts feel that graded requirements based on risk and ticket size will help make the process more cost-effective.

Here, fintechs could be allowed to tap into a c-KYC or DigiLocker for small-ticket loans. On the other hand, a physical of video KYC may be used for a larger ticket size. "A request that we have been receiving is to bring back the e-KYC that was taken away post the Supreme Court ruling. While this is slowly being given back to banks and some NBFCs, the process is ongoing," says Anil Pinapala, founder and chief executive officer, Vivifi India Finance.

COST OF COMPLIANCE

- The KYC process is a challenge for players who want to expand in tier-3 cities and beyond
- RBI's 2023 amendment left lenders no choice but to do video KYC or adopt an offline process

- Estimates suggest that a video KYC can cost between ₹15-30 and a physical KYC can go up to around ₹100
- Experts feel that graded requirements based on risk and ticket size will help make the process more cost-effective

● TECHNICAL ANALYSIS

Investors remain on tenterhooks

V K SHARMA

THE NIFTY EDGED down 0.33% last week to close at 21,782. Only the week before, the Nifty had reached an all-time new high of 22,126, beating the previous best by a mere two points. The markets have, in fact, kept the investors on tenterhooks in the new year. The Nifty has moved in a band of 989 points in the first six weeks of the year and has not allowed the traders or for that matter the investors to breathe easy.

While the benchmark has closed above the 22,000 mark twice on January 15 and 16, it has failed to build on that move. It fell to 21,137 on January 24th, which remains this calendar year's low and the support for the Nifty. The trend line joining the October 26, 2023 low of 18,837 and the January 24 low of 21,137 will act as support in the days to come.

On February 2, the Nifty touched a new high, in intraday terms, of 22,126 but closed below the 22,000 mark. This intraday high is the resistance for the markets.

One can say that the markets are in a consolidation phase and unless they close above the 22,100 level or close below 21,137 no jubilation or worry is warranted.

A feature of this market is that corrections in the sectors leading the benchmark do not last long though the fall may be deeper. These corrections have increased in the new year, not allowing investors to hold on to their investments. As a result, the weaker hands get shaken off in the correction.

Another feature is that public sector banks have outsmarted their private sector counterparts by a wide margin. In fact, they have moved in opposite directions. In this calendar year, while the Nifty Private Bank Index has fallen 7.7%, the Nifty PSU Bank Index has risen 21.76%. What a contrast!

In the event of a correction, the chances are private sector banks may fall less than PSU Banks and could even try their hands at belaying the markets. FMCG, Capital Goods and Consumer durables may also get to pad-up, if the PSUs do not carry the bat.

After listening to the leader of the opposition in the Rajya Sabha, markets believe the NDA will get its third term. However, one would have to be naive to believe that the opposition parties would not make one last attempt to try and disrupt the ruling party's plan. So, while the positives are priced in, the possible negatives are not. Therein lies the risk! I for one believe that the nation is in safe hands and the current leadership would be able to negotiate the road ahead with elan.

The writer is a market veteran with 34 years of experience. He retired from HDFC Securities as head of PCG and capital market strategy.

NIFTY DAILY CHART

● SABYASACHI GOSWAMI, CEO, PERFIOS SOFTWARE SOLUTIONS

'We are open for inorganic growth'

Perfios Software Solutions, a B2B fintech software company, is working towards fraud check solutions across the financial sector. ***Sabyasachi Goswami****, chief executive officer, tells* ***Ajay Ramanathan*** *that the unrealistic valuations in the start-up industry has gone through a much needed correction, which is good for the sector. Edited excerpts:*

What are the new product solutions are you working on?

When we build a product, it is industry agnostic, segment agnostic, and geography agnostic. We are looking at all segments, all industries, all geographies. As the pace of digitisation increases, frauds will become more evolved.

While we already have an advanced fraud solution, we are continuously working on upping our game in the anti-fraud solutions space. Apart from frauds, there are deep fakes. I would not say that we have completely gotten there. But, we have built certain products and capabilities on deep-fakes.

Then, we are working on insurance product to solve fraud, wastage, and abuse. These are being used by a couple of big players, both globally and domestically. These are some large key products.

Start-ups have found it difficult to raise funds in recent years. How long will the funding winter last?

The winter is only for people who have not managed basic fundamentals well. There is always a summer for people who have managed the basics well. These fundamentals are growth and profitability. Keep your house in order. If the house is in order, why would an investor not be willing to fund.

Yes, there was a period when valuations were unreal. That course correction has happened, which was required. If people have got unreal valuation at some point in time, that had to change. It has changed. It is good for the industry because people realised how hard they need to work to make the product sustainable. Show true potential and then get true value. If people are still expecting funding at the rate which happened for a brief period, that is not happening. That was unreal. I do not think it will come back.

THE FUNDING WINTER IN THE STARTUP INDUSTRY IS ONLY FOR THOSE WHO HAVE NOT MANAGED THEIR BASIC FUNDAMENTALS WELL.

Are you looking at any acquisition opportunities?

We are looking for inorganic growth opportunities. When you are building a complete lifecycle, you can either build it in-house or you can go out and get something.

If you are building it in-house, you need to see how much you will take to build something versus a buy. If one out passes the other, you make the choice. We are always open for inorganic growth provided it fits our product lifecycle and our vision. Secondly, it fits our culture and our aspirations.

If there is a synergy, we are always open. We do not want to do something very different. We will always want to be in the space that we understand. We understand the domain well. We understand the adjacent areas well. So at best, we will invest in adjacent areas.

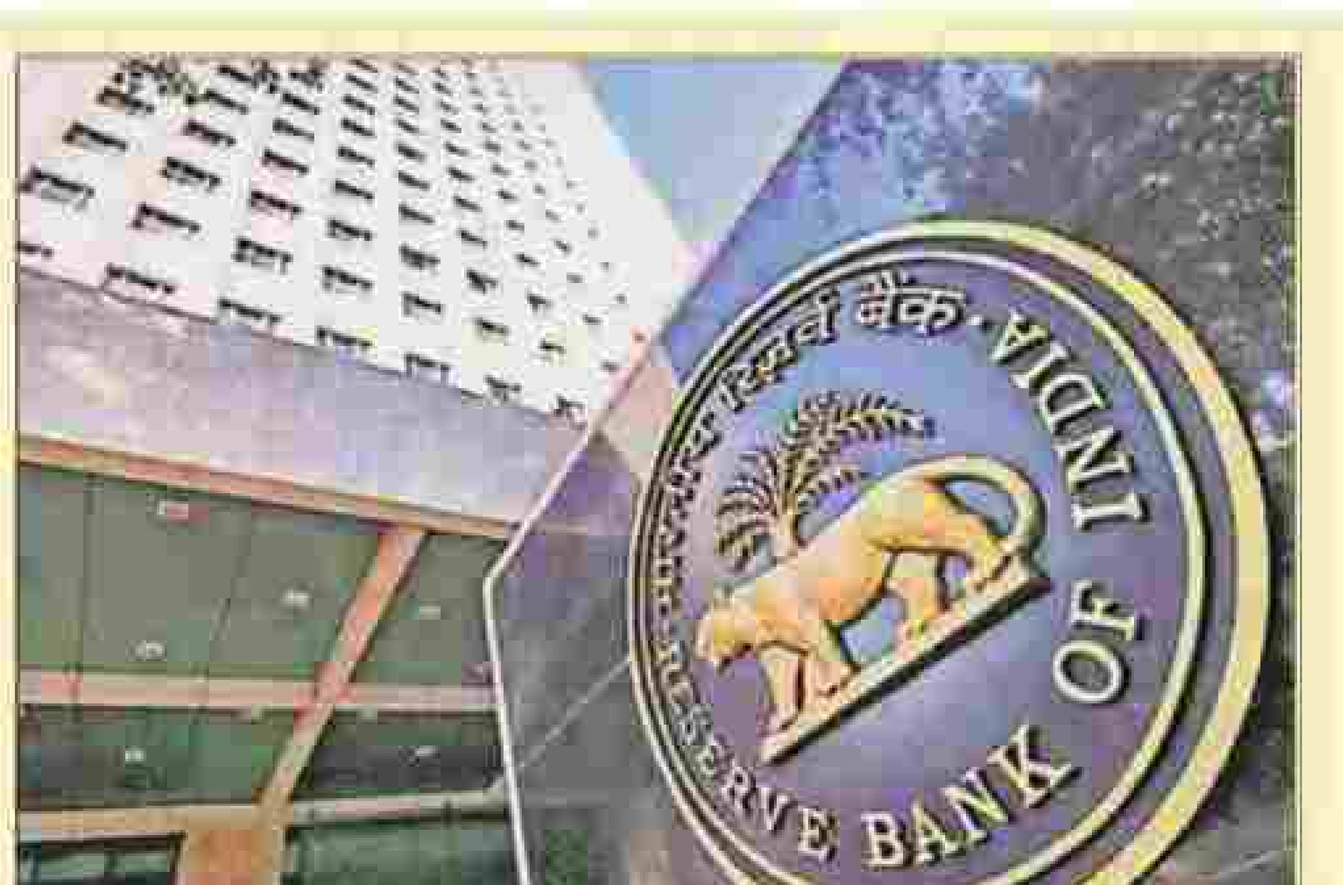
You had raised $229 million in 2023. Are you looking at any more fund raising opportunities?

Not really. But, opportunities keep coming. We will keep exploring.

Explainer

Why RBI stuck to its guns on liquidity

In its latest monetary policy, the Reserve Bank of India (RBI) has said that it will deploy an appropriate mix of instruments to modulate both frictional and durable liquidity. The liquidity conditions are driven by exogenous factors which RBI hopes to correct through market operations, explains *Ajay Ramanathan*



₹1.96 trillion is the estimated liquidity deficit in the banking system as of February 8, 2024

₹1.5 trillion absorbed by the RBI in February through a set of variable rate reverse repo auctions

4% inflation and transmission of past rate hikes are the twin targets of the RBI

● What RBI can do to manage liquidity

CONTRARY TO EXPECTATIONS, the central bank did not announce any changes to its management of system liquidity. It contends that prevailing liquidity conditions are being driven by exogenous factors, which will likely be corrected in the foreseeable future.

At a press conference following the monetary policy, the RBI governor highlighted that the main objective of the central bank is to keep the weighted average call rate(WACR) around the repo rate. Das noted that the central bank will remain nimble and flexible in its liquidity management through two-way main and fine-tuning operations, in both repo and reverse repo. It will deploy an appropriate mix of instruments to modulate both frictional and durable liquidity so as to ensure that money market interest rates evolve in an orderly manner and financial stability is maintained.

The instruments of control will depend on the prevailing situation that comes up from time to time. But, banks and markets will take time to adjust to the evolving liquidity situation.

● Likely liquidity situation in coming months

GOING AHEAD, THE central bank will likely utilise variable rate repo and reverse repo auctions as the preferred tools for liquidity management. While liquidity deficits could improve over the coming weeks, economists note that the rise in currency in circulation ahead of the general elections and advance tax outflow will keep liquidity condition tight over the coming months. This would also align with the RBI's intention of improving transmission. Hence, WACR is seen averaging higher than or near to the repo rate going ahead.

Broadly, the central bank's monetary policy statement has left little wiggle room for a policy pivot as the focus remains on the need to bring inflation down to 4% and improve transmission of past rate hikes.

While repo rates will likely be kept on hold for some time, the central bank may shift its policy stance to "neutral" in the June quarter of 2024-25. This may signal a durable convergence between overnight interbank rate and the RBI's repo rate. Following this, the central bank may begin cutting rates in the second half of FY 2024-25.

● Extent of liquidity in the banking system

AFTER REMAINING IN surplus during April-August 2023, system level liquidity slipped into deficit in September after a gap of four and half years. It widened to ₹1.6 trillion in December-January from an average of ₹42,000 crore during September-November. As of February 8, liquidity in the banking system is estimated to be in the deficit of ₹1.96 trillion. However, the potential liquidity in the banking system is still in surplus when adjusted for cash balances.

In his statement, RBI governor Shaktikanta Das noted that the financial market segments have adjusted to the evolving liquidity conditions in varying degrees. While the short-term rates have fluctuated, long-term rates have remained relatively stable, reflecting better anchoring of inflation expectations. Das said that the reversal of liquidity facilities under both standing deposit facility and marginal standing facility during weekends and holidays has facilitated better funds management by the banks.

● Measures taken by the RBI to manage liquidity

DURING DECEMBER-JANUARY, the RBI pro-actively injected liquidity through both the main and the fine-tuning repo operations to ease liquidity tightness in the system. Between December 15, 2023 and January 31, 2024, nine fine tuning variable rate repo (VRR) operations with a maturity of 1-7 days were conducted amounting to ₹7.75 trillion. The two main VRR operations injected ₹4.25 trillion into the banking system.

With government spending picking up and augmenting system level liquidity, the RBI conducted two four-day variable rate reverse repo (VRRR) auctions of ₹50,000 crore each on February 2 and February 5, 2024, respectively.

Additionally, two 1-day VRRR auctions of ₹75,000 crore and ₹50,000 crore were conducted on February 6. The central bank also conducted two 1-day VRRR auctions of ₹50,000 crore each on February 7. Against a total notified amount of ₹3.25 trillion, the RBI absorbed ₹1.5 trillion through these auctions.

Personal Finance

MONDAY, FEBRUARY 12, 2024

FIXED INVESTMENT
Suyash Choudhary, head, Fixed Income, Bandhan AMC

Focus of investors should be on appropriate duration enhancement as per risk appetite, with a greater focus on quality bonds.

HEALTH INSURANCE PLANS FOR THE 60-PLUS

Better cover but at a higher premium

Choosing a deductible is advisable to reduce the premium outgo

SAIKAT NEOGI

SENIOR CITIZEN-SPECIFIC COVERS

- A senior citizen should opt for a policy that offers lifetime renewability to ensure continuous coverage
- Ensure that the policy covers day care procedures & outpatient department costs
- Check for pre-existing disease coverage & waiting periods

	Premium (yearly, ₹)	Sum insured, (₹)	Co-pay by insurer
CARE HEALTH			
Senior Health Advantage	36,024	5,00,000	50%
Care Supreme	50,942	7,00,000	100%
Care Senior	32,232	5,00,000	80%
STAR HEALTH			
Star Comprehensive	45,784	5,00,000	90%
Star Health Assure Insurance Policy	48,995	5,00,000	90%
ADITYA BIRLA HEALTH			
Activ Health Platinum Enhanced	32,660	5,00,000	100%
Activ Assure Diamond	39,970	5,00,000	80%
MANIPALCIGNA			
Prime - Advantage	49,149	5,00,000	100%
Lifetime	58,782	5,00,000	100%
NIVA BUPA			
Health ReAssure	56,705	10,00,000	100%
Senior First Platinum	64,096	10,00,000	100%
Health Companion	63,484	10,00,000	100%

For self age 61 and spouse 61

Source: Policybazaar

INDIVIDUALS ABOVE 60 years should opt for senior citizen-specific health insurance policies as they provide coverage for age-related illnesses and higher hospitalisation benefits. Some senior citizen policies offer benefits like domiciliary treatment, higher ICU charges, and coverage for alternative treatments.

In such a policy, the sum insured is not shared with other family members unlike a family floater policy, ensuring that the full amount is available for their health needs. To be sure, given the higher risks associated with older people, these policies come with higher premiums.

Wider coverage

Buyers can adjust their co-payment limits, opt for single or shared rooms based on budget and modify voluntary deductibles to lower premiums. Many plans feature minimal to no co-payment clauses offering a robust safety net for senior citizens.

Care Health Insurance's Senior Health Advantage offers up to 2% of the sum insured per day for ICU charges. It pays for pre-hospitalisation medical expenses for 30 days and post-hospitalisation medial expenses for 60 days. All daycare procedures are covered and co-pay is 50% on all claims made till the age of 70 years. The entry age for the policy is 61 years and comes with lifelong renewal.

Similarly, Star Health's Senior Citizen Red Carpet policy covers in-patient hospitalisation expenses incurred for a period of more than 24 hours because of illness, injury or accidents. In addition to in-patient hospitalisation, medical expenses incurred up to 30 days before the date of admission to the hospital are also covered. Up to 2% of the sum insured is payable as ICU charges for sum insured up to ₹10 lakh. For sum insured of ₹15 lakh to ₹25 lakh, ICU charges are covered up to actuals.

Rakesh Goyal, director, Probus Insurance Broker, says senior-specific policies offer tailored coverage but may be more expensive. "However, while inclusion in a floater policy can provide cost savings, it may not meet all senior healthcare needs," he says.

The age of the oldest member will significantly increase the premium of a family floater health insurance plan. Siddharth Singhal, business head, Health Insurance, Policybazaar.com, says, "In the event of a severe illness requiring prolonged hospitalisation for one of the elderly parents, a substantial portion or the entire sum insured might be utilised, potentially leaving the remaining family members with insufficient or no coverage."

What to consider

Before selecting a senior citizen-specific health insurance plan, one must check for pre-existing disease coverage and waiting period. Many such plans offer reduced or zero waiting periods based on the policyholder's profile, saving them from out-of-pocket expenses. A senior citizen should opt for a policy that offers lifetime renewability to ensure continuous coverage.

Considering the increased vulnerability of senior citizens to health issues, accidents and infections, including outpatient department (OPD) coverage is prudent. This can be part of the main plan or chosen as an add-on or rider.

Chirag Nihalani, general manager, Insurance Samadhan, says a senior citizen should understand the policy's stance on pre-existing conditions, including any waiting periods. "Check if the policy covers a wide range of hospitalisation expenses, including room rent, ICU charges, doctor's fees, and surgery costs. Ensure that the policy covers daycare procedures that do not require 24-hour hospitalisation."

Co-payment option

Senior citizens should consider their financial situation, healthcare needs and comfort level with out-of-pocket expenses when choosing between co-payment and deductibles. Co-payment policies involve sharing a percentage of healthcare costs, potentially reducing premiums but requiring higher out-of-pocket expenses during hospitalisation. "Selecting the aggregate deductible over the per-claim basis ensures a more cost-effective approach, as the customer isn't required to pay for each claim separately," says Singhal.

TAX TALK

Claim LTA on your vacation costs

Leave travel allowance has to be part of your compensation package

NEERAJ AGARWALA

ARE YOU EYEING that dream vacation within India but worried about the dent it might put on your wallet? Fear not, because the Income Tax Act, 1961, offers a silver lining in the form of Leave Travel Allowance (LTA), allowing individuals to claim exemptions on their travel costs, thereby reducing their taxable income.

Employer rules

First, check whether your employer offers Leave Travel Allowance (LTA) as part of your compensation package. LTA. Once you have confirmed LTA availability, check if your employer has any specific policies regarding LTA claims for vacations during holidays or weekends, such as minimum number of days of leave for eligibility. Some employers may require you to take official leave to claim LTA exemptions, potentially rejecting claims for travel on holidays or weekends. They may require submission of relevant documentation such as tickets, boarding passes, or invoices. Check with the HR and ensure compliance with your employer's policies.

Unclaimed exemptions must be utilised in the first calendar year of the succeeding block to carry them forward. So, if LTA remains unclaimed till December 31, 2025, then it needs to be utilised by December 31, 2026

Plan your trip

Individuals are entitled to claim LTA exemptions for a maximum of two journeys within a block of four calendar years. The current block period spans from January 1, 2022 until December 31, 2025. Planning your vacations strategically within the block period can help maximise your LTA benefits. LTA exemptions are applicable only to actual travel expenses, excluding costs associated with accommodation, meals, or sightseeing, and covers specified family members, including your spouse, children, dependent siblings, and parents.

Book your tickets

When booking your travel tickets, be mindful of the exemption limits based on the mode of transport. For air travel, the exemption is limited to the economy class fare of the national carrier by the shortest route. For travel by rail, the exemption is limited to air-conditioned first-class rail fare by the shortest route to the place of destination. Similar limits apply for other modes. For trips with multiple destinations, LTA exemptions apply only to travel costs incurred from the origin to the farthest destination by the shortest route.

Claiming LTA

You do not have to wait until the end of the year to claim LTA deductions. As soon as you return from your trip, gather all necessary documents, and submit them to your employer. This will facilitate lower tax deducted at source on your salary income.

If you have not fully utilised your LTA exemptions in a particular block period, you have the option to carry forward the unclaimed amount to the next block. However, unclaimed exemptions must be utilised in the first calendar year of the succeeding block to carry them forward. So, if LTA exemption remains unclaimed till December 31, 2025, then the same needs to be utilised by December 31, 2026.

The writer is partner, Nangia Andersen India. Inputs from Neetu Brahma

SMART MONEY

MUTUAL FUND

Bank of India MF's multi asset allocation fund

BANK OF INDIA Mutual Fund has launched Bank of India Multi Asset Allocation Fund for investors looking to invest in three asset classes (equity, debt and gold). It comprises equity and equity-related instruments (35% to 40%), debt and money market instruments (45% to 55%), Gold ETF- (10% to 15%) and units issued by REITs and InvITs (0% to 10%). The scheme is suitable for investors who are seeking low volatility in their portfolio and exposure to multiple asset classes with better returns. Subscription to the new fund offer will close on February 21, 2024.

SILVER INVESTMENTS

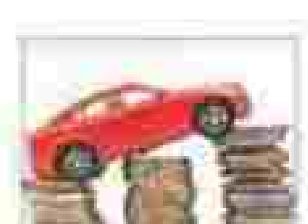
Gullak launches SIPs for investing in silver

BANGALORE-BASED FINTECH app Gullak Money has launched a new silver investment feature, making it easier than ever for Indians to invest in 999 pure silver through flexible SIPs and one-time lump sum investments starting at just ₹100. Investors can enjoy the flexibility of storing silver in secure, insured vaults or get their silver home for personal use. It also gives an option to get physical silver securely delivered to investors' homes in the form of beautiful, minted coins. Gullak has launched the silver facility in partnership with Augmont.

LOAN METRICS: NEW CAR LOAN

Funds for your new set of wheels

Car loans are usually of three to five years. Avoid stretching it beyond that period as the total interest outgo will increase significantly



Banks	Interest rate (%)	EMI in ₹ (Loan amount: ₹5 lakh, tenure: 5 years)
Union Bank of India	8.70 - 10.45	10,307 - 10,735
Punjab National Bank	8.75 - 10.60	10,319 - 10,772
Canara Bank	8.70 - 11.95	10,307 - 11,110
Bank of India	8.75 - 10.75	10,319 - 10,809
UCO Bank	8.45 - 10.55	10,246 - 10,759
State Bank of India	8.75 - 9.80	10,319 - 10,554
IDBI Bank	8.80 - 9.60	10,331 - 10,525
ICICI Bank	9.10 onwards	10,403 onwards
HDFC Bank	8.75 onwards	10,319 onwards

Rates as of February 6, 2024

Source: Paisabazaar.com

Education

A POSITIVE STRIDE

Coaching institutes get some coaching

Guidelines that aim to 'reform' private coaching institutions

ASHOK PANDEY

IN A SIGNIFICANT move to address the growing concerns surrounding the flourishing private coaching industry in India, the government has released guidelines aimed at regulating and streamlining it. This step is both welcome and crucial, considering the widespread impact of the unbridled coaching culture on students' well-being and the educational ecosystem.

Private coaching institutions, targeting students as young as 12, promise success, but often delivering stress, unhealthy competition and an undue emphasis on rote learning. Critics argue they have robbed young students of wonderment, creativity and socialisation in the formative years of schooling. This unregulated environment has not only affected the mental health of students, but also created societal and cultural shifts, with traditional schools feeling the brunt of declining enrolments. Additionally, it has led to the proliferation of dummy schools, allowing children to enrol, pay fees and attend coaching classes elsewhere.

What do the guidelines say?

Quality assurance: The guidelines focus on ensuring that coaching institutions maintain a high standard of education, including qualified faculty, updated curriculum and periodic assessments to guarantee the delivery of quality education. Ensuring that these institutions prioritise holistic education over mere coaching, cramming and competition cracking is a fundamental shift towards fostering critical thinking, creativity, communication as well as collaboration in children.

Regulating advertisements: The guidelines address the issue of misleading advertisements that create unrealistic expectations, severe stress and a deep sense of failure, often pushing young aspirants to take extreme steps. Coaching centres will now be held accountable for the promises they make, reducing the false allure that often leads students astray.

Balancing school education: A noteworthy aspect of the guidelines is the emphasis on striking a balance between school education and coaching. The guidelines prohibit centres from enrolling students below 16 years, encouraging them to prioritise regular school studies and fostering a holistic approach to learning. This competition between regular schools and coaching centres will place character development, values and attitude at the centre of development.

Mental health support: Recognising the toll on students' mental health, the guidelines mandate counselling services within coaching institutions. This step aims to provide emotional support, acknowledging the challenges students face in today's competitive environment. By placing emphasis on positive attitude, emotional intelligence, relationships, meaningfulness and an elevated sense of achievement, these institutes can contribute to well-being in a more constructive way.

Limiting working hours: To prevent burnout, the guidelines prescribe reasonable working hours for students attending coaching classes. It intends to curb the unhealthy practice of excessive study hours, severing students from the joy of learning and compromising on family values and relationships.

The implementation of these guidelines is a step towards restoring a healthier educational ecosystem. As students find a more balanced approach to learning, schools are likely to witness a resurgence in enrolments, contributing to the overall development of both students and the education system. This move firmly places the purpose of education as the flourishing of individuals both cognitively and in character.

Prime Minister Narendra Modi, in his engagement with students appearing for Board examinations through the programme *Pariksha Pe Charcha*, emphasised the boon of learning and exams as celebrations. Coaching institutions were not in alignment with this philosophy. The government's proactive stance in addressing the challenges posed by private coaching institutions is a commendable effort towards fostering a balanced and student-centric education system.

As we welcome these guidelines, it is essential for all the stakeholders to work in tandem to ensure their effective implementation, ultimately shaping a brighter and more sustainable future for our students. The NEP 2020's vision of doing away with the culture of coaching will remain a distant dream if we fail to read the writing on the wall.

The author is a Delhi-based educationist. Views are personal

GUIDING LIGHT

- Coaching institutes target kids as young as 12, promise success, but deliver stress
- The guidelines prohibit centres from enrolling students below 16 years
- To prevent burnout, the guidelines prescribe limited study hours for students

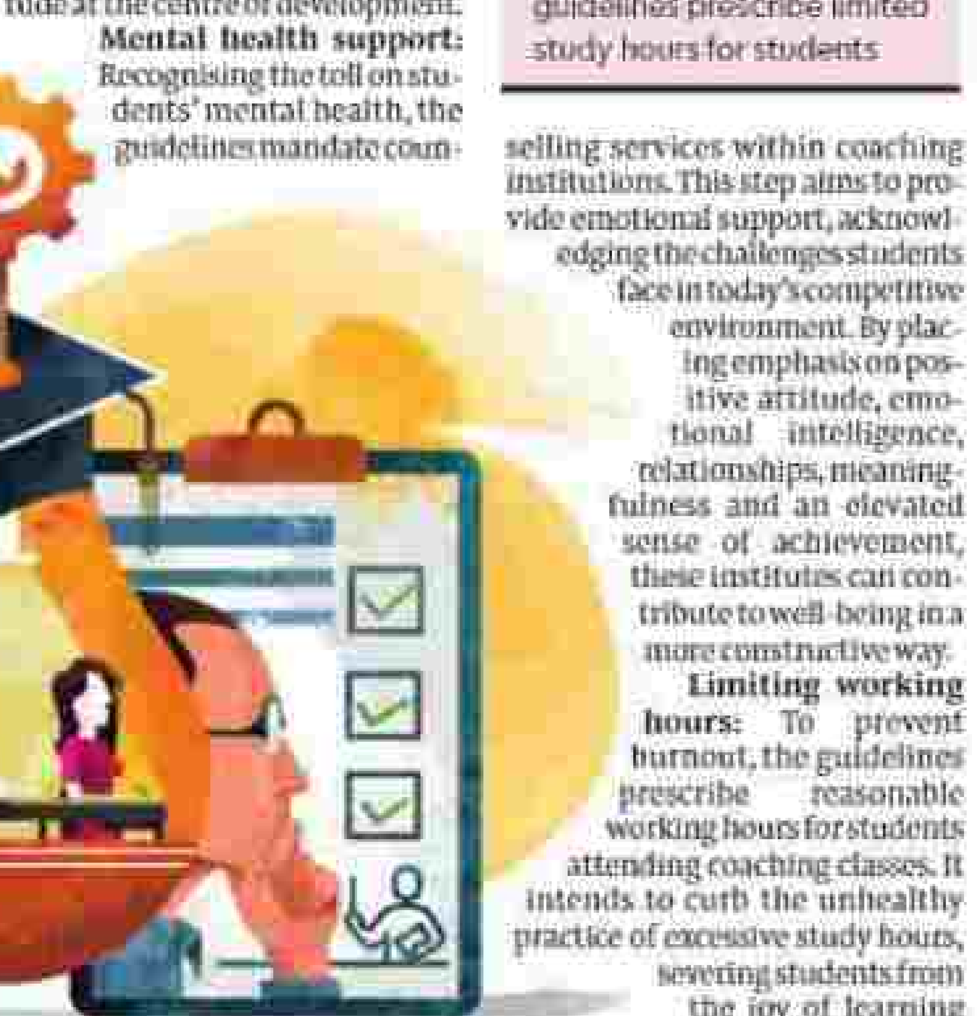


ILLUSTRATION: SHYAM KUMAR PRASAD

IN THE NEWS

IIT Delhi start-up develops new body care tech

SANFE, A femcare start-up by two IIT Delhi students, has developed a new technology called Glycoclear that they say ensures clear and healthy skin. Sanfe's founders Archit Agarwal and Harry Sehrawat said that Glycoclear is a blend of AHAs (alpha-hydroxy acids) and BHAs (beta-hydroxy acids), proven for maintaining the pH balance of the skin.

Agarwal and Sehrawat said that Sanfe had an audited turnover of ₹47.5 crore for FY23, which was almost double the ₹25.5 crore in FY22. "We allocate 5% of turnover to research and innovation, and are aiming at achieving ₹500 crore in the next three years, which will be 500% growth," they said.

Pearson starts a test for Canadian migration

PEARSON HAS opened bookings for PTE Core, its newest English language proficiency test. PTE Core received approval from the Immigration, Refugees and Citizenship Canada (IRCC) last year and can now be taken to provide proof of English language proficiency for the purposes of permanent economic immigration to Canada or Canadian citizenship. The first PTE Core tests can be taken from February 12 onwards.

A new addition to the Pearson Test of English portfolio, PTE Core shares many of the characteristics of PTE Academic. It is a two-hour, computer-based exam that tests four key English language skills: speaking, listening, reading and writing. It was created to meet Canada's specific migration needs and the IRCC's language proficiency requirements, but could be used to assess the English proficiency of vocational test takers in any country.

Prabhul Ravindran, director of English Language Learning, Pearson India, said PTE Core will help test takers to achieve their dream of living in Canada.

Every year, Canada welcomes hundreds of thousands of permanent residents, temporary foreign workers, students and visitors. It also supports the reunification of families and the protection of refugees and persons at risk. With an increased focus on supporting Canada's economic resurgence, IRCC is increasing its Levels Plan to address the growing demand for the coming years. With high demand in Canada for professionals in areas such as nursing, engineering and web development, the approval of PTE Core arrives at a good time.

35 new scholarships at Scotland's B-school

Glasgow-based Strathclyde Business School is offering as many as 35 scholarships for international master's students (for September 2024 intake). The school said their value ranges from £9,000 to £12,000 depending on subject area or course fee. The scholarships will be awarded on merit, rather than financial need, and the deadline for consideration of applications is July 31, 2024.

VIKRAM CHAUDHARY

Opinion

MONDAY, FEBRUARY 12, 2024

INDIA AND KNOWLEDGE

Union education minister Dharmendra Pradhan

As far as India is concerned, books will never lose their charm. As the knowledge century further unfolds, the book alone will help us define our identity and navigate into the future.... a book is an intellectual product, not a commodity

Imran's bouncer

Pakistanis have spoken through the ballot despite a less than free and fair national election

THERE IS A regime change in Pakistan after the national and provincial elections were conducted under dramatic circumstances of mobile and internet services being suspended on voting day. Amidst concerns that the process was less than free and fair, the long-delayed results have so far indicated that none of the parties, notably the Pakistan Tehreek-e-Insaf-backed Independents, Pakistan Muslim League (Nawaz), and Pakistan People's Party has the numbers to stake a claim, triggering a game of thrones. In the national assembly, 266 candidates are elected through direct voting with 70 being reserved for women and religious minorities. A simple majority of 133 is all that is needed to form the government. The big surprise of the verdict was that the PTI-backed Independents garnered the largest number of declared candidates to the national assembly despite its supremo and former Prime Minister Imran Khan being imprisoned and barred from contesting; the top leadership being decimated by the military establishment; and the election commission deciding to relieve the party of its election symbol. PTI plans to form the federal government, as well as governments in Punjab and Khyber Pakhtunkhwa.

For such reasons, if the new regime is not representative of the will of the citizenry who have spoken through the ballot, political and economic instability will stalk the nation. The government, of course, will be determined by the all-powerful army that wields the real power in the system. There is a sense of déjà-vu in Pakistani politics as the army's favoured candidate now is three-time PM Nawaz Sharif, who has also claimed victory as the single-largest party and has begun talks with PPP to form a coalition government.

The opposite was true at the last national elections in July 2018 when it was Sharif who faced the military's disfavour and was barred from politics for life, with Khan anointed as PM. The point is that the army's favoured heads of government end up reading from a different script time after time, as happened in the case of Khan and may happen again. This lends a fundamental instability to the polity. Pakistan's army chief General Asim Munir has urged politicians to show "maturity and unity" as the elections failed to produce a clear winner. The best guarantee of that is to respect *vox populi*.

The new administration's immediate priority will be to address the festering economic crisis that brought the country to the doors of the IMF for a bailout. Pakistan averted a sovereign default last summer through a \$3 billion nine-month loan by the Fund. A new extended programme has to be negotiated. that entails implementing politically difficult loan conditions such as raising energy tariffs, higher interest rates and a market-based exchange rate when the urgent need is to support overall economic growth. Dealing with the worst floods in recent memory, Pakistan's economy is expected to grow at only 1.7% in 2023-24 (July-June) after registering negative growth of 0.6% in the previous fiscal. As this is below the rate of population growth, this implies negative per capita income growth and worsening poverty. Inflation rages at 30% and there is rising joblessness. Pakistan needs the Fund's imprimatur to access external financing to meet its massive debt repayment burdens. All of this needs a truly representative government to address these economic imperatives. Democratic regimes in an army uniform are only a recipe for renewed instability. That's not good news for India.

Cancer science scandals matter to your health

THE FIELD OF cancer biology is a mess. Signs of trouble emerged years before the most recent scandal, in which investigators found evidence of data manipulation in a slew of high-profile papers from the Harvard-affiliated Dana Farber Cancer Institute. It's the latest crisis in academic research, where there's a clear need for better quality control — a tighter filter than peer review. Some researchers suggest that AI could help point out which papers need closer scrutiny.

But to understand what's going on, we have to understand how we got here. A decade ago, some research watchdogs started raising alarms after scientists found fewer than half of "landmark" pre-clinical cancer studies — those in top journals — could be replicated. In 2021, a similar evaluation found that hype is the norm. Researchers found they could only reproduce 50 out of 193 experiments. And in those that did replicate, the second try showed much smaller effect sizes — only 15% as big as what had originally been claimed.

While evidence of data tampering — what the Dana Farber scientists are accused of — is a different problem from irreproducible results, both stem from the same root causes. Scientists gain fame and fortune by obtaining flashy, potentially high-impact findings, but people benefit from findings that are solid and reproducible. We also benefit from findings that show which treatments are unlikely to work, though these are hard to get published.

Scientists are allowed to make mistakes, of course. But they are supposed to present their data exactly as they measured it. Any graphs are supposed to represent that data as measured. Adding, subtracting or changing data without explanation is usually considered an act of fraud.

FD FLAM

Bloomberg

While the case is still being investigated, Dana Farber plans to retract six papers and issue corrections in many more. It's possible that the problems in some of the papers might have been accidental, but there are an awful lot of them — and such errors would still cast doubt on the findings.

Data manipulation is all too common, said Ivan Oransky, co-founder of the blog Retraction Watch. "The part that worries me is we're going to continue treating this like this weird anomaly, which it isn't."

A study that doesn't replicate, on the other hand, might have been done according to all the rules, but the conclusions aren't ones you'd want to bet the lives of cancer patients on. The researchers might have misinterpreted their data or the experiment might work only under very specific conditions. So why hasn't peer review prevented the publication of weak results and outright fraud? For one, many papers don't include their raw data, making fraud hard to spot.

But at a deeper level, peer review isn't the quality control measure many people assume. Some historians trace peer review back to 1830, when English philosopher William Whewell proposed it for papers to be published in a new journal, the Proceedings of the Royal Society of London. In the first attempt, Whewell himself took on the job but couldn't agree with a second reviewer, thus ushering in a long tradition bemoaned by scientists the world over.

Reviewers often have the expertise to evaluate 90% or 95% of a paper, said Brian Uzzi, a social scientist who studies problems with replication at the Kellogg School of Management at Northwestern University. "You'll leave that last 5% hoping that the other reviewer is going to pick up on it. But maybe the other reviewer is doing the same thing," he said. Uzzi found that in social science, where there's been a long-standing reproducibility crisis, machine learning can flag the papers most likely to fail attempts at replication. He used data on hundreds of attempted replications to train a system that he then tested on 300 new experiments for which he had replication data. The machine learning system was more accurate than individual human reviewers, as well as inexpensive and almost instantaneous.

Scientists already create a flood of new research papers, so it wouldn't hurt to add a new layer of quality control and put more time and money into separating good papers from bad. Otherwise, we will be paying for all that bad research — not only with our tax dollars, but with our health.

GREEN POWER

SOLAR ROOFTOPS HAVE PROBLEMS LIKE COST AND MAINTENANCE BUT PMSY DESERVES A FAIR SHOT

New scheme for solar rooftops

SOMIT DASGUPTA

Senior Visiting Fellow, ICRIER

Views are personal

RECENTLY, THE GOVERNMENT announced the Pradhan Mantri Sarvoday Yojana (PMSY), a scheme specially designed to give a boost to rooftop solar systems for poor and middle-income households. The scheme will provide a solar rooftop system to one crore households that will provide 300 units of electricity per month free of charge. Strangely, this scheme makes no mention of the capacity that is being targeted. However, going by thumb-rule, if one were to provide 300 units of electricity per month, one would need a capacity of a little under 3 kilowatts (kw) and if one crore such systems are to be installed, the total capacity would be 30 gigawatts (GW).

Of the target of grid-connected 175 GW of renewables by 2022, the share of the solar sector was 100 GW, which included a solar rooftop capacity of 40 GW. Out of this, we have only about 11 GW in place. Moreover, most of the solar rooftops are in the commercial and industrial sectors and the share of the residential sector is only around 21%. If we talk about potential capacity (technical) of solar rooftops in the country, a think-tank in Delhi (CEEW) has estimated it to be about 637 GW covering about 25 crore households. Of course, all such estimates have a lot of accompanying assumptions and are not really cast in stone, but is definitely indicative and it shows that as of today, we have installed less than 2% of our potential.

There are several reasons as to why we have not been able to meet our targets. First, information dissemination amongst households, especially lower-income households, is poor. The general feeling is that solar rooftops are an expensive proposition (which is true) with too many uncertainties and are difficult to maintain and operate. It is also plagued by poor after-sales service. Moreover, this sector has had too many 'fly-by-night' operators who cheated their clients. The second issue is that of finance. Getting banks to provide credit on easy terms has been difficult, especially on occasions where the consumers cannot provide collateral. In the case of other sectors where banks provide credit, the asset being built (including the land) can be hypothecated to the lender. In the case of solar rooftops, there is no resale value of the used components like the solar panels, inverters etc. The third problem is the distribution of subsidies. Subsidies are being provided by the central and some state governments. All such subsidies are routed through the distribution company (discom). For consumers, it has been harrowing to avail the same.

> Information dissemination amongst households is poor. The general feeling is that solar rooftops are an expensive proposition (which is true) with too many uncertainties and are difficult to maintain

Another major impediment for solar rooftops which merits a separate mention is that of the metering being offered by the discom, net or gross. Under gross metering, a feed-in tariff is decided by the state and the consumer is paid at that rate for the units fed into the grid. The consumer is separately billed for the units that she has consumed at the normal retail tariff rate. For example, if the consumer has consumed 600 units from the grid and has generated 250 units and fed into the grid, she will be billed for the 600 units at the normal retail tariff rate and the discom will adjust for the 250 units that has been fed to the grid on the basis of the feed-in tariff. In contrast, under the net metering system, the discom will bill the consumer for only 350 units (600-250). Since tariff rates are telescopic, the consumer falls under a lower tariff schedule when she is billed for 350 units vis-a-vis 600 units. Moreover, the feed-in tariff is usually lower than the retail tariff and therefore, the consumers always prefer net metering. By the same logic, the discoms prefer gross metering and to strike a balance between the interests of the consumers and the discoms, the union government, in its Electricity (Rights of Consumers) Rules 2020, stipulated that rooftop solar systems below 10 kw will have net metering and anything above 10 kw will be gross metering.

Coming back to PMSY, the scheme will be implemented through renewable energy service companies (RESCOs). Under the RESCO model, all capital cost is borne by the RESCO (which also maintain the system) and the consumer pays a per unit cost decided through a contract, something akin to a power purchase agreement (PPA). Under PMSY, however, the consumer gets 300 units free of charge and the balance (ie, over and above 300 units) is fed into the grid. What is earned by feeding into the grid will be used to pay off the loan. There are nine central public sector units (CPSUs) who will act as RESCOs. After the payback period (which can range from 4-5 years), the asset will be transferred to the consumer, whose only responsibility was to provide rooftop space. This will no doubt get rid of the problem of finance, collateral etc. but the moot point is whether the nine CPSUs will be able to cater to one crore households despite having the option of setting up new special purpose vehicles (SPVs)/subsidiaries to do this job. The transactions cost involved will be enormous as it implies supervising one crore PPAs. Another related issue is whether the consumer, especially from the poorer lot, have the wherewithal to maintain the system after the asset transfer.

Finally, a grid-connected solar rooftop does not have a battery. So, the consumer will depend on the discom for power during non-solar hours. Consequently, the discom will not be able to alter its PPA with the generator and continue to pay for the fixed charge and simultaneously lose revenue, since many residential consumers would have switched to solar during the day hours. If PMSY turns out to be successful, it could worsen the financial health of the discom which, in turn, will adversely affect investor sentiments. This downturn may affect meeting our target of 500 GW of non-fossil fuel generation capacity by 2030, as practically all investments in the renewable sector is through private hands! Nevertheless, PMSY does address some of the lingering problems of rooftop solar and must be given a fair try.

Mahabharat and deepfakes

RISHI RAJ

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Misinformation causes instant harm so corrective action should also be immediate

THE MAHABHARAT IS not only a great Indian epic, but also offers insights into modern governance. Stories from it can always be related to issues afflicting us in various fields, be it business administration or domestic or foreign policy.

Let's look at one such story relating to the war, which certainly offers lessons to the government on how to tackle misinformation on social media platforms.

During the battle of Kurukshetra, the Pandav brothers were in a real fix when faced with the raining arrows of their teacher Dronacharya, who fought on the side of the Kauravs, the estranged cousins of the Pandavs. The skilled Arjun, who had Krishna as his charioteer, was also not able to stand up to the might of his teacher.

It was then that Krishna offered strategic advice to the Pandav brothers. He said that to overpower Dronacharya, his spirit would need to be demobilised. The teacher's weakness was his son, Ashwatthama, who was also in the battlefield fighting on the side of the Kauravs. Krishna suggested that the rumour of Ashwatthama being killed in battle be circulated. This would cause immense grief to Dronacharya, who would then lay down his arms so that the Pandavs could overpower him.

It was not difficult to carry out this plan without actually killing Ashwatthama. There was an elephant in the battlefield on the side of the Pandavs with the same name. The mighty Bheem immediately killed the elephant and announced that Ashwatthama had been killed. This alarmed Dronacharya, but he would not believe it as his son was not the kind to be killed easily. To give the false story credibility, Yudhishthir, who was known for always speaking the truth, was brought into the picture and asked to relay the news to Dronacharya. Yudhishthir complied with the plan but after taking the name of Ashwatthama, muttered under his breath, "the elephant", which was inaudible to Dronacharya.

Hearing the news from a trusted source like Yudhishthir, Dronacharya was grief-stricken and laid down his arms. Seizing the opportunity, Drishtadyumn, the commander of Pandav army, killed him.

What's interesting is that all this while, Ashwatthama was also in the battlefield, but somewhere else. There were no instant communication channels those days through which Dronacharya could have instantly confirmed the news. It will not be wrong to conclude that apart from other factors, misinformation also had a role to play in the victory of Pandavs.

This story seems to be getting replayed today frequently as misinformation flows, particularly through deepfakes, on social media platforms. This has become a great cause of concern for the government also. Deepfakes are worrisome because they impersonate the voice and face of a real person, and does so in a way that makes it very difficult to verify. In these times when the profiles of almost every individual are present on social media, creating deepfakes is as easy as surfing the internet.

To check the menace, the government has issued several advisories to social media platforms— any misleading, fake or harmful content should be removed by the intermediaries within 36 hours of being flagged.

> The government should immediately ask social media firms to remove misleading, fake, or harmful content within two hours of being flagged against the current time limit of 36 hours

While it's true that this is more a reactive solution than preventive, it's still understandable as laws on AI and deepfakes cannot emerge overnight. It's fair therefore, that in the interim, social media firms be asked to be more vigilant and proactive in taking down such content once flagged.

While the overarching Digital India Act, which is supposed to replace the Information Technology Act, 2000, will take quite some time before it can be put in place considering its expansive scope, the government has said that it will soon come out with certain rules to check the menace of deepfakes.

Understandably, the government needs a little time to come up with a set of rules, but there's one step which can be taken immediately to prevent deepfakes from going viral and causing harm. The government should immediately ask social media firms to remove misleading, fake, or harmful content within two hours of being flagged against the current time limit of 36 hours. In today's world of fast-paced communication, in 36 hours, the damage is already done. If Dronacharya had 36 hours to verify the news, the course of the battle may have been different.

Just like news media, even social media platforms are in the business of disseminating information, so there's no reason to give them 36 hours to correct an error. Newspapers and television channels do not have such luxury. The moment an error has been pointed out by an aggrieved party, corrections are made immediately on their websites/channels. Social media platforms need to be extra vigilant because unlike news media, they disseminate third party content and are also given legal immunity under the Safe Harbour clause.

There was another weakness of Dronacharya which led to him to lose his life—the public knowledge of his love for his son. Here, the lesson today is to keep one's personal data safe, something which the government has addressed through the Digital Personal Data Protection Act. Now it needs to act fast on social media rules.

LETTERS TO THE EDITOR

Bharat Ratnas with political intentions

As the general elections approach, it's raining Bharat Ratnas. These awards are always politically motivated but this time, they seem to have a stronger political meaning. The five names announced so far clearly indicate that politics of Bharat Ratna has never been so obvious and so rewarding for the ruling party. The award for Karpoori Thakur made Nitish Kumar move over from opposition to NDA and the award for Advani was an appeal to BJP's own Sangh Parivar base. In the case of Narasimha Rao, Modi can now claim he has given a senior Congress man the nation's highest honour. The award for Charan Singh will also result in a political dividend for NDA, which is negotiating an alliance with RLD, led by Charan Singh's grandson. Swaminathan, the only non-political name, has a political message too as he has been involved in raising farm incomes, and with farmers now threatening another agitation before elections, this award too has political intentions.

—Sanjay Chopra, Mohali

Competitive coexistence

Apropos of "Friendshoring outcomes", the failure of the friendshoring strategy to diminish dependence on China is unmistakable, as seen by by India and Vietnam's reliance on Chinese components and trade partnerships. Joseph Nye's proposition of competitive coexistence offers a more realistic and pragmatic approach in navigating US-China relations, acknowledging the extensive economic interdependencies between the two nations while advocating for strategic competition.

—Amarjeet Kumar, Hazaribagh

Write to us at feletters@expressindia.com

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BrandWagon

MONDAY, FEBRUARY 12, 2024

NUMEROLOGY

$6.3 bn: Size of global education market in 2022

$10.7 bn: Estimated size by 2027

10.4%: Expected CAGR between 2022 and 2027

— Statista

DIVERSIFICATION STRATEGY

From bouquets to band-aids

FNP's medical tourism venture poses significant challenges

GEETIKA SRIVASTAVA

FERNS N PETALS (FNP), a brand synonymous with celebratory bouquets and cakes, has set its sights on a rather unexpected market — medical tourism. Enter MediJourney, a new vertical designed to whisk patients away on a voyage not of sentimentality but of sutures and second opinions.

The new vertical will specialise in services including expert consultations, assistance with medical visas, telemedicine options, and post-treatment care. The firm does seem to have its ducks, or rather, stethocopes, in a row. The treatments offered span 30-plus segments, including cardiology, oncology, eye surgery, and in vitro fertilisation (IVF). The company has collaborated with over 1,500 doctors and surgeons and over 300 hospitals globally. It has assembled a team of multilingual staff endorsed by medical embassies to ensure a standout experience for clients.

The good thing is, the prices don't appear prohibitive — not at least to international tourists. Its IVF package, for instance, will set one back by around $1,200, if one goes by the rates listed on its website.

Over the past few years, FNP has stepped into verticals such as wedding planning (with FnP Weddings and Events and Shaadi Central), hospitality (Udman Hotels), catering (U Kitchen), digital content production (FnP Media), death care (Last Journey), and baby care (BabyBless). After adding the new business unit, the company is targeting a revenue of ₹700 crore in FY2024, up from ₹607 crore in FY2023.

But what is the synergy between cakes, kitchens and medical tourism? Isn't unrelated diversification fraught with risks? Vikaas Gutgutia, founder and managing director, FNP, says, "Our forte is to be the organised player in an unorganised market. We see a lot of potential in India becoming the health capital of the world because of our hospitals, unique facilities and doctors. We plan to target countries without these resources with our offerings."

To begin with, the services will be offered to inbound tourists only.

POWER & PERILS OF UNRELATED DIVERSIFICATION

- **Reduced risk:** Allows firms to enjoy the benefits of uncorrelated market cycles
- **Growth opportunities:** Opens doors to new revenue streams
- **Financial flexibility:** Can provide access to new financial resources and capital markets

- **Brand dilution and confusion:** Can damage overall brand image if unsuccessful
- **Lack of expertise:** Firms may lack the necessary market/regulatory knowledge
- **Management difficulties:** There could be difficulty in forming synergy between multiple businesses

FNP's existing digital capabilities in the gifting business will come in handy in marketing and running MediJourney's online operations. The company has set up two offline offices in Dubai and one in Bangladesh.

The market is lucrative indeed. Vikram Venkateswaran, partner, Deloitte India, points out, "The medical tourism industry in India is estimated at $2.89 billion and will grow to around $13 billion by 2026. Every year, almost 7% of the tourists that come to India visit the country because of medical reasons." Cities that have gained popularity as therapeutic centres will be key focus areas. "This includes Chennai for liver-related therapies and Hyderabad for gastroenterology. In addition, we have many tourists visiting India for Ayush and wellness-related therapies," he says.

Thorns in the way

Challenges remain. Says Kalyan Kumar, co-founder, KlugKlug, "Diversifying into a completely unrelated sphere presents significant challenges for FNP. Establishing credibility and trust in the health care industry requires different expertise and resources vis-à-vis gifting. It might be hard for the firm to make a name for itself quickly."

Establishing credibility, navigating regulatory frameworks across different countries, ensuring the quality and safety of the services, and competing with established players all pose significant roadblocks. Managing logistics, such as visa arrangements and travel coordination might prove tricky, Kumar adds.

One of the biggest hurdles to clear, however, is transitioning from a low-involvement category to a high-involvement one. Says Vikram Bhalla, founder & director of Vivify Asia, "There is more evolved decision-making in medical tourism while the gifting business is perceived as a low-risk, low involvement." Bhalla points out that the company possesses extensive consumer data, including age and location. This can be used to strategically craft and time its communication.

"FNP should harness the positive associations of its original offering linked with celebrations to design a positive communication strategy in the field of medicine, traditionally associated with challenges and negativity," concludes Bhalla.

NEW SERVICE CHANNEL

Small is big

Nexa Service will be a key channel for Maruti in non-urban India

VIKRAM CHAUDHARY

TO CATER TO the rising demand for servicing especially in non-urban centres, Maruti Suzuki has rolled out compact-format NEXA Service workshops for such markets. "The aim is to bring the renowned Nexa service experience to customers in non-urban centres," says Partho Banerjee, senior executive officer, service, Maruti Suzuki India.

The company has started with six centres – in Ateli and Charkhi Dadri (Haryana), Bankura (West Bengal), Dahod (Gujarat), Nirmal (Telangana), and Ooty (Tamil Nadu). The goal is to set up 100 such workshops by the end of FY25.

If Nexa were a standalone carmaker, it would be India's fourth-largest

If Nexa were a standalone carmaker, it would be India's fourth-largest. In calendar year 2023, this premium sales channel of Maruti Suzuki sold 509,290 cars – trailing Maruti Suzuki (1,707,668 cars), Hyundai India (602,111 cars) and Tata Motors (550,838). It was much bigger than Mahindra & Mahindra (433,172 cars) and almost double of Kia India (255,000 cars).

Of Maruti Suzuki's 18 models, eight are sold by Nexa – the Ciaz, Baleno, Ignis, XL6, Grand Vitara, Fronx, Jimny and Invicto. "Although Nexa catered to the urban customer initially, our new models (Grand Vitara, Fronx, Jimny and Invicto) have a pan-India appeal," says Shashank Srivastava, senior executive officer, marketing & sales, Maruti Suzuki India. Today, Nexa has 485 sales outlets across the country, but only 402 service outlets. These 100 new outlets will take the number above 500.

Banerjee added that the focus on servicing cars in non-urban centres is really important, because 30% of Nexa sales now come from outside cities. The new workshops will be built over a 75-square-metre area, and will have a dedicated front office, customer lounge, service bay and a parking bay. To start with, these will offer periodic maintenance and regular repairs. Banerjee says the size of a workshop will depend on the Nexa car parc in that location, and can even go up to 100 sq mt or beyond.

Although Banerjee didn't share the total investment going into these planned 100 workshops, he said that Maruti Suzuki will support its channel partners (dealers) with the identification of potential locations of workshops, Continuous Integration (CI) elements, layouts and manpower training. The construction of the workshop and operations will be carried out by dealers.

As far as Nexa servicing is concerned, it appears to be better than Maruti Suzuki servicing. "There is more attention to detail," a Fronx owner from Gurgaon told *FE*.

Automotive analysts told *FE* that in addition to relevant vehicles such as SUVs and MPVs, a reason Nexa sales are rising is their high standards of customer service. "A happy customer becomes your brand ambassador, and Maruti Suzuki knows it," an analyst said. "Customer service is all the more important for a premium brand such as Nexa."

AFTER HOURS

JUAN PABLO RODRIGUEZ
CEO, HINDUSTAN COCA COLA BEVERAGES

The Job

Working in the beverage industry is like riding a wave of constant excitement and innovation. It's a thrill to be part of something that's not just growing but also evolving in India right now. Every day, I'm pumped to be part of conversations that aren't just about business success but also about making a real difference in society. It's the ever-changing landscape of this industry, our impact on consumer experiences, and our drive toward sustainability that keep me on my toes and totally engaged.

I see both myself and the industry as works in progress – there's always something new to learn and improve on. With the world zooming ahead in technology and digital advancements, it's crucial for us to lead the change rather than just keep up. If we don't step up, someone else will, and that's a challenge I'm eager to take on.

The Weekdays

My mornings kick off early at 5:45 AM. I get the kids up by 6 AM, and my wife and I see them off to school by 6:45 AM. After a bit of exercise, it's straight to work. My days are packed with back-to-back meetings until about 6-7 PM. I really look forward to these sessions with various teams. They keep me connected, challenge my thinking, and immerse me in problem-solving. The best part? Wrapping up the day in time for dinner with my wife and kids.

That's how I recharge and stay grounded amidst the hustle.

The Weekend

Our weekends are about family and fun. We engage in sports, board games, watch movies, cook, and entertain friends. These moments of togetherness and relaxation are what I cherish and look forward to every week.

The Toys

The one gadget I can't do without is my cell phone. It keeps me connected to both my professional and personal worlds. Though, if you ask my wife, she'll tell you I could probably use a break from it at home.

The Logos

Coke all the way. The brand is an icon that's stood the test of time.

— As told to Banasree Purkayastha

Motobahn

MOTORCYCLE REVIEW: ROYAL ENFIELD SHOTGUN 650

A racy shot of motorcycling

Why the Shotgun is all things Super Meteor couldn't be, and both have the same engine!

VIKRAM CHAUDHARY

PHOTOS: VIKRAM CHAUDHARY

BEFORE YOU start the motorcycle, motorcycling begins.

Single seat, right proportions, low seat height, a design that turns heads, easy to ride in traffic, and a monster when you want it to be... if this isn't motorcycling, what is?

The name is Shotgun, and we rode it in and around Delhi.

What is the Shotgun?

It is Royal Enfield's newest motorcycle — powered by the same 648-cc engine that does the duty in the Super Meteor, Interceptor and Continental GT.

What makes it unique?

Unlike the Super Meteor (cruiser), Interceptor (retro street cruiser) and Continental GT (café racer), the Shotgun is a bit of everything — thanks to its modular design. The motorcycle in the photos here has a single seat, but it can be turned into a twin-seat commuter or a luggage-carrying tourer (at extra cost, by purchasing accessories). Its plain design is also custom-friendly — a kind of a canvas for self-expression. Its tubeless tyres with alloy wheels look good.

What about seating position?

It has a neutral riding position — you sit with your back upright (unlike the Continental GT in which you tend to lean forward, or the Super Meteor in which you lean backward). On the Shotgun, your shoulders are right above your hips, and your knees form a 90-degree angle. The footrests, however, are wide and can hurt your ankles if you aren't wearing riding boots.

The electronics

The digital-analogue cluster with the Tripper (it mirrors Google Maps, and works via the Royal Enfield app) is useful, but is pretty basic (speed, odometer and gear indicator). Even though it has a retro feel, additional info such as fuel efficiency or distance-to-empty would make life easier for modern riders.

How does it ride?

Its seat (795 mm) is higher than the Super Meteor's (740 mm), but almost similar to the Interceptor's (804 mm) and Continental GT's (793 mm).

But the bike is heavy (240 kg), and the weight shows, especially when you're trying to park it on main stand. Once you start riding, it handles well, and gets into its element on open highways — where it appears to be far more comfortable than the Super Meteor.

Why?

In the Super Meteor's 'leaning backwards' sitting position, the spinal tailbone takes some weight and a lot of vibrations, and because the rear shocker doesn't have much 'travel', it gets tiring over time. In the Shotgun, you sit straight, the pressure on the spinal tailbone is relatively less, and the wide seat supports weight quite well.

On twisty open roads, the Shotgun has a very good lean angle, and doesn't feel low on power while accelerating out of a corner.

Riding in the city, however, isn't as easy as, let's say, the Continental GT is, and the Shotgun is nowhere as nimble as smaller bikes such as Triumph Speed 400.

ONE ENGINE, FOUR PERSONALITIES

Model	Shotgun	Interceptor	Super Meteor	Continental GT
Power	34.6 kW (47 PS)	34.9 kW (47.5 PS)	34.6 kW (47 PS)	34.9 kW (47.5 PS)
Torque	52.3 Nm@5,650 rpm	52.3 Nm@5,150 rpm	52.3 Nm@5,650 rpm	52.3 Nm@5,150 rpm
Seat height	795 mm	804 mm	740 mm	793 mm
Ground clearance	140 mm	174 mm	135 mm	174 mm
Weight	240 kg	218 kg	241 kg	214 kg
Fuel efficiency	22 km/litre	24 km/litre	22 km/litre	27 km/litre
Fuel tank	13.8 litres	13.7 litres	15.7 litres	12.5 litres
Price	₹3.59-3.73 lakh	₹3.03-3.31 lakh	₹3.64-3.96 lakh	₹3.19-3.45 lakh

Engine: 648 cc

Gears: 6-speed

(Weight is with 90% fuel and oil; prices are ex-showroom)

The riding position is good — your shoulders are right above your hips, and your knees form almost a 90-degree angle. The footrests, however, are wide and can hurt your ankles if you aren't wearing riding boots. It's expensive to run (₹4-5 per km of riding, at 22 km/litre)

Cost of ownership

It's priced from ₹3.59 lakh to ₹3.73 lakh (ex-showroom), and the on-road price of this top-end Stencil White model in the photos is close to ₹4.25 lakh. A low fuel efficiency of 22 km/litre (though my test unit returned 25 km/litre) means you will spend ₹4-5 per km of riding. That's expensive or affordable the way you look at it — expensive than smaller but powerful bikes Indians have gotten used to (like the Speed 400), but far more affordable than superbikes the Shotgun can match in terms of road presence, but not performance.

eFE

MONDAY, FEBRUARY 12, 2024

GAINING TRACTION
Sam Altman, CEO, OpenAI

AI has been somewhat demystified because people really use it now. And that's always the best way to pull the world forward with new technology."

FROM LAB TO MARKET

Helping startups take flight

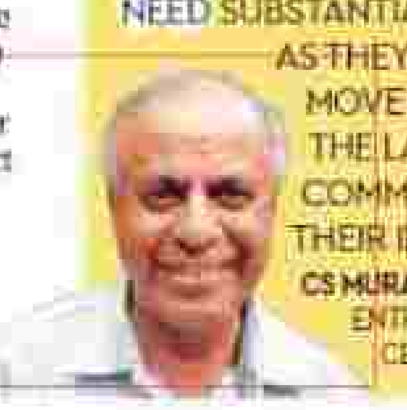
IISc is incubating firms that have societal impact at heart

SUDHIR CHOWDHARY

INDIA'S PREMIER INSTITUTE for advanced scientific and technological research and education, the Indian Institute of Science (IISc) in Bangalore, has started playing a crucial role in bringing together deeptech startups and academia to jointly develop futuristic technologies in a time-bound manner. The institute's incubation division, Foundation for Science Innovation and Development (FSID), is the facilitator here.

"Deep science startups need substantial support as they work to move from the lab to commercialising their ideas," says CS Murali, chairman—Entrepreneurship cell, FSID, IISc. "As an incubator, we facilitate the connections to the startups to academia where faculty members can provide deep technical mentoring, access to lab, equipment etc. and industry that can provide use cases, problems, CSR funding that can help startup founders achieve their goals."

FSID has incubated 90+ startups so far that have deep science and societal impact at their core. "We have a very healthy pipeline of startups waiting to be incubated," Murali reveals. *FE* spoke to the founders of some of the recent ventures that have successfully migrated from the lab to market.



DEEP SCIENCE STARTUPS NEED SUBSTANTIAL SUPPORT AS THEY WORK TO MOVE FROM THE LAB TO COMMERCIALISING THEIR IDEAS."
CS MURALI, CHAIRMAN - ENTREPRENEURSHIP CELL, FSID

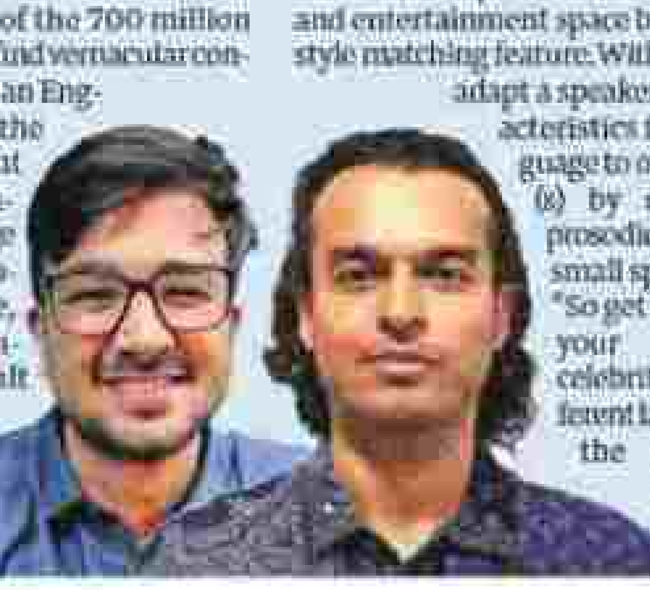
Breaking language barriers

Fourie (SyncSense Technologies)
Domain: Artificial intelligence
Website: https://fourie.ai/

FOURIE IS A GenAI content localisation platform, where you can dub, subtitle, and narrate any form of content and that too in multiple languages, seamlessly, hence reaching a larger audience. The two co-founders, Vibhor Saran and Vishal Bhalla, explain the basic idea behind their creation: "Around 70% of the 700 million Indian internet users find vernacular content more relatable than English in which half of the global internet content is available. Localisation—the key to bridge this demand and supply gap is expensive, people and time intensive and hence difficult to scale."

Fourie opens up new market opportunities for businesses to build a connected world with no language barriers. It allows businesses to transform content in 40+ languages in over 750 voices at a fraction of the time and cost. "Our platform is already being used by content creators while enterprises in the education (upskilling) and retail (L&D) sectors are dishing multilingual content to their students and front line teams respectively in all major Indian languages," says Saran.

This startup is now entering the media and entertainment space by launching a style matching feature. With this, one can adapt a speaker's voice characteristics from any language to other language (s) by utilising the prosodic elements in a small speech sample. "So get ready to hear your favourite celebrities speak different languages with the same emotions," Saran explains.



New kid in rocket space

SpaceFields
Domain: SpaceTech
www.spacefields.in

A HIGH-TECH VENTURE, SpaceFields custom-designs and manufactures solid rocket propulsion systems for aerospace, defence and space applications. "Our domain has been historically defined by inertia, plagued by collapsed supply chains, and occupied by antiquated legacy incumbents. We are seeing a lot of consolidation, production delays and backlogs of Indian incumbents, as most of them have largely depended on technology transfers," says Apurwa Masook, founder and CEO, SpaceFields. "Rapid design-build-test cycles are at our core and we adopt an agile hardware development approach. We have developed and patented key technologies in-house such as a solid composite green propellant, insulation liner, refractory sealant, etc. which enhance the ballistic performance of any rocket," Masook explains.

"Defence PSUs, tri-services, military drone companies, OEMS, are our adopters. The feedback has been strongly constructive given that we have received interest from various companies, including the government, for multiple pilot projects. In defence, there is huge tactical interest for smokeless propellants while in space, there is growing need for higher payload carrying capacity to orbit. Our solutions can also help defence OEMs meet their offset obligations," he adds.

Masook believes that startups and academia can jointly develop core futuristic technologies, without the red-tapism, and then government labs and agencies can help ruggedised and qualify them to make deployable systems.

"OUR DOMAIN HAS BEEN HISTORICALLY DEFINED BY INERTIA, PLAGUED BY COLLAPSED SUPPLY CHAINS, AND OCCUPIED BY ANTIQUATED LEGACY INCUMBENTS."
APURWA MASOOK, FOUNDER & CEO, SPACEFIELDS

Wearable tech for athletes

Fanplay IoT
Domain: Deeptech for sports & health
https://fanplayiot.com/

FANPLAY IS A sportstech IoT platform company with expertise in advanced wearables. "One of our innovations is a textile-based smart jersey wearable that monitors your vital signs like heart-rate, respiration, muscle movement, temperature and so on. From these basic vitals, we analyse heart-rate variability (HRV) and other parameters that help one to look at training effectiveness, injury prevention, sleep recovery and overall well-being of elite athletes," says Mohan Rajgopal, founder & CEO, Fanplay IoT. "We use AI/ML to a large extent to personalise these analytics and offer a complete end-2-end solution for sports & health."

"Unlike smartwatches and fitness belts that are inconvenient and less accurate for high movement sports, our jersey is comfortable and designed to be medical-grade," says Vinay Jagtap, co-founder & director, Fanplay IoT. "We are designing and developing such wearables to bring professional grade training of elite athletes to the masses. Our innovation was launched during IPL 2022, with the popular team CSK, wherein the children in CSK Academy and professional cricketers used it for training. It helped them to manage their training sessions so that they don't get injured without proper recovery," he adds.

Mohan Rajgopal, founder & CEO, Fanplay IoT

Vinay Jagtap, co-founder & director, Fanplay IoT

Since then, Fanplay's jerseys have been piloted and accepted for deployment in some of the schools in Karnataka and Delhi. "As experts in wearables and the data IoT platform, we will be scaling up our offerings and penetrate both domestic and global markets. We already have many enquiries from global sports teams for our solutions. We will also be extending these innovations to solve healthcare issues," says Rajgopal.

On the industry-academia collaboration, Rajgopal feels the scenario has now improved compared to a decade ago. "One of the key strengths in Silicon Valley is the maturity of funding options. If our finance community like banks start to look beyond real-estate, gold bullions and mutual funds, they can help accelerate the progress of our startups that need some money for deeptech developments," he adds.

TECH DILEMMA

Doing more with less

Has AI started replacing coders?

UMA GANESH

AFTER THE SPIKE in demand for IT professionals during Covid times, 2023 witnessed massive layoffs. Companies such as Google, Amazon, Microsoft, Salesforce and Meta have continued with the layoffs and have also indicated this trend may continue through the year. While the global economic outlook has improved and companies have started showing better results, the focus now is to enhance the efficiency in business. In other words, doing more with lesser resources is the obvious approach.

In this context, tech businesses have started making significant investments in AI by reducing their focus on other businesses. Google for instance laid off thousands of employees across various divisions including their advertising business. Amazon laid off hundreds of employees in its streaming and studio operations. What we are now experiencing is likely to be a new normal — of ongoing process of shedding headcount, hiring new talent with AI skills and employees changing jobs and moving to greener pastures.

In the next five years, 30% of entry-level coding jobs would be replaced by AI, industry pundits predict. The demand for AI and ML skills would continue to rise. In fact, a high percentage of coders are seeing the benefit of using AI as it has changed their coding ways and also resulting in speedier output. The future of software development is going to look very different from what it is today. The landscape of software development is changing rapidly with the approaches to development, testing and maintenance getting transformed with AI getting incorporated in every stage. Programmers should keep track of these changes and learn to use AI tools to their advantage.

Considering AI as complimentary to one's own skills and leveraging AI to overcome areas of weakness could be a smart way to achieve the desired results quickly. AI could add strength to the capabilities of programmers and enable them to work efficiently. Mastery in the chosen domain, building AI/ML skills and building life long learning capability are some of the ways to create job security in tech careers.

AI is unlikely to become an existential threat to programmers but there is a need to recognise the role this technology could play to make programming more efficient and the process of creating solutions more enjoyable. The output of large language

models are not always accurate, hence manual intervention to check the codes created by generative AI tools would be essential. The intuition of programmers with their awareness of code vulnerabilities while considering codes generated by AI tools would make the software codes resilient and secure. Sufficient safeguards should be taken before proprietary codes are shared with generative AI tools for decoding.

Analysing the problem, creating the system design and software architecture would continue to be the forte of humans. In order to survive in the AI era and thrive, embracing AI into the software development process and knowing where to rely upon human coding skills would be necessary.

The writer is chairperson, Global Talent Track, a corporate training solutions company

Gadgets

IQOO 12 & OPPO RENO11 PRO 5G

Fast processors handle most tasks with ease

These phones have plenty of storage and strong battery life

SUDHIR CHOWDHARY

5G IS ALL about lightning-fast speeds for your mobile phone. This next-generation wireless technology promises to make downloads and uploads ultrafast. For evidence, we take a look at two new 5G handsets — IQOO 12 and Oppo Reno11 Pro — substantially faster devices on which downloading large files happens in seconds, high-def movies stream without a hiccup, and even uploading photos on your social media accounts in a snap.

IQOO 12

The IQOO 12 is a good phone on all fronts, it has raw power, battery life, a sleek design and impressive cameras. Our trial unit was the 16GB+512GB variant, somewhat expensive at ₹57,999, but worth every penny. The handset boasts an enamel glass design, consisting of innumerable 3D pyramid nano-optical textures that reflect light in delicate rays. Its IP64 rating ensures enhanced durability and resistance against water and dust.

As we mentioned earlier, this is a super speedy device right from the word go. It comes with the Snapdragon 8 Gen 3 processor, backed by a custom supercomputing chip Q1 that further enhances in-game performance, fast memory, and lightning quick flash storage. Users can expect ultra smooth and fast app loading and switching, thanks to 16GB of RAM, and 512GB of the latest high-speed, low latency UFS4.0 flash storage, enough capacity to install dozens of the latest mobile games without worrying about space constraints.

Additionally, IQOO 12 has 1200 Hz instant touch sampling rate that delivers enhanced graphics and smooth gameplay.

SPECIFICATIONS
- **Display:** 6.78-inch 144 Hz LTPO AMOLED display
- **Processor:** Snapdragon 8 Gen 3 processor
- **Memory & storage:** 16GB RAM, 512GB storage
- **Cameras:** 50MP+64MP+50MP (rear), 16MP front camera
- **Battery:** 5000mAh, 120W FlashCharge technology
- **Estimated street price:** ₹57,999

KEY FEATURES
- **Display:** 6.7-inch AMOLED display, 120Hz refresh rate
- **Processor:** Mediatek Dimensity 8200 processor
- **Memory & storage:** 12GB RAM, 26GB storage
- **Cameras:** 50MP + 8MP + 32MP (rear), 32MP front camera
- **Battery:** 4600mAh
- **Estimated street price:** ₹39,999

There is Ultra Game Mode to access all the gaming features including background calls and picture-in-picture without interrupting an ongoing game.

IQOO 12 is powered by a 5000 mAh battery that supports 120W FlashCharge technology — it charges 100% battery under 30 minutes. The handset has a 6.78-inch, 144Hz AMOLED LTPO display with HDR 10+ certification, 1.5K resolution and 3,000 units of local peak brightness which ensures vibrant details in all lighting scenarios. There are three rear cameras—a 50MP primary camera with a 1/1.3-inch sensor with optical image stabilisation (OIS), a 64MP (OIS) periscope telephoto camera with 3x optical zoom and a 50MP ultra-wide-angle camera with a 120-degree field-of-view. There's a 16MP selfie camera on the front with an f/2.5 aperture. Overall, an extremely capable system here.

Oppo Reno11 Pro

If you are a camera enthusiast and looking for a nice camera phone, this Oppo handset can be an ideal choice. Modestly priced at ₹39,999, the Oppo Reno11 Pro is an apt device for visual storytelling, thanks to its ultra-clear Portrait Camera System. Here, the 50MP Sony IMX709 with OIS captures amazing photos, duly complemented by the 32MP telephoto portrait camera and 112-degree ultra-wide-angle camera. Plus, there is a 32MP selfie camera with autofocus, the camera system ensures crystal clear portraits from every angle.

The device is powerful enough to handle all your daily tasks smoothly and let you even multitask. It has a MediaTek Dimensity 8200 processor, there is 12GB of RAM and 256GB of storage; Android 14 operating system (ColorOS), the phone runs smoothly and fast with any lag whatsoever. The phone has a slim and a rounded design, there is a 6.7-inch AMOLED panel with a 120Hz dynamic refresh rate and a full-HD+ resolution. It manages to pack a 4600Ah large battery.

Overall, a well-built phone with smooth and speedy running.

AMAZFIT ACTIVE SMARTWATCH

Easy to carry, nice to look at

Offers much more than regular health metrics

KEY FEATURES
- 1.75-inch HD colour display
- AI-powered training guidance by Zepp Coach
- Bluetooth phone calls & music playback
- 24-hour heart rate, SpO2 and stress monitoring
- Multi-GNSS & route navigation
- **Estimated street price:** ₹12,999

IT'S HARD TO deny the appeal of an Apple watch, however, its steep price tag can be prohibitive for many. As an alternative, Amazfit watches, from the renowned wearables brand now owned by Zepp Health, offer a compelling option. With a track record spanning nearly a decade, Amazfit has consistently delivered top-rated activity trackers and smartwatches. Their latest release, the Amazfit Active smartwatch, boasts a stylish design and advanced wellness features, all at a more accessible price point of ₹12,999.

Appearance-wise, the Amazfit Active watch has a stylish and feather-light design, weighing just 24g. It features a sturdy aluminum alloy middle frame seamlessly integrated into its sleek body. The large 1.75-inch HD colour display comes with 73% screen-to-body ratio, while the always-on display feature ensures visibility at all times, enhancing the user experience.

The smartwatch offers continuous 24-hour monitoring of heart rate, blood-oxygen saturation, and stress levels. With just a click, users can quickly measure these vital health indicators. However, this Amazfit device goes beyond traditional health monitoring with its innovative Readiness Score. This score, derived from data such as heart rate, stress, sleep, HRV, respiration, and temperature, assesses your physical readiness each morning.

The Zepp Coach, powered by AI, is at the heart of the Amazfit Active smartwatch. This AI-driven personal coach caters to users of all training backgrounds, providing more efficient, personalised, and safe workouts. The Zepp Coach introduces scientific training methods, evaluating the user's physical fitness, fatigue level, and training status based on exercise intensity.

The Amazfit Active smartwatch supports tracking data for over 120 sports and employs smart recognition technology for seven sports. It is equipped with five satellite positioning systems for accurate navigation. The watch allows users to make and receive Bluetooth calls directly on the device. It also comes with built-in Amazon Alexa, serving as a smart assistant on the wrist. Users can ask Alexa questions, set alarms and timers, check the weather, and more, further elevating the smartwatch's capabilities.

YOU MIGHT ALSO BE INTERESTED IN: Samsung Galaxy Watch4 Classic, Noise ColorFit Pro 5 Max, Fitbit Versa 4

India's scrutiny of Chinese firms hits suppliers: Xiaomi

ADITYA KALRA
& MUNSIF VENGATTIL
New Delhi, February 11

CHINA'S XIAOMI HAS told New Delhi that smartphone component suppliers are wary about setting up operations in India amid heavy scrutiny of Chinese companies by the government, according to a letter and a source with direct knowledge of the matter.

Xiaomi, which has the biggest share in India's smartphone market at 18%, also asks in the letter dated February 6 that India consider offering manufacturing incentives and lowering import tariffs for certain smartphone components.

The Chinese company assembles smartphones in India with mostly local components and the rest is imported from China and elsewhere. The letter is Xiaomi's response to a query from India's information technology ministry, asking how New Delhi can further develop the country's component manufacturing sector.

India ramped up scrutiny of Chinese businesses after a 2020 border clash between the two countries killed at least 20 Indian soldiers and four from China, disrupting investment plans of big Chinese companies and drawing repeated protests from Beijing.

While Chinese companies operating in India are reticent to speak publicly about the scrutiny, Xiaomi's letter shows that they continue to struggle in India, especially in the smartphone space, where many critical components come from Chinese suppliers.

Xiaomi has asked that India consider offering manufacturing incentives and lowering import tariffs for certain smartphone components

In the letter, Xiaomi India president Muralikrishnan B said India needed to work on "confidence building" measures to encourage component suppliers to set up operations locally. "There are apprehensions among component suppliers regarding establishing operations in India, stemming from the challenges faced by companies in India, particularly from Chinese origin," Muralikrishnan said, without naming any companies.

The letter said the concerns were related to compliance and visa issues that it didn't elaborate on, and other factors. It said "the government should address these concerns and work to instil confidence among foreign component suppliers, encouraging them to set up manufacturing facilities in India." Xiaomi and the IT ministry did not respond to queries for further information and comment.

Indian authorities last year accused Chinese smartphone company Vivo Communication Technology of breaching some visa rules and alleged it siphoned $13 billion in funds from India.

India has also frozen more than $600 million in Xiaomi assets for alleged illegal remittances to foreign entities by passing them off as royalty payments. Both Chinese companies deny any wrongdoing.

— REUTERS

FROM THE FRONT PAGE

Non-audit work on NFRA radar

HOWEVER, THERE ARE plenty of other services that they can offer to the clients and their subsidiaries, including administrative, consultancy, forensics, fact-finding, diligence services etc.

However, the NFRA could draw power to regulate rendering services other than listed under Section 144, by invoking an entry that suggests prohibition could be extended to "any other kind of services as may be prescribed".

"A client can come up with hundreds of demands. The accountants have to do the assessment and evaluate the work offered to them so that it doesn't threaten their independence. This is where it gets tricky because the regulator can arbitrarily find some or all of those non-audit services problematic due to the conflict of interest with the statutory audit job or for some other reasons," said a partner with a leading audit firm who didn't wish not to be identified.

Nearly all large audit firms – Deloitte India, PwC, EY India, Grant Thornton, KPMG India etc. – refrain from providing non-audit services to the listed entities for which they are statutory auditors as an act of extra vigilance and in order to safeguard their reputation. But they are not as circumspect when it comes to rendering such services to unlisted firms. "The NFRA's move, if correct, would make the work of auditors difficult. It might be tantamount to over-regulation, as it goes beyond internationally accepted practice," said Ved Jain, noted chartered accountant and former president of ICAI.

Typically, many of the non-audit services are lucrative for the audit firms, while auditing per se may not invariably be very profitable, given the high costs involved. "The idea is to desist from performing only those management services for the firms, which they are supposed to undertake themselves. For instance, GST paperwork," said Jain.

The ICAI's 20-page guidance note on "independence of auditors" states that independence is "a very subjective matter."

"One person might be independent in a particular set of circumstances, while another person might feel he is not independent in similar circumstances," says the note.

"Inspecting the non-audit work is a favourite area for NFRA. All the five inspection reports issued by NFRA last year have cited issues with non-audit work offered by the audit firms or related entities," said founder of an accounting firm, on condition of anonymity.

NFRA, which was formed in 2018, has been busy issuing orders against auditors involved in professional misconduct. It's also conducting inspections on large firms to find lapses in their existing practices and making them take corrective measures.

Central govt to regulate e-gaming industry

IT WAS EXPECTED THAT apart from people with experience in online gaming, SROs will also include educationists, psychologists, individuals dealing with protection of child rights and information & communication technology experts.

Officials said that government analysed four proposals submitted by All India Gaming Federation (AIGF), Esports Players Welfare Association (EPWA), All India Gaming Regulator (AIGR) Foundation & from a consortium of the E-Gaming Federation (EGF) and the Federation of Indian Fantasy Sports (FIFS). But, none of them met the stated requirements.

The government has recently set up a group of ministers to discuss the regulatory framework for the industry but it's likely that a clear regulatory structure will emerge only after the general elections. In December, companies such as Dream Sports, Games 24x7, as well as industry associations had sought clarity from the government on a code of conduct for the sector. This was related to actual implementation of notified rules, framework on responsible gaming and player protection, financial frauds, gaming certification, among other aspects. These aspects need to be defined by the regulator. Among other things, the industry has also sought a Sebi-like regulator for the sector.

According to an EY report titled 'New Frontiers: Navigating the Evolving Landscape for Online Gaming in India', the online gaming market grew at a 28% CAGR (compound annual growth rate) during FY2020-2023 to ₹16,428 crore. The industry is projected to maintain a 15% CAGR till FY28. However, the real money gaming segment, which accounted for 84% of the online gaming market share in FY23, might see its share decreasing to 75.4% by FY28, due to the recent GST changes.

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INTERIORS & MORE LIMITED

Corporate Identification Number: U74120MH2012PLC233915

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as "Interiors & More Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Interiors & More Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 169 of this Red Herring Prospectus.

Registered Office: Office No.7, Ground Floor, Kumtha Street, off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai – 400001, Maharashtra, India.
Contact Person: Ms. Kuntal Pankaj Sharma, Company Secretary and Compliance Officer
Email Id: info@inm.net.in; **Tel No:** 022-47499811; **Website:** www.inm.net.in

OUR PROMOTERS: MR. MANISH MOHAN TIBREWAL, MR. RAHUL JHUNJHUNWALA, MS. EKTA TIBREWAL, MS. PUJA JHUNJHUNWALA AND MS. REENA JHUNJHUNWALA

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 18,50,400* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF INTERIORS & MORE LIMITED (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").THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF UPTO 93,000 EQUITY SHARES 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 UPTO 17,57,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.45% AND 25.12% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 216.00 to ₹ 227.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 21.6 TO 22.7 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 600 EQUITY SHARES AND THE MULTIPLES OF 600 EQUITY SHARES THEREAFTER.
*Subject to finalization of the Basis of Allotment

ALLOCATION OF THE OFFER	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 93,000 EQUITY SHARES OR 5.03 % OF THE OFFER
PRICE BAND: ₹ 216.00 to ₹ 227.00 PER EQUITY SHARE	

THE FLOOR PRICE IS 21.6 TIMES OF THE FACE VALUE AND CAP PRICE IS 22.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER. THIS OFFER IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

ISSUE PROGRAM

ANCHOR BID OPENS ON WEDNESDAY, FEBRUARY 14, 2024
ISSUE OPENS ON: THURSDAY, FEBRUARY 15, 2024
ISSUE CLOSES ON: TUESDAY, FEBRUARY 20, 2024

ASBA* Simple, Safe, Smart way of Application- Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. **
Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

RISKS TO INVESTORS:

1. *Our Registered Office, Factory, Showroom and our Warehouses are not owned by us. The same are occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.*
2. *Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.*
3. *Our Company had undertaken business activities in the past, which was not a part of Main Object clause of the MOA of the Company. Further, rectification in the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.*
4. *The holding period of our inventories of raw-materials, stock-in-trade and finished goods is around 350-500 days.*
5. *There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such a proceeding may have a material adverse effect on our business, results of operations and financial condition.*

BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and Issue Price is 21.6 times to the face value at lower end and 22.7 times to the face value at upper end of price band.

QUALITATIVE FACTORS

- Market Demand
- Competitive Landscape
- Innovation and Design Capabilities
- Manufacturing and Supply Chain
- Distribution and Sales Channels
- Growth Opportunities
- Experienced Management Team
- **QUANTITATIVE FACTORS**

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "Financial Information" beginning on page 182 of the Red Herring Prospectus.

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")
As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	11.52	3
March 31, 2022	2.03	2
March 31, 2021	1.42	1
Weighted Average	**6.67**	
Period ended December 31, 2023 (Non-Annualised)	6.86	

Notes:
1. *Basic and diluted earnings / (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
   - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
   - *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

2. Price Earnings Ratio ("P/E") in relation to the price band of ₹216.00 - ₹227.00 per share - Post Bonus.

Particulars	(P/E) Ratio at the Floor Price (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	18.75	19.70
P/E ratio based on the Weighted Average Basic & Diluted EPS, as Restated	32.36	183.85

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Return on Net worth (RoNW)
As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2023	59.57	3
March 31, 2022	25.78	2
March 31, 2021	21.40	1
Weighted Average	**41.95**	
Period ended December 31, 2023 (Non-Annualised)	26.27	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

As per Restated Financial Statements:
Minimum return on Post Issue Networth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31st March, 2023- [•] %

4. Net Asset Value (NAV)
As per Restated Financial Statements - Post Bonus

Financial Year	NAV (₹)
March 31, 2023	18.34
March 31, 2022	7.87
March 31, 2021	6.62
Period ended December 31, 2023 (Non-Annualised)	26.23
Net Asset Value per Equity Share after the Issue at Issue Price	[•]
Issue Price	[•]

1. *NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.*
2. *Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.*

5. *Comparison of accounting ratios with listed industry peers*

Our Company does not have any listed peer group operating in the same line of business.

6. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 05, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Jay Gupta & Associates (Previously known as "M/s Gupta Agarwal & Associates"), Chartered Accountants, by their certificate dated February 05, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 117 and 183 respectively of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

Key Financial Performance	As on December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations [1]	1,842.65	2,485.68	989.16	642.73
EBITDA [2]	619.96	946.47	260.24	105.76
EBITDA Margin [3]	33.65%	38.08%	26.31%	16.46%
PAT	354.57	592.84	104.44	43.33
PAT Margin [4]	19.24%	23.85%	10.56%	6.74%
Networth [5]	1,349.44	995.21	405.07	300.63
RoE % [6]	30.24%	84.68%	29.80%	18.02%
RoCE% [7]	37.21%	75.56%	14.80%	7.51%

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

7. *Weighted average cost of acquisition*

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue allotted on June 17, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares.

Except as mentioned below, there have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	No. of equity Shares transferred	Face value per Equity share (₹)	Transfer price per Equity share (₹)	Nature of transfer	Total Consideration
July 22, 2022	8,45,000	10.00	17.00	Transfer	1,43,65,000
May 08, 2023	17,150	10.00	23.00	Transfer	3,94,450
May 26, 2023	34,300	10.00	23.00	Transfer	7,88,900
June 01, 2023	16,425	10.00	23.00	Transfer	3,77,775
June 03, 2023	16,425	10.00	23.00	Transfer	3,77,775

(c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 216)	Cap price* (i.e. ₹ 227)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NIL times	NIL times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	14.44	14.96 times	15.72 times

Note:
*There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a bonus issue allotted on June 17, 2023, in last 18 months and three years prior to the date of this Red Herring Prospectus.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [•] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 28 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "***Financial Statements as Restated***" beginning on page 182 of this Red Herring Prospectus.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net

Continue From Next Page

IN THE NEWS

RUSSIA LAUNCHES MASS DRONE ATTACKS ON KYIV

RUSSIAN FORCES launched 45 drones over Ukraine on Sunday in a five-and-a-half-hour barrage, officials said, as Ukrainian president Volodymyr Zelenskyy continued the reshuffle of his war cabinet as the war enters its third year.

JEFF BENOZ SELLS AMAZON SHARES WORTH $2-BN

AMAZON FOUNDER Jeff Bezos sold around 12 million shares of the online retail and cloud services firm for roughly $2 billion, according to a company filling on Friday, soon after laying out a plan to sell his shares over the next year.

PHILIPPINE LANDSLIDE DEATH TOLL CLIMBS TO 54

THE DEATH toll from a massive landslide that hit a gold-mining village in the southern Philippines has risen to 54 with 63 people still missing, authorities said Sunday. The landslide hit the mountain village of Masara in Davao de Oro province on Tuesday night after weeks of torrential rains.

AL-SHABAB CLAIMS ATTACK IN SOMALI

THE AL-QAIDA-LINKED militant group al-Shabab claimed an attack that killed four Emirati troops and a Bahraini military officer on a training mission at a military base in the Somali capital, authorities said on Sunday.

AGENCIES

PAKISTAN POLL RESULTS OUT

Nawaz leads coalition amid fractured verdict

Imran candidates are 93, Nawaz's 75, Bilawal's 54

PRESS TRUST OF INDIA
Islamabad, February 11

Supporters of former PM Imran Khan's party, the PTI, shout slogans as part of their protest demanding free and fair results of the election, in Peshawar, on Sunday REUTERS

THE THREE MAIN political parties in Pakistan on Sunday intensified their efforts for the formation of a coalition government after it became clear that the coup-prone country faced a hung Parliament after general elections. The general elections were held on February 8, but the unusual delay in the announcement of results vitiated the atmosphere as several parties cried foul and some resorted to protests.

Former prime minister and the Pakistan Muslim League-Nawaz (PML-N) supremo Nawaz Sharif received the backing of the powerful Pakistan Army chief general Asim Munir on Saturday for his call for a unity government to pull Pakistan out of its current difficulties.

The Election Commission of Pakistan) has announced the results of 264 out of 265 contested seats in the 266-member National Assembly.

The result of one constituency was withheld by the ECP due to complaints of fraud and it would be announced after redressing the grievances of the aggrieved. Election to one seat was postponed after the death of a candidate.

Independent candidates, a vast majority of them backed by jailed former prime minister Imran Khan's Pakistan Tehreek-e-Insaf (PTI), won 93 seats in the National Assembly.

They were followed by three-time former Sharif's PML-N with 75 seats, which technically is the single largest party in Parliament. To form a government, a party must win 133 seats out of 265 contested seats in the National Assembly. Overall, 169 seats are needed to secure a simple majority out of its total 336 seats, which include the reserved slots for women and minorities which will be decided later.

The PML-N was leading the push to form the coalition government on the pattern of one it set up after Khan, 71, was removed as prime minister through a no-confidence vote in April 2022.

IMF chief confident on economic outlook

REUTERS
Dubai, February 11

THE MANAGING DIRECTOR of the International Monetary Fund (IMF), Kristalina Georgieva, on Sunday said that she was confident about the economic outlook despite uncertainties around war and geopolitics as the global economy has remained resilient.

Addressing the World Governments Summit, Georgieva said the IMF would publish a paper on Monday that shows phasing out explicit energy subsidies could save $336 billion in the Middle East, equivalent to the economies of Iraq and Libya combined. She added that in addition to savings, eliminating regressive energy subsidies "discourages pollution, and helps improve social spending," in a copy of the speech published on the IMF website.

In its latest regional economic update published last month, the IMF revised its GDP growth forecast for the Middle East and North Africa region downwards to 2.9% this year, due in part to short term oil production cuts.

"While uncertainties are still high, we can be a bit more confident about the economic outlook, because the global economy has been surprisingly resilient," she said.

Trump hints at free-hand to Russia against Nato

White House called Trump's remarks on NATO 'appalling'

ASSOCIATED PRESS
New York, February 11

DONALD TRUMP, FORMER US PESIDENT

...I WOULD ENCOURAGE THEM (RUSSIA) TO DO WHATEVER THE HELL THEY WANT. YOU (NATO ALLIES) GOTTA PAY YOUR BILLS.

REPUBLICAN FRONT-RUNNER DONALD Trump said on Saturday that, as president, he warned Nato allies that he "would encourage" Russia "to do whatever the hell they want" to countries that are "delinquent" as he ramped up his attacks on foreign aid and longstanding international alliances.

Speaking at a rally in South Carolina, Trump recounted a story he has told before about an unidentified Nato member who confronted him over his threat not to defend members who fail to meet the trans-Atlantic alliance's defense spending targets. But this time, Trump went further, saying had told the member that he would, in fact, "encourage" Russia to do as it wishes in that case."You didn't pay? You're delinquent?" Trump recounted saying.

"No I would not protect you (Nato allies). In fact, I would encourage them (Russia) to do whatever the hell they want. You gotta pay. You gotta pay your bills."

Nato allies agreed in 2014, after Russia annexed Ukraine's Crimean Peninsula, to halt the spending cuts they had made after the Cold War and move toward spending 2% of their GDPs on defense by 2024.

White House spokesperson Andrew Bates responded: "Encouraging invasions of our closest allies by murderous regimes is appalling and unhinged—and it endangers American national security, global stability, and our economy at home."

Trump mocks Haley for husband's absence

FORMER US PRESIDENT Donald Trump has mocked his Republican rival Nikki Haley over the absence of her husband drawing a sharp reaction from the Indian-American politician who said the person who disrespects military families has no business being commander-in-chief. "Where's her husband? Oh, he's away. ...What happened to her husband? Where is he? He's gone," Trump said at his rally in Conway in South Carolina, his first visit to the state this year.

Haley fired back at Trump's comments later on Saturday. "Donald, if you have something to say, don't say it behind my back; get on a debate stage and say it to my face," she said.

Haley's husband Major Michael Haley is a commissioned officer with the South Carolina National Guard.

—PTI

Totally up for fight to win UK polls, says Sunak

PRESS TRUST OF INDIA
London, February 11

BRITISH PRIME MINISTER Rishi Sunak has said he is "totally up for the fight" of pitching his policies to the electorate to win another term for the governing Conservative Party as he prepares for a general election expected to take place in the second half of the year.

In an interview with The Times this weekend, the 43-year-old British Indian leader said he had reasons to be optimistic because the economy was "pointing in the right direction" and that the "future is going to be better".

"At the beginning of this year there is a sense that the country is pointing in the right direction," he said.

"Because economic conditions have improved, because the plan is working, you are starting to see mortgage rates come down and we have been able to cut taxes. I do believe those pressures are starting to ease and that hopefully over the course of this year, we can continue to make even more progress," he said. In a message as much for the voters as for the rebels within his own Tory ranks, the Conservative leader reiterated his plan to cut taxes for the hardworking people of the country. "It's because those are my values, those are the values of my party. It's one where hard work should be rewarded. And actually, the best way to express that through the tax system is to cut people's taxes so when they are working hard they get to enjoy more of the rewards of that for themselves and their family," he said.

"Because economic conditions have improved, because the plan is working, you are starting to see mortgage rates come down and we have been able to cut taxes," he added.

"I'm totally up for the fight," he said.

Musk ordered to testify in SEC's Twitter probe

A FEDERAL JUDGE ordered Elon Musk to testify again in the US Securities and Exchange Commission's probe of his Twitter takeover, giving the regulator and the billionaire a week to agree on a date and location for the interview. US Magistrate Judge Laurel Beeler's order issued on Saturday night formalized a tentative ruling she made in December siding with the regulator. The SEC sued Musk in October to compel the Tesla CEO to testify as part of an investigation into his 2022 purchase of social media giant Twitter, which he renamed X.

—REUTERS

nido HOME FINANCE

This is an advertisement issued to the public, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.

NIDO HOME FINANCE LIMITED

(formerly known as Edelweiss Housing Finance Limited)

Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) (the "Company" or "Issuer") was incorporated at Mumbai on May 30, 2008 as a public limited company with the name 'Edelweiss Housing Finance Limited' under the provisions of the Companies Act, 1956. The Company received its certificate for commencement of business on June 12, 2008. Subsequently, the name of the Issuer was changed to 'Nido Home Finance Limited' pursuant to a fresh certificate of incorporation issued by the RoC on May 4, 2023. Our Company is registered with the Reserve Bank of India ("RBI") as housing finance company vide registration no. DOR – 00081 dated May 19, 2023. For more information about our Company, please refer "General Information" and "History and Main Objects" on pages 41 and 112 of the Prospectus.

Registered & Corporate Office: Tower 3, 5th Floor, Wing B, Kohinoor City Mall Kohinoor City, Kirol Road, Kurla (West) Mumbai 400070, Maharashtra, India; **Tel.:** +91 22 4272 2200; **CIN:** U65922MH2008PLC182906; **PAN:** AABCE9808N; **Website:** www.nidohomefin.com; **Email:** investorgrievances@nidohomefin.co
Company Secretary and Compliance Officer: Girish Manik***; **Tel.:** +91 22 4272 2200; **Email:** CS.CBG@nidohomefin.com;
Chief Financial Officer: Tushar Kotecha; **Tel:** +91 22 4272 2200; **Email:** CS.CBG@nidohomefin.com.
Link to download Abridged Prospectus: https://www.nuvama.com/wp-content/uploads/2024/02/Nido-Home-Finance-Limited-Abridged-Prospectus.pdf

(Please scan the QR Code to view the Abridged Prospectus)

Our Promoters:
(i) Edelweiss Financial Services Limited; Email: cs@edelweissfin.com; Tel: +91 22 4079 5199, (ii) Edelweiss Rural & Corporate Services Limited; Email: cs@edelweissfin.com; Tel: +91 22 4079 5199, and (iii) Edel Finance Company Limited; Email: cs@edelweissfin.com; Tel: +91 22 4079 5199. For details of our Promoters, see "Our Promoter" on page 127 of the Prospectus.

PUBLIC ISSUE BY THE COMPANY OF 10,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING TO ₹ 500 MILLION ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 500 MILLION AGGREGATING UP TO ₹ 1,000 MILLION ("LIMIT"), HEREINAFTER REFERRED TO AS THE "ISSUE". THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SEBI NCS REGULATIONS, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

Credit Rating: "CRISIL A+/Stable" (pronounced as CRISIL A plus rating with Stable outlook)" by CRISIL Ratings.
Securities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Allotment on first come first serve basis[†].

[†]Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the stock exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details refer section title "Issue Related Information" on page 229 of the Prospectus.

ISSUE PROGRAMME**

ISSUE OPENS ON: TUESDAY, FEBRUARY 13, 2024 AND ISSUE CLOSES ON MONDAY, FEBRUARY 26, 2024

**This Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Operations Committee, subject to relevant approvals (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please refer to our section titled "*Issue Related Information*" on page 229 of the prospectus.

ASBA | **Simple, Safe Smart way of Application!!!** | *Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. **Mandatory in public issues from October 1, 2018. No cheque will be accepted.**

UPI **UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 260 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in ICICI Bank Limited has been appointed as Sponsor Bank for the issue, in accordance with the requirements of the SEBI Master Circular dated August 10, 2021 on UPI mechanism.

The following is a summary of the terms of the NCDs to be issued pursuant to the Prospectus:

Series	I	II	III	IV*	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual
Minimum Application	₹10,000/- (10 NCDs) across all Series									
Face Value/Issue Price of NCDs (₹/NCD)	₹1,000/-									
In Multiples of thereafter (₹)	₹1,000/- (1 NCD)									
Type of Instrument	Secured									
Tenor	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.50%	NA	9.58%	10.00%	NA	10.03%	10.50%	NA	10.26%	10.75%
Effective Yield (per annum) for NCD Holders in Category I, II, III and Category IV	9.50%	9.50%	10.00%	10.00%	10.00%	10.49%	10.49%	10.50%	10.75%	10.74%
Mode of Interest Payment	Through various mode available									
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000	₹1,199.13	₹1,000	₹1,000	₹1,331.18	Staggered Redemption in Two (2) annual payments of ₹500 each, starting from 4th Anniversary* until Maturity	Staggered Redemption in Two (2) annual payments of ₹500 each, starting from 4th Anniversary* until Maturity	₹1,648.27	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 6th Anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 6th Anniversary* until Maturity
Maturity (Months from the Deemed Date of Allotment)	24 months	24 months	36 months	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Redemption Date / Redemption Schedule	24 months	24 months	36 months	36 months	36 months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	60 months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	120 months
Put and Call Option	NA									

*Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

Principal Redemption Schedule and Redemption Amounts:

Series	Series VI and VII		Series IX and X	
Tenure	60 Months		120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	₹ 0.00	₹ 1,000.00	₹ 0.00	₹ 1,000.00
2nd Anniversary*	₹ 0.00	₹ 1,000.00	₹ 0.00	₹ 1,000.00
3rd Anniversary*	₹ 0.00	₹ 1,000.00	₹ 0.00	₹ 1,000.00
4th Anniversary*	₹ 500.00	₹ 500.00	₹ 0.00	₹ 1,000.00
5th Anniversary*	₹ 500.00	₹ 0.00	₹ 0.00	₹ 1,000.00
6th Anniversary*	NA	NA	₹ 200.00	₹ 800.00
7th Anniversary*	NA	NA	₹ 200.00	₹ 600.00
8th Anniversary*	NA	NA	₹ 200.00	₹ 400.00
9th Anniversary*	NA	NA	₹ 200.00	₹ 200.00
10th Anniversary*	NA	NA	₹ 200.00	₹ 0.00

*of Deemed Date of Allotment.

(1) With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs. (2) With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs (3) Subject to applicable tax deducted at source, if any. (4) Please refer to Annexure D of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

All Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/ or ECL Finance Limited, Edelweiss Financial Services Limited and Edelweiss Retail Finance Limited as the case may be, and/or are equity shareholder(s) of Edelweiss Financial Services Limited as the case may be, on the Deemed Date of Allotment and applying in Series I, Series III, Series IV, Series VI, Series VII, Series IX and/or Series X shall be eligible for additional incentive of 0.20% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series IV, Series VI, Series VII, Series IX and/or Series X.

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/ or ECL Finance Limited, Edelweiss Financial Services Limited and Edelweiss Retail Finance Limited as the case may be, and/or are equity shareholder(s) of Edelweiss Financial Services Limited as the case may be, on the Deemed Date of Allotment applying in Series II, Series V and/or Series VIII, the maturity amount at redemption would be ₹ 1,203.51 per NCD, ₹ 1,338.45 per NCD and/or ₹ 1,663.24 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II, Series V and/or Series VIII.

The additional incentive will be maximum of 0.20% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/ or ECL Finance Limited, Edelweiss Financial Services Limited and Edelweiss Retail Finance Limited as the case may be, and/or are equity shareholder(s) of Edelweiss Financial Services Limited as the case may be, on the deemed date of allotment On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Issue i.e. to the Primary holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "HISTORY AND MAIN OBJECTS" on page 112 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" on page 298 of the Prospectus.

LIABILITY OF MEMBERS: Limited

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON THE DATE OF THE PROSPECTUS: The Authorised Share Capital of the Company is ₹ 750,000,000 divided into 75,000,000 Equity Shares of face value of ₹ 10 each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 693,500,000 divided into 69,350,000 Equity Shares of face value of ₹ 10 each fully paid up. For information on the share capital of our Company, see "CAPITAL STRUCTURE" on page 50 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of Rs. 10 each by them at the time of signing of the Memorandum of Association: Edelweiss Capital Limited - 49,994 shares, Mr. Rashesh Shah - 1 Equity Share, Mr. Venkatachalam Ramaswamy – 1 Equity Share , Mr. Durga Prasad Jhawar – 1 Equity Share, Mr. Deepak Mittal – 1 Equity Share, Mr. Vikas Khemani – 1 Equity Share, Mr Naresh Kothari – 1 Equity Share

LISTING: The NCDs offered through the Draft Prospectus and Prospectus are proposed to be listed on BSE Limited ("BSE") and BSE shall be the Designated Stock Exchange. The Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/024/23-24 dated January 12, 2024.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause of the BSE Limited.

NIDO HOME FINANCE LIMITED

(formerly known as Edelweiss Housing Finance Limited)

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by the Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by BSE is only to use the software for participating in system of making application process.

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated "CRISIL A+/Stable" (pronounced as CRISIL A plus rating with Stable outlook) for an amount of ₹ 5,000 million by CRISIL Ratings Limited vide their rating letter dated December 19, 2023 with rating rationale dated December 18, 2023. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating given by CRISIL Ratings Limited is valid as on the date of this Prospectus and shall remain valid until the ratings are revised or withdrawn. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure A of the Prospectus for the rating, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in the Prospectus.

GENERAL RISK: Investment in NCDs is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under section "Risk Factors" on page 16 of the Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

AVAILABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer: Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited); Lead Managers: Tipsons Consultancy Services Private Limited and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Consortium Members to the Issue, the Registrar to the Issue, Trading Members and Designated Branches of the SCSBs. Electronic Application Forms will also be available on the websites of BSE.

AVAILABILITYOF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors on page 16 of the Prospectus before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Managers, Consortium Members for marketing of the Issue, the Registrar to the e and the designated branches of the SCSBs. Full copy of the Prospectus is available on the websites of the Issuer/Lead Managers/BSE at www.nidohomefin.com, www.tipsons.com, www.nuvama.com and www.bseindia.com respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANKAND REFUND BANK: ICICI Bank ICICI Bank Limited.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCY (S)	STATUTORY AUDITOR
Tipsons Consultancy Services Private Limited 401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015, Gujarat **Tel:** +91 079 66828064 / +91 8460505716 **Email:** projectshikhar.dcm@tipsons.com **Website:** www.tipsons.com **Contact person:** Sandeep Bhansali/ Neha Jain	nuvama **Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3, Inspire BKC,G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Tel:** +91 40 4009 4400, **Email:** nhfl.ncd@nuvama.com **Investor Grievance Email:** customerservice.mb@nuvama.com **Website:** www.nuvama.com, **Contact Person:** Saili Dave	KFINTECH **KFIN Technologies Limited** (formerly known as KFIN Technologies Private Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana **Tel:** +91 40 6716 2222, **Fax:** +91 40 6716 1563 **Email:** nhfl.ncd@kfintech.com, **Website:** www.kfintech.com, **Contact Person:** M Murali Krishna	BEACON **Beacon Trusteeship Limited*** 7 A&B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai 400 051 **Tel.:** +91 22 2655 8759 **Email:** contact@beacontrustee.co.in **Website:** www.beacontrustee.co.in **Contact Person:** Kaustubh Kulkarni	CRISIL Ratings **CRISIL Ratings Limited** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 **Tel:** + 91 22 3342 3000 **Email:** crisilratingdesk@crisil.com **Website:** www.crisil.com/ratings **Contact Person:** Ajit Velonie	**NGS & Co., LLP,** **Chartered Accountants** B-46, Pravasi Estate, 3rd Floor V.N. Road, Goregaon (East), Mumbai 400 063 Maharashtra, India **Tel:** +91 22 4908 4401 **Email:** info@ngsco.in **Contact Person:** R.P. Soni

* Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated December 26, 2023 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

COMPANY SECRETARYAND COMPLIANCE OFFICER: Girish Manik***, Address: Tower 3, 5th Floor, Wing B, Kohinoor City Mall Kohinoor City, Kirol Road, Kurla (West) Mumbai 400070, Maharashtra, India Tel.: +91 22 4272 2200, Email: CS.CBG@nidohomefin.com

***Girish Manik, the company secretary and compliance officer of our Company has tendered his resignation and is currently serving his notice period. His last working day in the Company is February 12, 2024. Consequently, Neha Sagar has been appointed as the interim Company Secretary and Compliance Officer of the Company with effect from February 13, 2024.

DISCLAIMER STATEMENT OF CRISIL CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. a rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. the rating is not a recommendation to invest / disinvest in any entity covered in the material and no part of the material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the material. Without limiting the generality of the foregoing, nothing in the material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) will be responsible for ensuring compliances and consequences of non-compliances for use of the material or part thereof outside India. Current rating status and CRISIL Ratings rating criteria are available without charge to the public on the website, www.crisil.com. for the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact customer service helpdesk at 1800-267-1301.

DISCLAIMER: Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited) ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated February 07, 2024 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.nidohomefin.com, on the website of BSE at www.bseindia.com, on the website of the lead managers at www.tipsons.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 16 and 148 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

For **Nido Home Finance Limited**
(Formerly known as Edelweiss Housing Finance Limited)

Sd/-
Rajat Avasthi
Managing Director & CEO
DIN: 07969623

Place: Mumbai
Date: February 9, 2024

SCARNOSE INTERNATIONAL LIMITED

(CIN: U15400GJ2011PLC064911)

Registered Office: 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura, Ahmedabad 380006 Gujarat India
Contact No.: 079-48975503; | **Email Id:** compliance@scarnose.com; | **Website:** www.scarnose.com

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in relation to the Open Offer made by Ms. Devi Dineshbhai Pandya (Acquirer No. 1), Mr. Dev Dineshbhai Pandya (Acquirer No. 2), and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3) for acquisition of 8,20,000 (Eight Lakhs Twenty Thousand) Fully Paid-Up Equity Shares of Rs. 10/- each, to the public shareholders of Scarnose International Limited ("Target Company" or "SIL").

1.	Date	February 10, 2024
2.	Name of the Target Company (TC)	Scarnose International Limited
3.	Details of the Offer pertaining to Target Company	8,20,000 (Eight Lakhs Twenty Thousand) Fully Paid-Up Equity Shares of the face value of Rs. 10/- each, representing 26.03% of the total Equity and voting Share Capital of Scarnose International Limited ("SIL") at a price of Rs. 73/- (Rupees Seventy-Three Only) per fully paid-up Equity Share by the Acquirers pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations").
4.	Name(s) of the Acquirers	Acquirer No. 1: Ms. Devi Dineshbhai Pandya Acquirer No. 2: Mr. Dev Dineshbhai Pandya Acquirer No. 3: Mr. Jigar Dineshkumar Pandya
5	Name(s) of the PAC	Nil
6	Name of the Manager to the offer	Beeline Capital Advisors Private Limited
7	Members of the Committee of Independent Directors	1) Mr. Kunjal Jayantkumar Soni (Chairperson) and 2) Mr. Hemal Patel (Member)
8	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	• Both the Members of the IDC are Independent Directors of the Target Company. • Mr. Kunjal Jayantkumar Soni is holding 30 equity shares in the Target Company. • None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.
9	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 during 12 months prior to the date of the Public Announcement of the Offer.
10	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers.
11	Trading in the Equity Shares / other securities of the Acquirers by IDC Members	Not Applicable
12	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable. However, IDC would like to draw attention of the shareholders that post the Public Announcement, the share price of the Company has increased, and the current share price is higher than the Offer Price. The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.
13	Summary of reasons for recommendation	IDC has evaluated the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOF"), Letter of Offer ("LOF") and Corrigendum cum Addendum released by Beeline Capital Advisors Private Limited (Manager to the Offer) for and on behalf of Acquirers. Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirers, of Rs. 73/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: • The equity shares of the Target Company are frequently traded on the BSE (Stock Exchange). Hence, the Offer Price of Rs. 73/- per fully paid-up Equity Shares offered by the Acquirers is more than the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE. • The Offer Price offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. However, it is advised to the shareholders to independently evaluate the open offer vis-a-vis current share price and take an informed decision before participating in the Offer.
14	Details of Independent Advisors, if any	None
15	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 the Target Company under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors of
SCARNOSE INTERNATIONAL LIMITED

Sd/-	Sd/-
Kunjal Jayantkumar Soni	**Hemal Patel**
(IDC – Chairperson)	**(IDC – Member)**

Place: Ahmedabad
Date: February 10, 2024

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON FEBRUARY 06, 2024 FOR THE ATTENTION OF THE SHAREHOLDERS OF

SIR SHADI LAL ENTERPRISES LIMITED

Registered Office: Upper Doab Sugar Mills, Shamli – 247 776 (U.P.);
Corporate Office: World Trade Tower-B, Flat No. 720-A, C-1, Sector-16, Noida-201301 (U.P.)
Corporate Identification Number (CIN): L51909UP1933PLC146675;
Tel No.: 01398-250082, 01398-250063 | **Website:** www.sirshadilal.com

Open offer for acquisition of up to 13,65,000 (Thirteen Lakh Sixty Five Thousand) ("Offer Shares") fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten only) each ("Equity Shares"), representing 26% (twenty six per cent) of the Voting Share Capital of Sir Shadi Lal Enterprises Limited ("Target Company") from the Shareholders of the Target Company, by Triveni Engineering and Industries Limited ("Acquirer") with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations) (the "Offer" or "Open Offer").

This corrigendum announcement ("**Corrigendum**") to the Detailed Public Statement published on February 06, 2024 in Financial Express (English-all editions), Jansatta (Hindi- all editions), Hari Shakti (Hindi- Shamli edition), Navshakti (Marathi- Mumbai edition) ("**DPS**"), is being issued by Ambit Private Limited ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer to the Shareholders of the Target Company, pursuant to and in accordance with the SEBI (SAST) Regulations, to amend and supplement the DPS. This Corrigendum is in continuation of and should be read in conjunction with the public announcement issued on January 30, 2024 ("**PA**") and the DPS, unless otherwise specified.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the PA and/or the DPS, unless otherwise specified.

The Shareholders of the Target Company are requested to note that the following revisions/amendments in the schedule of major activities relating to the Open Offer as provided in paragraph VII (Tentative Schedule of Activities) of the DPS. The revised paragraph VII (Tentative Schedule of Activities) of the DPS should be read as follows:

I. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule of activities (Day and Date)*
1	Date of PA	Tuesday, January 30, 2024
2	Date of publication of this DPS	Tuesday, February 06, 2024
3	Filing of the draft letter of offer with SEBI	Monday, February 12, 2024
4	Last date for public announcement for competing offer(s)	Wednesday, February 28, 2024
5	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, March 05, 2024
6	Identified Date#	Thursday, March 07, 2024
7	Last date by which the Letter of Offer is to be dispatched to the Shareholders whose names appear on the register of members on the Identified Date	Friday, March 15, 2024
8	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Shareholders for this Open Offer	Wednesday, March 20, 2024
9	Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, March 20, 2024
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, March 21, 2024
11	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Friday, March 22, 2024
12	Date of closure of the Tendering Period ("**Offer Closing Date**")	Monday, April 08, 2024
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders	Thursday, April 25, 2024
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Friday, May 03, 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

#Date falling on the 10th Working Day prior to the commencement of the Tendering Period. Identified Date is only for the purpose of determining the names of the Shareholders to whom the LOF would be sent. It is clarified that all the Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

II. OTHER INFORMATION

1. All other terms and conditions of the Open Offer as set out in the DPS remain unchanged.
2. The Acquirer accepts full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer as set out in the SEBI (SAST) Regulations.
3. A copy of this Corrigendum will also be available on the SEBI website at www.sebi.gov.in along with the PA and DPS.
4. For further information, please refer to the Letter of Offer to be issued by the Acquirer.

ISSUED BY MANAGER TO THE OPEN OFFER:

AMBIT
Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Telephone: + 91 22 6623 3030, **Email:** ts.openoffer@ambit.co, **Contact Person:** Nikhil Bhiwapurkar/Siddhesh Deshmukh,
Website: www.ambit.co, **SEBI Registration No.:** INM000010585

Place: Noida, Uttar Pradesh
Date: February 10, 2024

On behalf of the Acquirer
Sd/-

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

THE PARK

AS PH APEEJAY SURRENDRA PARK HOTELS

(Please scan this QR Code to view the Prospectus)

APEEJAY SURRENDRA PARK HOTELS LIMITED

Our Company was originally incorporated at Karnataka on November 27, 1987, as Budget Hotels Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1987 issued by the Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Further, pursuant to the Acquisition Agreements, the entire issued and paid-up equity share capital of our Company constituting 571,940 equity shares of face value of ₹ 100 each, was acquired by Apeejay Hotels Delhi in two tranches and our Company became the wholly owned subsidiary of Apeejay Hotels Delhi. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003, Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) were amalgamated with our Company, with the appointed date being April 1, 2001. Thereafter, to closely identify the association of our Company with the Apeejay Surrendra Group, the name of our Company was changed from Budget Hotels Limited to Apeejay Surrendra Park Hotels Limited, pursuant to the resolution passed by our Shareholders at their EGM held on March 6, 2004 and the certificate of incorporation pursuant to change of name was issued by the RoC on March 29, 2004. Further, pursuant to our Shareholders' resolution dated November 30, 2016 and order dated June 22, 2017 passed by the Regional Director, South East Region, Hyderabad, our registered office was shifted from the State of Karnataka to State of West Bengal. For further details relating to changes in the registered office and name of our Company, see "History and Certain Corporate Matters – *Changes in the registered office of our Company*" on page 282 of the Prospectus dated February 07, 2024 ("**Prospectus**").

Registered Office: 17, Park Street, Kolkata – 700 016, West Bengal, India; **Corporate Office:** The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India

Telephone number: +91 33 2249 9000; **Contact person:** Shalini Keshan, Company Secretary and Compliance Officer; **E-mail:** investorrelations@asphl.in; **Website:** www.theparkhotels.com; **Corporate Identity Number:** U85110WB1987PLC222139

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM FEBRUARY 12, 2024. THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY SHALL BE ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023, WHICH REDUCED THE TIMELINE FOR LISTING OF EQUITY SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

OUR PROMOTERS: KARAN PAUL, PRIYA PAUL, APEEJAY SURRENDRA TRUST AND GREAT EASTERN STORES PRIVATE LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on February 12, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 59,385,351 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF APEEJAY SURRENDRA PARK HOTELS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 155 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 154 PER EQUITY SHARE) AGGREGATING TO ₹ 9,200.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF 38,740,191 EQUITY SHARES AGGREGATING TO ₹ 6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 20,645,160 EQUITY SHARES AGGREGATING TO ₹ 3,200.00 MILLION, COMPRISING 19,096,774 EQUITY SHARES AGGREGATING TO ₹ 2,960.00 MILLION BY APEEJAY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), 1,483,870 EQUITY SHARES AGGREGATING TO ₹ 230.00 MILLION BY RECP IV PARK HOTEL INVESTORS LTD AND 64,516 EQUITY SHARES AGGREGATING TO ₹ 10.00 MILLION BY RECP IV PARK HOTEL CO-INVESTORS LTD (TOGETHER REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

THE OFFER INCLUDED A RESERVATION OF 675,675 EQUITY SHARES, AGGREGATING TO ₹ 100 MILLION (CONSTITUTING 0.32% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 27.83% AND 27.51%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED A DISCOUNT OF 4.52% (EQUIVALENT TO ₹ 7 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (AMOUNT IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Apeejay Private Limited	Promoter Group Selling Shareholder	19,096,774 Equity Shares of face value of ₹ 1 each aggregating to ₹ 2,960 million	0.75
RECP IV Park Hotel Investors Ltd	Investor Selling Shareholder	1,483,870 Equity Shares of face value of ₹ 1 each aggregating to ₹ 230 million	109.81
RECP IV Park Hotel Co-Investors Ltd	Investor Selling Shareholder	64,516 Equity Shares of face value of ₹ 1 each aggregating to ₹ 10 million	77.67

**As certified by Raj Har Gopal & Co., Chartered Accountants, by way of their certificate dated February 7, 2024.*

ANCHOR INVESTOR OFFER PRICE: ₹ 155 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

OFFER PRICE: ₹ 155 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH (₹ 148 PER EQUITY SHARE FOR ELIGIBLE EMPLOYEES)

THE OFFER PRICE IS 155 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS

1. **Concentration Risk:** A large portion of our revenue (approximately 75% of the Total Income in Fiscal 2023) is realised from our top five owned hotels with THE PARK Kolkata contributing 21.75% to the Total Income in Fiscal 2023. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.
2. **Incurred Losses in FY22 and FY21:** We had a restated loss of ₹ 282.02 million and ₹ 758.84 million for the Fiscals 2022, and 2021, respectively. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.
3. **Risk pertaining to majority hotel bookings originating from online travel agents and intermediaries:** Majority portion of our hotel bookings (approximately 49% of our total room bookings contributing about 49% of our total room revenue for Fiscal 2023) originate from online travel agents and intermediaries. In the event such online travel agents and intermediaries continue to gain market share compared to our direct booking channels, they may be able to negotiate higher commissions for services provided, or demand significant concessions or reduced room rates causing an adverse effect on our margins, business, and results of operations.
4. **Risk related to delay in development/construction:** We are exposed to risks associated with the delay in development of our hotel properties and land banks. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.
5. **Non-compliance with covenants of financing agreements:** We were not in compliance with certain covenants under certain of our financing agreements in the past and had delays in repayment of certain long-term rupee loans and working capital loans. In case of any breach of covenants or delay in repayment of facilities in the future, such non-compliance, if not waived, could adversely affect our business, results of operations, cash flows, and financial condition.
6. **Concentration risk pertaining to significant portion of room revenue from corporate accounts and from leisure customers:** We derive a significant portion of our room revenue from corporate accounts and from leisure customers, contributing approximately 80% of the total room revenue comprising approximately 40% each from corporate accounts and leisure customers in Fiscal 2023. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.
7. **Risk in relation to Indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹5,970.90 million.
8. **Seasonality and Cyclicity Risk:** Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows. Further, the hospitality industry is subject to weekly variations as well. Also, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators.
9. **Material uncertainty for going concern:** Our Statutory Auditors have included paragraph on material uncertainty on going concern in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021.
10. **Liquidity ratio of the Company is and has been less than 1:** Liquidity ratios of our Company for six months ended September 30, 2023, September 30, 2022 and Fiscals 2023, 2022, and 2021 have been less than 1, which may have an adverse impact on our ability to meet short term financial obligations of our business and operations.
11. **Risk related to expansion in real estate space:** We are exposed to risks associated with the construction and development of serviced apartments at EM Bypass, which is a one-off project of our Company and of which the Company has no prior experience.
12. **Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
13. **Emphasis of matter in the Audit report:** Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022 and 2023.
14. **Risk related to credit rating downgrade:** Credit rating downgrades may increase our cost of capital and future fund raising may cause a dilution in your shareholding or place restrictions on our operations. We cannot assure you that we will be able to maintain or improve such credit ratings.
15. **Mortgaged hotels and missing title deeds:** Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.
16. **Promoter and Directors are engaged in similar business activities and no non compete arrangements with Promoters:** Certain of our Promoters and our Directors are engaged in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest. Further, we have not entered into any non-compete arrangements with our Promoters.
17. **Majority loans to be repaid from the proceeds are from ICICI Bank, which is an affiliate of one of the Lead Managers:** Majority of the loans that we propose to repay from Net Proceeds (amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023) have been obtained from the ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer.
18. The Offer comprises Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
19. Floor Price and Cap Price as compared to the weighted average cost of acquisition ("WACA") based on primary/ secondary transaction(s):

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)#	Cap Price (in ₹)#
WACA for Primary Transactions during 18 months prior to Prospectus	Nil	N.A.	N.A.
WACA for Secondary Transactions during 18 months prior to Prospectus	Nil	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuances	Nil	NA	NA
Based on secondary transactions	0.08	1,837.50	1,937.50

#As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated February 7, 2024.

20. The details of Price/Earnings, Earnings per share, Return on Networth and NAV as on and for the year ended March 31, 2023 are as follows:

Particulars	Price/ Earnings (at diluted EPS)	Earnings per share (₹)	Return on Networth (%)	Net Asset Value per share (₹)
Company (Apeejay Surrendra Park Hotels Limited)*	56.36	2.75	8.65%[3]	31.81
Average of Industry Peers	73.60[1]	5.65[1]	12.86%[2]	39.73

*At upper end of price band.

1) EPS for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.

2) Return on networth for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.

3) Profit for the financial year ended March 31, 2023 divided by the average net worth attributable to the owners of the Company.

21. The details of weighted average return on net-worth for the last 3 full financial years, and six months ended September 30, 2023 and September 30, 2022 are as follows :-

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023	Six months ended September 30, 2022
Company (Apeejay Surrendra Park Hotels Limited)	(13.23%)	(5.40%)	9.03%	4.05%	3.58%

22. The details of market value to total revenue and the PE Ratio on the upper end/lower end of the price band are as below:

Particulars	Market value/ Total turnover		PE Ratio	
	Cap Price	Floor Price	Cap Price	Floor Price
Our Company*	6.31	6.04	56.36	53.45

*Based on financial year ended March 31, 2023

Note:

1. Total revenue is for the financial year ended March 31, 2023.
2. Market value has been adjusted for the Fresh Issue portion.
3. Diluted EPS has been considered for the financial year ended March 31, 2023.

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23. **Weighted average cost of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Prospectus**

Period	Weighted average cost of cquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Prospectus			
Last three years preceding the date of the Prospectus	0.08	1,937.50	Nil to 0.08

*As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated February 7, 2024.

24. **Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.75 to ₹109.81 per Equity Share and Offer Price is ₹155.00 per Equity Share.**

25. **Details of price at which specified securities were acquired by our Promoter, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or other rights, in the last three years preceding the date of the Prospectus:**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of the Prospectus, by our Promoters, Promoter Group, Selling Shareholders and the other Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Date of acquisition	Name of the acquirer	Acquisition price / transfer price per equity share*	Number of shares acquired /transferred
1	February 24, 2021	Apeejay Surrendra Management Services Private Limited	Nil	3,999,760
2	December 22, 2021	Great Eastern Stores Private Limited	0.08	52,500,000

*As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated February 7, 2024.

26. **The 3 BRLMs associated with the Offer have handled 94 public issues in the past three financial years, out of which 24 issues closed below the Offer Price on listing date:**

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	12	1
Axis Capital Limited	12	3
ICICI Securities Limited	18	2
Common Issues of all BRLMs	52	18
Total	94	24

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, FEBRUARY 2, 2024

BID/OFFER OPENED ON: MONDAY, FEBRUARY 5, 2024

BID/OFFER CLOSED ON: WEDNESDAY, FEBRUARY 7, 2024

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through the Book Building Process wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (other than Anchor Investor Portion) (the "**Net QIB Portion**") was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 675,675 Equity Shares aggregating to ₹ 100 million were made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million and (b) two-thirds of the portion available to Non-Institutional Bidders, was reserved for applicants with an application size of more than ₹1 million, and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares have been allocated on a proportionate basis to Eligible Employees who applied under the Employee Reservation Portion, subject to valid Bids been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders), pursuant to which their corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 501 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Friday, February 2, 2024. Our Company received 37 applications from 24 Anchor Investors (including 8 domestic mutual funds through 21 Mutual Fund schemes) for 2,64,19,354 Equity Shares. The Anchor Investor Offer Price was finalized at ₹155 per Equity Share. A total of 2,64,19,354 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,09,49,99,870.00.

The Offer received 17,22,111 applications for 2,10,54,01,152 Equity Shares (prior to rejections) resulting in 35.45 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS	NO. OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT (₹)
A	Retail Individual Bidders	15,55,835	18,99,54,416	58,70,967	32.34	29,43,60,60,048.00
B	Eligible Employee	23,648	38,36,256	6,75,675	5.67	56,71,13,952.00
C	Non-Institutional Bidders - More than ₹ 2 lakhs and upto ₹10 lakhs	90,993	12,77,82,240	29,35,484	43.53	19,80,57,58,560.00
D	Non-Institutional Bidders - More than ₹10 lakhs	51,485	35,42,38,560	58,70,967	60.33	54,90,66,09,696.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	143	1,40,13,16,032	1,76,12,904	79.56	2,17,20,39,84,960.00
F	Anchor Investors	37	2,83,23,645	2,64,19,354	1.07	4,39,01,65,440.00
	Total	17,22,111	2,10,54,01,152	5,93,85,351	35.45	3,26,30,96,92,734.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	147	8,00,544	0.04	8,00,544	0.04
2	148	1,27,968	0.01	9,28,512	0.04
3	149	77,088	0.00	10,05,600	0.05
4	150	5,20,608	0.02	15,26,208	0.07
5	151	1,37,088	0.01	16,63,296	0.08
6	152	1,42,656	0.01	18,05,952	0.08
7	153	2,95,680	0.01	21,01,632	0.10
8	154	4,06,080	0.02	25,07,712	0.12
9	155	1,91,97,28,224	89.98	1,92,22,35,936	90.10
10	9,999	21,13,24,608	9.90	2,13,35,60,544	100.00
	TOTAL	2,13,35,60,544	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on February 8, 2024.

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹155 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 31.25 times. The total number of Equity Shares Allotted in the Retail Portion is 59,29,543 Equity Shares to 15,05,283 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	96	13,78,461	91.57	13,23,32,256	72.13	96	19:46	54,30,048
2	192	63,407	4.21	1,21,74,144	6.64	96	19:46	2,49,792
3	288	19,647	1.31	56,58,336	3.08	96	19:46	77,376
4	384	8,632	0.57	33,14,688	1.81	96	19:46	33,984
5	480	8,579	0.57	41,17,920	2.24	96	19:46	33,792
6	576	3,636	0.24	20,94,336	1.14	96	19:46	14,304
7	672	3,591	0.24	24,13,152	1.32	96	19:46	14,112
8	768	1,520	0.10	11,67,360	0.64	96	19:46	5,952
9	864	1,182	0.08	10,21,248	0.56	96	19:46	4,704
10	960	4,668	0.31	44,81,280	2.44	96	19:46	18,432
11	1,056	863	0.06	9,11,328	0.50	96	19:46	3,360
12	1,152	781	0.05	8,99,712	0.49	96	19:46	3,072
13	1,248	10,316	0.69	1,28,74,368	7.02	96	19:46	40,608
		5203 Allottees from Serial no 2 to 13 Additional 1(one) share				1	7:52	7
	TOTAL	15,05,283	100.00	18,34,50,128	100.00			59,29,543

Note: This includes spillover of 58,576 Equity Shares from Employee category

B. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)*

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price (net of Employee Discount i.e. ₹ 148 per Equity Share or above), was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.09 times on an overall basis. The total number of Equity Shares Allotted in this category is 62,208 Equity Shares to 104 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	96	40	38.46	3,840	6.17	96	1:1	3,840
2	192	13	12.50	2,496	4.01	192	1:1	2,496
3	288	6	5.77	1,728	2.78	288	1:1	1,728
4	384	5	4.81	1,920	3.09	384	1:1	1,920
5	480	2	1.92	960	1.54	480	1:1	960
6	576	6	5.77	3,456	5.56	576	1:1	3,456
7	672	10	9.62	6,720	10.80	672	1:1	6,720
8	864	1	0.96	864	1.39	864	1:1	864
9	960	1	0.96	960	1.54	960	1:1	960
10	1248	4	3.85	4,992	8.02	1,248	1:1	4,992
11	1344	6	5.77	8,064	12.96	1,344	1:1	8,064
12	1440	1	0.96	1,440	2.31	1,440	1:1	1,440
13	1632	2	1.92	3,264	5.25	1,632	1:1	3,264
14	2400	1	0.96	2,400	3.86	2,400	1:1	2,400
15	2496	1	0.96	2,496	4.01	2,496	1:1	2,496
16	3168	1	0.96	3,168	5.09	3,168	1:1	3,168
17	3360	4	3.85	13,440	21.60	3,360	1:1	13,440
	TOTAL	104	100.00	62,208	100.00			62,208

Note: The Employee category was under subscribed by 6,13,467 shares, the Offer Price was ₹ 155/- per Equity Share and the Employee Discount was ₹ 7/- Undersubscribed portion was met with the spillover of 5,85,762 shares (after adjusting the discount offered of ₹ 7/-) to other categories. And there has been a short allotment of 27,705 shares.

C. Allotment to Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹155 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 42.28 times. The total number of Equity Shares Allotted in this category is 29,64,772 Equity Shares to 89,276 successful Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1,344	83695	93.75	11,24,86,080	89.73	1,344	11:44	27,75,392
10	2,208	40	0.04	88,320	0.07	1,353	1:40	1,353
20	3,264	61	0.07	1,99,104	0.16	1,353	2:61	2,706
26	6,432	204	0.23	13,12,128	1.05	1,353	5:20	6,765
501	2,784	18	0.02	50,112	0.04	1,353	0:18	0
502	3,456	16	0.02	55,296	0.04	1,353	0:16	0
506	3,936	16	0.02	62,976	0.05	1,353	0:16	0
507	4,128	9	0.01	37,152	0.03	1,353	0:9	0
508	4,224	4	0.00	16,896	0.01	1,353	0:4	0
513	4,704	7	0.01	32,928	0.03	1,353	0:7	0
515	4,992	7	0.01	34,944	0.03	1,353	0:7	0
516	5,088	10	0.01	50,880	0.04	1,353	0:10	0
517	5,184	14	0.02	72,576	0.06	1,353	0:14	0
521	5,568	4	0.00	22,272	0.02	1,353	0:4	0
522	5,664	4	0.00	22,656	0.02	1,353	0:4	0
524	5,952	5	0.01	29,760	0.02	1,353	0:5	0
525	6,048	7	0.01	42,336	0.03	1,353	0:7	0
528	6,336	11	0.01	69,696	0.06	1,353	0:11	0
529		All applicants from Serial no 501 to 528 for 1 (one) lot of 1,353 shares				1,353	5:25	6,765
530		137 Allottees from Serial no 2 to 529 Additional 1(one) share				1	10:13	10
	TOTAL	89,276	100	12,53,64,288	100			29,64,772

Note: This includes spillover of 29,288 Equity Shares from Employee category

D. Allotment to Non-Institutional Investors (more than ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1,000,000), who have bid at the Offer Price of ₹155 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 59.28 times. The total number of Equity Shares Allotted in this category is 59,29,543 Equity Shares to 51,044 successful Non-Institutional Investors (more than ₹ 1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	6,528	48297	94.62	31,52,82,816	89.71	1,344	7:81	56,05,856
62	17,280	6	0.01	1,03,680	0.03	1,344	1:6	1,344
65	26,112	6	0.01	1,56,672	0.04	1,344	1:6	1,344
66	64,512	6	0.01	3,87,072	0.11	1,344	1:6	1,344
1096	38,496	1	0.00	38,496	0.01	1,344	0:1	0
1102	44,448	1	0.00	44,448	0.01	1,344	0:1	0
1134	1,61,280	1	0.00	1,61,280	0.05	1,344	0:1	0
1135	1,92,000	1	0.00	1,92,000	0.05	1,344	0:1	0
1136	1,93,536	1	0.00	1,93,536	0.06	1,344	0:1	0
1140	3,87,072	1	0.00	3,87,072	0.11	1,344	0:1	0
1141	32,25,600	1	0.00	32,25,600	0.92	1,344	0:1	0
1142	32,26,560	1	0.00	32,26,560	0.92	1,344	0:1	0
1143		All applicants from Serial no 1,001 to 1,142 for 1 (one) lot of 1344 shares				1,344	14:23	18,816
1144		4,411 Allottees from Serial no 1 to 1,144 Additional 1(one) share				1	36:13	1,156
	TOTAL	51,044	100	3,51,428,544	100			59,29,543

Note: This includes spillover of 58,576 Equity Shares from Employee category

E. Allotment to QIBs (after rejections)

Allotment to QIBs, who Bid at the Offer Price of ₹155 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 81.43 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 9,02,612 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 1,71,49,614 Equity Shares, which were allotted to 143 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	50,93,973	14,44,352	5,72,368	44,05,157	10,27,273	54,37,728	11,377	1,80,52,226

Note: This includes spillover of 4,17,350 Equity Shares from Employee category

F. Allotment to Anchor Investors

Our Company in consultation with the BRLMs, have allocated 2,64,19,354 Equity Shares to 37 Anchor Investors (through 24 Anchor Investor Application Forms) (including 8 domestic Mutual Funds through 21 schemes) at the Anchor Investor Offer Price of ₹155 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	1,31,61,600	43,83,859	8,96,670	27,03,198	52,74,027	-	2,64,19,354

The Board at its meeting held on February 8, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/ or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfers to the Public Offer Account have been issued on February 8, 2024 and payment to non-Syndicate brokers have been issued on February 8, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on February 9, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE and BSE on February 9, 2024. Our Company has received the listing and trading approval from NSE and BSE and the trading will commence on February 12, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Telephone number: +91 810 811 4949, **E-mail:** parkhotels.ipo@linkintime.co.in, **Website:** www.linkintime.co.in
Investor grievance e-mail: parkhotels.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

For **APEEJAY SURRENDRA PARK HOTELS LIMITED**
On behalf of the Board of Directors

Sd/-
Shalini Keshan
Company Secretary and Compliance Officer

Place: Kolkata
Date: February 9, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTUS OF APEEJAY SURRENDRA PARK HOTELS LIMITED.

APEEJAY SURRENDRA PARK HOTELS LIMITED has filed a Prospectus dated February 7, 2024 ("**Prospectus**") with the Registrar of Companies ("**RoC**"). The Prospectus is available on the website of the Company at www.theparkhotels.com, SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the BRLMs, i.e. JM Financial Limited, at www.jmfl.com, Axis Capital Limited, at www.axiscapital.co.in and ICICI Securities Limited, at www.icicisecurities.com 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" beginning on page 29 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

Adfactors

SUPER TANNERY LIMITED

CIN No.: L19131UP1984PLC006421

Regd. & Head Office: 187/170, Jajmau Road, Kanpur-208 010

Ph. No.: +91 7522000370, Fax No.: +91 512 2460792 Email: share@supertannery.com, Web: www.supertannery.com

EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31st DECEMBER, 2023

(₹ in lakhs except earning per share data)

Sl. No.	Particulars	CONSOLIDATED					
		Three Months ended 31.12.2023 (Unaudited)	Three Months ended 30.09.2023 (Unaudited)	Three Months ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2023 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Total Income	5,699.06	6,158.87	5,121.82	16,657.56	16,953.08	22,905.04
2.	Net Profit before interest, depreciation, exceptional items and tax	392.51	474.84	413.65	1,290.73	1,284.04	1,900.53
3.	Net Profit for the period before tax (before Exceptional and Extraordinary items)	133.16	208.41	145.98	497.94	504.67	786.44
4.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	133.16	208.41	145.98	497.94	504.67	786.44
5.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	93.37	160.57	107.65	368.38	427.05	633.41
6.	Total Comprehensive Income for the period	99.12	168.33	114.55	388.57	442.19	643.90
7.	Equity Share Capital (Face value of ₹1/- per share)	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73
8.	Basic and Diluted Earnings Per Share (of ₹ 1/- each) (Not Annualized *)						
i.	Before Extraordinary Items (in ₹)	0.09	0.15	0.10	0.34	0.40	0.59
ii.	After Extraordinary Items (in ₹)	0.09	0.15	0.10	0.34	0.40	0.59

Notes:

1. The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended consolidated and standalone finanical results are available on the Stock Exchange websites - www.bseindia.com and on the Company's website www.supertannery.com
2. Key Standalone Financial Information:

Sl. No.	Particulars	STANDALONE					
		Three Months ended 31.12.2023 (Unaudited)	Three Months ended 30.09.2023 (Unaudited)	Three Months ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2023 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Total Income	5,520.18	6,074.14	5,028.04	16,533.08	16,867.69	22,665.35
2.	Net Profit before interest, depreciation, exceptional items and tax	391.03	461.83	399.89	1,278.22	1,273.04	1,860.19
3.	Net Profit for the period before tax (before Exceptional and Extraordinary items)	135.03	198.50	132.71	495.28	494.96	758.91
4.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	135.03	198.50	132.71	495.28	494.96	758.91
5.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	95.24	151.64	94.58	366.70	417.58	605.88
6.	Total Comprehensive Income for the period	100.99	159.40	101.28	384.89	432.72	10.49
7.	Equity Share Capital (Face value of ₹1/- per share)	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73
8.	Basic and Diluted Earnings Per Share (of ₹ 1/- each) (Not Annualized *)						
i.	Before Extraordinary Items (in ₹)	0.09	0.14	0.09	0.34	0.39	0.56
ii.	After Extraordinary Items (in ₹)	0.09	0.14	0.09	0.34	0.39	0.56

These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries [together referred as the "Group"] have been prepared in accordance with Ind AS 110 - Consolidated financial statements.

For and on behalf of the Board of Directors
Iftikharul Amin
Managing Director
DIN 00037424

Place : Kanpur
Dated : February 10, 2024

Sun Petrochemicals Private Limited

sun

Regd Office: R K CENTRE 4TH FLOOR, FATEH GUNJ MAIN ROAD, VADODARA GUJARAT 390002, INDIA
CIN: U24219GJ1995PTC028519

Financial results for quarter ended December 31, 2023
[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

Rs. In Lacs

Sr. No.	Particulars	For Quarter ended 31st December 2023 (Unaudited)	For Quarter ended 30th September 2023 (Unaudited)	For year ended 31st March 2023 (Audited)
1	Total Income from Operations	33,692.72	36,931.56	1,31,574.41
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	19,484.63	21,792.52	54,613.61
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	19,484.63	21,792.52	54,613.61
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	16,123.86	11,924.66	51,010.41
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16,115.51	11,922.22	50,953.44
6	Paid up Equity Share Capital	916.70	916.70	916.70
7	Reserves (excluding Revaluation Reserve)	1,28,935.89	1,12,820.39	84,735.45
8	Securities Premium Account	-	-	-
9	Net-worth (including revaluation reserve)	1,29,967.03	1,13,852.12	85,855.15
10	Paid up Debt Capital / Outstanding Debt	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	0.81	1.05	1.23
13	Earnings Per Share (in Rs.) - Basic and Diluted	175.89	130.08	556.48
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	4,750.00	4,750.00	4,750.00
16	Debt Service Coverage Ratio	0.22	0.42	1.39
17	Interest Service Coverage Ratio	9.10	11.11	10.25

Notes:-

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange(s) and the listed entity (https://sunpetro.com).

b) For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (specify names of Stock Exchanges) and can be accessed on the URL (www.bseindia.com).

Date: 09 February, 2024
Place : Mumbai

For and on behalf of the Board
Mr. Jimmi Desai
Director
DIN: 02823717

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Regd. Office : JA 108 DLF Tower A IIA Jasola District Centre South Delhi DL 110025 India
Corporate Office: HO-01, Sector-1 Greater Noida West Gautam Buddha Nagar UP 201306 India
Website: www.yatharthhospitals.com Email: cs@yatharthhospitals.com CIN : L85110DL2008PLC174706

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2023

Rs. in Million except Shares and EPS

S. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,667.95	1,712.80	1,375.45	4,925.80	3,785.01	5,202.93
2	Profit / (loss) before exceptional items and tax (III-IV)	437.82	395.70	240.25	1,127.21	627.37	876.79
3	Profit / (loss) before tax (V-VI)	437.82	395.70	240.25	1,127.21	627.37	876.79
4	Total tax (VIII)	142.94	115.68	27.71	365.94	142.86	219.10
5	Net Profit/(loss) after tax (VII-VIII)	276.03	190.36	181.89	466.39	271.95	657.68
6	Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	294.38	276.03	215.59	761.26	487.73	660.80
7	Earnings Per Share (Rs.10 each) (Not annualised except for the year ended 31 March 2023)						
	Basic	3.83	3.80	3.04	9.88	7.44	10.09
	Diluted	3.83	3.80	3.04	9.88	7.44	10.09

NOTES :-

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2024.
2) The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Financial Results is available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and on the Company's website at www.yatharthhospitals.com/investors.
3) The above results of the Company have been limited reviewed by the Statutory Auditors and they have issued an unqualified opinion on the same.
4) Previous figures have been regrouped/ rearranged / reclassified, wherever necessary.

For and on behalf of
Yatharth Hospital & Trauma Care Sevices Ltd
Dr. Ajay Kumar Tyagi
Chairman and whole-time Director
DIN:01792886

Place : Noida
Date : 10.02.2024

Pradeep Metals Limited

CIN: L99999MH1982PLC026191

Registered. Office : R-205, T.T.C. Ind. Area, MIDC, Rabale, Navi Mumbai 400701

Email id : investors@pradeepmetals.com, Website : www.pradeepmetals.com, Contact no : +91-022-2769 1026, Fax :+91-022-2769-1123

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December 2023

(Rs. in Lakhs)

Sr No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	6,142.48	6,300.60	6,226.11	17,731.97	18,733.28	24,587.62	6,773.99	7,001.02	6,715.94	19,718.22	20,474.46	26,779.11
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	647.17	686.35	922.31	1,654.60	2,125.44	2,649.17	838.05	710.41	983.43	1,833.21	2,772.30	3,342.37
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	647.17	686.35	888.56	1,654.60	2,030.94	2,514.17	838.05	710.41	949.12	1,833.21	2,704.90	3,234.62
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	485.35	526.94	651.77	1,243.93	1,515.13	1,865.12	684.24	558.04	725.38	1,444.66	2,216.19	2,622.71
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	476.62	512.98	623.09	1,203.22	1,478.39	1,818.98	675.35	498.81	668.70	1,347.23	1,981.04	2,358.70
6	Paid-up equity share capital	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00
7	Other Equity (Reserve excluding Revaluation Reserve) as shown in the Audited Balance Sheet						8,901.47						7,716.44
8	Earnings Per Share (Face value of Rs.10/- each) (not annualized)												
	(a) Basic	2.81	3.05	3.77	7.20	8.77	10.80	3.96	3.23	4.20	8.37	12.83	15.19
	(b) Diluted	2.81	3.05	3.77	7.20	8.77	10.80	3.96	3.23	4.20	8.37	12.83	15.19

Notes:

1. The above is an extract of the detailed format of Standalone and Consolidated audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone & Consolidated Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com/corporates) and the Company website (http://www.pradeepmetals.com/reports.html).
2. The statutory auditors have carried out a limited review of the standalone and consolidated financial results. The detailed results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 10th February 2024.

For Pradeep Metals Limited
Sd/-
Pradeep Goyal
Chairman and Managing Director
DIN:00008370

Place: Navi Mumbai
Date : 10th February 2024

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Talks with farmers today, govt says it has an 'open mind'

HARIKISHAN SHARMA
& RAAKHI JAGGA
New Delhi/Ludhiana, Feb 11

AS PUNJAB FARMER unions, who have called for a protest march to Delhi on Tuesday, announced they would wait for word on the outcome of talks Monday over their demands, Union agriculture minister Arjun Munda said on Sunday that the Centre is always ready to talk with an "open mind".

Munda said, "One round of talks has already been held. It was a good discussion. The next meeting will be held. Talks will be held again. We will resolve it through dialogue if there is any issue."

Munda, along with Union minister Piyush Goyal, and minister of state Nityanand Rai, will hold the second round of talks with the protesting farmers in Chandigarh on Monday.

"There may be differences between the government's thinking and farmers' demands but we will sit and find a solution with care and patience. We are ready to talk with khule mann (an open mind) to allay any misunderstanding," Munda said.

"Kitna hum kar sakte hain, kitna kisanon ke hit mein rahega, donon ko milkar hi samadhan nikalna hai (How much can we do, and what will be in the interest of farmers, a solution has to be found by sitting together)," he said.

One of the key demands of the farmers is a legal guarantee of minimum support price (MSP). The Centre has announced MSP for 22 mandated crops on the basis of the recommendations of the Commission for Agricultural Costs & Prices (CACP).

On July 18, 2022, the Centre had formed a committee to deliberate on several issues including making the MSP more "effective and transparent". The committee was formed in the wake of the November 2021 announcement by the Prime Minister on his government's intention to withdraw three farm laws – Farmers Produce Trade and Commerce (Promotion and Facilitation) Act, 2020; Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020; and the Essential Commodities (Amendment) Act, 2020 – following a protest by farm unions. The unions were also demanding a legal guarantee of MSP based on the Swaminathan Commission's C2+50% Formula.

The committee, headed by former agriculture secretary Sanjay Agrawal, held six "main" meetings and 31 sub-group meetings/workshops. It is yet to submit its report.

On Sunday, Sarwan Singh Pandher, coordinator of the Kisan Mazdoor Morcha, said farmers affiliated to the KMM and Samyukta Kisan Morcha (non-political) will set out from Punjab and gather at Fatehgarh Sahib by Monday afternoon.

Any decision to march ahead, he said, will be taken following the outcome of the talks. "Tractors in thousands will march from Punjab's different parts and reach midway by Monday afternoon itself... Farmers will sleep overnight in their tractors by the roadside and will march towards Delhi as per the outcome of the talks," Pandher said.

Barricades put up at the Ghazipur border ahead of Tuesday's farmers' march.

TMC declines seat-sharing talks with Congress panel

MANOJ CG
New Delhi, January 11

THE POSSIBILITY OF a seat-sharing pact between the Congress and the Trinamool Congress (TMC) in West Bengal receded further on Thursday with the TMC signalling it would not meet the five-member national alliance committee of the Congress that has been holding talks with parties of the INDIA alliance to work out seat adjustments in states. Sources in the TMC said the party had already conveyed its offer to the Congress. The Congress panel — comprising Ashok Gehlot, Bhupesh Baghel, Mukul Wasnik, Salman Khurshid, and Mohan Prakash — has held one round of discussions with parties such as the Samajwadi Party (SP), Shiv Sena (UBT), NCP, AAP, and RJD. The TMC, sources said, had offered Malda Dakshin and Baharampur to the Congress.

West Bengal Congress president Adhir Ranjan Chowdhury has already rejected the offer saying the party had won those seats on its own in 2019 fighting against the TMC and the BJP, and that the Congress does not need any "grace or generosity" from Mamata to win those two seats. "I can fight it alone against Banerjee and the BJP because I have proved it. My colleague and I can fight in both the seats on our own. We don't require any grace from Banerjee to retain the two seats," Chowdhury told *The Indian Express* earlier.

Pawar: EC 'snatched' NCP from its founders

PRESS TRUST OF INDIA
Pune, February 11

SENIOR POLITICIAN SHARAD Pawar on Sunday said the Election Commission's decision to allot the NCP name and symbol to the Ajit Pawar-led group was "surprising" as the poll body has "snatched" the party from the hands of its founders and gave it to others.

He also said the programme and ideology are important for the people while a symbol is useful for a limited period.

In a setback to Sharad Pawar, the Election Commission on February 6 recognised the Ajit Pawar faction as the real Nationalist Congress Party (NCP) and also allotted the party symbol 'clock' to the group led by him.

"I am confident that people will not support the EC ruling against which we have approached the SC," Sharad Pawar said. The EC not only snatched our symbol but also handed over our party to others, he said. "The EC snatched the party from the hands of those who founded and built it and gave it to others, such a thing never happened before in the country," said Pawar, who founded the NCP in 1999 after breaking away from Congress.

RPN Singh, Sudhanshu Trivedi on BJP's list of RS candidates

THE BJP ON SUNDAY named 14 candidates for the upcoming Rajya Sabha polls including former Union minister RPN Singh and Sudhanshu Trivedi — the only outgoing MP renominated by the party. Union minister Rajeev Chandrasekhar, who represents Karnataka in Rajya Sabha, and BJP chief spokesperson and media head Anil Baluni, the outgoing MP from Uttarakhand, have been replaced with fresh faces amid indications that they may contest the upcoming Lok Sabha polls. Some new names, including Narayansa K Bhandage from Karnataka and Devendra Pratap Singh from Chhattisgarh, are little known but have been rewarded for their years of hard work for the party, something the current BJP leadership has often recognised. —PTI

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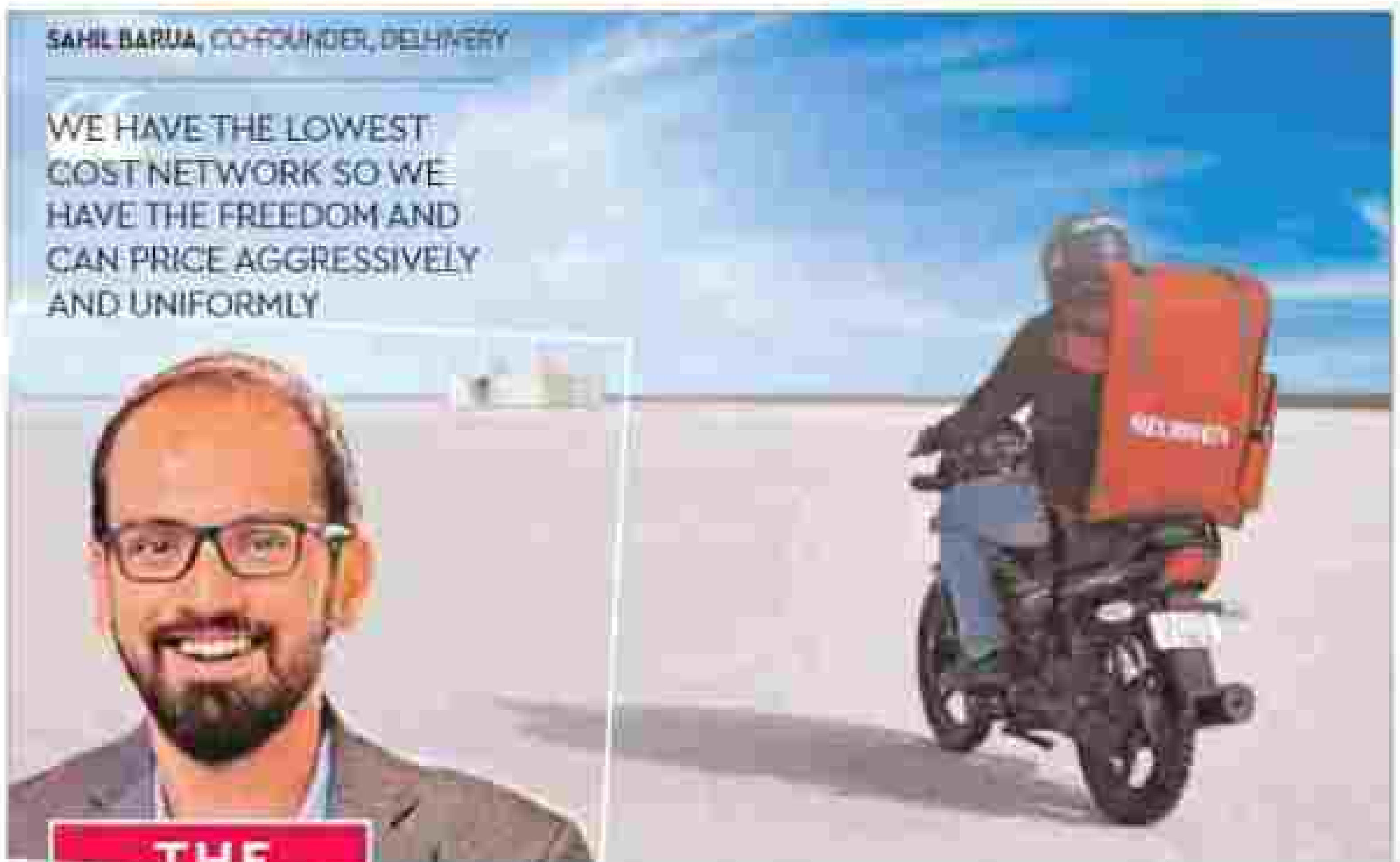
New Delhi

GROWING E-COMMERCE SPACE IS A HUGE OPPORTUNITY

The Delhivery is on track

AYANTI BERA
February 11



THE BIG PICTURE

DELHIVERY IS BETTER-PLACED VIS-A-VIS THE COMPETITION BECAUSE ITS REVENUE MIX –BETWEEN B2B AND B2C—IS MORE DIVERSIFIED

Source: Company, Kotak Institutional Equities estimates

DELHIVERY IS ON a roll. The integrated logistics player delivered its first profit in the September quarter, posting an adjusted operating profit of ₹92 crore and a net profit of ₹16 crore on annualised revenue growth of 20%. The company is a clear frontrunner in the third-party express parcel delivery service space commanding a share of 40%.

Express consignments delivered in Q3FY24 topped 200 million. As Shrinidhi Karlekar of HSBC observed, the growth in shipments against the backdrop of weak consumption was impressive. "It reinforces our confidence in the structural growth opportunities for e-commerce logistics and Delhivery's ability to capture that profitably," Karlekar said.

Catalysed by new channels such as ONDC, the e-commerce space is tipped to grow at an annual rate of 15-20%. While volumes from the metros are being driven by both new customers and increased frequency per user, in the Tier2 and Tier 3 towns they are being fuelled largely by new shoppers.

How big the opportunity is can be gauged from the fact that the average number of packages per person per year is just four in India today compared with about 70 in China. Macquarie Research said shipments can go up 5-fold to 20 billion parcels with third party logistics (3PL) players gradually taking away share from in-house or captive logistics providers. As Jaffrey Thomas, Partner PwC, says, sectors like auto, pharma, organised retail, e-commerce or industrial goods are willing to pay the right price for such services since they need measurable and reliable service levels.

Delhivery's infrastructure and network are also enabling it to cash in on the rising demand in the heavy parcels segment. Co-founder Sahil Barua believes the company's ability to deliver odd form factors and heavy parcels are a key differentiator. "Typical light parcel networks are not able to handle heavy products because they require a fundamentally different infrastructure and mechanism," Barua says. He adds that Delhivery's ability to blend freight and parcel is what gives it the ability to gain share in heavy segment where the volumes are going up secularly. "Continuing to grow volumes in this segment is a key strategic focus area for us," Barua says.

Delhivery is also better-placed vis a vis the competition because its revenue mix – between B2B and B2C—is more diversified. Moreover, it is relatively less dependent on the top three e-commerce players with small customers accounting for a healthy 25% of the express parcel business. Both Xpressbees and ECom Express, which are half the size of Delhivery have seen a meaningful deterioration in profitability in periods of strong growth, say Aditya Mongia and Deepak Krishnan at Kotak Institutional Equities.

Moreover, there's scope to expand operating leverage. "We estimate that around one-third of Delhivery's operating expenses will not necessarily scale in tandem with revenue growth," Aditya Suresh of Macquarie believes.

The investments needed to gain share and grow in the PTL business, such as the integration of the network and the trailerisation strategy, are largely behind it. Seven quarters back the company drove 72 bn cubic ft km, of which 20% came from trailer trucks (TT) on its network. In the last quarter, it drove 128 bn cubic ft km, of which some 63% driven on its TTs. As such, the TT percentage has tripled on an expanded base.

"TTs are core to our growing PTL business, they allow us to haul a lot more load a lot more efficiently and we will continue to invest in building the TT network," says Barua.

He points out it's not merely a question of buying more trucks but how to integrate them with the mega gateways and making the gateways more productive.

The PTL story is one of a long period of consolidation in the market since organised players today have a share of less than 45% of express PTL volumes with the share of the top 3 at less than 20%. As such, more than the annual growth in demand of 8-9% what's important is that everyone has room to grow. Macquarie's Suresh estimates that one percentage point of market share can boost the compounded annual growth in revenue by 200-300 basis points. "We will invest in a larger sales force on the ground. We have expanded sales force to multiple cities across states and will do more in Q4," Barua says.

Scaling up is a must. As experts point out, volumes are smaller than they were before the merger with Spoton. In this context, the company says a bigger sales force will help significantly expand the base of SME and smaller customers; historically, this has been an under-served segment and a big LTL opportunity. Delhivery is also using more of the bigger 40 ft trucks which can cut line haul costs by about 20%. In fact, these higher carrying capacity trucks used in its line-haul operations, was a major factor that drove up its ebitda margin in Q3 to 5% from a negative 4% in the year-ago quarter.

Analysts say a rising share of larger trucks has helped Delhivery's line haul expenses become the 'lowest in industry'. "We have the lowest cost network so we have the freedom and can price aggressively and uniformly," Barua claims. PWC's Thomas, however, points out that at some point 3PL players may get outpriced in the cargo segment where the need for value addition is limited and customers are cost conscious. For the moment though there aren't any speed-breaker, the ride promises to be a smooth one.

How Alonso stopped goal machine Kane

SANDIP G
February 11


Bayer Leverkusen manager Xabi Alonso

AFTER THE FINAL whistle blew, capping a symbolic night when Bayer Leverkusen thrashed Bayern Munich to stretch their lead to five on the Bundesliga chart, manager Xabi Alonso dragged his support staff to the middle of the pitch. The Spaniard and his entourage joined the tired but jubilant players in the middle and they walked towards each stand to thank the players. The moment was so eloquent that some of the shocked Bayern fans applauded Alonso's gesture. Alonso, once Bayern's own, is not only winning games but also winning the hearts of football fans.

The grace and calm always existed. Few midfielders in modern football could seamlessly straddle the varied roles of a midfield, he could snatch the ball from the opponent's feet, with not so much of a swish as a touch; he could tigerishly hold onto the ball, without breaking a sweat or straining a muscle; he could tackle, pass, distribute (his biggest gift) and score (some long-range worldies he has notted), he could be the most visible and invisible player on the field. His manager at Bayern Munich, Pep Guardiola, once positively likened him to a chameleon, for his adaptability. His physicality stood out, sometimes it obscured his elegance too.

> Sharp recruiting like Benitez, lego-building team like Guardiola and managing like Ancelotti, the versatile Spaniard is combining the best of managerial virtues

No wonder then that he frictionlessly fitted into the frameworks of different, often antithetical managers and teams. From a midfield don (it was his nickname too) in Real Sociedad, his home-club, he established an efficient alliance with Steven Gerrard at Rafa Benitez's hard-working group that scripted the Miracle of Istanbul. He played tiki-taka with Spain to conquer the world; he would be the axis of Jose Mourinho's quicksilver counterattackers, before he slotted into the heart of Guardiola's shape-changing Bayern Munich. He has won everything one could have for his club and country, and in the journey worked with some of the finest managers of his time.

Some of the managers noticed the managerial spark quite early in his career. "He would see the game through the eyes of a manager. He had the vision and format, and talked tactics in finer details. He was the leader of leaders, though you would not always see that on the field," Carlo Ancelotti, another celebrated manager who Alonso has played under, would observe. He used to pester Guardiola's coaching staff, trying to gather as much knowledge as possible. "I just tried to be curious about the manager's work," Alonso would once say.

This revelatory season, where his Leverkusen has yet to lose a game and won 17 of their 21 fixtures, he has shown the finer virtues of all the legendary teams and managers that he has played with. Like prime Benitez, his recruiting was sharp. He lost his most valuable asset Moussa Diaby, but the 60 million Euros deal helped him leverage funds to purchase Granit Xhaka, Alex Grimaldo, Victor Boniface and Jonas Hofmann, the perfect budget players for his tactics. Xhaka and Hofmann, both 31, would bring experience to his rather young team. Like Mourinho, he first stabilized the defence, relying on counter-attacks. Like Guardiola he built his team block by block. From Ancelotti, he picked that supreme knack to man-manage, to understand the psychology of the players, to know when to be soft and stern, to understand both the physical and mental limits of a player.

There could be more twists and turns in the Bundesliga season; Bayern, champions for the past 11 seasons, don't surrender without a fight. The five-point gap could be blown up in a couple of bad game-weeks. Leverkusen have a history of being self-destructive too—the moniker Neverkusen captures it. But with Alonso on the wheels, the promised land seems closer than ever before. And en route, Alonso is winning hearts and inviting covetous glances of Europe's super clubs.

VINTAGE WHEELS ON DELHI ROADS


Participants ride a vintage car at Connaught Place during the 57th Statesman Vintage and Classic Car Rally in New Delhi on Sunday. AP

U-19 WC final: Australia dash Indian dreams with 79-run win

PRESS TRUST OF INDIA
Benoni, South Africa, February 11

A FRESH CHAPTER was added to the script of Australia's domination over India in the ICC World Cup finals when they bagged the Under-19 title with a 79-run victory here on Sunday. Batting by choice, the Aussies posted a healthy 253 for seven as India were forced to mount the highest chase in a youth World Cup summit clash.

But Uday Saharan's side floundered in the final step to glory, stumbling to 174 all out as the relentless Aussie bowlers led by the furious Mahli Beardman (3/15) and the crafty off-spinner Raf MacMillan (3/43) did not give them any breathing space.

This was Australia's fourth U-19 title and first since 2010 and, in a way, they also washed away the pain of losing to India in two title matches in 2012 and 2018.

Many would view this result as a continuation of Australia's win over India in the senior World Cup last year at Ahmedabad.

Pacer Callum Vidler started Australia's victory march by packing off Indian opener Arshin Kulkarni, inducing an edge to stumper Ryan Hicks.

From that point, India simply failed to stitch together any meaningful partnerships as frontline batters including skipper Saharan (8), Musheer Khan, who received a reprieve on zero, and Sachin Dhas (9) departed without making any real contributions. Boardman broke through the defence of Musheer (22) with a delivery that kept a tad low, while the pacer tempted Saharan, the tournament's highest run-getter, with a slightly wide delivery on off-stump, but his slash ended in the hands of Hugh Webgen at point.

BHARAT EKANSH LIMITED

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CIN: L74899DL1985PLC020973, Ph.No.9355777335-36, Website: www.bharatekansh.com, Email: bharat.ekansh.ltd@gmail.com

Extract of Consolidated and Standalone Unaudited Financial Results for the Quarter 31 December 2023

Sl No	Particulars	Consolidated (Rs. in Thousands) Except EPS			Standalone (Rs. in Thousands) Except EPS		
		Quarter Ended		Year ended	Quarter Ended		Year ended
		31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1	Revenue from Operation	715.51	241.26	12,413.46	715.51	241.26	11,693.46
2	Net Profit/(Loss) for the Period(before tax, exceptional items)	204.05	(831.09)	(3,678.63)	230.41	(572.17)	343.67
3	Net Profit/(Loss) for the Period(before tax (after exceptional items)	204.05	(831.09)	(3,678.63)	230.41	(572.17)	343.67
4	Net Profit/(Loss) for the Period(after tax (after exceptional items)	204.05	(831.09)	(3,822.98)	230.41	(572.17)	199.32
5	Total Comprehensive income for the period(comprising profit/ (loss) for the period (after tax)and other comprehensive income (after tax)	204.05	(831.09)	(3,822.98)	230.41	(572.17)	199.32
6	Equity Share Capital	50,000.21	50,000.21	50,000.21	50,000.21	50,000.21	50,000.21
7	Reserves excluding revaluation reserves	4,88,185.11	4,90,982.30	4,88,083.72	17,380.37	15,995.14	17,176.16
8	EPS (Face Value Rs. 10/- per share)Not Annualised						
	1. Basic:	0.04	(0.17)	(0.76)	0.05	(0.11)	0.04
	2. Diluted:	0.04	(0.17)	(0.76)	0.05	(0.11)	0.04

Note:

a) The above is an extract of the detailed format of Quarter ended 31 December, 2023 of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Reg 33 of SEBI(LODR), Reg. 2015. The Full format of the Quarter and Year ended financial results are available on the website of the Company i.e. www.bharatekanshlimited.com

For Bharat Ekansh Limited
Sd/-
Vasu Rastogi
(Managing Director)

Date : 10.02.2024
Place : New Delhi

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EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2023

(Amount in INR Lacs)

Particulars	CONSOLIDATED				STANDALONE			
	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Year ended March 31, 2023	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Year ended March 31, 2023
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income/revenue from operations (net)	4,475.80	3,658.81	6,784.61	22,086.51	2,072.71	2,045.13	2,433.36	8,569.57
Net Profit / (Loss) for the period/year before exceptional items & tax	57.90	37.85	72.94	258.65	41.43	18.70	41.00	178.85
Net Profit / (Loss) for the period/year after exceptional items & tax	46.37	32.65	54.15	247.79	29.90	13.50	30.52	127.97
Total comprehensive income for the period [comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	46.37	32.65	54.15	247.79	29.90	13.50	30.52	127.97
Paid Up Equity Share Capital	3,177.66	3,177.66	1,059.22	3,177.66	3,177.66	3,177.66	1,059.22	3,177.66
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)								
Earnings Per Share (of Rs.10/- each)								
Basic: (Not annualised)	0.15	0.10	0.51	0.78	0.09	0.04	0.29	0.40
Diluted (Not annualised)	0.15	0.10	0.51	0.78	0.09	0.04	0.29	0.40

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the National Stock Exchange of India Limited i.e., www.nseindia.com and also on the Company's Functional websites i.e., www.akg-global.com.

For and on behalf of
AKG EXIM LIMITED
Sd/-
Mahima Goel
(Managing Director)

Place: Gurugram
Date: 10th February, 2024

यूनियन बैंक ऑफ़ इंडिया Union Bank of India

भारत सरकार का उपक्रम — A Government of India Undertaking

REGIONAL OFFICE, LUCKNOW Union Bank Bhawan, Near Mantri Awas, Vibhuti Khand, Gomti Nager, Lucknow-226010
Telephone No.: (0522) - 2306915, 2305900, Email – law.rolucknow@unionbankofindia.bank

MEGA E-AUCTION SALE NOTICE (UNDER SARFAESI ACT)

E-AUCTION SALE NOTICE FOR SALE of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6)/9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of Union Bank of India, Secured Creditor, will be sold on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS"** on **28.02.2024** in between 12.00 PM to 05.00 PM, for recovery of respective amounts due to the Union Bank of India (Secured Creditor) from the respective Borrower(s) and Guarantor(s) as mentioned below. The details of reserve price and the earnest money is as under:

Online E-Auction through website http://www.mstcecommerce.com/auctionhome/ibapi/index.jsp
Date & Time of Auction : 28.02.2024 at 12.00 P.M. to 5.00 P.M (With Unlimited Extension of 10 Minutes)

Sr. No	1. Name of Borrower 2. Name of The Guarantor 3. Branch	Description of the property to be auctioned	1. Reserve Price 2. Earnest Money Deposit 3. Increment Amount	1.Branch Head/ Contact 2.Name and contact No. Of Authorised Officer 3.Email of Authorized Officer 4. CM (Recovery) / Contact	Debt due with interest & cost	Details of encumbrances / POSSESSION (SYMBOLIC/ PHYSICAL)
1.	1. **M/S I K Hand Embroidery** (Prop: Mr. Mohd Ibrahim S/O Mr. Abdul Wali) 2. **Mr. Mohd Ibrahim S/O Mr. Abdul Wali** (Prop: I K Hand Embroidery) 3. **Mr. Abdul Wali S/O Abdul Ghani** (Legal Heirs Of Late Mrs Shamim Bano) 4. **Mr. Mohd Isha S/O Mr. Abdul Wali** (Legal Heirs Of Late Mrs. Shamim Bano) 5. **Ms. Aisha Wali D/O Mr. Abdul Wali** (Legal Heirs Of Late Mrs. Shamim Bano) 6. **Mr. Mohd Ismail S/O Mr. Abdul Wali** (Legal Heirs Of Late Mrs. Shamim Bano) 7. **Ms. Gulshan Masarrat D/O Mr. Abdul Wali** (Legal Heirs Of Late Mrs. Shamim Bano) 8. **Ms. Nagma Masarrat D/O Mr. Abdul Wali** (Legal Heirs Of Late Mrs. Shamim Bano) 9. **Mr. Mohd Ibrahim S/O Mr. Abdul Wali** (Legal Heirs Of Late Mrs. Shamim Bano) 2)Nil 3)**Rajajipuram (536601)**	Em Of Plot At Khasra Number 433(M), Lgal Khasra Number 433(M), Malhpur, Ward-Haidergani, Lucknow, Uttar Pradesh, Admeasuring 183.87 Sqm. Property Owned By- Mrs. Shamim Bano W/O Mr. Abdul Wali. **Boundaries: East:** Other'S Property, **West:** Ring Road, **North:** Police Chauki, **South:** Mariyam Marble.	1. Rs.63.20 Lac 2. Rs.6.32Lac 3. Rs.63,200	1. Arvind Kumar / 7570001475 2. Mr. Sushil Kumar / 9839099285 3.Ubin0553662@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	**Rs. 15,83,996.61** (Rupees Fifteen Lakhs Eighty Three Thousand Nine Hundred Ninety Six and Paise Sixty One Only) Plus Interest At Contractual Rate From 01.06.2022 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 07.07.2022)	Not known to A.O. / Symbolic
2.	1.A. **Mr. Arun Kumar Nayak** S/O Mr. Chandra Bhushan Nayak 2. Nil 3. **Lucknow Main Branch (034401)**	Equitable Mortgage Of Plot Number Ss-3/327, Situated At Sector- D, Manasarovar Yojana, Kanpur Road, (V- Code Number0079) Ward- Hind Nagar (Code- Number- 007), Lucknow, Uttar Pradesh, Admeasuring Area 30.00 Sq Mt. Owned By Mr. Arun Kumar Nayak S/O Mr. Chandra Bhushan Nayak. **Boundaries: East-** 6.00 Mtr Wide Road, **West-** Plot Number 3/324, **North-** Plot Number 3/326, **South-** Plot Number 3/328	Rs.14.92 Lakhs Rs.1.50 Lakhs Rs. 14,920	1. Anuj Kumar Saxena/ 9997598681 2. Anuj Kumar Saxena/ 9997598681 3.Ubin0034441@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	**Rs. 16,54,592.00** (Rupees Sixteen Lakhs Fifty Four Thousand Five Hundred Ninety Two Only) Together With Contractual Rate Of Interest From 01.05.2023 And Cost Minus Amount Paid If Any After The Date Of Demand Notice. 01.05.2023)	Not known to A.O. / Symbolic
3.	1.A. **Mr. Rajesh Sharma** S/O Mr. Kishan Sharma 1.B. **Mrs. Urmila Sharma** W/O Mr. Rajesh Sharma 2. Nil 3.**Uprhb Branch (521301)**	Equitable Mortgage Of Residential House Number S.S- 350, MohallaAzad Nagar Yojana, Lucknow (V-Code- 0098), Ward- Gadhi Peer Khan (Code-0781), Lucknow, Uttar Pradesh, Property Owned By: Mr. Rajesh Sharma S/O Mr. Kishan Sharma, Admeasuring 36.72 Sq Mt., **Boundaries: East:** Road 6.00 Mtr Wide, **West:** Plot Number S.S- 355, **North:** Plot Number S.S- 351, **South:** Plot Number S.S- 349.	1. Rs 14.45 Lakhs 2. Rs 1.45 Lakhs 3. Rs. 14,500	1.Vinod Kumar/ 7508758845 2. Vinod Kumar/ 7508758845 3.Ubin0552135@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	**Rs. 19,33,567.16** (Rupees Nineteen Lakhs Thirty Three Thousand Five Hundred Sixty Seven & Paise Sixteen Only) Together With Contractual Rate Of Interest From 01.05.2023 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 16.05.2023)	Not known to A.O. / Symbolic
4.	1.A. **Shri. Anil Kumar Singh** S/O Sh. Ashok Kumar Singh B. **Smt. Pinki Singh** W/O Shri. Anil Kumar Singh 2. **Shri. Ajay Kumar Singh** S/O Sh. Ashok Kumar Singh 3. **Rajajipuram Branch (53660)**	New Address- House No. 548 Ja/121 On Plot Of Khasra No 329, Sec. Minjumla, Ward Alam Nagar Mohalla- Madan Khera, DistrictLucknow Admeasuring Area 1032 Sq Ft Owned By Ms. Pinki Singh W/O Sh. Anil Kumar Singh **Boundaries: East-** 15 Ft Wide Road, **West-** Railway Line And Land Of Railway, **North-** House Of Rekha Singh, **South-** Land Of Mr. Laxman Narayan	1.Rs 32.45 Lakhs 2.Rs.3.25Lakhs 3.Rs.32,500/-	1. Arvind Kumar / 7570001475 2. Mr. Sushil Kumar / 9839099285 3.Ubin0553662@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	**Rs. 19,81,478.00** (Rupees Nineteen Lacs Eighty One Thousands Four Hundred Seventy Eight Rupees Only) Plus Interest At Contractual Rate From 01.04.2019 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 20.04.2019)	Not known to A.O. / Symbolic
5.	1)a. **M/s Warsi Enterprises** (Prop: Mr.Ahtesham Khann Warsi S/o Kamaluddin Khan) b. **Mr. Ahtesham Khan Warsi** S/o Kamaluddin Khan (Prop & Mortagor) c. **Mr. Nadeem Ahmad Ansari** S/o Jamaal Hasan Ansari (Co-obligant) 2) Nil 3) **Alambagh (533901)**	Residential flat No. A-301, Block-A, 3rd Floor, Gold Line Apartment, Faizabad Road, Lucknow. Owned by Mr.Ahtesham Khan Warsi S/o Kamaluddin Khan, Area: 99.16 sq.mtr., **Boundries: East:** Open land, **West:** Common Passage, **North:** Flat No. A 302, **South:** Open land	1.Rs.25.30 lacs 2.Rs.2.53 lac 3.Rs.25,300	1. Rupesh Kumar/ 8806036485 2.Rupesh Kumar/ 8806036485 3.ubin0553395@unionbankofindia.bank 4.Rishi Arora/ 09793934497	**Rs. 28,63,338.25** (Rupees Twenty Eight Lacs Sixty Three Thousands Three Hundred Thirty Eight and Paisa Twenty Five Only) plus interest at contractual rate from 01.06.2018 and cost minus amount paid if any after the date of demand notice	Not known to A.O. / Symbolic
6.	1.A. **M/S Om Traders** 1.B. **Mr. Dileep Kumar Shukla** S/O Mr. Prahlad Shukla 2.A. **Mr. Ramendra Singh** S/O Mr. Raghuraj Singh 3. **Alambagh (533901)**	Equitable Mortgage Of Residential House Number Situated At Part Of Plot Number, 1, Khasra Number 290 Mu Sunda, Adil Nagar, Ward-Shanker Purwa, Lucknow, Uttar Pradesh, Property Owned By: Mr. Dileep Kumar Shukla S/O Mr. Prahlad Shukla, Admeasuring 111.524 Sq Mt. **Boundaries: East:** House Vishwakarma, **West:** House Mishraji, **North:** Plot Surya Bhan Mishra, **South:** Road 25.00 Feet Wide	1.Rs. 29.30 Lakhs 2.Rs. 2.93 Lakhs 3.Rs.29,300/-	1. Rupesh Kumar/ 8806036485 2.Rupesh Kumar/ 8806036485 3.ubin0553395@unionbankofindia.bank 4.Rishi Arora/ 09793934497	**Rs. 8,90,046.65** (Rupees Eight Lakhs Ninety Thousand Forty Six & Paise Sixty Five Only) Together With Contractual Rate Of Interest From 01.05.2023 And Cost Minus Amount Paid If Any After The Date Of Demand Notice Dated 17.05.2023	Not known to A.O. / Symbolic
7.	1)a. **Mr. Vikas Kumar Srivastava** S/o Late Mr. Indra Pratap Srivastava (Borrower and Mortgagor) b. **Mrs. Ragini** W/o Mr. Vikas Kumar Srivastava 2) Nil 3) **Gomti Nagar (18861)**	EM of Residential Flat Number PR-II/189, (TF), Premayan Apartment, Nehru Enclave, Gomti Nagar, Ward- Rafi Ahmad Kidwai Nagar, Pargana Tehsil & District- Lucknow, Uttar Pradesh, Admeasuring 53.82 Sq Mtr., Property Owned By Mr. Vikas Kumar Srivastava S/o Late Mr. Indra Pratap Srivastava, **Boundaries: Adjoining-** Flat Number PR- 188, **On Top-** Nil, **At Bottom-** Flat Number PR- 177	1. Rs.19.54 Lac 2. Rs.1.96 Lac 3. Rs.19,540/-	1. Gyanendra Maurya / 8840639589 1. Gyanendra Maurya / 8840639589 3.ubin0818861@unionbankofindia.bank 4. Rishi Arora/ 09793934497	**Rs. 13,03,665.03** (Rupees Thirteen Lakhs Three Thousand Six Hundred Sixty Five & Paise Three Only) plus interest at contractual rate from 01.01.2022 and cost minus amount paid if any after the date of demand notice 29.01.2022)	Not known to A.O. / Symbolic
8.	1)-a.**M/s New Sai Paper Mart** Prop: Mr. Dilip Tiwari S/o Sh. Durga Shankar b. **Mr. Dilip Tiwari** S/o Sh. Durga Shankar 2) **Mrs. Ishra Devi** W/o Sh. Ram Bujharat Pandey 3) **Unity College (55930)**	EM of Residential House situated at H.No. 28A(2), Part of Khasra No. 48,49,74,75,76 Rooppur, Khadra Ward-Ayodhya Das, Sitapur Road, Lucknow, owned by Smt. Ishra Devi W/o Sh. Ram Bujharat Pandey Admeasuring Area 625 Sq. Feet, **Boundaries: North-**15 Feet Wide Road, **South-** Plot No.28, **East-** H. No.28A, **West-**Plot	1.Rs.15.36 lac 2.Rs.1.54 lac 3.Rs.15,360/-	1. Mayank trivedi / 0093450920 2. Ankit Arora / 7984593945 3.ubin0555932@unionbankofindia.bank 4. Rishi Arora/ 09793934497	**Rs. 15,54,496.90** (Rupees Fifteen Lakhs Fifty Four Thousand Four Hundred Ninety Six & Paise Ninety Only) plus interest at contractual rate from 01.09.2019 and cost minus amount paid if any after the date of demand notice 19.09.2019	Not known to A.O. / Symbolic
9.	1. **Mr. Abdul Karim** S/O Mr. Mohd. Siddique Khan 2. **Mr. Shyam Mishra** (Legal Heirs Of Guarantor Mrs. Shruti Shyam Mishra) 3) **Rae Barelly Road Branch (215211)**	Equitable Mortgage Of Residential House Situated On North Side Of Plot Number- 7, Khasra Number 259, Village- Kalli Paschim, Ekta Vihar Colony, Pargana- Bijnaur, District- Lucknow, Uttar Pradesh, Property Owned By: Mr. Abdul Karim S/O Mr. Mohd. Siddique Khan, Admeasuring Area 600.00 Sq. Ft. **Boundaries: East:** 20.00 Wide Road, **West:** Other'S Plot, **North:** Other'S Plot, **South:** House Situated On Remaining Part Of Plot Number-7	1.Rs.22.89 Lac 2.Rs.2.29 Lac 3.Rs.22,890/-	1. Anand Kumar Mishra/8916007168 2.Anuj Kumar Saxena/7525027532 3.Ubin0821527@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	**Rs. 13,54,107.35** (Rupees Thirteen Lakhs Fifty Four Thousand One Hundred Seven & Paise Thirty Five Only) Together With Contractual Rate Of Interest From 01.01.2023 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 17.01.2023 & 09.01.2023)	Not known to A.O. / Symbolic
10.	1)A. **Mr. Bhupendra Kumar Sharma** S/o Mr. Roop Narain Sharma B) **Mrs. Aanchal Sharma** 2) Nil 3) **Saraswati Vidya Mandir Sector Q Branch (586401)**	Equitable Mortgage Residential House Number 645A/P-014 Situated On Of Plot Number 14, Part Of Khasra Number 382, Saraswatipuram, Janki Vihar, Madiaon, Near Jankipuram Extension, Lucknow, Uttar Pradesh, Admeasuring 65.055 Sqm. Property Owned By- Mr. Bhupendra Kumar Sharma S/O Mr. Roop Narain Sharma. **Boundaries: East:** Plot Number 3, **West:** 20 Feet Wide Road, **North:** Remaining Portion Of Plot Number 14, **South:** Plot Number 15.	1.Rs.17.60 Lakhs 2.Rs.1.80 Lakhs 3.Rs.17,600/-	1. Amit Yadav/9918701920 2. Vishal Jaiswal/ 9918501258 3.Ubin0558648@Unionbankofindia.Bank 4. Rishi Arora/ 09793934497	**Rs. 13,40,374.78** (Rupees Thirteen Lakhs Forty Thousand Three Hundred Seventy Four & Paise Seventy Eight Only) Together With Contractual Rate Of Interest From 29.09.2022 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 18.11.2022)	Not known to A.O. / Symbolic
11.	1)Account- **Mr. Amar Singh** S/O Mr. Kallu Singh 1)A. **Mr. Amar Singh** S/O Mr. Kallu Singh 2) **Mr. Mohd Akil** S/O Mr. Dulha Miya 3) **Sector O Aliganj (568901)**	Em Of Land And Building Situated On Part Of Plot 19, Land Khasra Number 188 Ka Min Jumla, Naubasta Khurd, Ward-Faizullaganj, Lucknow, Uttar Pradesh, Property Owned By: Mr. Amar Singh S/O Mr. Kallu Singh, Admeasuring 74.349 Sqm. **Boundries: East:** Makaan Degar, **West:** Remaining Part Of House Situated On Plot Number 19, **North:** Road 15.00 Feet Wide, **South:** Trust- Mazarullan Singh.	1. Rs. 18.73 Lakhs 2. Rs.1.87 Lakhs 3. Rs.18,730/-	1.Satish Rai/ 9770077477 2. Rishi Arora/ 09793934497 3.rishi.arora@unionbankofindia.bank 4. Rishi Arora/ 09793934497	**Rs. 22,64,456.50** (Rupees Twenty Two Lakhs Sixty Four Thousand Four Hundred Fifty Six & Paise Fifty Only) Plus Interest At Contractual Rate From 01.07.2022 And Cost Minus Amount Paid If Any After The Date Of Demand Notice (Date Of Demand Notice 12.07.2022)	Not known to A.O. / Symbolic
12.	1)a. **M/s Ram Sewak Brick Field** b. **Mr. Mahesh Prasad Verma** S/o Mr. Ram Sewak (Partner- M/s Ram Sewak Brick Field) c. **Mrs. Rakesh Kumari** W/o Mr. Dharmendra Kumar (Partner- M/s Ram Sewak Brick Field) d. **Mrs. Ram Janki** W/o Mr. Jitendra Kumar Verma (Partner- M/s Ram Sewak Brick Field) e. **Mr. Sudhir Kumar Verma** S/o Mr. Mahesh Prasad Verma (Partner- M/s Ram Sewak Brick Field) 2)a. **Mr. Mahesh Prasad Verma** S/o Mr. RamSewak b. **Mrs. Rakesh Kumari** W/o Mr. Dharmendra Kumar c. **Mrs. Ram Janki** W/o Mr. Jitendra Kumar d. **Mr. Sudhir Kumar** S/o Mr. Mahesh Prasad Verma 3) **Amethi (41550)**	EM of Residential House Number 22 situated on Khasra Number 232, Village- Bahadurpur, Ward- Shaktipuram, Tehsil & District- Lucknow, Uttar Pradesh - 226024, owned by Mrs. Rakesh Kumari w/o Mr. Dharmendra Kumar, Admeasuring- 116.171 sq.Mtr. **Boundaries: East:** Plot Number 22a, **West:** 18 Feet Wide Road, **North:** 18 Feet Wide Road, **South:** Plot Number 23.	1.Rs.34.85 Lakhs 2.Rs.3.49 Lac 3. Rs.34,850/-	1. Ajay Kumar/ 7800002209 2. Rishi Arora/ 09793934497 3. rishi.arora@unionbankofindia.co.in 4. Rishi Arora/ 09793934497	**Rs.14,27,832.40** (Rupees Fourteen Lakhs Twenty Seven Thousand Eight Hundred Thirty Two & Paise Forty Six Only) plus interest at contractual rate from 01.06.2021 and cost minus amount paid if any after demand notice.	Not known to A.O. / Symbolic
13.	1) **M/S Maa Vaishno Traders** (Prop: Mr. Raj Kumar Verma S/O Mr. Ram Kailash Verma) B- **Mr. Raj Kumar Verma** S/O Mr. Ram Kailash Verma 2. **Mr. Satya Narayan** S/O Mr. Roop Narayan 3) **Bebrauli (43120)**	1. Em Of Land And Building Situated On 1/4th Part Of 5 Kits Of Khasra Number 1444m, 1445m, 1447m, 1448m, 1449m, Full Rakba 0-11-18, Village- Salempur, Pargana And Tehsil- Mohanlalganj, Lucknow, Uttar Pradesh, Admeasuring Area Of Property 94.795 Sq Mtr Or 1020.00 Sq Ft, Property Owned By Mr. Raj Kumar Verma S/O Mr. Ram Kailash, **Boundaries: East-** Siyaram Brick Field, **West-** Gangaganj Nagram Road, **North-** Plot Buyer, **South-** Plot Shri Ram. 2. Em Of Land And Building Situated On One Adad Plot At Salempur, Pargana And Tehsil Mohanlalganj, Lucknow, Uttar Pradesh, Admeasuring Area Of Property 94.795 Sq Mtr Or 1020.00 Sq Ft. Property Owned By Mr. Raj Kumar Verma S/O Mr. Ram Kailash, **Boundaries: East-** Siyaram Brick Field, **West-** Gangaganj Nagram Road, **North-** Plot Of Ashutosh This Has Been Sold In The Name Of Buyer, **South-** House Shri Ram	1.Rs19.00 lac 2. Rs.1.91 lac 3. Rs. 19,100/-	1.Mr- Sunil Kant No.-7525027543 2.Mr Rishi Arora/ 09793934497 3.ubin0543128@unionbankofindia.bank 4. Rishi Arora/ 09793934497	**Rs. 15,47,816.78** (Rupees Fifteen Lakhs Forty Seven Thousand Eight Hundred Sixteen & Paise Seventy Eight Only) plus interest at contractual rate from 01.04.2022 and cost minus amount paid if any after the date of demand notice (date of demand notice 26.04.2022)	Not known to A.O. / Symbolic

For detailed terms and conditions of the sale, please refer to the link provided in website i.e. **www.unionbankofindia.co.in** and **https://ibapi.in**. For Registration, EMD payment & Bidding process, visit the website **http://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.**

The intending bidders must have valid e-mail ID & active mobile number to participate in on-line Auction. The terms and conditions of sale shall be strictly adhered as per the provisions of The Security Interest (Enforcement) Rules, 2002.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) / RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002

This may also be treated as notice u/r 8(6) / Rule 9(1) of Security Interest (Enforcement) Rules 2002, to the borrowers / guarantors of the said loan about the holding of E-Auction Sale on the above mentioned date.

Date : 12.02.2024, Place: Lucknow — **Authorized Officer, Union Bank Of India**

यूनियन बैंक Union Bank of India

Asset Recovery Branch: 26/28-D, Connaught Place, New Delhi-110001
(Working at M-35,1st Floor, Connaught Place, New Delhi-110001)
Email – UBIN0554723@unionbankofindia.bank

SALE NOTICE

For Sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets and Enforcement of Security Interest Act, 2002 read with Rules 8 & 9 of the Security Interest (Enforcement) Rule, 2002

The notice is hereby given to the public in general and in particular to the borrower(s)/mortgagor(s)/guarantor(s) that the below described immovable property mortgaged charged to the secured creditor, the possession of which has been taken by the authorized officer of Union Bank of India (secured creditor) will be sold on **"As is where is" "As is What is"** and **"Whatever there is"** on the date mentioned below for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned borrower(s)/guarantors(s). The reserve price and the Earnest Money Deposit are also mentioned hereunder:

Date and Time of Auction: 28.02.2024 at 12:00 Noon to 5:00 PM (with 10 min unlimited auto extensions) E-auction website- www.mstcecommerce.com

Sr. No	Name & address of Borrower / Mortgagers / Guarantor	Description of the Immovable property put for auction	Possession Type	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.) / EMD / Bid Increment	Date and Time of Auction	Encumbrances known to bank SA Pending, if any
1.	**Borrower: Mr. Avdhesh Mittal**, 103, Tower 15, Commonwealth Games Village, Delhi. Also at: -BB-17, GK Enclave II, New Delhi-110048. **Mrs. Reena Mittal (Co-applicant)**, 103, Tower 15, Commonwealth Games Village, Delhi	Immovable property bearing plot no E-582, entire super structure on 1st floor rear portion (half of the entire first floor) including entire 2nd & 3rd floor with entire terrace/roof rights along with 50% undivided and indivisible freehold ownership rights/share in the freehold land underneath situated at Block-E, Greater Kailash Part-II, New Delhi-110048 in the name of Mr. Avdhesh Mittal S/O Mr B.M.L Mittal admeasuring 550 sq. yds bounded as: - On the North: Property No E-584, On the South: Property No E-580, On the East: Service Lane, On the West: 40ft wide road.	Symbolic Possession	Rs. 5,29,23,211.80 as on 30.09.2021 with further interest, expenses and other charges thereon	Rs. 15,30,00,000/- Rs. 1,53,00,000/- Rs. 16,00,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
2.	**Borrower: M/s DVM Enterprises**, E-320, Sector 5, Bawana Industrial Area, Delhi-110039. **Also at:** 13/12, Ground floor, Moti Nagar, New Delhi-110015. **Proprietor /Guarantors: Ms. Geeta Arora**, Flat No V-4/902, TDI Kingsbury Apartment, Kundli, Sonipat-131028. **Mr. Raj Kumar Arora**, 13/12, Ground Floor, Moti Nagar, New Delhi-110015. **Ms. Shashi Arora**, 13/12, Ground Floor, Moti Nagar, New Delhi-110015	Flat No 812, Tower Sapphire-1, 8th Floor, having super builtup area 1490 sq feet situated at BOI Sunshine City, Village Saidpur, Alwar Bypass Road, Bhiwadi, Tehsil Tijara, Distt. Alwar, Rajasthan owned by Mrs. Shashi Arora w/o Mr. Raj Kumar Arora & Mr. Raj Kumar Arora s/o Late Mr. J C Arora, bounded as: On the North: Adj. with unit no 811 (Sap-I), On the South: Adj. with unit no 813 (Sap-I). On the East: Entry to Flat & facing to unit no 805 (Sap-I), On the West: Open at GF & than boundary wall.	Symbolic Possession	Rs. 39,41,165.97 as on 30.09.2021 with further interest, expenses and other charges thereon	Rs. 25,00,000/- Rs. 2,50,000/- Rs. 50,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
3.	**Borrower: M/s Shiv Shankar Rice Mills**, Anangpura Road, Gharaunda, Karnal Haryana. Through its: Partner: Mr. Rajeev Bansal s/o Mr. Babu Lal Bansal, R/o 25, New Jai Bharat Apartment, Plot No 5, Sector-4, Dwarka, New Delhi. **Partner: Mr. Nitin Saxena S/o Late Mr. S.B. Saxena**, G-C28, Hari Nagar, New Delhi-110064. **Guarantor: Partner: Mr. Rajeev Bansal s/o Mr. Babu Lal Bansal**, R/o 25, New Jai Bharat Apartment, Plot No 5, Sector-4, Dwarka, New Delhi. **Partner: Mr. Nitin Saxena S/o Late Mr. S.B. Saxena**, G-C28, Hari Nagar, New Delhi-110064	Vacant residential plot situated under municipal ward no 13, Saraswati hospital lane, Vishnu Nagar, Near Bus Stand Gohana, District-Sonipat, Haryana admeasuring plot area of 535 sq. yard owned by Mr. Nitin Saxena S/o Mr. Shamsher Bahadur Saxena. Bounded As: North: Other property, South: Property of Mr. Bhim Singh, East: Old School, West: Road	Physical Possession	Rs. 22,90,40,526/- as on 01.09.2014 with further interest, expenses and other charges thereon	Rs. 85,00,000/- Rs. 8,50,000/- Rs. 1,00,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
4.	**M/s Akshayavat Infra & Trading**, Flat No. -S-3, 2nd Floor, Plot No-158, Sector-06, Vaishali, Ghaziabad-201010 U.P. **Proprietor Mr. Sanjeev Kumar S/o Sh.Ram Ratan Singh**, Flat No. -S-3, 2nd Floor, Plot No. 158, Sector 06, Vaishali, Ghaziabad-201010, U.P. **Guarantor: - Mrs.Rani Kumari W/o Mr. Sanjeev Kumar**, Flat No. -S-3, 2nd Floor, Plot No- 158, Sector-06, Vaishali, Ghaziabad-201010, U.P.	Residential Flat No. -S-3, 2nd Floor, without roof Covered area 600 sq ft (i.e 55.74 Sq Mtrs), Plot No-158, Sector-06, Vaishali, Ghaziabad-201010, U.P. Owned Mr Sanjeev Kumar bounded as under by: - East: - Plot No.157, West: - Plot No-159, North: - Open Area, South: - Entry/Road	Symbolic Possession	Rs. 2,547,787.01 as on 31.12.2022 with further interest, expenses and other charges thereon	Rs. 32,13,000/- Rs. 3,21,300/- Rs. 33,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
5.	**Borrower: M/s Alam Garments, Proprietor Mrs. Shakeela Begum**, Shop No-3, DDA Market Complex, DDA Colony, New Delhi Jafrabad, Shahdara Delhi-110032. **Guarantor: 1.Mrs. Shakeela Begum**, B-56, Ground Floor, DDA Colony New Jafrabad, Shahdara, Delhi-110032. **2.Mr.Mohd Farooq Saifi**, B-56, Ground Floor, DDA Colony New Jafrabad, Shahdara, Delhi-110032	Free hold Portion of property on the basement floor covered area measuring 79.75 Sq. Mtrs. and on ground floor covered area measuring 99.75 Sq mtrs and open area 42 sq mtrs without roof and terrace right and rights up to the ceiling level only built on plot of land measuring area 140 sq mtrs. i.e.168 sq yards bearing portion of property No.B-57 Situated in the layout plan of residential colony, New Jafferbad, Illaqa Shahdara, Delhi-110032, Bounded as: -West: Service Lane, North: Road, South: Service Lane, East: Property No. B-58	Physical Possession	Rs. 93,45,836.15 as on 24.11.2017 with further interest, expenses and other charges thereon	Rs. 1,26,00,000/- Rs. 12,60,000/- Rs. 1,26,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
6.	**Borrower: M/s Bata Medikit Private Limited**, Directors- **Mr.Mohd Farooq Saifi**, B-56, Ground Floor, DDA Colony New Jafrabad, Shahdara, Delhi-110032. **Guarantor: 1. Mr.Mohd Farooq Saifi**, B-56, Ground Floor, DDA Colony New Jafrabad, Shahdara, Delhi-110032. **2. Mrs. Shakeela Begum**, B-56, Ground Floor, DDA Colony New Jafrabad, Shahdara, Delhi-110032	All that piece and parcel of Free hold plot No. 3-A, having total area measuring 200 (167.22 sq mtrs) along with the rights of construction up to the last story, out of Khasra No.226 situated at Panchlok Colony, Village AGROLA, Pargana Loni, Tehsil and District Ghaziabad U.P.-201102. Bounded as: North: Entrance/Road, South: Other Plot, East: Mr.Suraj Plot No.280, West: Other Plot	Physical Possession	Rs. 3,34,01,100.09 as on 16.01.2018 with further interest, expenses and other charges thereon	Rs. 56.70 lakhs Rs. 5.67 lakhs Rs. 56,700/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
7.	**Borrower: Mrs.Rashmi Srivastava W/o. Mr.Kashyap Srivastava**, Residential property No. G-3, Ground Floor, without roof right, HIG Flat, Plot No-214, Area 75 Sq.Mtrs.Shakti Khand-III, Indirapuram, Ghaziabad-201014, UP. **Also At: -Amarpali Vaishali** Flat No.BG-4, 11/2, Sector-3, Vaishali Ghaziabad-201012 U.P. **Co-Applicant: - Mr.Kashyap Srivastava S/o Mr.Purushottam Lal Srivastava**, Amarpali Vaishali Flat No BG-4, 11/2 Sector-3, Vaishali Ghaziabad 201012 U.P.	Residential property No. G-3, Ground Floor, without roof right, HIG Flat, Plot No-214, Area 75 Sq.Mtrs.Shakti Khand-III, Indirapuram, Ghaziabad, UP Owned by Mrs. Rashmi Srivastava. Bounded as: - North: Road-30, South: Plot No.251, East: Road-60, West: Plot No.215	Symbolic Possession	Rs. 33,90,855.80 as on 30.11.2018 with further interest, expenses and other charges thereon	Rs. 42,84,000/- Rs. 4,28,400/- Rs. 43,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
8.	**M/s Smart Management Service & Solutions, Through its proprietor: -Mr.Bachi Ram Sentwal**, Office at: C-273, Sector-71, Noida 201305. **Also at: -** A-73, Sector 34, Noida 201307. **Also at: -** Residential Property LIG Flat No.204, 1st Floor, Block B1, Arawali Apartments, Sector-34, Noida, Gautam Budh Nagar, Uttar Pradesh-201307. **Guarantor: - Mr.Bachi Ram Sentwal S/o Sh.S.D.Sentwal**, R/o Flat No.177, B-1, Arawali Apartment, Sector-34, Noida-201307. **Mrs. Sangeeta Sentwal W/o Mr.Bachi Ram Sentwal**, R/o Flat No 177, B-1, Arawali Apartment, Sector-34, Noida-201307	Mortgage of Residential Property LIG Flat No.204, 1st Floor, Block-B1, Arawali Apartments, Sector 34, Noida, Gautam Budh Nagar, Uttar Pradesh in the Name of Mr. Mr. Bachi Ram Sentwal bounded as under by: - East: - Entrance, West: -Other Flat, North: -Open Space, South: -Open Space	Symbolic Possession	Rs. 34,52,855.04 as on 31.12.2022 with further interest, expenses and other charges thereon	Rs. 32,00,000/- Rs. 3,20,000/- Rs. 33,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
9.	**Borrower: Black Bucks Coffee House Proprietor, Devender S/o Hawa Singh khokher** • 1 R-245, Model Town, Rohtak-124001 • 1375/21, Prem Nagar, Rohtak Road, Haryana-124001 • 1271/21, Hafed Road, Prem Nagar, Rohtak, Haryana-124001 • Flat No.A402, Proma Apartments, GH 8, Sector-56, Gurgaon, Haryana-122002. **Guarantor: Mrs. Shalu W/o Devender and Shakuntala W/o Amrit Singh,** • Flat No a 402, , Premo Apartments, GH 8, Sector-56, Gurgaon, Haryana-122002 • 1375/21, Prem Nagar, Rohtak, Haryana-124001	All the part of the Property Consisting of Property No 1375/21, Prem Nagar, Rohtak, Haryana-124001 Measuring 1657.50 Sq Ft, Owner: Mrs. Shakuntala W/o Amrit Singh and Mrs. Shalu W/o Devender.	Symbolic Possession	Rs. 47,69,000/- as on 02.04.2021 with further interest, expenses and other charges thereon	Rs. 52,65,000/- Rs. 5,26,500/- Rs. 53,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
10.	**Borrower: M/s Gupta Trading Company**, 3967, Naya Bazar, Delhi-110006. **Partner: 1. Mr. Himanshu Gupta**, RO- G-23/124-125, Sector-7, Rohini, Delhi-110085. **2. Mrs. Shashi Bala Gupta**, RO-E-1/13, Phase-1, Budh Vihar, Delhi-110086. **3. Mrs. Krishna Devi Gupta**, RO-E-1/13, Phase-1, Budh Vihar, Delhi-110086	"All the part of the office Premises Admeasuring about 233.50 Sq Ft. Carpet Area 21.7 Sq. Mtrs. bearing office No. A-404, 4TH Floor in the building known as "Groma House" constructed on all that piece and parcel of land admeasuring 6031.00 Sq. mtrs. Bearing plot No. 14C, in Sector 19, lying being at situated at Vashi, Navi Mumbai-400703, District - Thane and bounded as follows: On or towards North by 3 mtrs. Wide road; On or towards the south by Tata Power Line; on or towards the west by Plot No 14-B & on or towards the West by Plot No.14.	Symbolic Possession	Rs. 14,61,00,256.06 as on 31.05.2019 with further interest, expenses and other charges thereon	Rs. 39,00,000/- Rs. 3,90,000/- Rs. 39,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
11.	**Borrower: M/s R. S. ENTERPRISES Proprietor Mr. Ravi Goel** House No. 34, Suvidha Kunj, Pitampura, Delhi-110034. **Guarantor/ Co.: Mrs. Shikha Goel,** House No. 34, Suvidha kunj, Pitampura, Delhi-110034. **Mr. Himanshu Goel,** R/o 23/124-125, Sector-7, Rohini, New Delhi-110085	1. "All the part of the Property Consisting of Commercial Shop No. 203 situated at 2nd Floor, without roof rights(measuring 9.46 Sq. Meters Approx.) A part of built up free hold property bearing Municipal No. 2664, Ward No. III, Gali Jaiswal, Zera Fazi, Naya Bazar, Ward No III, Delhi-110006.	Physical Possession	Rs. 4,02,08,842.05 as on 30.04.2018 with further interest, expenses and other charges thereon	Rs. 17,42,000/- Rs. 1,74,200/- Rs. 17,500/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
		2. "All the part of the Property Consisting of Commercial Shop No. 204 situated at 2nd Floor, without roof right (measuring 8.39 Sq. Meters Approx.) A part of built up free hold property bearing Municipal No. 2664, Ward No. III, Gali Jaiswal, Zera Fazi, Naya Bazar, Ward No III, Delhi-110006. **Boundaries of the property as follows :** On the North: Shop No 205, On the South: : Shop No. 203, East: Other Property, West: Passage/Shop No. 201	Physical Possession		Rs. 15,50,000/- Rs. 1,55,000/- Rs. 15,500/-	28.02.2024 at 12.00 PM to 5.00 PM	
12.	**Borrower: M/s Aanandam Jewellers**, represented by partners Mr.Manoj Soni & Mr.Vikas Verma 2439, Street No.16, Ajmal Khan Road, Karol Bagh, New Delhi-110005. **Guarantor: 1. Mr.Manoj Soni**, 52/62, Ramjas Road, Karol Bagh, New Delhi-110005. **2. Mr.Vikas Verma**, 5909, Gali No.3, Block No.4, Dev Nagar, Karol Bagh, New Delhi-110005. **3. M/s Jesus Developers Pvt Ltd**, 2728/23, Beadonpura, Karol Bagh, New Delhi-110005. **4. M/s Jesus Buildwell Pvt Ltd**, 2728/23, Beadonpura, Karol Bagh, New Delhi-110005	1. All that part and parcel of Ground Floor Commercial Shop bearing Pvt No 1 & 2 (Without Roof Rights) on Property bearing Municipal No2728 Ward No XVI, Built on Plot/Khasra No.25, Gali No 23 & 24, Block P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005. Builtup Area- 237.78 Sq.ft (shop no 1- 94.29 Sq.ft. and shop no 2 - 143.49 Sq.ft.) On the North : Gali No. 24, On the South : Gali No. 23, On the East : property MPL No 2729, On the West Property MPL No 2727	Physical Possession	Rs. 11,27,76,501.47 as on 17.08.2015 with further interest, expenses and other charges thereon	Rs. 43.00 Lacs Rs. 4.30 Lacs Rs. 43,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
		2. All that part and parcel of Ground Floor Commercial Shops (Without Roof Rights) bearing Pvt No. 3 & 4 on property bearing Municipal No 2728, Ward No XVI, Built on Plot/Khasra No 25, Gali No 23&24, Block P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005 Builtup Area: Total Area 283.94 Sq.ft. (Shop Pvt No.3-88.54 Sq.ft. and Shop Pvt No.4-175.40 Sq.ft.) On the North : Gali No. 24, On the South : Gali No. 23, On the East : property MPL No 2729, On the West Property MPL No 2727	Physical Possession		Rs. 53.00 Lacs Rs. 5.30 Lacs Rs. 53,000/-	28.02.2024 at 12.00 PM to 5.00 PM	
13.	**1. M/s ASHCON INFRASTRUCTURE INC.**, Prop. Mr. Yash Shekhawat, Add: 318, Ansal Sushant Tower, sector 56, Gurgaon, Haryana 122011. **2. Mr. Yash Shekhawat**, Add: D-171, Sushant Lok-1, Gurgaon, Haryana - 122002	1. All that piece and parcel of Property at Office Space No. 311, 3rd Floor, Tower A, Spaze[illegible], Sector-47, Sohna Road, Gurugram, Haryana- 122011 admeasuring 1828 sq.ft.	Physical Possession	Rs. 4,23,03,000/- as on 05-08-2017 with further interest, expenses and other charges thereon	Rs. 90.00 Lacs Rs. 9.00 Lacs Rs. 90,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
		2. All that piece and parcel of Property at Shop No. 1, 3rd Floor, Block H, building know as Palam Central, Palam Vihar, Gurugram, Haryana admeasuring 1574 sq.ft.	Physical Possession		Rs. 60.00 Lacs Rs. 6.00 Lacs Rs. 60,000/-	28.02.2024 at 12.00 PM to 5.00 PM	
14.	**1. Borrower: M/S B.B ENTERPRISES**, 487/76 PEERA GARHI, OPPOSITE RAMLILA PARK, NEW DELHI-110087. **2. Guarantor: Late ASHWANI VOHRA (through his legal heirs)** H.NO-16 FIRST FLOOR BHERA ENCLAVE OUTER RING ROAD PASCHIM VIHAR, NEW DELHI-110087. **3. MR. DINESH VOHRA (PARTNER),** H.NO 352 FORTH FLOOR ARORA SADAN BHERA ENCLAVE OUTER RING ROAD PASCHIM VIHAR, NEW DELHI-110087	All that piece and parcel of Commercial land and building at plot No.487/76, Khasra No. 487/76, Lal Dora Abadi Peeragarhi, Opposite Ramlila Park, New Delhi-110087 and bounded as: On the North: Entry/Road, On the South: Other property, On the East: Property no 487/238, On the West: Property no 487/239	Physical Possession	Rs. 1,37,04,981.15 as on 06.04.2021 with further interest, expenses and other charges thereon	Rs. 143.00 Lakhs Rs. 14.30 Lakh Rs. 1,43,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
15.	**Borrower: M/s Clifton Springs Hospital Pvt. Ltd.,** Plot No 3, Roshanpura Opp. BDO Office Kapashera Road, Najafgarh, Delhi-110043. **Guarantor: 1. Mr. Manjeet Singh S/o Pratap Singh**, Khewat No 697/587, Khata No.918 Kila No.355, Village – Parnala Bahadurgarh, Jhajjar, Haryana - 124507. **2. Mr. Kumar Anand Ranjan S/o D Pandey**, 16/73, Ground Floor, Housing Board Colony Near Milk Factory, Sector - 31 Farrukhnagar, Gurgaon, Haryana - 122001. **3. Mr. Tejpal S/o Mahar Singh**, 65 VPO New Roshanpura, Najafgarh New Delhi - 110043. **4. Mr. Rakesh Ranjan S/o Krishan Chand Choudhary**, A-2-62A, Gali – 14, Phase 5, Aya Nagar South Delhi, Delhi - 110047	All that piece and parcel of Land and Building - Residential house belonging to Mr. Manjeet Singh, situated at KHEWAT No. 697/587, KHATA No.918, KHASRA/KILA No. 355 (3-0), VILLAGE PARNALA, TEHSIL BAHADURGARH, DIST. JHAJJAR, HARYANA admeasuring 605 Sq. Yards. On the North: Other's property, On the South: Other's property, On the East: Road, On the West: Road	Symbolic Possession	Rs.50,07,062.65 as on 29.12.2021 with further interest, expenses and other charges thereon	Rs. 1,70,50,000/- Rs. 17,05,000/- Rs. 1,70,500/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
16.	**Borrower: M/s Diamond Jewel Corporation Represented by its Partners Mr.Manoj Soni & Mrs.Suman Soni.,** 2728/23, Beadonpura, Karol Bagh, New Delhi-110005. **Guarantor: 1. Mr.Manoj Soni**, 5909, Block No 3, Block 4, Dev Nagar, Karol Bagh, New Delhi-110005. **2. Mrs Suman Soni**, 5909, Gali No 3, Block No 4, Dev Nagar, Karol Bagh, New Delhi-110005. **3. M/s Jesus Developers Pvt Ltd** (Mortgagor), 5784, Gali No.2, Ground Floor, Block 6, Dev Nagar, Near Khalsa College, Karol Bagh, New Delhi-110005. **4. M/s Aanandam Ornaments Pvt Ltd**, 2439/16, Main Ajmal Khan Road, Beadonpura, Karol Bagh, New Delhi-110005	Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 8,9,10 on property bearing Municipal No 2728, Ward No. XVI, Built on Plot/ Khasra No 25, Gali No 23 & 24, situated at Naiwala Estate Beadon Pura, Karol Bagh, New Delhi-110005 Builtup Area- Total-406.82sqft owned by M/s Jesus Developers Pvt Ltd Shop Pvt No.8-166.8sqft, Shop Pvt No 9-116.28sqft, Shop Pvt No.10-123.94sqft on the North : Gali no. 24, on the South : Gali no. 23, on the East : Property MPL No. 2729, on the West : Property MPL No. 2727	Physical Possession	Rs.15,77,07,206.00 as on 17.08.2015 with further interest, expenses and other charges thereon	Rs. 50.00 Lakhs Rs. 5.00 Lakhs Rs. 50,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
17.	**Borrower: M/s Dio Cath Equip India Pvt. Ltd.** C-74, DDA Shed, Okhla Industrial Area, Phase-I, New Delhi. **Also at:** B-133, IInd Floor, DDA Shed, Okhla Industrial Area, Phase-I, New Delhi - 110020. **Guarantor: 1. Mr. S S Ishwaran**, Flat No A-402, Safeta CGHS Ltd. Plot No.30, Sec 4, Dwarka, New Delhi - 110075. **2. Mrs. Savitri Ishwaran**, Flat No. A 402, Safeta CGHS Ltd, Plot No.30, Sec-4, Dwarka, New Delhi - 110075. **Also at:** Door No. V/281-D 13, Flat No. N, 3rd Floor, Vinayaka Ananthamayi Apartments, Sy. No 356/1 of Eroor Desam, Kanayannur Taluk, Ernakulam, Kerla	All that piece and parcel of residential Property 1/4th undivided share of 21.870 cents (8.77 Acres) of land in Sy No 356/1 of Eroor Desom, Nadama Village and Apartment No V/281-D on the 3rd Floor of the Apartment complex named Vinayaka Ananthmayi Apartments, Eroor Desam, Nadama Village, Kanayannur Taluk, Ernakulam, Kerla having a plinth area of 1370 Sq. Ft. with right to use the common area and facilities including car parking area. Owner: Mr. SS Ishwaran & Mrs. Savitri Ishwaran. On the North: -NA, On the South: -NA, On the East: -NA, On the West: -NA	Symbolic Possession	Rs. 36,61,650.12 as on 25.10.2018 with further interest, expenses and other charges thereon	Rs. 43,00,000/- Rs. 4,30,000/- Rs. 43,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
18.	**1. M/S Himanee Trading**, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071. **2. Mr. Gaurav Sharma**, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071. **3. Mrs. Laxmi Sharma**, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071	All that part and parcel of Vacant Plot no 13 & 14, Kh no 783, Suryanagar, Block B residence colony, Gram Salempur Mahdood 1, Shivalik Nagar Haridwar., admeasuring 249.07 sq mtr, owner: Mrs Laxmi Sharma	Symbolic Possession	Rs. 44,67,740.43 as on 30-06-2023 with further interest, expenses and other charges thereon	Rs. 33.00 lakhs Rs. 3.30 lakhs Rs. 33,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
19.	**Borrower: 1. M/s New Cell Point, Prop: Rakesh Gupta s/o late Prakash Chand**, Ground Floor, H no 2109, Bawana Road, Narela, Near Axis bank Narela, New Delhi 110040 Mob: -9211114999. **Also at:** Property No R-792, Gali no 1A, Swatantra Nagar, Narela, New Delhi 110040. **2. Mrs Ram Kali W/o Late Prakash Chand**, Property No R-792, Gali no 1A, Swatantra Nagar, Narela, New Delhi 110040	All that part and parcel of Property No. R-792 (admeasuring 84.5 Sq Yds), Gali No 1A, Swatantra Nagar, Narela, New Delhi, owner Mrs. Ramkali **Boundaries:** North: Other property, South: Entrance/Gali No. 1A, East: Other property, West: Other property	Physical Possession	Rs.40,71,113.21 as on 05-01-2022 with further interest, expenses and other charges thereon	Rs. 22.10 Lakhs Rs. 2.21 Lakhs Rs. 22,100/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
20.	**1. Mr. Pracheer Bhardwaj S/O Mr. Satish Chand Sharma**, D-508, 2ND FLOOR, LAJPAT NAGAR, SAHIBABAD, GAZIABAD, UP-201005. **2. Mrs Sushma Sharma w/o Mr Satish Sharma**, D-508, 2ND FLOOR, LAJPAT NAGAR, SAHIBABAD, GAZIABAD, UP-201005. **3. Mr. Satish Chand Sharma**, D-508, 2ND FLOOR, LAJPAT NAGAR, SAHIBABAD, GAZIABAD, UP-201005. **4. Mr Kapil Kumar Sharma**, 148/C, POCKET A-2, KESHAV PURAM, NEW DELHI 110035	Property D-508, 2ND FLOOR, LAJPAT NAGAR, SAHIBABAD, GAZIABAD, UP-201005 Measuring 1345 sq ft. **bounded by** East: Remaining portion of the same plot, West: Road, North: Plot D507, South: Plot D509	Symbolic Possession	Rs. 30,80,812.03 as on 02-02-2019 with further interest, expenses and other charges thereon	Rs. 35.00 lakhs Rs. 3.50 lakhs Rs. 35,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
21.	**1. Mr. Rishi Bhardwaj**, Flat No 500, 5th floor, Green View Apartment, Pkt-2, Sector 19, Dwarka, Delhi 110075. **2. Mrs. Neha Bhardwaj**, Flat No 500, 5th floor, Green View Apartment, Pkt-2, Sector 19, Dwarka, Delhi 110075	All that piece and parcel of Commercial property bearing no 10, 1st floor (without roof rights), Manish Chamber II, Block F, Plot no 5, LSC, sector 12, Dwarka, New Delhi 110078, admeasuring 155 Sq. ft.	Physical Possession	Rs.23,54,543.00 as on 31-07-2017 with further interest, expenses and other charges thereon	Rs 27.00 lakhs Rs 2.70 Lakhs Rs. 27,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank
22.	**1) M/s Sai Trading Co,** 5/245 Khasra 245 Gali No-4 Village Nasirpur West Sagarpur, Delhi - 110046. **2) Mrs Parveen Yadav W/o Mr ramesh Kumar**, Plot No 3 khasra no 430-431 street No 2 kailas Puri, Delhi 110045. **3) Mre Ramesh Kuamr S/o Shri Shishupal Singh**, Plot no 3 Khasra No 430-431 street No 2 kailas Puri, Delhi - 110045	All that piece and parcel of Plot of land bearing no 5/245 out of khasra no 245 entire ground and first floor measuring 166 Sq. Yds each, Gali No 4, West Sagarpur, Delhi -110046, Owner: Smt. Parveen Yadav (Property description as specified in the sale Deed dated 20.03.2014) On the North: Gali, On the South: Road, On the East: other property, On the West: other property	Physical Possession	Rs. 49,26,137.99	Rs. 43.00 Lakh Rs. 4.30 Lakh Rs. 43,000/-	28.02.2024 at 12.00 PM to 5.00 PM	Not known to bank

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-For Properties Serial No. **1 to 3**, Authorised Officer is **Ms. Uma Sharma,** Chief Manager, **Mobile No. -8950860922,** -For Properties Serial No. **4 to 8**, Authorised Officer is **Mr.Vinod Kumar Sondhi**, Chief Manager, **Mobile No. 8588025316,**
-For Properties Serial No. **9 to 11**, Authorised Officer is **Mr. Ved Prakash,** Chief Manager, **M-9416079402,** -For Properties Serial No. **12 to 22**, Authorised Officer is **Mr. Awadhesh Kr. Choudhary,** Chief Manager, **M-7525027503**
Note: Bidders are advised to register and validate their KYC on MSTC website/portal at least 2-3 days prior to auction date and EMD may be deposited 2 days before the date of auction to avoid any inconvenience.

Date: 07.02.2024, Place: New Delhi **Authorised Officer, Union Bank of India**

IN THE HON'BLE FAMILY COURT, AT THANE
PETITION NO. A / 533 / 2021

UMESH SURESH AGRAWAL
an adult, Indian inhabitant residing at 12/02, Vijay Vilas Taurus, Opp. New Horizon School, G.B. Road, Thane (West) – 400615
... **PETITIONER**

Versus

NEERU UMESH AGRAWAL
an adult, Indian inhabitant residing at c/o. Nandprakash Agrawal, 1/75A, R.B.S. College Road, Agra Uttar Pradesh – 282002
... **RESPONDENT**

NOTICE TO APPEAR

To,
Neeru Agrawal
(Respondent)

TAKE NOTICE THAT the Petitioner above named has presented the above Petition on 15th November, 2021 before the Hon'ble Family Court, Thane, inter alia praying for dissolution of marriage on the ground of cruelty and desertion under section 13(1) (ia) and (ib) of the Hindu Marriage Act, 1955 and rules thereunder.

AND TAKE FURTHER NOTICE THAT the captioned Petition came up for hearing before the Hon'ble Family Court, Thane lastly on 07th February, 2024 when the order for publication of this Public Notice is passed and the Petition is made returnable on 08.03.2024 as the Respondent failed to appear despite several services, on multiple occasions, in the past.

AND TAKE FURTHER NOTICE THAT next hearing of the Petition is fixed on 08.03.2024. You are hereby required to appear on the 08.03.2024 at 10:30 in the Family Court, Thane situated at Old Pune Road, Dhobi Ali, Charai, Thane West – 400601 in Person or by pleader duly instructed and authorised to answer any questions related to the above proceedings.

AND TAKE FURTHER NOTICE THAT if no appearance is made on the said day either in person or by pleader, the Petition will be heard and determined by the Hon'ble court in your absence in accordance with law.

Dated this 12th February, 2024

By the Family Court, Thane
For LEGAL PYRAMIDS
Advocates & Corporate Legal Consultants
Sd/-
S. Badsiwal
(Partner)
Advocates for the Petitioner
M: 9899973541
legalpyramids@gmail.com

LOST SHARE NOTICE

Notice is hereby given that [illegible] Share certificate No. [illegible] bearing Distinctive Nos. [illegible] in the name of my Late Father Vijay Kumar Jain of M/s Vardhman [illegible] has been misplaced and undersigned Claimant has applied to the company for issue of duplicate shares certificates. Any persons who have claims on the said shares should Lodge such claims with company's with company's Registrar M/s. Alankit Assignments Ltd. [illegible] Jhandewalan Ext. New Delhi 110055 with in 15 days from the date of Notice Following which company will proceed to issue duplicate certificate in respect of the Said Shares.

Name of Claimant
Vinod Kumar Jain R/o 20, Rishabh Vihar, Delhi - 110092

"FORM NO. INC-26"
[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Central Government
Regional Director, Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
BULK TEC PRIVATE LIMITED
Having its Registered Office at 18, First Floor, Satya Niketan, New Delhi-110021 India.
.......(Applicant)

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held 07th **February, 2024** to enable the company to change its Registered Office from the **"National Capital Territory of Delhi"** to the **"State of Rajasthan"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address [illegible] within fourteen (14) days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

BULK TEC PRIVATE LIMITED
18, First Floor, Satya Niketan, New Delhi-110021 India

For and on behalf of the Applicant
Sd/-
Bijendra Singh Chauhan
Director
DIN: [illegible]

Date : 12.02.2024
Place : New Delhi

[illegible] (IFL Home Finance Ltd. possession notice)

Housing Finance Ltd. (IIFL-HFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorised Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount mentioned in the notice. [illegible] "IIFL HFL" and [illegible]

Name of the Borrower(s)/ Co-Borrower(s)	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
Mr. Arvind Yadav, Mrs. Chanda Devi (Prospect No. 874959 & 918587)	All that piece and parcel of Property bearing Flat No. Ug-2, Upper Ground Floor, [illegible] Block D, Indirapuram Colony, Loni, Ghaziabad, 201301, U.P, India Area Admeasuring (In Sq.Ft.) Property Type: Land Area, Built Up Area, Carpet Area Property Area: 1238.30, 1080.00, 318.00	Rs.10,65,848/- [illegible] Rs.84,188/- (Rupees Eighty Four Thousand One Hundred and Eighty Eight Only) For 918587	17-Nov-2023	07-Feb-2024

For, further details please contact to Authorised Officer at Branch Office: Plot No. 30/30E, Upper Ground Floor, Main Shivaji Marg, Najafgarh Road, Beside Jaguar Showroom, Moti Nagar, New Delhi or Corporate Office: Plot No.98, Phase-IV, Udyog Vihar, Gurgaon, Haryana
Place: Delhi, Date: 12-02-2024 — Sd/- Authorised Officer, For IIFL Home Finance Ltd.

SMFG India Home Finance Company Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)
SMFG Grihashakti
Corporate Off.: [illegible] Mumbai - 400051
Regd. Off.: [illegible] Chennai - 600 095

POSSESSION NOTICE FOR IMMOVABLE PROPERTY [(Appendix IV) Rule 8(1)]

WHEREAS the undersigned being the **Authorized Officer** of **SMFG India Home Finance Company Ltd.** (Formerly Fullerton India Home Finance Co. Ltd.) a Housing Finance Company (duly registered with National Housing Bank (Fully Owned by RBI)) (hereinafter referred to as "SMHFC") under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names mentioned below) to repay the amount mentioned in the said notice and interest thereon **within 60 days** from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has **Taken Physical Possession** of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of **"SMHFC"** for an amount as mentioned herein under and interest thereon.

Sl. No.	Name of the Borrower(s) / Guarantor(s) LAN	Description of Secured Assets (Immovable Property)	Demand Notice Date & Amount	Date of Physical Possession
1.	LAN No. 605107210435604 & 605107510510684. (1) Pinkal Kumar Singh, S/W/D/O. Raj Narayan Singh (2) Preeti Devi (3) Blue Star Logistics (4) Shri Bajrang Bali Transport Corp Add: (Sr. No. 1) Shri Jai Bajrang Bali Transport Corp, A-8 Shyam Enclave Nitin Wali Gali, Sahibabad Ghaziabad, Uttar Pradesh, 201005. Also At: (Sr. No. 2) Flat No. [illegible], 2nd Floor, Middle LHS Plot No. 814, Block B, Maa Gayatri Kunj Appartments, Rajender Nagar Ghaziabad, Uttar Pradesh - 201005. Also At (Sr. No. 3) 15/4 Sahibabad, Shyam Enclave, Ghaziabad, Shyam Enclave, Ghaziabad, Uttar Pradesh - 201005. Also At (Sr. No. 4) A-8 Shyam Enclave, Nitin Wali Gali, Sahibabad Ghaziabad, Nitin Wali Gali, Ghaziabad, Uttar Pradesh - 201005	Residential Flat No. [illegible], 2nd Floor, Left Hand Side Without Roof Rights Having Covered Area 750 Sq.Ft. i.e. 69.679 sq. Meters, Built On Residential Plot No. 814 Block-B Maa Gayatri Kunj Appartments Residential Colony Sec. 3, The Rajendar Nagar Ghaziabad Uttar Pradesh"	31.01.2023 Rs. 28,72,282/- (Rupees Twenty Eight Lakh Seventy Two Thousand [illegible] Only), as on 31.01.2023	09.02.2024 (Physical Possession)

Sd/-
Place : Ghaziabad, Uttar Pradesh — Authorized Officer, SMFG INDIA HOME FINANCE COMPANY LIMITED
Date : 09.02.2024 — (Formerly Fullerton India Home Finance Co. Ltd.)

[illegible] (IIFL Home Finance Ltd. e-auction sale notice)

No.98, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) and **Branch Office** at: [illegible] Floor, [illegible] Corporate Chambers -1, Near [illegible] Hospital, Vibhuti Khand, Gomti Nagar, Lucknow 226010 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of IIFL-HFL had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "As is Where is Basis, As is What is Basis And Without Recourse Basis" for realization of IIFL-HFL's dues. The Sale will be done by the undersigned through e-auction platform provided at the website: www.iiflonehome.com

Borrower(s)/ Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property/ Secured Asset	Date of Physical Possession	Reserve Price
1.Mr.Irshad Ahmad, 2.M/s. Parag Enterprises, 3.Mrs.Laraib (Prospect No. 851584)	18-Dec-2019 & Rs.18,21,343/- (Rupees Eighteen Lakh Eighty One Thousand Three Hundred Forty Three Only) Bid Increase Amount Rs.25,000/- (Rupees Twenty Five Thousand Only)	All that part and parcel of the property bearing Plot Khasra No.-40 Ka Measuring admeasuring 1000 Sq. Ft., or 92.900 Sq. Mtrs., situated at Village Sadpur Bahadurpur, Ward-Faridipur, Tehsil and District Lucknow Uttar Pradesh 226020 (Area ad Measuring 1500 Sq. Ft)	6-Nov-2022 Total Outstanding as on Date 05-Feb-2024 Rs.19,64,817/- (Rupees Nineteen Lakh Sixty Four Thousand Eight Hundred Seventeen Only)	Rs. 20,00,000/- (Rupees Twenty Lakh Only) Earnest Money Deposit (EMD) Rs.2,00,000/- (Rupees Two Lakh Only)
1. Mrs.Priyanka Tiwari, 2. Mr. Naveen Chandra Tiwari, 3.Mrs. Urmila Tiwari (Prospect No. 879153)	15-Jun-2022 Rs. 8,88,896/- (Rupees Eight Lakh Eighty Eight Thousand Eight Hundred Ninety Six Only) Bid Increase Amount Rs. 20,000/- (Rupees Twenty Only)	All that part and parcel of the property bearing Part Of Araji No-82, admeasuring 41.800 sq. Mtrs., Mauja Panwa Nankari, Kanpur Nagar, Kanpur Nagar, 208010, Uttar Pradesh, India (Built up Area ad measuring 675 Sq. Ft.)	Date of Possession 27-Jul-2023 Total Outstanding as on Date 05-Feb-2024 Rs.9,83,769/- (Rupees Nine Lakh Eighty Three Thousand Seven Hundred Sixty Nine Only)	Rs.6,00,000/- (Rupees Six Lakh Only) Earnest Money Deposit (EMD) Rs. 60,000/- (Rupees Sixty Thousand Only)

Date of Inspection of property	EMD Last Date	Date/ Time of E-Auction
23-Feb-2024 1100 hrs -1400 hrs	26-Feb-2024 till 5 pm	28-Feb -2024 1100 hrs.-1300 hrs.

Mode Of Payment : EMD payments are to be made vide online mode only. To make payments you have to visit https://www.iiflonehome.com and pay through link available for the property/ Secured Asset only.
Note: Payment link for each property/ Secured Asset is different. Ensure you are using link of the property/ Secured Asset you intend to buy vide public auction.
For balance payment, upon successful bid, has to pay through RTGS/NEFT. The accounts details are as follows: a) Name of the Account:- IIFL Home Finance Ltd., b) Name of the Bank:- Standard Chartered Bank, c) Account No: 9902879xxxxx followed by Prospect Number, d) IFSC Code:- SCBL0036001, e) Bank Address: Standard Chartered Bank, 90 M.G. Road, Fort, Mumbai-400001.

TERMS AND CONDITIONS:-

1. For participating in e-auction, intending bidders required to register their details with the Service Provider **https://www.iiflonehome.com** well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender / Offer" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.
2. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
3. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.
4. The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoings relating to the property.
5. Bidders are advised to go through the website https://www.iiflonehome.com and https://www.iifl.com/home-loans/properties-for-auction for detailed terms and conditions of auction sale & auction application form before submitting their bids for taking part in the e-auction sale proceedings.
6. **For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID: auction.hl@iifl.com, Support Helpline Numbers:@1800 2672 499.**
7. **For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email:- auction.hl@iifl.com**
8. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.
9. Further the notice is hereby given to the Borrowers, that in case they fail to collect the above said articles, same shall be sold in accordance with Law.
10. In case of default in payment of any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.
11. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof, in case of any dispute in tender/Auction, the decision of AO of IIFL-HFL will be final.

15 DAYS SALE NOTICE UNDER THE RULE 9 SUB RULE (1) OF SARFAESI ACT, 2002
The borrowers are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

Place: Kanpur Nagar/ Lucknow, Date: 11-Feb-2024 — Sd/- Authorised Officer, IIFL Home Finance Limited

INTEGRAL COACH FACTORY, CHENNAI-38

TENDER NOTICE No: 2024235211300 dt. 03.02.2024

The following is published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against the tender. Manual quotations will not be entertained for this tender.

Open Tender No.	Short Description of the Item	Tender Value (₹)
2024235211300	Complete wiring work in LWLHHM coaches including handling & installation of equipment at ICF Chennai.	1,12,82,065/-

Last date of receipt/ Date of opening of tender form: **22/02/2024 15.00 Hrs.**
Hindi version of the above advertisement is available in ICF website **https://icf.indianrailways.gov.in/**

Dy.Chief Electrical Engineer/Fur-II

INTEGRAL COACH FACTORY, CHENNAI-38

TENDER NOTICE No. ICF/PCMM/EOT/06/2024 Dated: 09.02.2024

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and Opening time for all tenders are 14.15 hrs. Hindi version of tender notice is available on website **www.icf.indianrailways.gov.in.**

Sl. No	Tender No	Tender Title	Quantity	Due date/ time
01	FD-OT-04-2023-24	REMOVAL OF ALL PACKING WOOD, PLYWOOD, WOODEN CABLE DRUMS AND OTHER WOOD BASED PACKING MATERIAL UNUSABLE TO ICF	1500 MT	13/03/2024
02	06241020	SBI OF PIPE SEALING KIT TO MC/TC	852 SETS	23/02/2024
03	07240001	WOOD BASED IMPREGNATED LAMINATED SHEET	2500 NOS	26/02/2024
04	07240018	O/C SET OF SEAT FRAMES FOR LACON COACHES	204 SETS	26/02/2024
05	06241026	UNP WATERBASED ETCH PRIMER	23057 LITRE	26/02/2024
06	08240008	SBC FOR LWLRRM RMPU TO EOTS 104	16 SETS	28/02/2024
07	01235824A	TORQUE WRENCH 3/4 inch drive (Pneumatic Operated)	06 NOS	29/02/2024
08	02240015	SUPPLY AND INSTALLATION OF BODYSIDE ENTRANCE DOOR (LH & RH) FOR LWSCN	232 SETS	01/03/2024
09	03231784	PEELED, GROUND, STRAIGHTENED AND MAGNA FLUX CRACK TESTED SPRING STEEL ROUND BARS SIZE 38MM	10203 NOS	07/03/2024
10	03231774	PEELED AND CENTRELESS GROUND SPRING STEEL ROUNDS DIA 58.4MM	2165 NOS	01/03/2024
11	03240015	UNP DOUBLE ROW ROLLER BEARING 22328	11282 NOS	12/03/2024
12	01235548	CNC PLASMA CUTTING MACHINE (APC 06)	01 NO.	25/03/2024
13	03240006	WHEEL SET BEARING 130 MM	79014 NOS	25/03/2024

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF ALLIED REALBUILD PRIVATE LIMITED FORMERLY KNOWN AS "ALLIED SOFTWARE DEVELOPMENT PRIVATE LIMITED"

RELEVANT PARTICULARS

1.	Name of corporate debtor	ALLIED REALBUILD PRIVATE LIMITED (Formerly Known As "Allied Software Development Private Limited")
2.	Date of incorporation of corporate debtor	04/05/2005
3.	Authority under which corporate debtor is incorporated / registered	ROC Delhi
4.	Corporate Identity No. of corporate debtor	[illegible]
5.	Address of the registered office and principal office (if any) of corporate debtor	[illegible]
6.	Insolvency commencement date in respect of corporate debtor	07.02.2024 [illegible]
7.	Estimated date of closure of insolvency resolution process	[illegible]
8.	Name and the registration number of the insolvency professional acting as interim resolution professional	[illegible]
9.	Address and e-mail of the interim resolution professional, as registered with the Board	[illegible]
10.	Address and e-mail to be used for correspondence with the interim resolution professional	[illegible]
11.	Last date for submission of claims	23.02.2024 [illegible]
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	[illegible]

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Allied Realbuild Private Limited Formerly Known As "Allied Software Development Private Limited" on 07.02.2024. The creditors of Allied Realbuild Private Limited Formerly Known As "Allied Software Development Private Limited" are hereby called upon to submit their claims with proof on or before 23.02.2024 (ie 14 days from the date of receipt of order by the IRP) to the interim resolution professional at the address mentioned against entry No. 10. [illegible]

Submission of false or misleading proofs of claim shall attract penalties.

Place: New Delhi
Date: 12.02.2024

Sagar Gulati
IRP of Allied Realbuild Private Limited
IBBI/IPA-002/IP-N00891/2019-2020/12832

पंजाब नैशनल बैंक **pnb** **punjab national bank**
...भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE SASTRA CENTRE: WEST DELHI,
2nd Floor, Vikrant Tower, Rajendra Place New Delhi-110008
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Mortgagor/Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on **"As is where is basis"**, **" As is what is basis"**, and **"Whatever there is basis"** on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Lot No	NAME OF THE BRANCH / NAME OF THE ACCOUNT / Name & Addresses of the Borrower/guarantors Account	DESCRIPTION OF THE IMMOVABLE PROPERTIES MORTGAGED/ OWNER'S NAME [MORTGAGERS OF PROPERTY(IES)]	Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 / Outstanding Amount / Possession Date u/s 13(4) of SARFAESI ACT 2002 / Nature of Possession Symbolic/Physical/ Constructive	RESERVE PRICE / EMD (Last date of Deposit EMD) / Bid Increase Amount	DATE / TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors
1.	PNB Naraina Vihar **M/s Design Impex**, Proprietor: Smt Sanjeet Narang Smt. Shashi Rana- H.no 61, Near Prem [illegible], A-82, Naraina Industrial Phase I, Delhi 110028	Built-up Property at C-35 Ground floor along with basement and C-34 Ground Floor, Block C, Naraina Vihar, New Delhi 110028 having total land area measuring 235.55 Sq.mtr **Owner Name: Navdeep Singh Narang and Sanjeet Narang.**	28.04.2022 / Rs. 99.93 Lac + intt + other Expenses / 27.07.2022 / Physical	Rs. 219.72 Lac / Rs. 21.97 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
2.	PNB Punjabi Bagh **M/s Aryan Flour Mill**, Proprietor : Mr. Pardeep Kumar, 186, Vill Kalol, Tehsil & District Jhajjar, Haryana-124103 Guarantor : **Smt. Shashi Rana**- H No 61, Near Prem Mandir, Block H, New Palam Vihar, Phase 1, Gurgaon Haryana 122001. & **Smt. Sarita**-Khasra No 6318/175, Rajendra Park, Gurgaon, Haryana 122006	Built-up Property Land & Building situated at Plot No. 61 (West) Shaurla Mauja, Sarai Alawardi, Tehsil and District Gurgaon (Gurugram) presently known as H. No. 61, Block H, New Palam Vihar, Phase - 1, Gurugram, Haryana having area 250 Square Yards **Owner: Sh. Shashi**	07.04.2021 / Rs. 610.15 Lac + intt + other Expenses / 04.06.2021 / Symbolic	Rs. 90.32 Lac / Rs. 9.03 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
3.	PNB Punjabi Bagh **M/s Aryan Flour Mill**, Proprietor: Mr. Pardeep Kumar, 186, Vill Kalol, Tehsil & District Jhajjar, Haryana 124103 Guarantor: Smt. Shashi Rana- H No 61, Near Prem Mandir, Block H, New Palam Vihar, Phase 1, Gurgaon Haryana 122001. & Smt. Sarita- Khasra No. 6318/175, Rajendra Park, Gurgaon, Haryana 122006	Built-up Property Land & Building situated at Hno JJR/WOB/0425, JJR/WOB/0426, JJR/WOB/0427, Ward No. 8, Silani Gate, Jhajjar Tehsil and District - Jhajjar, Haryana having area of 100 Square Yards. **Owner: Sh. Pradeep Kumar**	07.04.2021 / Rs. 610.15 Lac + intt + other Expenses / 04.09.2021 / Symbolic	Rs. 102.09 Lac / Rs. 10.20 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
4.	PNB NARAINA VIHAR **M/s KARIZMA INC.** Borrower: Sh. Jagmeet Singh, A-2/8-A PART-1 CHANKYA PLACE, PANKHA ROAD, NEW DELHI, 110059	EM of IP Industrial Plot/Shed no 138, measuring 450 Sq mtrs Phase I, Industrial Area Estate Barhi Phase I, Sonipat, Haryana **Owner: Sh Jagmeet Singh**	03.01.2020 / Rs. 360.32 Lac+intt+other expenses / 09.03.2020 / Symbolic	Rs. 138.00 Lac / Rs. 13.80 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
5.	PNB MRV TILAK NAGAR **M/s A S TRADERS**, Borrower : Sh Amit Sain Dutta (Proprietor/ Guarantor), Smt Sonia Dutta W/o Sh Amit Sain Dutta (Guarantor), Kh No 15/11 G/F, Ground 17, Suraj Vihar, In front Of PNB Grahak Seva Kendra, Kakrola, Sector 13, Dwarka, New Delhi- 110078	Second Floor, without roof/terrace rights, entrance from the back side, area measuring 214 Sq. Yds., Out of the built up property no 15/32-AB, situated in the Tilak Nagar, New Delhi 110018. **Owner of the property: Amit Sain Dutta and Sonia Dutta**	30.12.2022 / Rs. 589.20 Lac + intt + other Expenses / 21.04.2023 / Physical	Rs. 153.00 Lac / Rs. 15.30 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
6.	PNB MRV TILAK NAGAR **M/s A S TRADERS**, Borrower : Sh Amit Sain Dutta (Proprietor/ Guarantor), Smt Sonia Dutta W/o Sh Amit Sain Dutta (Guarantor), Kh No 15/10 G/F, Ground 17, Suraj Vihar, In front Of PNB Grahak Seva Kendra, Kakrola, Sector 13, Dwarka, New Delhi- 110078	Plot No Q Extn 40, Phase I, measuring 149 Sq. Yards, bearing Khewat No 416, Khata No 421, Rect. No. 13, Killa No. 18/1(4-12) to the extent of 3/92 share which comes 5 Marla, in the residential colony known as New Palam Vihar situated in the revenue estate of Village Pawala Khusrupur, Tehsil and Distt. Gurgaon (Haryana). **Owner of the property: Amit Sain Dutta**	30.12.2022 / Rs. 589.20 Lac + intt + other Expenses / 21.04.2023 / Symbolic	Rs. 71.00 Lac / Rs. 7.10 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
7.	PNB NAJAFGARH **M/s VISION GLASSES PVT LTD**, Borrower : Mohd. Ekhlak (Director), Mohd. Babar (Director), Mohd. Sayed Asad Ali Zaidi (Guarantor) Prop. No. 2367, Ward No. III, Gali Nawab Wali, Tilak Bazar, Khari Bawli, Delhi-110006	Residential - All part and parcel of EM situated at IP Khasra no 37, Village Sadabad Durgawali, Pargana Loni, Ghaziabad, UP measuring 666 Sq Yds. **Owner of the property: Mohd. Ekhlak**	19.08.2022 / Rs. 688.78 Lac + intt + other Expenses / 21.02.2023 / Symbolic	Rs. 105.70 Lac / Rs. 10.57 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
8.	PNB NAJAFGARH **M/s VISION GLASSES PVT LTD**, Borrower : Mohd. Ekhlak (Director), Mohd. Babar (Director), Mohd. Sayed Asad Ali Zaidi (Guarantor) Prop. No. 2367, Ward No. III, Gali Nawab Wali, Tilak Bazar, Khari Bawli, Delhi-110006	Property No. 2 measuring 400 Sq Yds, Khasra No. 171, Modern City Village Sadullabad, Pargana Loni, Ghaziabad, U.P. **Owner of the property: Mohd. Sayed Asad Ali Zaidi**	19.08.2022 / Rs. 688.78 Lac + intt + other Expenses / 21.02.2023 / Symbolic	Rs. 64.60 Lac / Rs. 6.46 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
9.	PNB JANAKPURI **Gambhir** **Gambhir**, Address- 58, Block F, Lower Ground Floor, Rajouri Garden, New Delhi	Property No 58, Block F, Lower Ground Floor, Rajouri Garden New Delhi 110027 Total Plot area measuring 265 Sq.Yds. **Owner : Gambhir**	02.07.2021 / Rs. 84.36 Lac + intt + other Expenses / 18.09.2021 / Physical	Rs. 79.00 Lac / Rs. 7.90 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
10.	PNB Punjabi Bagh **M/s Anand Enterprises**: 512, 513, J Block, Old Roshanpura, Najafgarh, New Delhi 110043. Borrower: Sh. Amit Anand & Guarantor: Meena, D-72, Roshan Pura Part - II, Roshan Vihar, Najafgarh, New Delhi 110043	Hno 65, Khasra No 4302, situated within Old Lal Dora Abadi Deh (1908-09) of village New Roshanpura, najafgarh, New Delhi 110043 measuring 700 sq yards/ 585.28 Sq mtrs. **Owner Name: Meena D/o Lt Sh Mohar Singh.**	07.05.2022 / Rs. 270.14 Lac + intt + other Expenses / 16.07.2022 / Symbolic	Rs. 227.46 Lac / Rs. 22.75 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
11.	PNB NARAINA VIHAR **M/s UNIQUE ERA PROMOTORS PRIVATE LIMITED**: RZ-D-3/201, Gali No- 09, Palam Dabri Road, Mahavir Enclave, South West Delhi, Delhi - 110045 Borrower: **Sh. Brij Mohan Sharma** (Director) E 245, Gali No 18, Sadh Nagar, Palam Colony, New Delhi - 110045 & **Sh Om Prakash** (Director) Flat No 150, Rosewood Apartment, Sector 14, Dwarka, Delhi 110078	Built up residential immovable property at 2nd Floor (without Roof/ Terrace right), but with common stair case right of Property bearing no RZ-F-157, land area measuring 69.47 sq mtrs, out of Khasra No 79/9/0, situated in the revenue estate of village Nasirpur, Delhi State Delhi, Abadi known as Gali No 3, Mahavir Enclave, New Delhi 110045 **Owner Name: Shri Brij Mohan Sharma**	10.04.2023 / Rs. 550.10 Lac + intt + other Expenses / 18.07.2023 / Symbolic	Rs. 34.00 Lac / Rs. 3.40 Lac / Rs. 0.50 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
12.	PNB NARAINA VIHAR **M/s UNIQUE ERA PROMOTORS PRIVATE LIMITED**: RZ-D-3/201, Gali No- 09, Palam Dabri Road, Mahavir Enclave, South West Delhi, Delhi - 110045 Borrower: **Sh. Brij Mohan Sharma** (Director) E 245, Gali No 18, Sadh Nagar, Palam Colony, New Delhi - 110045 & **Sh Om Prakash** (Director) Flat No 150, Rosewood Apartment, Sector 14, Dwarka, Delhi 110078	Built up property bearing no WZ-232, Area measuring 200 Sq. yard (out of total area 300 sq yd), bearing khasra no 79/14/3, situated in the extended Lal Dora abadi of village Palam, New Delhi **Owner Name: Shri Brij Mohan Sharma**	10.04.2023 / Rs. 550.10 Lac + intt + other Expenses / 18.07.2023 / Symbolic	Rs. 334.00 Lac / Rs. 33.40 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
13.	PNB Old Rajinder Nagar **M/s Divyanshu Enterprises**, Borrower: Smt. Monika Sharma, Sh. Pankaj Sharma, Smt. Dolly Sharma, H.No. 74, Pocket E-1, Sector 7, Rohini, Delhi- 110085	Entire Second Floor & One Mezzanine Floor with roof rights of built up property bearing no. 74, area measuring 120 Sq mtrs situated at Block & Pocket E-1 Sector -7, Rohini, Delhi **Owner Name: Smt. Dolly Sharma**	06.05.2019 / Rs. 658.07 Lac + intt + other Expenses / 03.08.2019 / Symbolic	Rs. 114.75 Lac / Rs. 11.48 Lac / Rs. 1.00 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
14.	PNB Rajendra PLace **M/s SRB Group of Company**, Borrower: Smt. Sapna Rani Bhel & Smt. Urmila Bhel, Address: F/F, L-16, First Floor West Patel Nagar New Delhi-110008	Property at First Floor without roof rights bearing No. L-16, C-Type, West Patel Nagar, New Delhi. **Owner of the property: Urmila Bhel**	11.10.2021 / Rs. 13.73 Lac + intt + other Expenses / 25.01.2022 / Symbolic	Rs. 40.63 Lac / Rs. 4.07 Lac / Rs. 0.50 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**
15.	PNB Kirti Nagar **Ratan Chand** Borrower: Ratan Chand, Address- 305, Block C, Pocket 4, 3rd Floor, Sector 6, Rohini, New Delhi	EQM of H no 305, Block C, Pocket 4, 3rd Floor with roof right Sector 6, Rohini, New Delhi 110085 **Owner: Ratan Chand**	07.06.2021 / Rs. 16.34 Lac + intt + other Expenses / 18.09.2021 / Physical	Rs. 27.17 Lac / Rs. 2.72 Lac / Rs. 0.50 Lac	**15.03.2024 11:00 AM To 04:00 PM**	**Not Known**

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE:
The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
1. The properties are being sold on **"AS IS WHERE IS BASIS"** and **"AS IS WHAT IS BASIS"** and **"WHATEVER THERE IS BASIS"**.
2. The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
3. The sale will be done through e-auction platform provided at the Website **https://www.mstcecommerce.com** on date and time of auction specified above.
4. Bank reserves the rights to cancel/ postpone the auction at any point of time.
5. The First Bid Amount of Reserve Price shall be accepted only after inclusion of BID Increase amount as mentioned in the advertisement.
6. For further details and complete Terms & Conditions of the sale, please refer : **www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app.**
7. Inspection date for the properties has been scheduled for 02.03.2024 between 11.30 Am to 1.30 Pm
8. Name of the **Authorized Officer - Sh. Santosh Kumar Gupta, 9897377077**

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

DATE: 12.02.2024, PLACE: NEW DELHI — **AUTHORIZED OFFICER, PUNJAB NATIONAL BANK**

Form No. INC-26

(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government, Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

ANOKHI SONS AGRO INDIA PVT LTD

(CIN: [illegible])

having its Registered Office at

278, KATRA PERAN, TILAK BAZAR, KHARI BAOLI, DELHI-110006

.......Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Saturday, 03rd February, 2024** to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in)** by filing **investor complaint form** or cause to be delivered or send by registered post his/her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the **Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003** within fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

278, KATRA PERAN, TILAK BAZAR, KHARI BAOLI, DELHI-110006

For & on behalf of
ANOKHI SONS AGRO INDIA PVT LTD
Sd/-
PRAVESH KUMAR GARG
(DIRECTOR)
DIN: 00245911
45, Poorvi Marg, Vasant Vihar, New Delhi-110057

Date: 12.02.2024
Place: Delhi

HINDUJA HOUSING FINANCE

Hinduja Housing Finance Limited

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015
Branch Off.: 419, 4th Floor, Pearl Omaxe Tower-2 Netaji Subhash Place, New Delhi-110034

PUBLIC NOTICE FOR REMOVAL OF MOVABLE GOODS

To,

1. **Mr. Ram Ram**
   Flat No. SF-02, Plot no. 16, Khasra No. 355, Sant Nagar, Loni, Ghaziabad-201102
2. **Mrs. Seema Devi**
   Plot No. 33, Sant Nagar, Loni, Ghaziabad-210102

Whereas the undersigned being the Authorized Officer of M/s Hinduja Housing Finance Limited issues this Notice to the Borrower(s) and Co-Borrower (s) to collect the movable belongings kept in Property bearing Flat No. SF-02, L.I.G Front side, second floor with roof rights, area measuring 50 Sq. Yds. Plot No. 16, Khasra No. 355, Sant Nagar, Loni, Ghaziabad. Which is bound by the remaining part of the plot on east side, plot Digar Malik on west side, Road 20 ft. wide on north side and a school on south side as per the inventory prepared by the court-appointed receiver.

In connection with the above Notice is hereby given to Borrower(s) and Co-Borrower(s) to collect their movable belongings/items from the above said property on 14.02.2024 between 12 am to 2 PM. You may further note that in the event of failure on part of the Borrower(s) and Co-Borrower(s) to collect the said articles the undersigned shall not be responsible in any manner whatsoever concerning the health and maintenance of the said articles and the same shall be sold to a third party and the amount realized from sale of movable goods shall be adjusted against the loan outstanding bearing Loan Account No.DL/DEL/DLHI/A000000124.

Authorised Officer
Date: 09.02.2024 For **Hinduja Housing Finance Limited**
Place: Delhi

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

FORM INC 25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs Northern Region, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi - 110003

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **M/s IIECO ENGINEERING LIMITED (CIN: U74210DL2011PLC217180)** having its registered office at 2, PSPL Properties, Kalkaji Industrial Area, New Delhi - 110019

Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a PRIVATE LIMITED COMPANY in terms of the special resolution passed at the Extra Ordinary General Meeting held on 12th January, 2024, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to Regional Director, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

"2, PSPL Properties, Kalkaji Industrial Area, New Delhi -110019"

For and on behalf of
IIECO ENGINEERING LIMITED
Sd/-
Arun Krishna Srivastava
Director
Date: 12.02.2024 DIN: 00043764
Place: New Delhi
Address: B-34, Sec-47, Noida, U.P-201301

"FORM NO. INC-26"

[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the Company from one state to another

Before the Central Government Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

VICASSET ADVISORS INDIA PRIVATE LIMITED

having its registered office at [illegible], Sector 54 Golf Course Road, Urban Estate, Gurgaon, Haryana-122011, India

.......Petitioner Company

Notice is hereby given to the general public that the Petitioner Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation for alteration of the Memorandum of Association of the Petitioner Company in terms of the special resolution passed at an Extra Ordinary General Meeting held on January 12, 2024 to enable the Petitioner Company to change its Registered Office from the **"State of Haryana"** to the **"State of Maharashtra"** within the jurisdiction of Registrar Of Companies, Mumbai.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Petitioner Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within fourteen (14) days of the date of publication of this notice with a copy to the Petitioner Company at its registered office at the address mentioned below:

Registered Office address: Second Floor, Plot No.37, [illegible], Sector 54 Golf Course Road, Urban Estate, Gurgaon, Haryana-122011, India

For and on behalf of
Vicasset Advisors India Private Limited
Sd/-
Date: 12.02.2024 Deepak Ishwardas Rathi
Place: Gurgaon (Director)
DIN: [illegible]
Address: [illegible], Plot No. 9, Sector 7, [illegible], Maharashtra 400705, India

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Possession Notice (For Immovable Property) Rule 8(1)

[illegible]

Name of the Borrower(s) / Co-Borrower(s)	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
[illegible] (Prospect No. IL10168516)	[illegible]	Rs.8,45,133/- [illegible]	05-Nov-2023	08-Feb-2024
[illegible] (Prospect No. IL10315316)	[illegible]	Rs.4,94,274/- [illegible]	05-Nov-2023	08-Feb-2024
[illegible] (Prospect No. IL10338958)	[illegible]	Rs.12,00,751/- [illegible]	10-Nov-2023	08-Feb-2024

For further details please contact to Authorised Officer at Branch Office: [illegible] Corporate Office: IIFL Tower, Plot No. 98, Udyog Vihar, Ph-IV Gurgaon, Haryana.

Place: Punjab Date: 12-02-2024 Sd/- Authorised Officer, For IIFL Home Finance Ltd

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Public Notice For E-Auction Cum Sale (Appendix - IV-A) (Rule 9(6))

[illegible]

Borrower(s)/ Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property/ Secured Asset	Date of Physical Possession	Reserve Price
1. [illegible] (Prospect No. [illegible])	12-May-2023 Rs. 12,84,181/- [illegible]	[illegible]	30-Oct-2023; Total Outstanding As On Date 05-Feb-2024 Rs. 18,02,441/-	Rs. 18,00,000/-; Earnest Money Deposit (EMD) Rs. 1,80,000/-
2. [illegible] (Prospect No. IL10244892)	20-May-2023 Rs. 22,00,000/- [illegible]	[illegible]	22-Oct-2023; Total Outstanding As On Date 05-Feb-2024 Rs. 27,23,375/-	Rs. 14,61,600/-; Earnest Money Deposit (EMD) Rs. 1,46,160/-
3. [illegible] (Prospect No. [illegible])	24-Sep-2022 Rs. 13,46,556/- [illegible]	[illegible] (Area - 325 sq. ft.)	26-Jul-2023; Total Outstanding As On Date 05-Feb-2024 Rs. 17,05,516/-	Rs. 4,28,000/-; Earnest Money Deposit (EMD) Rs. 42,800/-

Date of Inspection of property	EMD Last Date	Date/ Time of E-Auction
23-Feb-2024 1100 hrs -1400 hrs	26-Feb-2024 till 5 pm	28-Feb-2024 1100 hrs-1300 hrs

Mode Of Payment :- [illegible]

Terms and Conditions:- [illegible]

15 DAYS SALE NOTICE UNDER THE RULE 8 SUB RULE (6) OF SARFAESI ACT, 2002

[illegible]

Place : Delhi & Ghaziabad Date : 12-02-2024 Sd/- Authorised Officer, IIFL Home Finance Limited

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pavna

PAVNA INDUSTRIES LIMITED

Our Company was incorporated as 'Pavna Locks Private Limited', as a private limited company, in accordance with the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 19, 1994 issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Pavna Locks Limited' and a fresh certificate of incorporation on November 13, 2000 was issued by the RoC. Thereafter, name of our Company was changed to 'Pavna Zadi Security Systems Limited' and a fresh certificate of incorporation dated November 17, 2000 was issued to our Company by the RoC. Thereafter, name of our Company was changed to 'Pavna Industries Limited' and a fresh certificate of incorporation dated May 21, 2019 was issued to our Company by the RoC. **Registered and Corporate Office:** Vimlanchal, Hari Nagar, Aligarh, 202 001, Uttar Pradesh, India Uttar Pradesh, India; **Tel:** +91 8006409332; **E-mail:** cs@pavnagroup.com; **Website:** www.pavna.in **Contact Person:** Charu Singh, Company Secretary and Compliance Officer; **Corporate Identification Number:** L34109UP1994PLC016359

PROMOTER OF OUR COMPANY: SWAPNIL JAIN, ASHA JAIN

ISSUE OF UPTO 48,72,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ [•] LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] RIGHTS EQUITY SHARE(S) FOR EVERY [•] FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [•] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [•] TIMES OF THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 218 OF THIS DRAFT LETTER OF OFFER.

This public announcement is being made in compliance with the provisions of Regulation 72(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the **"SEBI ICDR Regulations"**) to state that Pavna Industries Limited is proposing, subject to requisite approvals, market conditions and other considerations, an issue of equity shares to its equity shareholders on rights basis and has filed the Draft Letter of Offer (**"DLOF"**) dated February 10, 2024 with the Securities and Exchange Board of India (SEBI).

Pursuant to the Regulation 72(1) of the SEBI ICDR Regulations, the DLOF filed with SEBI is open for public comments, if any. The DLOF is hosted on the website of SEBI i.e. www.sebi.gov.in and also on website of the Company i.e. at www. pavna.in. All members of the public are hereby invited to provide their comments on the DLOF to SEBI with respect to the disclosures made in the DLOF. The public is requested to send a copy of the comments to SEBI and to the Company or the Lead Managers to the Issue at their respective addresses mentioned herein. All comments must be received by the Company on or before 05:00 p.m. on the 21st day from the above mentioned date of filing of DLOF with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 22 of this Draft Letter of Offer.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
PNB Investment Services Limited PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India **Tel**: +91 22 2653 2682 **E-mail**: mbd@pnbisl.com **Website**: www.pnbisl.com **Contact Person**: Srinath Nair/ Shivani Tapadia **Investor grievance e-mail**: complaints@pnbisl.com **SEBI Registration No.**: INM000011617	LINK Intime **Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel**: +91 81 0811 4949 **Email**: Pavnaindustries.rights2024@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: pavnaindustries.rights2024@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058	pavna Charu Singh, Company Secretary and Compliance Officer Vimlanchal, Hari Nagar, Aligarh-202001, Uttar Pradesh, India **Tel**: +91 8006409332 **E-mail**: cs@pavnagroup.com **Website**: www.pavna.in Members are advised to contact the Company Secretary and Compliance Officer or Registrar to the Issue for any pre-Issue or post-Issue related problems.

Date: February 10, 2024
Place: Aligarh
For PAVNA INDUSTRIES LIMITED

On behalf of the Board of Directors
Sd/-
Managing Director

Disclaimer: **Pavna Industries** Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and **other considerations,** to issue its equity shares on rights basis and has filed a Draft Letter of Offer with the SEBI. The Draft Letter of Offer shall be available on the website of Issuer Company at www.pavna.in and the website of SEBI at www.sebi.gov.in. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Draft Letter of Offer including the section "Risk Factors" beginning on page 22 of the Draft Letter of Offer before making an investment in the Issue.

This announcement has been prepared for publication in India and may not be released in any other jurisdiction. Please note the distribution of the DLOF and issue of equity shares on rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Accordingly, any person who acquires Rights entitlement or Rights Equity shares will be deemed to have declared, warranted and agreed that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, such person is not and will not be in the United States and/or in the restricted jurisdictions. The Rights Equity Shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or in any other jurisdiction which have any restrictions in connection with offering, issuing and allotting Rights Equity Shares within its jurisdictions, and/or to its citizens. The offering to which the DLOF relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or any other jurisdiction other than India or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements.

MOHINDRA FASTENERS LIMITED

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Extract of Un-audited Standalone & Consolidated Financial Results for the Quarter & Nine Months ended 31-12-2023

(Rs. in Lakhs except EPS)

SR. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1.	Total Revenue from Operations	3777.50	4614.61	4275.73	12630.45	11182.27	17219.50	3777.50	4614.61	4275.73	12630.45	11182.87	17216.96
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items#)	496.39	463.93	623.32	1388.73	1339.77	2027.73	496.39	463.93	623.32	1388.73	1339.77	2027.73
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	488.30	463.93	623.32	1388.73	1339.77	2027.73	488.29	455.74	615.03	1371.15	1324.58	2004.54
4.	Net Profit / (Loss) for the period (after tax & Exceptional and /or Extraordinary items)	366.19	265.53	464.49	1035.43	997.92	1529.06	358.01	260.24	456.60	1018.45	983.03	1505.38
5.	Total Comprehensive income comprising Profit /(Loss) and Other Comprehensive Income (after Tax)]	383.79	276.29	469.84	1079.73	986.73	1575.06	375.61	271.10	452.55	1023.75	971.64	1551.38
6.	Equity Share Capital (Face Value of Rs. 10/- each fully paid up)	589.25	589.25	589.25	589.25	589.25	589.25	589.25	589.25	589.25	589.25	589.25	589.25
7.	Other Equity	-	-	-	-	-	9918.88	-	-	-	-	-	9890.96
8.	Earning Per Share (face value of Rs. 10/- per share) (for continuing operations)-												
	1. Basic (not annualised)	6.21	4.51	7.99	17.57	16.84	*25.95	6.08	4.42	7.74	17.29	16.68	*25.55
	2. Diluted (not annualised)	6.21	4.51	7.88	17.57	16.84	*25.85	6.08	4.42	7.74	17.29	16.68	*25.65

*annualised

Notes:-

1. The above (standalone & consolidated) un-audited financial results for quarter & nine months ended December 31, 2023 have been reviewed & recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 10, 2024 and are limited reviewed by the statutory auditors of the Company pursuant to the requirements of Regulations of the SEBI (LODR) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
2. The above is an extract of the detailed format of un-audited financial results filed with the Stock Exchange under Regulation 33 of SEBI(LODR) Regulation, 2015. The full format of the financial results are available on the website of Stock Exchange i.e. www.msei.in. and Company's website i.e. www.mohindra.asia.

For & on behalf of the Board of Directors
Sd/-
Deepak Arneja (Chairman cum Managing Director & CEO)
DIN: 00006112

DATE:- 10.02.2024
PLACE:- New Delhi