

# **IFL ENTERPRISES LIMITED**

**CIN:** L74110DL2009PLC186958

**Registered Office:** Office No. 412, 4th floor Shilp Zaveri, Samruddhi Soc., Nr. Shyamal cross  
Road, Satellite, Ahmedabad, 380015

**Tel:** 7990080239; **e-mail id:** Iflenterprice3@gmail.com

**Website:** www. iflenterprises.com

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To,

Date: 15<sup>th</sup> July 2025

**BSE Limited**  
**Department of Corporate Services,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai- 400001**

**Scrip Code: 540377**

**Symbol: IFL**

**Subject: Newspaper Advertisement –Right Issue (Basis of Allotment)**

Dear Sir/Ma'am,

Please find enclosed copy of newspaper advertisement for notice of Rights Issue published in Financial Express (English Edition), Jansatta (Hindi Edition) and Financial Express (Gujarati Edition) newspapers dated 15<sup>th</sup> July 2025 for your ready reference.

We request you to kindly take the above information on record and oblige.

Thanking you,  
Yours faithfully,

**For and on behalf of**  
**IFL Enterprises Limited**

**MEET SURESHBHAI CHHATRALA**  
**DIRECTOR**  
**DIN: 10778872**

**PPGCL**  
 Regd Office: Shalabi Bhawan, B12 & 13, Sector 4, Gaudam Budh Nagar, Noida, Uttar Pradesh-201301  
 Plant Address: PO- Lohgara, Tehsil-Bara, Prayagraj (Allahabad), Uttar Pradesh-212107  
 Phone: +91-120-610200/6102009 CIN: L040101UP2007PLC032835

**NOTICE INVITING EXPRESSION OF INTEREST**

Prayagraj Power Generation Company Limited invites expression of interest (EOI) from eligible vendors

- Boiler Overhauling Services for Final RH MOC Upgrade during AOH Unit 3 & 1
- Procurement of Carbon Steel Pipe & MS Structural Steel
- Procurement of Gate seals for HOT PA Gates
- Procurement of Cast Basalt Pipe 250 NB
- Services for Boiler HP Valves Repair/Reconditioning
- Procurement of APH Basket Hot End

For 3x660 MW Thermal Power Plant at Prayagraj Power Generation Company Limited, Bara, Dist. Prayagraj, Uttar Pradesh, India. Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded using the URL-<https://www.ppgcl.co.in/tenders.php> Eligible vendors wishing to participate may submit their expression of interest along with the tender fee in form of bid document latest by 25<sup>th</sup> July 2025.

**BIRLA CORPORATION LIMITED**  
 CIN: L01132WB1919PLC003334  
 Registered Office : Birla Building, 9/1, R.N. Mukherjee Road, Kolkata - 700 001  
 Phone: 033-6616 6730/6603 3410, Fax: 033 - 2248 7989/2872  
 E-mail: investors@birlacorp.com, Website: www.birlacorporation.com

**NOTICE TO SHAREHOLDERS**

Special Window for Re-lodgement of Transfer Requests of Physical Shares

Notice to Shareholders is hereby given that, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PIR/2025/97 dated 2nd July, 2025, a Special Window has been opened for a period of six months, from 7th July, 2025 to 6th January, 2026 to facilitate re-lodgement of transfer requests of physical shares.

This facility is available for Transfer deeds lodged prior to 1st April, 2019 that were rejected, returned, or not attended due to deficiencies in documents/process/otherwise.

Eligible shareholders are requested to contact the Company's Registrar and Transfer Agent ("RTA") i.e. KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500032. Tel: +91 7961 1000. E-mail: einward.ris@kfinetech.com or the Company at investors@birlacorp.com for further assistance.

All Shares re-lodged during the aforesaid period will be processed through the transfer-cum-demat mode i.e. they will be issued only in dematerialised form after transfer. The transfer must have a demat account number and provide its Client Master List, along with the transfer documents and share certificate, while lodging the documents for transfer with RTA. Transfer requests submitted after 6th January, 2026, will not be accepted by the Company/RTA.

For BIRLA CORPORATION LIMITED  
 Sd/-  
 MANOJ KUMAR MEHTA  
 Company Secretary & Legal Head

Place : Kolkata  
 Date : 14th July, 2025

**GREENPANEL**

**NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING AND E-VOTING**

Notice is hereby given that pursuant to the provisions of the Companies Act, 2013, ("the Act") the rules made thereunder, General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/PIR/2024/133 dated October 3, 2024, issued by SEBI (collectively referred to as "Circulars"), the 8<sup>th</sup> Annual General Meeting (AGM) of the Members of Greenpanel Industries Limited will be held on Wednesday, August 6, 2025, at 3:00 P.M. (IST) through video conferencing / other audio visual means without any physical presence of Member, to transact the business as set out in the Notice of the AGM.

The Notice of the AGM along with Annual Report 2025 for the financial year ended March 31, 2025, has been sent to members by email on July 14, 2025, who have registered their email ID with the Company/Depositories to receive communications via email. The Members can also access the Annual Report 2024-25 and Notice of the 8th AGM on the website of the Company at <https://www.greenpanel.com/annual-report/> and <https://www.greenpanel.com/annual-general-meeting/> and on the stock exchanges websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Notice of the AGM is also disseminated on the website of the Registrar and Transfer Agents; MUFG Intime India Private Limited ("RTA") at <https://investor.linkintime.co.in>. Member who desires to receive physical copy of Annual Report and Notice of the 8th AGM may send a request by email at [secretarial@greenpanel.com](mailto:secretarial@greenpanel.com)

**Instructions for remote e-voting and e-voting during AGM:**

In compliance with the provisions of Section 108 of the Act, the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and secretarial standard-2 and above mentioned circulars, the Company is pleased to provide the member, facility to vote electronically on the resolutions set out in the Notice of the 8th AGM through remote e-voting (prior to AGM) and e-voting (during the AGM). The Company has appointed MUFG Intime India Private Limited ("MUFG") as the agency to provide the e-voting facility.

**All the members are hereby informed that:**

- The remote e-voting period shall commence at 09:00 a.m. (IST) on August 3, 2025, and end at 5:00 p.m. (IST) on August 5, 2025. The facility for remote e-voting shall be discontinued thereafter.
- Members of the company holding shares either in physical form or dematerialized form as on July 30, 2025 (cut-off date), only shall be entitled to avail of the facility of remote e-voting as well as voting at the AGM.
- Any person who becomes a member of the company after sending the notice of the AGM and holding shares as on July 30, 2025, may refer to the instruction given in the Notice of the AGM regarding obtaining login ID and password. They may also contact MUFG for any query or assistance in this regard.
- Members holding shares either in physical or dematerialized form, as on the cut-off date, and who have not cast their vote by way of remote e-voting, may cast their vote during the AGM through the e-voting.
- Members who have exercised their vote through remote e-voting may participate in the AGM but shall not be allowed to vote again during the AGM.
- Once the vote is cast by the member, the same shall not be allowed to be changed subsequently or cast again.
- Members who are holding shares in physical mode and have not registered or updated their email addresses with the company, are requested to register/update their email address by sending an e-mail to [mufg@kolkata.in.mpm.mufg.com](mailto:mufg@kolkata.in.mpm.mufg.com) mentioning their folio number and attaching a self-attested copy of PAN card and a valid proof of address. Members holding shares in dematerialized mode may register/update their email addresses with their depository participant(s) with whom they maintain their demat account.
- The procedure for attending AGM, casting vote through remote e-voting and voting at the AGM is mentioned in the instruction of notice of the AGM.
- For any queries regarding attending the AGM and e-voting system, the members may refer the e-voting user manual available at <https://investor.linkintime.co.in/> under help section or contact Mr. Rajiv Ranjan, Assistant Vice President, MUFG Intime India Pvt. Ltd., at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, PIN-400083, Phone No. 022-49186000, Email - [enotices@in.mpm.mufg.com](mailto:enotices@in.mpm.mufg.com)

For Greenpanel Industries Limited  
 Sd/-  
 Lawkush Prasad  
 Company Secretary and VP - Legal

Date: July 14, 2025  
 Place: Gurugram

**GREENPANEL INDUSTRIES LIMITED**  
 Registered & Corporate Office:  
 DLF Downtown, Block-3, 1<sup>st</sup> Floor, DLF Phase-3, Sector 25A,  
 Gurugram-122002, Haryana, India  
 Phone No.: (+91)124-4784-600 | CIN : L20100HR2017PLC127303  
 Email: [investor.relations@greenpanel.com](mailto:investor.relations@greenpanel.com)  
 Website: [www.greenpanel.com](http://www.greenpanel.com)

**MDF | Pre-Laminated MDF | Wooden Flooring | Plywood**

**Aquapharm Chemical Limited**  
 (Formerly known as Advaya Chemical Industries Limited)  
 Registered Office : 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411001, Maharashtra, India  
 Branch Office : 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India  
 P: +91 20 6609 0000 | F: +91 20 2605 3396 | E: [pbi.investor@apag.in](mailto:pbi.investor@apag.in) | W: [www.aquapharm-india.com](http://www.aquapharm-india.com) | CIN: U20299PN2024PLC227198

Extract of Un-audited Standalone Financial Results for the quarter ended 30th June, 2025 (₹ in Crores except as otherwise stated)

Sl. No.	Particulars	3 months ended 30.06.2025	Corresponding 3 months ended 30.06.2024	Year ended 31.03.2025
		(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income from operations	216.48	205.10	793.23
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items#)	(27.00)	(27.44)	(98.41)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(27.00)	(27.44)	(98.93)
4	Net Profit / (Loss) for the period after tax (after Exceptional items and/or Extraordinary items#)	(17.09)	(19.73)	(78.02)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(17.09)	(19.73)	(77.69)
6	Paid-up Equity Share Capital (Shares of Rs. 10/- each)	2,850.00	100.00	2,850.00
7	Reserves (excluding Revaluation Reserves)	(131.15)	(56.11)	(114.06)
8	Securities Premium Account	-	-	-
9	Net worth	2,718.85	2,793.89	2,735.94
10	Paid up Debt Capital/Outstanding Debt	467.50	550.00	467.50
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	0.41	0.37	0.40
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	(0.06)	(1.97)	(1.87)
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	1.21	3.84	0.50
17	Interest Service Coverage Ratio	(0.26)	(0.04)	(0.04)

# - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules/AS Rules, whichever is applicable.

Notes:  
 a) Above is an extract of the detailed format of quarterly results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the quarterly results is available on the websites of the Stock Exchange(s) as well as on the website of the Company at <https://aquapharm-india.com/> and can be accessed by scanning the QR Code.  
 b) For the other line items referred in Regulation 52(4) of the SEBI Listing Regulations, pertinent disclosures have been made on the Stock Exchange and can be accessed at [www.bseindia.com](http://www.bseindia.com).  
 c) The impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by way of a footnote.

By Order of the Board  
 Aquapharm Chemical Limited  
 (Formerly known as Advaya Chemical Industries Limited)  
 Suresh Kalra  
 CEO & Whole-time Director  
 DIN: 02635715

Place : Pune  
 Date : 14th July, 2025

This is an advertisement for information purposes only and not for publication or distribution or release outside India and is not an offer Document.

**IFL ENTERPRISES LIMITED**

Our Company was originally incorporated as "Sarthak Suppliers Private Limited" on January 23, 2009 as a Private Limited Company under the Companies Act, 1956, by the Registrar of Companies, Delhi and Haryana. However, subsequently, the name of our Company was changed from "Sarthak Suppliers Private Limited" to "IFL Enterprises Private Limited" and a fresh Certificate of Incorporation was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on January 27, 2016. Further, our Company was converted into a public limited company and the name of the Company was changed to "IFL Enterprises Limited" on February 18, 2016 and a fresh Certificate of Incorporation consequently upon change of name was granted by the Registrar of Companies, Delhi and Haryana. For further details of change in name and registered office of our Company, please refer to "General Information" beginning on page 37 of this Letter of Offer.

Corporate Identity Number: L74110GJ2009PLC151201  
 Registered Office: Office No. 412, 4th Floor Ship Zaveri, Samruddhi Soc., MR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad), Ahmedabad, Ahmedabad City, Gujarat, India, 380015  
 Contact person: Mr. Gurdeep Singh, Company Secretary and Compliance Officer  
 Telephone: + 91-7990080239 | E-mail id: [investor@iflindia.com](mailto:investor@iflindia.com) | Website: [www.iflindia.com](http://www.iflindia.com)

**PROMOTERS OF OUR COMPANY : MR. NISHANT SUBHASHCHANDRA GANDHI**

ISSUE OF UPTO 49,47,19,229 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1/- PER EQUITY SHARE AGGREGATING TO ₹ 49,47,19,229 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 60 (SIXTY) EQUITY SHARE(S) FOR EVERY 91 (NINETY-ONE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, 13<sup>th</sup> JUNE, 2025 (THE "ISSUE").

**BASIS OF ALLOTMENT**

The Board of Directors of our Company thanks all investors for their response to the Issue, which opened for subscription on Monday, 23<sup>rd</sup> June, 2025 and was closed for subscription on Monday, June 30<sup>th</sup>, 2025 and the last date for On Market Renunciation of Rights Entitlements was Wednesday, 25<sup>th</sup> June, 2025. Out of the total 5,888 Applications for 50,72,20,806 Rights Equity Shares, 380 Applications for 11,70,062 Rights Equity Shares were rejected due to technical reasons. The total number of valid Applications received were 5,480 for 50,57,50,144 Rights Equity Shares. In accordance with the Letter of Offer and the Basis of Allotment finalized on July 11, 2025 in consultation with BSE Limited ("BSE"), the Designated Stock Exchange, and the Registrar to the Issue, the Board of directors of the Company has on July 11, 2025, approved the allotment of 49,47,19,229 Rights Equity Shares to the successful Applicants. In the Issue, Nil Rights Equity Shares have been kept in abeyance. All valid Applications after technical rejections have been considered for Allotment.

1. The total number of valid applications eligible to be considered for allotment were as detail below:

Applicants	Number of valid applications received	Number of Rights Equity Shares against Rights Entitlement (A)	Number of Rights Equity Shares against Additional Equity Shares Applied (B)	Total Rights Equity Shares (A+B)
Eligible Equity Shareholders	5,445	6,81,72,807	11,38,32,836	18,20,05,643
Renounees	35	4,01,917	32,33,42,584	32,37,44,501
<b>Total</b>	<b>5,480</b>	<b>6,85,74,724</b>	<b>43,71,75,420.00</b>	<b>50,57,50,144.00</b>

2. Information regarding total Applications received:

Category	Gross		Less: Rejections/Partial Amount		Valid	
	Appl	Equity Shares Amount (Rs.)	Appl	Equity Shares Amount (Rs.)	Appl	Equity Shares Amount (Rs.)
Eligible Equity Shareholders	5445	18,22,28,953	0	2,23,310	5,445	18,20,05,643
Renounees	35	32,37,44,501	0	0	35	32,37,44,501
Rejected Bid	380	11,70,062	380	11,70,062	0	0
<b>Total</b>	<b>5860</b>	<b>50,71,43,516</b>	<b>380</b>	<b>13,93,372</b>	<b>5,480</b>	<b>50,57,50,144.00</b>

3. Summary of Allotment as under:

Category	Number of Rights Equity Shares Allotted - against Entitlement	Number of Rights Equity Shares Allotted - Against valid additional Rights Equity Shares	Total Rights Equity Shares Allotted
Eligible Shareholders	6,81,72,807	5	18,20,05,643
Renounees	4,01,917	0	31,27,13,586
<b>Total Allotment</b>	<b>6,85,74,724</b>	<b>5</b>	<b>49,47,19,229</b>

**Information for Allotment/Refund/rejected cases:** The dispatch of Allotment Advice cum Refund Intimation to the investors, as applicable, has been completed on July 15, 2025. The instructions for unblocking of funds in case of ASBA Applications were issued to SCSBs on July 11, 2025. The listing application was executed with BSE on July 14, 2025 respectively. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form will be completed by July 15, 2025. For further details, see "Terms of the Issue - Allotment Advice or Refund/Unblocking of ASBA Accounts" on page 266 of the Letter of Offer. The trading is expected to commence on or before July 17, 2025. Further, in accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements will be given to NSDL & CDSL on July 15, 2025.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN THE DEMATERIALIZATION FORM.**

**DISCLAIMER CLAUSE OF SEBI:**  
 The Letter of Offer was not required to be filed with SEBI in terms of SEBI ICDR Regulations, 2018 as the size of issue was less than ₹5,00,00,00,000 lakhs.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; 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 Letter of Offer for the full text of the Disclaimer clause of BSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of the BSE" on page 258 of the Letter of Offer.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer dated June 16, 2025.

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.**

**REGISTRAR TO THE ISSUE**

**Skyline Financial Services Private Limited**  
 D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020  
 Telephone: 011-40450193/97  
 Email: [admin@skylinert.com](mailto:admin@skylinert.com), Website: [www.skylinert.com](http://www.skylinert.com)  
 Investor grievance e-mail: [investors@skylinert.com](mailto:investors@skylinert.com)  
 Contact Person: Mr. Anuj Rana  
 SEBI Registration No.: INR000003241  
 Validity of Registration: Permanent

For IFL ENTERPRISES LIMITED  
 Sd/-  
 Abhishek Pratapkumar Thakkar  
 Managing Director  
 DIN: 02681513

Date: July 14, 2025  
 Place: Ahmedabad

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked in ASBA process, ASBA Account number and the Designated Branch of the SCSBs 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 and copy of the e-acknowledgement. For details on the ASBA process, see "Terms of the Issue" on page 266 of the Letter of Offer.

**ashika**  
**ASHIKA CREDIT CAPITAL LIMITED**  
 CIN: L67120WB1994PLC062159  
 Registered Office: Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata-700020  
 Phone: +91 33 40102500, Website: [www.ashikagroup.com](http://www.ashikagroup.com)  
 Email: [investorservices@ashikagroup.com](mailto:investorservices@ashikagroup.com); [secretarial@ashikagroup.com](mailto:secretarial@ashikagroup.com);

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**KOLKATA BENCH**  
**CA (CAA) NO.153/KB/2025**  
**In the matter of The Companies Act, 2013**  
**AND**  
**In the matter of sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013;**  
**AND**  
**In the Matter of Scheme of Amalgamation**  
**Of**  
**YADUKA FINANCIAL SERVICES LIMITED (Transferor Company / Applicant Company No. 1)**  
**With**  
**ASHIKA CREDIT CAPITAL LIMITED (Transferee Company / Applicant Company No. 2)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at ) TRANSFERREE COMPANY / ) APPLICANT COMPANY NO. 2 )  
 Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata-700020, India )  
 CIN: L67120WB1994PLC062159 )

**NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS**

Notice is hereby given that the Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated 25th June, 2025 ("Order") read with corrigendum order dated 27th June, 2025 in the matter of Company Application D.A. (CAA) NO 153/KB/2025 has directed for convening a meeting of Equity shareholders of ASHIKA CREDIT CAPITAL LIMITED for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of YADUKA FINANCIAL SERVICES LIMITED (Transferor Company) with and into ASHIKA CREDIT CAPITAL LIMITED (Transferee Company) from the Appointed Date, i.e. 01st October, 2024 under the provisions of sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of ASHIKA CREDIT CAPITAL LIMITED will be held on Saturday, August 16, 2025, at 01:00 P.M through Video Conferencing / Other Audio Visual Means ("VC"/ "OAVM") ("Meeting") in compliance with the applicable laws including circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/PIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India ("Circular issued by SEBI") read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, and applicable provisions of Companies Act 2013 and the said equity shareholders are requested to attend the Meeting.

In pursuance to the NCLT Order, Notice of the Meeting, and the accompanying documents mentioned in the index and explanatory statement pursuant to Section 101, 230 to 232 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) has been sent to all the shareholders of the Company as on the Cut-off date, for sending notice i.e. **Friday, July 11, 2025**, through registered post or speed post or courier or e-mails (whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent / Depository Participant(s) / Depositories.). The Particulars are placed on the website of the Transferee Company [www.ashikagroup.com](http://www.ashikagroup.com) and can be accessed at <https://assets.ashikagroup.com/Notice-of-NCLT-Convened-Meeting-of-Equity-Shareholders.pdf> and also available on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com); NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and RTA, Maheshwari Datamatics Pvt. Ltd. at [www.mdpl.in](http://www.mdpl.in).

If so desired, Copies of this Notice along with Explanatory Statement and other documents can be obtained free of charge from the Registered Office of the Company at 226/1A.J.C. Bose Road Trinity 7th Floor, Kolkata-700020, West Bengal, India, in the State of West Bengal, on all working days except Holidays, Saturdays and Sundays, between 11.00 AM to 1.00 PM, up to the date of Meeting, by sending a request by equity shareholders along with details of shareholding in the company, by sending an email request on [secretarial@ashikagroup.com](mailto:secretarial@ashikagroup.com)

Since the physical attendance of members has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form, Route map and Attendance Slip are not annexed to this Notice.

The Hon'ble NCLT, Kolkata Bench has appointed **Mr. Rahul Parasrampuria, Advocate** as Chairperson for the said meeting including any adjournment thereof.

The Hon'ble NCLT, Kolkata Bench has appointed Ms. Bidisha Achari, Practicing Company Secretary (Email id: [bidisha.a2704@gmail.com](mailto:bidisha.a2704@gmail.com)) as the Scrutinizer to conduct the e-voting process (prior to and during the Meeting), in a fair and transparent manner.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

**NOTICE is further given that:**

<b>Cut off date for e-voting</b>	<b>Saturday, August 9, 2025</b>
<b>Commencement of remote e-voting period</b>	<b>Tuesday, August 12, 2025 at 9:00 a.m. (0900 hours) IST</b>
<b>End of remote e-voting period</b>	<b>Friday, August 15, 2025 at 5:00 p.m. (1700 hours) IST</b> The remote e-voting module shall be disabled by NSDL for voting thereafter.

2. Equity shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and equity shareholders participating at the Meeting, who have not already cast their vote on the Resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on the Resolution upon announcement by the Chairperson. Equity shareholders who have cast their vote on the Resolution by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on the Resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 (fifteen) minutes after the conclusion of the Meeting.

3. Equity shareholders of the Transferee Company holding equity shares either in physical form or in Demat form as on the Cut-off Date of **Saturday, August 9, 2025** may cast their vote by remote e-Voting. A person who is not an equity shareholder as on the Cut-off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting. The voting rights of the equity shareholders of the Transferee Company shall be in proportion to their share in the paid-up equity share capital of the Transferee Company as on cut-off date i.e. **Saturday, August 9, 2025**.

4. Any shareholder, who acquires shares of the Company and become member of the Company after dispatch of the Notice of meeting and holding shares as on the cut-off date i.e. **Saturday, August 9, 2025**, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if a person is already registered with NSDL for remote e-voting then the equity shareholder can use their existing user ID and password for casting their vote. If the equity shareholder has forgotten their password, the equity shareholder can reset the password by using "Forgot User Details/Password" or "Physical user reset password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or by calling on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice under **Step 1: "Access to NSDL e-Voting system"**

5. In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Scheme Circular, the Scheme shall be acted upon only if majority in persons representing three fourths in value of the equity share capital of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the Public Shareholders in favour of the Scheme are more than the number of votes cast by the Public Shareholders against it.

6. The voting results of the meeting shall be announced by the Chairperson not later than two working days from the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company [www.ashikagroup.com](http://www.ashikagroup.com) and will also be available on the website of the Stock Exchange where Equity Shares of the Company are listed, i.e. at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, as well as on the notice board of the Transferee Company, at its Registered Office.

7. Members who have not registered their email IDs so far are requested to register their email IDs at the earliest. Members holding shares in dematerialized form, are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with Company's R&T Agent, Maheshwari Datamatics Private Limited, in Form ISR-1 available at the website of the Company at [www.ashikagroup.com](http://www.ashikagroup.com) or at the website of RTA at <https://mdpl.in/form> for receiving all communication from the Company electronically and also who wish to receive the notice

Recommendations of the Committee of Independent Directors ("IDC") of M/s. The Patna Electric Supply Company Limited ("PESCL" or the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the Open Offer ("Offer") made by M/s. AKS Indemnity Services LLP and M/s. AKS Indemnity Project LLP (hereinafter collectively referred to as the "Acquirers") to the public shareholders of the Target Company under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Date	July 14, 2025
<b>Name of the Target Company</b>	The Patna Electric Supply Company Limited
<b>Details of the Offer pertaining to Target Company</b>	This Open Offer is being made by the Acquirers for the acquisition of 96,03,178 (Ninety-Six Lakhs Three Thousand One Hundred and Seventy-Eight) fully paid-up equity shares of face value of Rs. 5/- each, representing 26.00% of the total expanded equity and voting share capital of the Target Company at a price of Rs. 5/- (Rupees Five) per equity share ("Offer Price"), payable in cash in terms of Regulations 3(1) & (4) of the SEBI (SAST) Regulations.
<b>Names of the Acquirers and PACs with the Acquirers</b>	1. M/s. AKS Indemnity Services LLP 2. M/s. AKS Indemnity Project LLP (There is no other person acting in Concert with the Acquirers)
<b>Name of the Manager to the Offer</b>	<b>Name:</b> VC Corporate Advisors Private Limited <b>SEBI Regn No.:</b> INM000011096 <b>(Validity of Registration: Permanent)</b> <b>CIN:</b> U67120WB2005PTC106051 <b>Reg. Office:</b> 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.: 2C, Kolkata-700 013 <b>(Contact Person : Ms. Urvi Belani / Mr. Premjeet Singh)</b> <b>Phone No.:</b> (033) 22253940 <b>Email:</b> mail@vccorporate.com <b>Website:</b> www.vccorporate.com

Members of the Committee of Independent Directors ("IDC")	Sr. No.	Name of Independent Directors	Designation
	1.	Bishnu Kumar Tibrewal	Chairman
	2.	Manju Joshi	Member
	3.	Jayshree Joshi	Member

**IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any**

- All IDC Members are the Non-Executive Independent Directors of the Target Company.
- Neither the Chairman nor the Members of IDC hold any equity shares in the Target Company.
- IDC Members have not entered into any contract or have any other relationship with the Target Company except for being Directors of the Target Company.

**Trading in the Equity shares / other securities of the Target Company by IDC Members**

No trading has been done by the IDC Members in the equity shares / other securities of the Target Company from the date of the Public Announcement to till the date of this recommendation.

**IDC Member's relationship with the Acquirers, if any.**

None of the IDC Members have any relationship with the Acquirers.

**Trading in the Equity shares / other securities of the Acquirers by IDC Members**

Not Applicable

**Recommendation on the Offer open, as to whether the offer, is or is not, fair and reasonable**

Based on the review of the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer issued by the Manager to the Offer on behalf of the Acquirers, the IDC Members believe that the Offer is fair and reasonable.

**Summary of reasons for recommendation**

The IDC has taken into consideration the followings for making recommendations:

- The equity shares of the Target Company are presently listed on both, Metropolitan Stock Exchange of India Limited ("MSEI") and The Calcutta Stock Exchange Limited ("CSE") (hereinafter collectively referred to as the "Stock Exchanges"). Since there has been no trading in the equity shares of the Target Company on either of the Stock Exchanges, therefore, the equity shares of the Target Company are infrequently traded on both MSEI and CSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
  - The Offer Price of Rs. 5/- per equity share is higher than the fair value of the equity shares of Rs. 0.40 per equity share as determined through customary valuation methods, certified by an Independent Registered Valuer in accordance with the SEBI (SAST) Regulations.
  - The Offer Price of Rs. 5/- per equity share is equal to the highest price paid for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA i.e., Rs. 5/- per equity share.
  - IDC is of the opinion that the Offer Price of Rs. 5/- per equity share for public shareholders offered by the Acquirers being the highest price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations prima facie appears to be justified.
- Therefore, IDC recommends acceptance of the Offer made by the Acquirers as the Offer Price of Rs. 5/- per fully paid-up equity share is fair and reasonable.
- However, the Public Shareholders should independently evaluate the Offer and take informed decision in this matter about tendering the Equity Shares held by them in the Offer.

**Details of Independent Advisors, if any**

None

**Any other matter to be highlighted**

No

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 the Committee of Independent Directors  
For The Patna Electric Supply Company Limited

Sd/-  
Bishnu Kumar Tibrewal  
DIN: 07832452  
Chairman- Committee of Independent Directors

Place : Kolkata  
Date : 14.07.2025

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