



Harrisons Malayalam Limited

24/1624, Bristow Road, Willingdon Island, Cochin 682003

CIN: L01119KL1978PLC002947

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Tel: 0484-6624362 Fax: 0484-2668024

20th April, 2023

The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort <u>Mumbai - 400 001</u> Scrip Code:500467	The Secretary National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex Bandra (E) <u>Mumbai 400 051</u> Symbol: HARRMALAYA
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Dear Sir,

Sub: Intimation of Newspaper Publication with respect to dispatch of postal ballot notice pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated March 19, 2023 in relation to intimation of the postal ballot notice along with the explanatory statement ("Notice"), please find enclosed herewith the copies of the newspaper publication published in the Financial Express Daily (English) and Deshabhimani Daily (Malayalam) newspapers, with regard to e-Voting information and completion of dispatch of Postal Ballot Notice.

Kindly take the above on record.

Yours faithfully,
for HARRISONS MALAYALAM LIMITED

Binu
Thomas

Digitally signed
by Binu Thomas
Date: 2023.04.20
16:51:35 +05'30'

BINU THOMAS
Company Secretary

Encl.



THE CBI REGISTERED an FIR against Oxfam India and its office-bearers for alleged violation of the Foreign Contribution (Regulation) Act and carried out searches at its Delhi office, officials said on Wednesday, reports



THE NCLT-DEFINED DEADLINE of 180 days for the Jalan-Kalrock Consortium (JKC) to pay the creditors and employees of the erstwhile Jet Airways will get exhausted in less than four weeks even as the issue of ownership transfer of the airline lingers on, reports



The government has reimposed windfall tax on domestically produced crude oil with an impost of Rs 6,400 per tonne effective Wednesday, and scrapped the levy on diesel exports, report



IN WHAT COULD be the biggest IPO of this year, Mankind Pharma has set a price band of ₹1,026-1,080 for the offering. The firm in the country aims to raise ₹4,326 crore at the upper end of the price band, at a \$5.26-billion valuation, reports



THE EXIT OF independent directors at 881 in FY23 is 14.5% higher than the previous year, reports

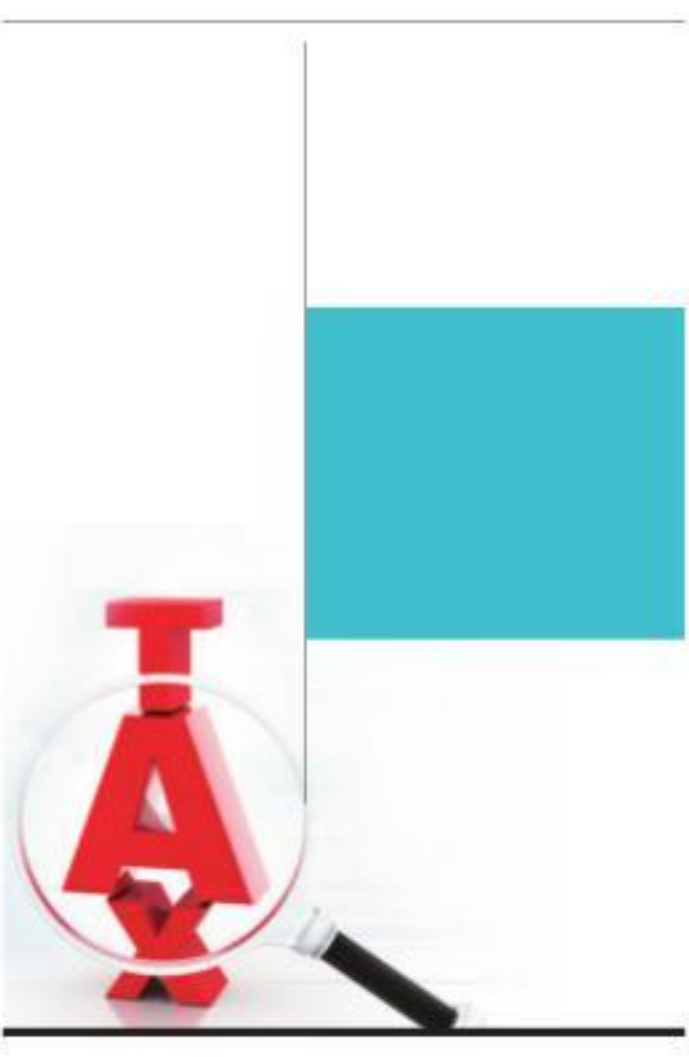
Transaction value in many cases of foreign capital infusion also under lens

New Delhi, April 19

A section of non-resident Indians (NRIs) have come under the scanner of the income tax department, which suspects due taxes may not have been paid by them. According to sources, an unprecedentedly high number of NRIs have received notices from the tax authorities in recent weeks, asking them to correlate the funds in their bank accounts or investments made by them, with the incomes reported in their tax filings. In many cases, the notices are being sent under Section 148 (A), which means the authorities possess information to the effect that certain income has escaped assessment and believe more tax may be payable.

Though no explicit tax demands have been raised in the current set of notices, tax experts say these could be precursor to assessment orders seeking higher taxes.

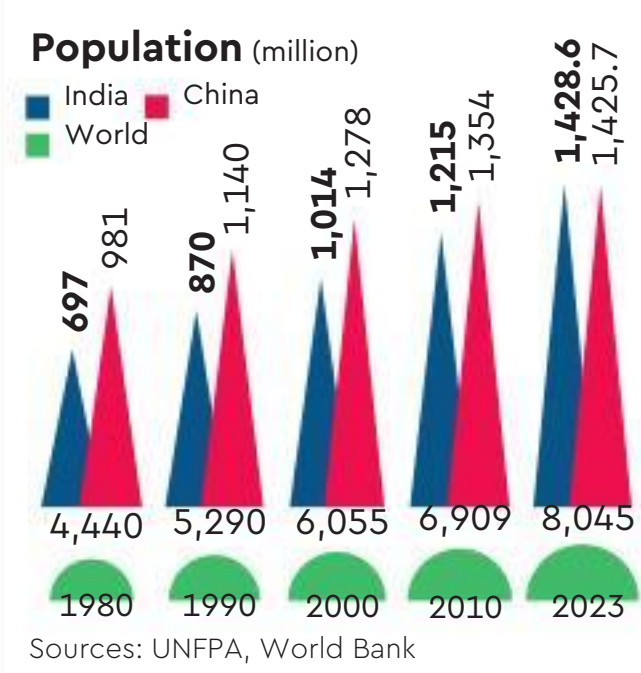
Also, the taxman has asked some foreign investors to share information on the capital infusion they have made in Indian firms and the price at which the shares have been bought. The move, according to sources, is because the department feels that transaction value in these cases may be higher than the respective fair market values, and resulted in higher cap-



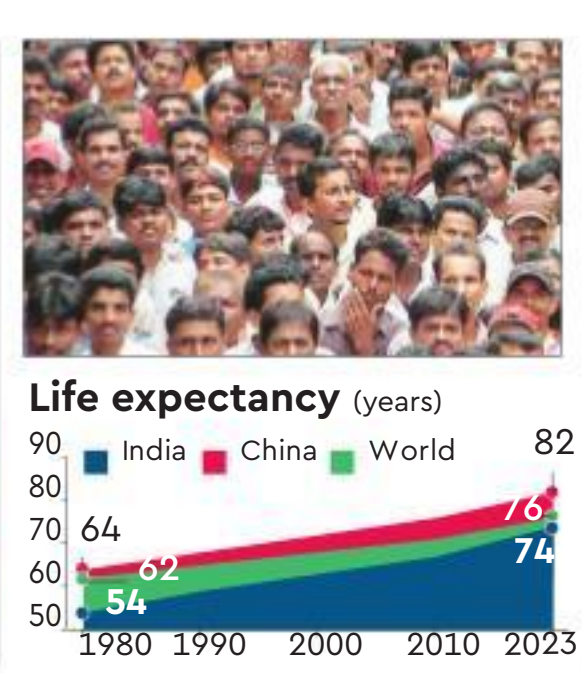
ital gains for the Indian entities. It is rare that taxman asks for information from foreign buyers of Indian equities, for assessment of the income of domestic companies.

The details being sought are elaborate and comprehensive, ranging from explanations regarding the source of funds, valuation of investments made, regulatory compliances observed to tax residency certificates, the sources said.

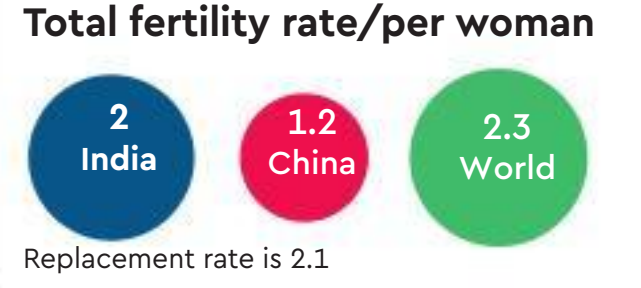
By mid-2023, India will be the world's most populous nation, overtaking China, which has held the tag since at least 1950, when the UN population reea rdN



Life expectancy (years)



Total fertility rate/per woman



In an ageing world, India also has the largest young population.

53% of the India's population is below the age of 30.

Wipro to new hires: Clear test or exit

Union cries foul over policy, firm says part of routine onboarding

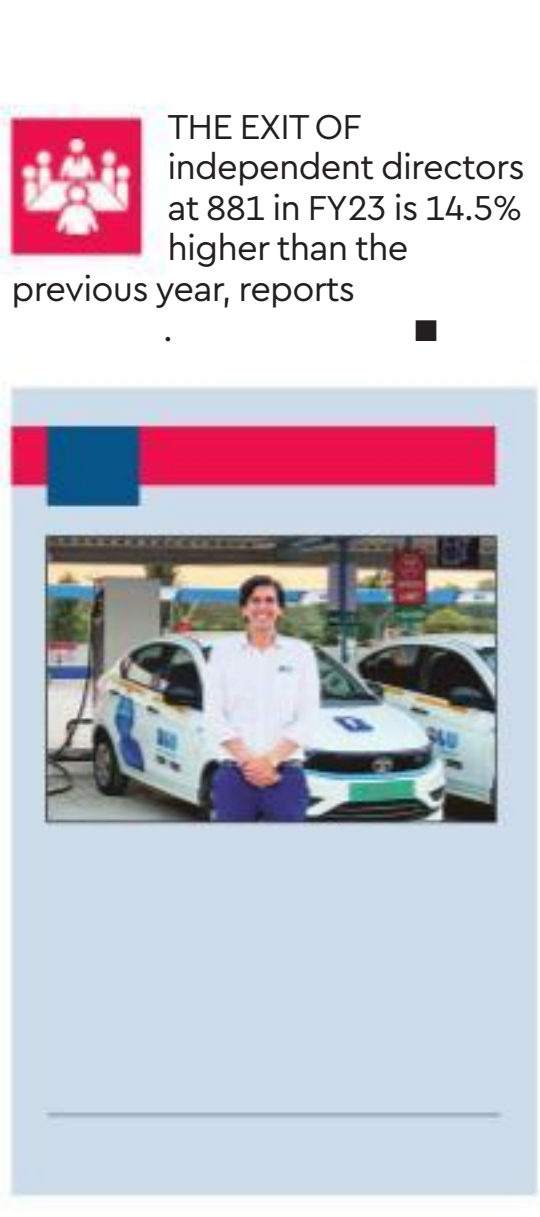
Bangalore, April 19

Wipro has asked candidates, who joined the company last month, to undergo a fresh training programme, which will be followed by a test. The services of those candidates who fail to clear the exam will be terminated, IT employee union,



training programme puts new recruits in a difficult spot, the company maintains that it's part of the routine onboarding process which ensures that candidates are up-to-date on their skill sets.

The new training programme is called "Project Readiness Programme" (PRP). According to an internal document of Wipro reviewed by FE, PRP is offered to all campus and off-campus hires referred as next gen associates (NGAs). "The broad objective of PRP is to equip NGA with the necessary knowledge and skills that will enable them to start working on customer projects," the document states.



Mumbai, April 19

Land Rover (JLR) on Wednesday announced plans to invest £15 billion (\$18.66 billion) over five years in areas like vehicle programmes, autonomous technology, AI, people skills and industrial footprint.

The two auto brands plan to make the Halewood plant in Merseyside, UK an all-electric manufacturing facility to power its efforts at making the shift to electric vehicles. JLR further said that the next generation medium-size SUV architecture will be pure-electric.

The announcement is the first by the car-maker in little more than two years after it highlighted the roadmap for electrification under the 'Reimagine strategy', which included transforming Jaguar as an electric-only brand by 2025 and the launch of the first fully-electric Land Rover in 2024.

JLR chief executive Adrian Mardell reaffirmed the business's commitment to its 'Reimagine strategy', which will reposition the company as an electric-first, modern luxury car-maker by 2030, as JLR moves towards its financial goals of achieving a net cash positive position by FY25 and double-digit Ebit by 2026.

"We are accelerating our electrification path, making one of our UK plants and our next-generation medium-size luxury SUV architecture fully electric. This investment



enables us to deliver our modern luxury electric future, developing new skills, and reaffirming our commitment to be net zero carbon by 2039," Mardell added.

JLR further added that it will start to invite applications for client orders for the all-electric Range Rover from later this year.

The first of its next generation medium-size modern luxury SUVs will be an all-electric model from the Range Rover family, launching in 2025, built at Halewood.

India a big prize, says Netflix co-CEO

Mumbai, April 19

Netflix sees India as a "big prize", its co-CEO Ted Sarandos said on Wednesday in an earnings call, following the release of its financial numbers for the March 2023 quarter (Q12023). Netflix follows a January-December accounting year.

Consumer engagement and revenue in India rose nearly 30% and 24% year-on-year for Netflix in 2022 respectively, the company said, following a cut in India subscription rates by 20-60% in December 2021.

To put things in perspective, Netflix, regarded as a premium service in India, cut prices in order to reach more people during December 2021. According to industry experts, Netflix is estimated to have a subscriber base of around 6 million in India, while rival Amazon Prime Video is estimated to have a subscriber base of around 20 million. Paid subscribers of Disney+ Hotstar, according to its results for December quarter, stands at 57.5 million, analysts



people and we have got to have the product they love," Sarandos said. "So we are doing the creative part and getting the pricing better and there's always lots of promise to continue to grow in India," Sarandos said during the earnings call on Wednesday.

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

PUBLIC ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES of base issue size of ₹75 crs with an option to retain oversubscription up to ₹225 crs aggregating up to Tranche-I issue limit of ₹300 crs⁽¹⁾

www.muthootfinance.com



MAKE THE SMART MOVE

MULTIPLE OPTIONS ⁽⁵⁾			
Interest Payment Option			
Interest Payment	25 Months Coupon % p.a.	37 Months Coupon % p.a.	61 Months Coupon % p.a.
Annual	8.25	8.50	8.60
Monthly	-	8.25	8.35

On Maturity Payment Option		
Investment ⁽⁶⁾ Amount (₹)	37 Months Maturity Value (₹)	61 Months Maturity Value (₹)
1,00,000	1,28,634	1,52,142

ISSUE CLOSES ON APRIL 26, 2023

Investors to note that the payment of application amount is only through ASBA mode. No cash/cheque is accepted for the issue. Payment through UPI Mode available up to Rs.5 Lakhs⁽⁷⁾.

EARN ATTRACTIVE INTEREST RATE

8.60%⁽⁴⁾

AA+⁽³⁾

HIGH DEGREE OF SAFETY

*T&C apply

CREDIT RATING FOR THE ISSUE⁽³⁾

"[ICRA] AA+(Stable)" by ICRA denoting "High degree of safety regarding timely servicing of financial obligations and carry very low credit risk."

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Muthoot Finance Limited ("Company") is proposing, subject to market conditions and other considerations, to make a public issue of secured redeemable non convertible debentures and has filed a Shelf Prospectus and Tranche-I Prospectus dated March 26, 2023 ("Prospectus") with the Registrar of Companies, Kerala and Lakshadweep ("ROC"). SEBI and BSE Limited. The Prospectus is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Company at www.muthootfinance.com and of the Lead Manager at www.ajkfin.com. All investors, proposing to participate in the Issue should read carefully on the basis of the information contained in the Prospectus (including the risk factors therein) (i) For detailed terms and conditions, interest rates and other details on all options, please refer to the Prospectus. (ii) Tranche-I issue closes on April 12, 2023 and closes on April 26, 2023. For early disclosure of the Tranche-I issue, please refer to the section titled "Issue Related Information" on page 43 of the Tranche-I Prospectus. (iii) Effective yield per annum on Option V (Interest payable annually, Tenor - 61 months) for Category III and IV investors (iv) Coupon and maturity value mentioned is for Category III and IV investors. (v) Minimum application amount would be Rs.10,000/- for all options either taken individually or collectively. It is to be distinctly understood that the permission given by SEBI Limited should not in any way be deemed or construed as an endorsement or approval by SEBI Limited 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 SEBI Limited.

Muthoot Finance Limited; CIN: L65910KL1997PLC011300; Reg. Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India. Tel: (+91 484) 239 4712, Fax: (+91 484) 239 6506, Email: ncd@muthootgroup.com

Economy

THURSDAY, APRIL 20, 2023



● **250 ROPEWAYS PLANNED**
Nitin Gadkari, road transport & highways minister

The govt is planning to develop more than 250 projects with a ropeway length of over 1,200 km in five years under Parvatmala Pariyojana. The govt is promoting the manufacturing of ropeway components under the 'Make in India' initiative.

● **PUSH FOR GREEN ENERGY, ELECTRIC VEHICLES**

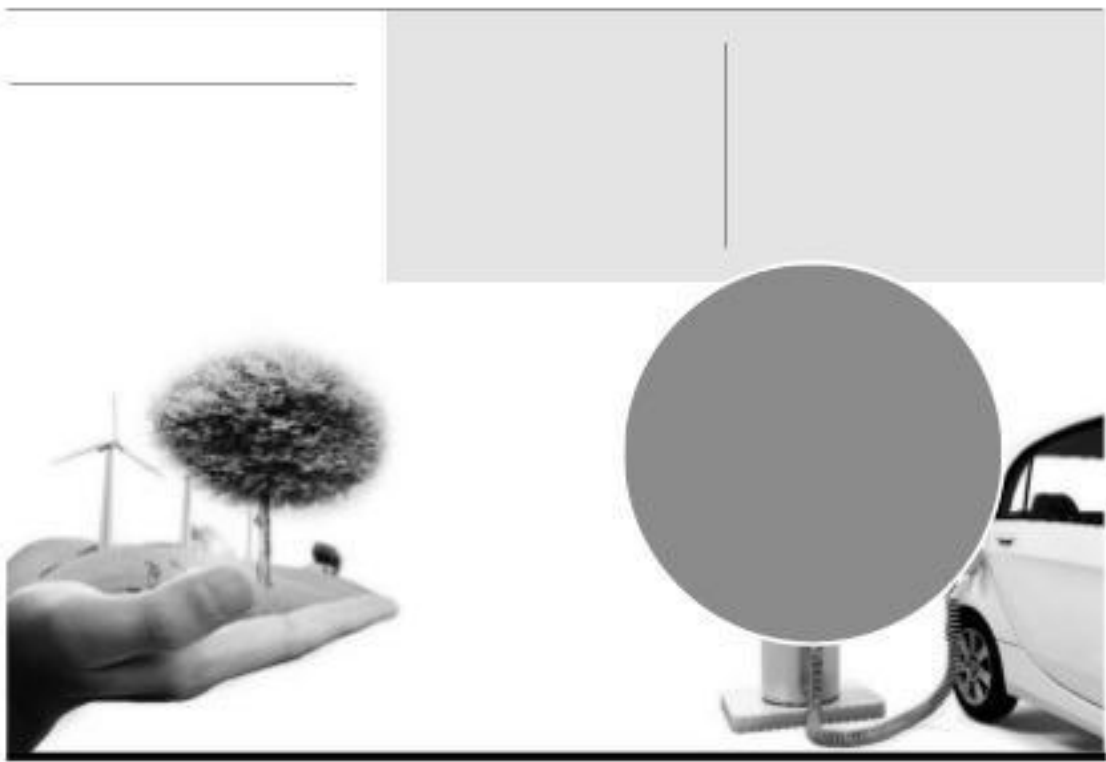


By FY25, NHAI to build 10,000 km of 'digital highways'

Some relief from high prices likely ahead of state, general elections

SURABHI
New Delhi, April 19

GIVEN THE GOVERNMENT'S



PTI

NMDC eyes lithium reserves in Australia



PTI

Portal, mobile app for seed traceability

PTI

India's digital health model earns UN praise



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● **DIESEL EXPORT DUTY GOES**



FROM THE FRONT PAGE



PRICES MAY RISE IN SUMMER

Sugar output seen shrinking 9% this season

Exports of sweetener capped at 6 MT till September

SANDIP DAS
New Delhi, April 19

THE COUNTRY'S SUGAR production in the 2022-23 season (Oct-Sept) could decline by 9% to 32.5 million tonne (MT) from the previous year's output of 35.9 mt, due to lower yield in Maharashtra and parts of Karnataka, according to an industry estimate. The crop has been affected by adverse weather conditions like excessive rainfall and lack of sunlight during August-October season of last year.

Sugar prices, which have been stable since the last many years, are expected to increase in the summer months as demand for the cold drinks, ice cream and dairy products increase significantly.

Prakash P Naiknavare, National Federation of Co-operative Sugar Factories (NSF) said estimated sugar production of 32.5 MT for the current season excludes about 5 MT of sweetener to be used for ethanol production. NSF represents 262 cooperative sugar mills and nine state sugar federations in the country. However Naiknavare said that domestic demand for sugar is around 27 MT annually.

"Retail prices are yet to witness any increase as the government has been monitoring supplies as well as capped exports of sweetener in the current season to 6 MT," Naiknavare, told FE.

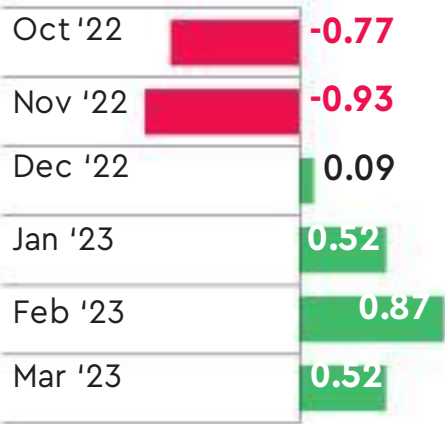
According to the price monitoring cell of the department of consumer affairs, the modal retail prices of sugar on Wednesday was Rs 40/kg which has been unchanged in the last six months.

Retail inflation for sugar was 0.52% in March, 2023

Indian Sugar Mills Association (ISMA) has projected the sugar output for the 2022-23 season at 34 MT which excludes around 4.5 MT to be diverted towards making ethanol. The output is against 35.8 MT estimated in previous



Inflation in sugar (%)



Source: MoSPI

season. Meanwhile, ISMA has stated that sugar production till April 15, 2023 in the current season has fallen by 6% to 31.1 MT from 32.8 MT on year. It has stated that out of 532 mills which commenced production in the current season, 400 mills have closed their crushing operations.

Sources said that the government has decided not to approve a second tranche of sugar exports beyond 6 MT approved for the current season. This follows inputs received by the food ministry on the crop prospects from the various key sugarcane producing regions.

In the 2021-22 season (Oct-Sept), out of the total sugar production of 44.4 MT, domestic consumption was around 27.3 MT while India exported a record 11 MT of sweetener. More than 3.6 mt of sugar was diverted for ethanol production. In sugar seasons 2017-18, 2018-19 and 2019-20, only about 0.6 MT, 3.8 MT and 5.9 MT of sugar was exported.

The blending of ethanol with petrol stood at 10% in the previous year and it is expected to increase to 12% in 2022-23. The government has set a target of 6 MT of surplus sugar would be diverted annually for ethanol production by 2025-26. The food ministry official said that this would solve the problem of high inventories of sugar, liquidity of mills thereby help in timely payment of cane dues to farmers.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115, Dated August 03, 2001 • CIN No. L67200MH2000PLC129408

Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025. Website: <http://www.icicilombard.com>

Audited Financial Results

FORM NL-1-B-RA		REVENUE ACCOUNT						(₹ in Lakhs)	
Particulars		Fire		Marine		Miscellaneous		Total	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Premiums earned (Net)	65,219	67,447	43,871	37,681	1,373,195	1,198,081	1,482,285	1,303,209
2	Profit/ Loss on sale/redemption of Investments	1,463	2,035	515	681	36,671	50,424	38,649	53,141
3	Interest, Dividend & Rent – Gross	7,324	6,738	2,577	2,255	183,571	166,948	193,472	175,940
4	Others-								
a)	Foreign exchange gain/(loss)	781	(297)	75	34	(304)	125	552	(138)
b)	Investment income from pool (Terrorism and Nuclear)	4,791	3,070	-	-	413	431	5,204	3,501
c)	Contribution from Shareholders excess EOM	-	-	-	-	89,069	76,969	89,069	76,969
d)	Miscellaneous Income	11	20	8	10	241	336	260	366
TOTAL (A)		79,589	79,013	47,046	40,661	1,682,856	1,493,314	1,809,491	1,612,988
5	Claims Incurred (Net)	32,168	35,784	31,772	29,239	1,008,624	913,167	1,072,564	978,190
6	Commission	(29,050)	(17,914)	5,906	4,640	70,365	76,663	47,221	63,390
7	Operating Expenses related to Insurance Business	16,861	20,324	7,076	7,550	427,542	364,137	451,479	392,011
8	Premium Deficiency	-	-	-	-	-	-	-	-
TOTAL (B)		19,979	38,194	44,754	41,430	1,506,531	1,353,967	1,571,264	1,433,591
9	Operating Profit/(Loss) C= (A - B)	59,610	40,819	2,292	(769)	176,325	139,347	238,227	179,397
10	APPROPRIATIONS								
	Transfer to Shareholders' Account	59,610	40,819	2,292	(769)	176,325	139,347	238,227	179,397
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
TOTAL (C)		59,610	40,819	2,292	(769)	176,325	139,347	238,227	179,397

FORM NL-2-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)	
Particulars		For the Year ended March 31, 2023	For the Year ended March 31, 2022		
1	OPERATING PROFIT/(LOSS)				
(a)	Fire Insurance	59,610	40,819		
(b)	Marine Insurance	2,292	(769)		
(c)	Miscellaneous Insurance	176,325	139,347		
2	INCOME FROM INVESTMENTS				
(a)	Interest, Dividend & Rent – Gross	59,560	55,089		
(b)	Profit on sale of investments	13,704	17,254		
(c)	(Loss on sale/ redemption of investments)	(579)	(892)		
(d)	(Amortization of Premium) / Discount on Investments	488	(1,132)		
3	OTHER INCOME				
(a)	Interest income on tax refund	2,969	9		
(b)	Profit on sale/discard of fixed assets	20	286		
(c)	Recovery of bad debts written off	1,404	-		
TOTAL (A)		315,793	250,011		
4	PROVISIONS (Other than taxation)				
(a)	For diminution in the value of investments	7,853	(4,286)		
(b)	For doubtful debts	(1,712)	(468)		
(c)	Others	-	-		
5	OTHER EXPENSES				
(a)	Expenses other than those related to Insurance Business				
(i)	Employees' remuneration and other expenses	584	550		
(ii)	Managerial remuneration	1,199	1,174		
(iii)	Directors' fees and profit commission	177	159		
(iv)	Expense on Non-convertible Debentures	-	19		
(v)	Expense related to Investment property	107	93		
(vi)	Listing Fees / Other Charges	20	12		
(b)	Bad debts written off	2,244	229		
(c)	Interest on subordinated debt	1,147	3,637		
(d)	Expenses towards CSR activities	3,473	3,425		
(e)	Penalties	-	-		
(f)	Contribution to Policyholders' A/c				
(i)	Towards Excess Expenses of Management	89,069	76,969		
(ii)	Others	-	-		
(g)	Investments written off	-	7		
(h)	Loss on sale/discard of fixed assets	379	140		
TOTAL (B)		104,540	81,660		
6	Profit/(Loss) Before Tax	211,253	168,351		
7	Provision for Taxation	38,348	41,250		
8	Profit / (Loss) after tax	172,905	127,101		
9	APPROPRIATIONS				
(a)	Interim dividends paid during the year	22,099	19,622		
(b)	Final dividend paid	24,551	18,186		
(c)	Transfer to any Reserves or Other Accounts	-	-		
Balance of profit/ loss brought forward from last year		215,346	533,653		
Balance carried forward to Balance Sheet		341,601	622,946		

Notes :-

- (1) Ratios are computed as per definitions laid down by IRDA Master Circular dated October 5, 2012 and Corrigendum on Master Circular dated July 3, 2013 and circular IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
- (2) During the year ended March 31, 2023, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 5, 2022 has exercised Call Option and redeemed the Subordinated debenture in full on August 23, 2022 for its 'INE513L08016' series amounting to ₹ 22,000 Lakhs including final interest due of ₹ 1,778 lakhs.
- (3) Credit Rating: Non Convertible Debenture (Series INE513L08024) amounting to ₹ 3,500 Lakhs : "AAA" by CRISIL and "AAA" by ICRA.
- (4) Next due date for payment of interest on Non-Convertible Debentures :

FORM NL-3-B-BS		BALANCE SHEET		(₹ in Lakhs)	
Particulars		Schedule Ref. Form No.	As at March 31, 2023	As at March 31, 2022	
SOURCES OF FUNDS					
SHARE CAPITAL		NL-8	49,113	49,089	
SHARE APPLICATION MONEY PENDING ALLOTMENT			50	-	
RESERVES AND SURPLUS		NL-10	990,114	861,876	
FAIR VALUE CHANGE ACCOUNT			21,328	35,930	
- Shareholders' Funds			5,118	8,306	
- Policyholders' Funds			16,210	27,624	
BORROWINGS		NL-11	3,500	25,500	
TOTAL			1,064,105	972,395	
APPLICATION OF FUNDS					
INVESTMENTS-Shareholders		NL-12	985,834	891,787	
INVESTMENTS-Policyholders		NL-12A	3,332,206	2,986,837	
LOANS		NL-13	-	-	
FIXED ASSETS		NL-14	56,400	57,748	
DEFERRED TAX ASSET			26,532	34,561	
CURRENT ASSETS					
Cash and Bank Balances		NL-15	20,313	29,264	
Advances and Other Assets		NL-16	1,087,335	1,084,633	
Sub-Total (A)			1,107,648	1,113,897	
CURRENT LIABILITIES		NL-17	3,565,869	3,306,684	
PROVISIONS		NL-18	878,646	805,751	
Sub-Total (B)			4,444,515	4,112,435	
NET CURRENT ASSETS (C) = (A - B)			(3,336,867)	(2,998,538)	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		NL-19	-	-	
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT			-	-	
TOTAL			1,064,105	972,395	

FORM NL-20		ANALYTICAL RATIOS SCHEUDLE	
Sl. No.	Particulars	Upto the Year ended March 31, 2023	Upto the Year ended March 31, 2022
1	Gross Direct Premium Growth Rate	17%	28%
2	Gross Direct Premium to Net Worth Ratio	2.02	1.97
3	Growth rate of Net Worth	14%	23%
4	Net Retention Ratio	71%	73%
5	Net Commission Ratio	3%	5%
6	Expense of Management to Gross Direct Premium Ratio	30%	30%
7	Expense of Management to Net Written Premium Ratio	40%	40%
8	Net Incurred Claims to Net Earned Premium	72%	75%
9	Claims paid to claims provisions	15%	14%
10	Combined Ratio	104%	109%
11	Investment income ratio	8%	8%
12	Technical Reserves to net premium ratio	2.29	2.44
13	Underwriting balance ratio	-0.06	-0.10
14	Operating Profit Ratio	16%	14%
15	Liquid Assets to liabilities ratio	0.11	0.17
16	Net earning ratio	12%	10%
17	Return on net worth ratio	17%	14%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	2.51	2.46
19	NPA Ratio		
	Gross NPA Ratio	0.00	0.00
	Net NPA Ratio	0.00	0.00
20	Debt Equity Ratio	0.00	0.03
21	Debt Service Coverage Ratio	185.19	47.29
22	Interest Service Coverage Ratio	185.19	47.29
23	Earnings per share	Basic: ₹ 35.21 Diluted: ₹ 35.16	Basic: ₹ 25.91 Diluted: ₹ 25.82
24	Book value per share	211.60	185.57

- During the year ended March 31, 2023 the Company paid an interim dividend of ₹ 4.50 per equity share of face value of ₹ 10 each. (During the year ended March 31, 2022, the Company paid Interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each).
- (6) Net Worth as on March 31, 2023: ₹ 1,039,227 lakhs (Computed as per definition laid down by IRDAI).
 - (7) Provision for tax is net off reversal of provision arising on account of completion of regular assessments:
 - On gains on sale of shares in AY 19-20 – ₹ 12,518 lakhs.
 - On certain payment based deductions allowed in AY 20-21 – ₹ 330 lakhs.
 - (8) The above financial results have been approved by the Board of Directors of the Company at its meeting held on April 19, 2023.

DELHI / GURGAON

FOR INDUSTRIAL PROPERTY

SALE / RENT

UDYOG VIHAR

PACE CITY

INFOCITY

IMT MANESAR

BAWAL

PLOT & BUILDING FOR SALE

1000, 4000 sq. mtr, 2 Acre, 5 Acre, 10 Acre

BUILDING FOR RENT

25 000 to 50 000 Sq.ft.

100 000 to 200 000 Sq.ft.

LAND FOR SALE

DELHI TO MUMBAI NEW HIGHWAY

10 Acre to 50 Acre & More

SAYA ESTATE (Naresh Kumar)

9810235126

Careers

BKP Sabha's

College of Architecture

403, Sadashiv Peth, Tilak Road, Pune 411030. Tel No.: 020-24339055

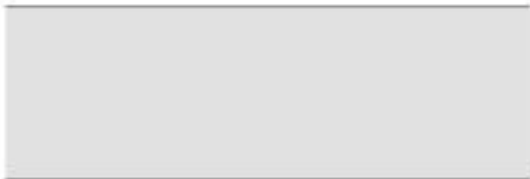
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Applications are invited by the





● JALAN-KALROCK HAVE TILL MAY 14 TO PAY CREDITORS AND EMPLOYEES



SWARAJ BAGGONKAR
Mumbai, April 19

THE NCLT-DEFINED DEADLINE of 180 days for the Jalan-Kalrock Consortium (JKC) to pay the creditors and employees of the erstwhile Jet Airways will get exhausted in less than four weeks even as the issue of ownership transfer of the airline lingers on. JKC has to pay ₹185 crore to the lenders of the grounded airline in addition to payments, estimated to be around ₹250 crore, due to the airline's former employees by May 14.

The January 13, 2023, order of the National Company Law Tribunal (NCLT) stated that JKC had fulfilled all the conditions precedent mentioned in the resolution plan, paving the way for transfer of ownership of the airline from the lenders to the winning bidder.

But the lenders, who have been reluctant to transfer ownership of the airline to JKC, had approached the National Company Law Tribunal (NCLAT) in March only to return disappointed after the tribunal refused to grant any interim relief against the NCLT order.

JKC is also challenged by the issue of expiry of air operator's permit (AOP) due next month. The AOP,



which essentially allows an airline to start commercial operations, has to be renewed before May 19, 2023, by Jet Airways 2.0. Failing this, it will have to reapply with the regulator.

“The DGCA (Directorate General of Civil Aviation) had sent a notice to Jet Airways in February to know if they have the intention of starting the operations. They had assured the regulator that required funds were being arranged. But nothing changed,” said an industry source.

An email sent to JKC seeking updates on the company's plans remained unanswered at the time of going to press.

“To start flight operations, it takes 1-2 months and before that to happen the airline needs to take slots, arrange ground handling, aircraft parking and then commence



India PE-VC investments exceed \$60 bn across 2,000 deals in 2022



PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

R SYSTEMS INTERNATIONAL LIMITED

CIN: L74899DL1993PLC053579; Registered Office: GF-1-A, 6, Devika Tower, Nehru Place, New Delhi 110019; Tel: +91-120-4303500; Email: rsil@rsystems.com; Website: www.rsystems.com

Offer for acquisition of up to 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) fully paid-up equity shares of face value of INR 1 (Indian Rupee one) each ("Equity Share") representing 48.33% (Forty Eight decimal Three Three percent) of the Voting Share Capital of R Systems International Limited ("Target Company"), from all the Public Shareholders of the Target Company by BCP Asia II Topco II Pte. Ltd. ("Acquirer") along with Blackstone Capital Partners Asia II L.P. ("PAC") ("Offer").

This pre-offer opening advertisement and corrigendum to the detailed public statement ("Pre-Offer Advertisement and Corrigendum") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer and PAC, in compliance with Regulation 18(7) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") and applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations").

This Pre-Offer Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated November 16, 2022 ("PA"); (b) the Detailed Public Statement that was published in all editions of "Financial Express" (English), "Jansatta" (Hindi) and the Mumbai edition of "Navshakti" (Marathi) on November 23, 2022 ("DPS"); (c) the Corrigendum to the PA, DPS and draft letter of offer that was published on March 22, 2023 in the same Newspapers in which the DPS was published ("Corrigendum"); and (d) the letter of offer dated April 10, 2023 along with the Form of Acceptance-cum-Acknowledgement ("LOF" or "Letter of Offer"). This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement and Corrigendum:

- (a) "Identified Date" means April 5, 2023 being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the 10 (Ten) Working Days period from Friday, April 21, 2023 to Monday, May 8, 2023 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer. Capitalised terms used but not defined in this Corrigendum shall have the meaning assigned to such capitalised terms in the DPS and the LOF, as the context may require.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. **Offer price:** The Offer Price is INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share ("Offer Price"). In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer and PAC have revised the Offer Price upwards to the present INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share as set out in the Corrigendum. There has been no further revision in the Offer Price. **This Offer is a fixed price delisting offer at INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share. The Offer is made in accordance with Regulation 5A of SEBI (SAST) Regulations and therefore, the delisting price will not be determined through the reverse book building process as per SEBI Delisting Regulations.** For further details relating to the Offer Price, please refer to Section VI(A) (Justification of the Offer Price) of the LOF. In the event of the failure of the Delisting Offer, the Acquirer and PAC shall provide a Withdrawal Window as specified in paragraph 9 of Section VII(A) (Operational Terms and Conditions) of the Letter of Offer and then complete the Open Offer by acquiring up to 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company at the Base Price.

2. **Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on April 13, 2023 and published on April 14, 2023 in the same newspapers in which the DPS was published. The relevant extract of the recommendation of the IDC is given below:

6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mrs. Ruchica Gupta – Chairperson and Member; Mr. Kapil Dhameja – Member; and Mr. Aditya Wadiwa – Member.
11. Recommendation on the Open Offer-Composite Offer, as to whether the offer is fair and reasonable	After reviewing following documents: a) Public Announcement dated November 16, 2022; b) Floor Pricing Certificate issued by M/s. S.V. Shah & Associates dated November 16, 2022; c) Detailed Public Statement dated 2022, 2022; d) Due Diligence Report issued by M/s. PI & Associates dated November 25, 2022; e) Outcome of Meeting of Board of Directors of the Company held on November 25, 2022; f) Draft Letter of Offer dated November 30, 2022; g) Postal Ballot Notice dated November 25, 2022 and Scrutinizer's Report dated January 02, 2023. h) Corrigendum to the PA, DPS and DLOF dated March 21, 2023; i) Letter of Offer dated April 10, 2023; (Collectively referred to as the "Offer Documents") the IDC is of the opinion that the Composite Offer made to the public shareholders of the Company for the Offer Price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Shares and the Base Price of INR 245/- (Indian Rupees Two Hundred Forty Five only): a) is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Company and providing immediate liquidity; b) is in accordance with applicable provisions of the SEBI (SAST) Regulations; c) is in accordance with applicable provisions of the SEBI Delisting Regulations; and d) appears to be fair and reasonable.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Based on the review of the Offer Documents, the members of the IDC have considered the following reasons for making recommendations in paragraph 11 above: a) The Offer Price of Rs. 262/- represents premium of 12.25% (Twelve decimal Two Five percent) and the Base Price of INR 245/- per Equity Share represent premium of 4.97% to the average of the closing price of the Equity Shares on NSE during the 6 (six) months period preceding the date of the Public Announcement; b) The Composite Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Company and providing immediate liquidity; and c) In the event that the total shares validly tendered and accepted in the Offer are less than 38.33% of the Voting Share Capital and the delisting offer fails than the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares (including all the Equity Shares) tendered under the Offer within 5 Working Days from the date of announcement of failure of the Delisting Offer and the Acquirer and PAC shall complete the Open Offer by acquiring up to 26.00% of the Voting Share Capital of the Target Company at the Base Price of INR 245/- per Equity Share. After reviewing the Offer Documents referred in paragraph 11 above, the IDC believe that the Composite Offer is in accordance with SEBI (SAST) Regulations, SEBI Delisting Regulations and to that extent, is fair and reasonable. The detailed relevant recommendation is also available on the website of the Company i.e. www.rsystems.com. However, the shareholders should independently evaluate the offer, market performance of the Company's script and take informed decision.
13. Disclosure of the voting pattern	All 3 members of the IDC were present in the meeting and the recommendations were unanimously approved by the IDC members.
14. Details of Independent Advisors, if any.	IDC has not appointed any Independent Advisor(s).

3. **Competing Offer:** The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

4. **Dispatch of Letter of Offer:** The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e. April 5, 2023 (Wednesday)) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (through electronic mode or physical mode) by April 13, 2023. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the LOF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.in) from which the Public Shareholders can download/print the same in order to tender their Equity Shares in the Offer. Further, a Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the end of this Pre-Offer Advertisement and Corrigendum stating the name, address, number of Equity Shares held, client ID number, DP name/ ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder.

5. **Tendering in case of non-receipt of LOF:** In case of non-receipt/ non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Offer: (i) by using the Form of Acceptance-cum-Acknowledgement obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

- (a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in Section VIII (Procedure for Acceptance and Settlement of the Offer) of the LOF. Such Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- (b) In case of Eligible Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., www.linkintime.co.in. Public Shareholders/ Selling Broker must ensure that the Form of Acceptance-cum-Acknowledgement, along with TRS and the requisite documents (as mentioned in paragraph 18 of Section VIII (Procedure for Acceptance and Settlement of the Offer) of the LOF, reach the Registrar to the Offer no later than the Offer Closing Date.

6. **Changes suggested by SEBI:** SEBI has issued the observations via letter issued by SEBI dated March 31, 2023 bearing reference number SEBI/HO/CFD/DCR-2/P/OW/2023/13208/1 ("SEBI Observation Letter") in relation to SEBI's observations on the DLOF filed with SEBI. The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the DPS, DLOF and the Corrigendum) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed below. The contents of the SEBI Observation Letter have been adhered to.

- 6.1 **Risk Factors:** The following risk factor has been added in the Risk Factor Section of the LOF:
"As of June 30, 2022, the Acquirer had not commenced business and therefore, the Acquirer was exempt from the audit requirements pursuant to the Companies Act, Chapter 50 of Singapore."

- 6.2 **Details regarding the Acquirer:** The details regarding the Acquirer in sub-section A of Section IV (Background of the Acquirer and PAC) of the LOF have been updated to include the following clarifications:
"As on the date of this LOF, neither the Acquirer nor the PAC have any direct or indirect linkages with (i) the Sellers or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.
There are no directions subsisting or proceedings pending against the Acquirer and the PAC as on the date of this LOF"

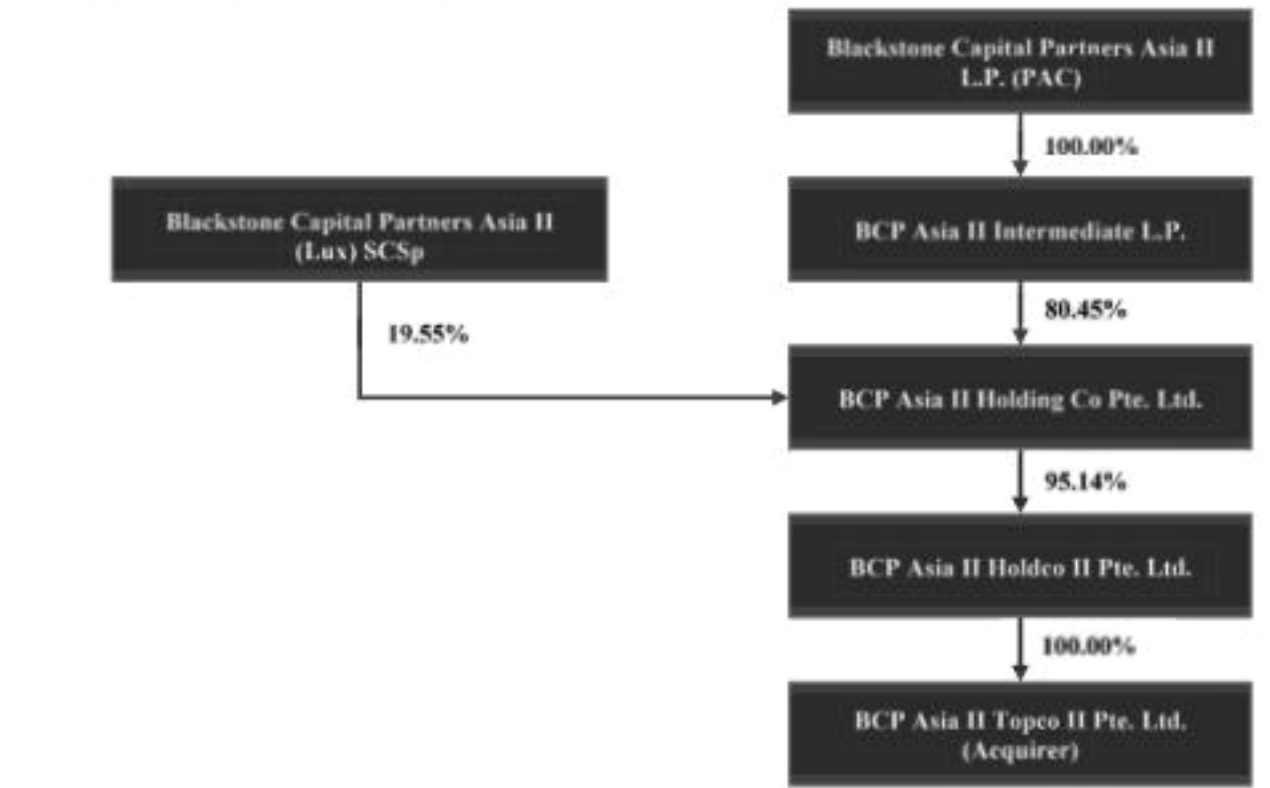
Further, the details on the directors of the Acquirer, their appointment date, DIN, qualifications and experience have been updated. Please refer to paragraph 12 of sub-section A of Section IV (Background of the Acquirer and PAC) of the LOF for further details.

- 6.3 **Details regarding the PAC:** The details regarding the PAC in sub-section B of Section IV (Background of the Acquirer and PAC) of the LOF has been updated and the following new paragraphs 3 to 5 have been inserted in the LOF:

"3. The Acquirer is 100% (One Hundred per cent) owned by BCP Asia II Holdco II Pte. Ltd. There is no natural person who owns more than 10% (Ten per cent) of the capital or interest in BCP Asia II Holdco II Pte. Ltd. The PAC is an indirect shareholder of and controls BCP Asia II Holdco II Pte. Ltd. and the Acquirer. Further, both the Acquirer and the PAC are a part of BCP Asia II group.

4. The PAC is a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Act (As Revised) of the Cayman Islands (the "Partnership Act") with Blackstone Management Associates Asia II L.P. (the "General Partner") vested with the management of the PAC. Further, the managing general partner of the General Partner is BMA Asia II L.L.C. (the "Ultimate GP"). The PAC has passive third party limited partners consisting of highly sophisticated institutional investors such as university endowment funds, sovereign wealth

funds, public pension plans, corporate pension plans, financial institutions and insurance companies. Both the General Partner and the Ultimate GP are ultimately owned and controlled by Blackstone Inc. ("Blackstone") which is a publicly listed on the New York Stock Exchange under the ticker symbol "BX". Blackstone is one of the world's leading investment firms. It's total assets under management of USD 974.7 billion as of December 31, 2022 which includes investment vehicles focused on private equity, real estate, public debt and equity infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone has been an active long-term investor in India since 2006 through investments in private equity and real estate. A graphical representation of the holding structure of the Acquirer and the PAC is set below:



5. The Acquirer had received an equity commitment letter dated November 16, 2022, pursuant to which the PAC had undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer. The PAC had an available capital commitment of approximately USD 3.8 billion as at October 31, 2022. The amount deposited in the Escrow Account is received by the Acquirer in the form of a combination of shareholder loan and capital instruments, funds for which have been received from BCP Asia II funds. BCP Asia II funds, in turn, have drawn down the funds from the credit facility available with them from the lenders which includes banks and financial institutions and provided the funds to the Acquirer."

- 6.4 **Details regarding the Target Company:** The details regarding the Target Company in Section V (Background of the Target Company) has been updated and the following new paragraphs and confirmations have been inserted in the LOF:
"9. The closing market price of the equity shares of the Target Company on the date of the Public Announcement and the date immediately after the date of the Public Announcement (i.e. November 16, 2022 and November 17, 2022) are set out below:
i. On BSE Limited:

Date	Closing Market Price of equity shares of the Target Company (in INR)
November 16, 2022	234.40
November 17, 2022	271.10

ii. On National Stock Exchange of India Limited:

Date	Closing Market Price of equity shares of the Target Company (in INR)
November 16, 2022	235.05
November 17, 2022	271.00

10. The high, low and average market prices of the Equity Shares (in Indian Rupees per Equity Share) for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchanges are as follows:

i. On BSE Limited:

Twelve months period ended	High (INR)*	Date of High	No. of Equity Shares traded on that date	Low (INR)*	Date of low	No. of Equity Shares traded on that date	Average price (INR)*	Total volume traded in the period
31-Mar-21	134.90	October 6, 2020	56,910	80.15	April 15, 2020	8,615	107.61	1,599,345
31-Mar-22	354.55	January 17, 2022	65,992	109.00	April 12, 2021	7,699	215.85	5,904,074
31-Mar-23	286.00	December 6, 2022	41,692	189.00	June 20, 2022	15,788	243.10	2,333,125

Last Six months	High (INR)*	Date of High	No. of Equity Shares traded on that date	Low (INR)*	Date of low	No. of Equity Shares traded on that date	Average price (INR)*	Total volume traded in the period
Oct-22	252.55	October 14, 2022	19,777	227.35	October 12, 2022	529	235.86	73,970
Nov-22	281.25	November 17, 2022	206,530	226.05	November 7, 2022	3,488	246.78	446,095
Dec-22	286.00	December 6, 2022	41,692	251.10	December 26, 2022	2,901	264.22	283,494
Jan-23	255.20	January 2, 2023	3,385	238.05	January 18, 2023	4,721	243.67	98,628
Feb-23	280.85	February 3, 2023	15,605	237.00	February 1, 2023	11,974	248.25	226,558
Mar-23	262.90	March 23, 2023	12,742	246.40	March 8, 2023	23,110	252.89	217,032

Source: www.bseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

ii. On National Stock Exchange of India Limited:

Twelve months period ended	High (INR)*	Date of High	No. of Equity Shares traded on that date	Low (INR)*	Date of low	No. of Equity Shares traded on that date	Average price (INR)*	Total volume traded in the period
31-Mar-21	135.70	October 6, 2020	334,202	77.80	April 17, 2020	46,332	107.57	12,569,858
31-Mar-22	354.95	January 17, 2022	403,115	109.00	April 13, 2021	23,740	215.82	45,725,665
31-Mar-23	285.75	December 6, 2022	236,453	188.60	May 26, 2022	113,374	243.06	18,003,075

Last Six months	High (INR)*	Date of High	No. of Equity Shares traded on that date	Low (INR)*	Date of low	No. of Equity Shares traded on that date	Average price (INR)*	Total volume traded in the period
Oct-22	251.00	October 14, 2022	137,129	226.00	October 3, 2022	13,375	235.86	539,970
Nov-22	282.05	November 17, 2022	2,914,498	227.10	November 3, 2022	19,758	246.85	4,827,313
Dec-22	285.75	December 6, 2022	236,453	252.05	December 29, 2022	15,668	264.14	2,186,415
Jan-23	255.20	January 2, 2023	75,052	238.00	January 13, 2023	315,116	243.64	1,170,813
Feb-23	257.35	February 17, 2023	42,469	240.05	February 9, 2023	15,442	248.24	1,434,209
Mar-23	259.90	March 23, 2023	91,938	247.00	March 16, 2023	66,917	252.90	1,108,793

Source: www.nseindia.com

*Arithmetical average of closing prices.

#High and low are based on high and low of daily high and daily low prices respectively.

20. The key financial information of the Target Company based on audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019, are set out below:

(in INR Crore)

Particulars	For the financial year ending			
	December 31, 2022	December 31, 2021	December 31, 2020 ⁽¹⁾	December 31, 2019
Income from Operations	1,515.83	1,155.64	880.59	809.38
Other Income	10.29	41.90	12.90	15.39
Total Income	1,526.12	1,197.54	893.49	824.76
Total Expenditure (Excluding Depreciation, Interest and Tax)	(1,316.08)	(994.86)	(764.14)	(736.37)
Profit before Depreciation, Interest and Tax	210.04	202.68	129.36	88.39
Depreciation and Amortisation expense	(34.98)	(27.69)	(25.60)	(14.89)
Interest	(4.90)	(4.91)	(5.67)	(1.57)
Exceptional Items (net of tax)	-	-	(1.87)	-
Profit before Tax (after share of associates/ joint ventures and exceptional items)	170.16	170.07	96.22	71.94
Total tax expense	(30.48)	(28.64)	(14.42)	(13.81)
Profit After Tax	139.68	141.44	81.80	58.12

(in INR Crore)

Particulars	For the financial year ending			
	December 31, 2022	December 31, 2021	December 31, 2020 ⁽¹⁾	December 31, 2019
Sources of Funds				
Paid Up Share Capital	11.83	11.83	11.96	11.96
Reserves and Surplus (excluding revaluation reserves)	533.64	448.47	414.86	326.27
Net Worth	545.47	460.30	426.83	338.23

Non-Current Liabilities	89.61	68.47	73.06	30.78
Current Liabilities	197.97	163.56	149.73	123.84
Total	833.05	692.33	649.62	492.85
Uses of Funds				
Net Fixed Assets ⁽²⁾	158.12	126.75	110.90	74.00
Investments - Non Current	0.00	0.00	0.00	0.00
Other Non-Current Assets ⁽³⁾	44.78	29.81	29.89	29.17
Current Assets	630.15	535.77	508.82	389.69
Total	833.05	692.33	649.62	492.85

Particulars	For the financial year ending			
	December 31, 2022	December 31, 2021	December 31, 2020 ⁽¹⁾	December 31, 2019
Earnings per share (INR) (Basic and Diluted)	11.81	11.85	6.84	4.82
Dividend per share (INR) ⁽⁴⁾	6.50	5.70	Nil	1.50
Return on net worth (%) ⁽⁵⁾	25.61%	30.73%	19.16%	17.18%
Book Value per share (INR) ⁽⁶⁾	46.11	38.91	35.68	28.28

Notes:

- (1) After considering the impact of amalgamation of RightMatch Holdings Limited with the Target Company.
(2) Net fixed assets include property, plant and equipment, right-of-use assets, capital work-in-progress, investment property, goodwill and other intangible assets.
(3) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
(4) Dividend payout (%) i.e. dividend per share as a % of earnings per share for the year ended December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019 is 55.04%, 48.10%, Nil and 31.12% respectively.
(5) Return on net worth for any year is calculated as Profit after tax for the year/ closing net worth for the year.
(6) Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the year.

23. The Company Secretary and Compliance Officer of the Target Company is Mr. Bhasker Dubey, contact: 0120 - 430 3500, e-mail: investors@rsystems.com.
24. The board of directors of the Target Company have confirmed that all material information which is required to be disclosed under the provisions of SEBI (LODR) Regulations, continuous listing requirement under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges.
25. The board of directors of the Target Company has certified that there has been no material deviation in utilisation 'or processes or issues or securities made during the five years immediately preceding the date of this LOF, nor the stated object of the issue.
27. As per the applicable provisions of the SEBI (SAST) Regulations and the SEBI Delisting Regulations, the public shareholders who are acting or deemed to be in acting in concert with the Sellers are not permitted to participate in this Offer."

Further, the shareholding pattern of the Target Company has been updated as on the Identified Date. Please refer to paragraph 21 of Section V (Background of the Target Company) of the LOF for further details.

- 6.5 **Documents for inspection:** Updated the list of documents available for inspection and details pertaining to availability of electronic inspection of documents. Please refer to Section X (Documents for Inspection) of the LOF for further details.

7. **Any other material change from date of the PA:** In addition to the changes set out in paragraph 6 of this Pre-Offer Advertisement and Corrigendum, the LOF has been updated to include the changes set out in the Corrigendum. All material changes and updates till the date of the Corrigendum have already been published in the Corrigendum. Since the date of the Corrigendum, the following changes / updates have been included in the LOF:

- 7.1 **Acquisition of control by the Acquirer:** Pursuant to the terms of the SPA and the Amendment Agreement, the Acquirer has acquired control of the Target Company on and from April 5, 2023 in accordance with Regulation 22 and other applicable provisions of the SEBI (SAST) Regulations and has the right to exercise all the rights as set out in paragraph 5.5 of Section III(A)(Background to the Offer) of the LOF.

- 7.2 **On-market Acquisition of Offer Shares:** Since the Acquirer has acquired control of the Target Company in accordance with the SEBI (SAST) Regulations, the Acquirer will implement this Offer through the stock exchange mechanism made available by the stock exchanges in the form of a separate window as provided under the SEBI (SAST) Regulations and Chapter 4 of Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/POD-1/P/CIR/2023/31 issued by SEBI. Therefore, all provisions in the DLOF relating to off-market tendering/ status of including related taxation provisions have been deleted in the LOF.

8. **Statement of statutory and other approvals:** As on the date of this Pre-Offer Advertisement and Corrigendum, the Acquirer has received the following Required Approvals:

- 8.1 The approval from the Commission for the Protection of Competition of the Republic of Cyprus was received on January 9, 2023;
- 8.2 The approval from the Austrian Federal Competition Authority was received on January 10, 2023;
- 8.3 The approval from the Competition Commission of India was received on February 13, 202

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

SUDEV INDUSTRIES LIMITED

Corporate Identification Number: L25201UP1992PLC018150;
Registered Office – B1/26, Sector - 18, Noida, Gautam Budh Nagar, Noida- 20130, Uttar Pradesh;
Contact Number: 9920370259 / 9350461080; Email Address: sudev.ind@gmail.com ; info@sudev.co.in; Website: www.sudev.co.in

Open Offer for acquisition of up to 10,95,458 (Ten Lakhs Ninety-Five Thousand Four Hundred and Fifty-Eight) fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of Sudev Industries Limited ('SUDIN' or 'Target Company'), at an offer price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) per Equity Share, to the Public Shareholders of the Target Company, by Mr. Vurakaranam Ramakrishna ('Acquirer') pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').

This Detailed Public Statement ('DPS') is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer ('Manager to the Offer'), for and on behalf of the Acquirer, in compliance with the provisions of Regulations 3(1), 3(2) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Wednesday, April 12, 2023, which was filed with SEBI, the Stock Exchanges and the Target Company at its Registered Office, in compliance with the provisions of Regulations 3(1), 3(2) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to the Stock Exchanges and the Target Company on Wednesday, April 12, 2023, and was submitted to SEBI on Wednesday, April 12, 2023, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

DEFINITIONS AND ABBREVIATIONS			
For the purpose of this Detailed Public Statement, the following terms have the meanings assigned to them below:			
Definitions/ Abbreviations	Particulars		
Acquirer	Mr. Vurakaranam Ramakrishna S/o Nageswara Rao Vurakaranam; aged 62 years; Indian Resident, bearing Permanent Account Number 'ABMPV2797E' under the Income Tax Act, 1961, resident at 54 Madhavapuri, Sainikpuri Secunderabad, Medchal, Telangana – 500094, India.		
Board of Directors	The board means the Board of Directors of the Target Company.		
BSE	BSE Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed.		
Buying Broker	NNM Securities Private Limited, the registered broker for this offer as appointed by the Acquirer through whom the purchases and the settlement of the offer shall be made.		
Calcutta Stock Exchange/ CSE	The Calcutta Stock Exchange Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed.		
CIN	Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.		
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made thereunder.		
Escrow Account	Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 under the name and style of 'SUDIN – OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited, the Escrow Banker.		
Escrow Agreement	Escrow Agreement, dated Wednesday, April 12, 2023, entered amongst and between the Acquirer, Escrow Banker and the Manager to the Offer.		
Escrow Amount	The amount aggregating to Rs.36,00,000/- (Rupees Thirty-Six Lakh Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.		
Escrow Banker	Kotak Mahindra Bank Limited.		
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of Rs.10.00/- (Rupees Ten Only) each.		
Expanded Voting Share Capital	Expanded voting share capital shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for this Offer. This includes the existing 27,88,175 (Twenty-Seven Lakhs Eighty-Eight Thousand One Hundred and Seventy-Five) Equity Shares, and the re-issued forfeited 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) Equity Shares on preferential basis to Mr. Vurakaranam Ramakrishna, the Acquirer.		
Identified Date	Identified date means the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.		
ISIN	International Securities Identification Number.		
Manager	Swaraj Shares and Securities Private Limited, the Manager to the offer		
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Jansatta (Hindi daily) (Noida Edition), and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), wherein the Detailed Public statement shall be published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.		
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.		
Offer Period	The period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Wednesday, April 12, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.		
Offer Price	An offer price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) per Offer Share. The offer price of Rs.11.40/- (Eleven Rupees and Forty Paise Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the date of the outcome of the board meeting of preferential allotment being Monday, May 16, 2022, in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations, as an open offer had previously been triggered due to preferential allotment to the Acquirer by the Target Company, in pursuance of which a public announcement should have had been made on Monday, May 16, 2022.		
Offer Shares	10,95,458 (Ten Lakhs Ninety-Five Thousand Four Hundred and Fifty-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of the Target Company.		
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.		
PAN	Permanent account number allotted under the Income Tax Act, 1961.		
PA Public Announcement	Public Announcement dated Wednesday, April 12, 2023.		
Preferential Allotment/ Re-Issue of Forfeited Shares	The allotment of 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) Equity Shares, representing 33.82% (Thirty-Three point Eight Two Percent) of the Expanded Voting Share Capital of the Target Company, on the preferential issue and private placement basis to the Acquirer.		
Promoters	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Ms. Anupama Agarwal, Mr. Rajiv Agarwal, Ms. Indu Bala Agarwal, Late Mr. Jawahar Lal Gupta, Ms. Sudex Financial Consultants Limited, M/s Sudev Exports Limited, and M/s Sudev Constructions Private Limited.		
Promoter Sellers/ Selling Promoter Shareholders	The existing promoters of the Target Company who are undertaking the sale of Sale Shares to the Acquirer, in this case, namely being, Ms. Anupama Agarwal, Mr. Rajiv Agarwal, and Ms. Indu Bala Agarwal.		
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, (ii) the Promoters and members of the Promoter Group of the Target Company, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) for undertaking the sale of the Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.		
Registrar	Purva Sharegistry (India) Private Limited, the Registrar to the offer		
Sale Shares	3,10,600 (Three Lakhs Ten Thousand and Six Hundred) Equity Shares, representing 7.38% (Seven point Three Eight Percent) of the Expanded Voting Share Capital of the Target Company.		
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Wednesday, April 12, 2023, executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire 3,10,600 (Three Lakhs Ten Thousand and Six Hundred) Equity Shares, representing 7.38% (Seven point Three Eight Percent) of the Expanded Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Rs.10.00/- (Rupees Ten Only) per Sale Share, aggregating to an amount of Rs.31,06,000.00/- (Rupees Thirty-One Lakhs and Six Thousand Only).		
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.		
SEBI	Securities and Exchange Board of India.		
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.		
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.		
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.		
Stock Exchanges	BSE Limited and The Calcutta Stock Exchange Limited, the stock exchanges where presently the Equity Shares of the Target Company are listed.		
Target Company/SUDIN	The Target Company is 'Sudev Industries Limited' and bears CIN 'L25201UP1992PLC018150', with its registered office located at B1/26, Sector - 18, Noida, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India.		
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.		
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.		
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.		

II. DETAILS OF THE ACQUIRER, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER

1. **Mr. Vurakaranam Ramakrishna ('Acquirer')**
- 1.1. Mr. Vurakaranam Ramakrishna, s/o Mr. Nageshwara Rao Vurakaranam, aged 62 years, is an Indian resident, bearing Permanent Account Number 'ABMPV2797E' under the Income Tax Act, 1961 resident at 54 Madhavapuri, Sainikpuri Secunderabad, Medchal-500094, Telangana, India with contact number being '+91-9892508088', E-mail address being 'ramakrishna.v@bsindia.in' and Director identification number bearing '00700881'.
- 1.2. Acquirer is a qualified Chartered Accountant. He has an experience of more than two decades in the field of Insurance such as Health Insurance, Engineering Insurance, Liability Insurance and Reinsurance.
- 1.3. The Net Worth of Acquirer as on April 10, 2023, is Rs.17,35,16,454.00/- (Rupees Seventeen Crore Thirty Five Lakhs Sixteen Thousand Four Hundred and Forty-Four Only) certified by Chartered Accountant Mr. N.Venkateswarlu bearing Membership Number '200909', partner at Nandyalay & Associates (Chartered Accountants) bearing firm registration number '005646S' having their office located at Flat No. 302, Saravashakti Sadan, H.No. 8-3-167/K4, Kalyan Nagar Venture-III Molinagar-500018, Hyderabad, India with contact details being '+91 940-23715653', and Email Address being nandyalayandassociates@gmail.com; vide certificate dated Wednesday, April 12, 2023 has certified that sufficient resources are available with the Acquirer for fulfilling his offer obligations in full.

- a) The details of the ventures promoted/controlled/managed by Acquirer are given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage/ stake holding%	Listed (if yes on which Exchange)
1.	Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited)	Director	61.289%	Unlisted
2.	India Insure Risk Management and Insurance Broking Services Private Limited	Director	0.97%	Unlisted
3.	iShare Business Services (India) Private Limited	Additional Director	0.00%	Unlisted
4.	Evexia Solutions Private Limited	Additional Director	0.6%	Unlisted
5.	Sudev Industries Limited	Director	41.20%	Listed

2. Acquirer Confirmation and Undertaking

The Acquirer has individually confirmed, warranted, and undertaken that:

- 2.1 The Acquirer does not belong to any group.
- 2.2 He is not forming part of the present promoters and promoter group of the Target Company.
- 2.3 He is acting in the capacity of Non-Executive Director on the Board of the Target Company.
- 2.4 He is not related to the promoters, directors, or key employees of the Target Company.
- 2.5 In pursuance of the Board Resolution dated Monday, May 16, 2022, shareholders resolution dated Friday, September 30, 2022, and the subsequent Board Resolution dated Wednesday, April 12, 2023, the allotment of 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) Equity Shares, representing 33.82% (Thirty-Three point Eight Two Percent) of the Expanded Voting Share Capital of the Target Company, at a price of Rs.10.00/- (Rupees Ten Only) aggregating to an amount of Rs.1,42,51,250.00/- (Rupees One Crore Forty-Two Lakhs Fifty-One Thousand Two Hundred and Fifty Only) was made to the Acquirer on the said date as the Public Announcement. Hence, as on the date of the Detailed Public Statement, the Acquirer holds 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) Equity Shares, representing 33.82% (Thirty-Three point Eight Two Percent) of the Expanded Voting Share Capital of the Target Company. Pursuant to the consummation of the Share Purchase Agreement transaction, the Acquirer shall be reclassified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations As on the date of this Detailed Public Statement, except for the execution of the Share Purchase Agreement, and Acquirer being the existing shareholder of the Target Company, he does not have any interest or any other relationship with the Target Company.
- 2.6 He will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 2.7 He has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 2.8 He has not been categorized nor are appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 2.9 He has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

1. The Selling Promoter Shareholders form a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, they collectively held 3,10,600 (Three Lakhs Ten Thousand and Six Hundred) Equity Shares, representing 11.13% (Eleven Point One Three Percent) of the Voting Share Capital of the Target Company.
2. Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase the said Sale Shares from the Selling Promoter Shareholders.
3. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with the Acquirer, are as follows:

Name and Address of the Selling Promoter Shareholders	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Promoter Seller				
				Pre-SPA Transaction			Post-SPA Transaction	
				No of Equity Shares	% of equity share holding	% of Equity and the Expanded Voting Shareholding	No of Equity Shares	% of equity share holding
Mr. Rajiv Agarwal PAN: AGLPA9303K Resident at C-3/161, sector -36, G B Nagar, Noida -201301, Uttar Pradesh, India.	Individual	None	Yes	2,53,500	9.09%	6.02%	0.00	0.00
Ms. Anupama Agarwal PAN: AEVPA0724P Resident at C-3/161, sector -36, G B Nagar, Noida -201301, Uttar Pradesh, India.	Individual	None	Yes	44,600	1.60%	1.06%	0.00	0.00
Ms. Indu Bala Agarwal PAN: AHQPA8169D Resident at C-3/161, sector -36, G B Nagar, Noida -201301, Uttar Pradesh, India.	Individual	None	Yes	12,500	0.45%	0.30%	0.00	0.00
Total				3,10,600	11.13%	7.38%	-	-

4. Post completion of the Offer formalities, the Promoters shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be reclassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.
5. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Sudev Industries Limited', vide Certificate of Incorporation bearing registration number '18150' vide certificate dated March 07, 1995. The CIN of the Target Company is 'L25201UP1992PLC018150', and its registered office is located at B1/26, Sector - 18, Noida, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India. There has been no change in the name of the Target Company in the preceding 3 (Three) Financial years.
2. The Equity Shares bears ISIN 'INE670C01018'. The Target Company has already established connectivity with the Depositories. The Scrip Code and Scrip ID are as follows:

Particulars	BSE Limited	The Calcutta Stock Exchange Limited
Scrip Code	526530	029404
Scrip ID	SUDIN	-

3. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share capital	5,00,00,000 (Five Crore)	Rs.50,00,00,000/- (Rupees Fifty Crore Only)	100.00% (Hundred Percent)
Total		5,00,00,000 (Five Crore)	Rs.50,00,00,000/- (Rupees Fifty Crore Only)	100.00% (Hundred Percent)
2	Issued, subscribed, and paid-up Equity Share capital (Considering the allotment of Re-Issue of Forfeited Preference Shares)	42,13,300 (Forty-Two Lakhs Thirteen Thousand and Three Hundred)	Rs.4,21,33,000.00/- (Rupees Four Crores Twenty-One Lakhs Thirty-Three Thousand Only)	100.00% (Hundred Percent)

4. As on the date of this Detailed Public Statement, the Target Company doesn't have:
- 4.1 Any partly paid-up equity shares;
- 4.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- 4.3 Equity Shares which are forfeited or kept in abeyance;
- 4.4 Equity Shares which are subject to any lock-in obligations;
- 4.5 Except for the re-issue of forfeited Equity Shares of 14,25,125 (Fourteen Lakhs Twenty-Five Thousand One Hundred and Twenty-Five) allotted vide Board Resolution dated Wednesday, April 12, 2023, none of the other Equity Shares have been issued but not listed on the Stock Exchanges.
5. The Target Company was suspended on BSE Limited for trading from March 12, 2020, vide its letter bearing reference number '20200303-40' dated March 30, 2020. However, the said revocation had been revoked by BSE Limited vide its letter bearing reference number '20200303-40' dated March 31, 2023, and were admitted for trading effective from April 10, 2023. There has been no trading in the Equity Shares of the Target Company on The Calcutta Stock Exchange Limited, and the Target Company is currently suspended on the said The Calcutta Stock Exchange Limited.
6. Based on the information available from BSE Limited, the Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
7. The extracts of the unaudited financial information for the nine months period ending December 31, 2022, and audited financial information for the Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020, and unaudited financial figures, are as follows:

Particulars	Unaudited Financial Statement for Nine Months Period ended December 31, 2022		Unaudited Financial Statement Six Months Period ended September 2022		Audited Financial Statements for the Financial Year ending March 31*		
	2022	2021	2022	2021	2020	2020	2020
Total Revenue	66.105	35.970	18.760	5.40	0.13		
Net Earnings or Profit/(Loss) after tax	(11.849)	18.760	(1.31)	(213.01)	(0.81)		
Earnings per Share (EPS)	(0.02)	0.445	(0.04)	(6.07)	(0.023)		
Net Worth	-	-	(18.15)	(16.84)	196.17		

8. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1.	Mr. Bala Satyanarayana Ganugapati	31/08/2022	00509488	Non-Executive Independent Director
2.	Mr. Vurakaranam Rama Krishna	31/08/2022	00700881	Non-Executive Director
3.	Mr. Rajiv Agarwal	30/05/1995	00929463	Whole Time Director & Compliance Officer
4.	Mr. Ravi Sharma	08/08/2018	02543805	-
5.	Ms. Pooja Kataria	08/08/2018	08189945	Woman Independent Non-Executive Director

Note: Mr. Ravi Sharma has vacated his office w.e.f. 31st August, 2022 under section 167 due to his absence from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. Company has filed relevant form for intimation to ROC but new composition of Board is yet to be updated on MCA portal and Pending for approval from ROC.

D. DETAILS OF THE OFFER

1. The Offer is being made by the Acquirer under the provisions of Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations to acquire up to 10,95,458 (Ten Lakhs Ninety-Five Thousand Four Hundred and Fifty-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of the Target Company, at a price of Rs.11.40/- (Rupees Eleven Rupees and Forty Paise Only) per Equity Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to Rs.1,24,88,221.20/- (One Crore Twenty-Four Lakhs Eighty-Eight Thousand Two Hundred and Twenty-One Rupees and Twenty-Paise Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as of Wednesday, May 24, 2023, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
4. This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
6. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
7. The Equity Shares of the Target Company to be acquired by the Acquirer are fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared thereof.
8. The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
9. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused within terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI,

the Stock Exchanges, and to the target Company at its registered office.

10. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
11. This Detailed Public Statement is being published in the following newspapers:
- | Publication | Language | Edition |
|--------------------|----------|----------------|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Jansatta | Hindi | Noida Edition |
| Mumbai Lakshadweep | Marathi | Mumbai Edition |
12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR, and hence the Target Company shall satisfy with the minimum public shareholding set out in Rule 19A of the SCRR in compliance with the other applicable laws.
15. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
16. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/ electronic transfer, as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

III. BACKGROUND TO THE OFFER

- A. This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1), 3 (2), and 4 of the SEBI (SAST) Regulations pursuant to:

Detailed Information	Compliance with Regulation of SEBI (SAST) Regulations
1. Re-Issue of Forfeited Shares on preferential allotment basis	

Cube Highways InvIT lists in India, raises \$630 mn

Canada’s BCI and Mubadala become anchor investors

PRESS TRUST OF INDIA
New Delhi, April 19

CUBE HIGHWAYS TRUST (CHT) has raised \$630 million from a clutch of investors, including British Columbia Investment Management Corporation (BCI) and Abu Dhabi’s sovereign investor Mubadala Investment Company (Mubadala).

Cube Highways Fund Advisors, the investment manager to InvIT, in a statement, announced the listing of its fully subscribed privately placed ordinary units for ₹5,225.8 crore (approximately \$630 million).

Accordingly, the Canadian pension investment manager BCI and Mubadala have become the new anchor investors in Cube Highways Trust (CHT), an infrastructure investment trust (InvIT) in India. The InvIT has a diversified portfolio of 18 toll and annuity road assets with an aggregate length of 1,423.60 kilometres. BCI, Mubadala and domestic institutional investors have subscribed to the ordinary



units, it added.

Infrastructure Investment Trusts (InvITs) are instruments on the pattern of mutual funds, designed to pool money from investors and invest in assets that will provide cash flows over a period of time. The first tranche of assets held by the InvIT will have 17 NHAI toll road assets and one NHAI annuity road asset. These road assets are located across 11 states, including Andhra Pradesh, Bihar, Haryana, Jharkhand, Karnataka, Kerala, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. In addition, pursuant to a right of first offer, CHT

will also have an opportunity to access a pipeline of seven highway assets. The trust in Cube by such marquee investors affirms its capability and personnel, and the Board and Cube’s team are eager to work with all stakeholders to continue generating value and worth for all, said UK Sinha, an independent director at Cube Highways Funds Advisors Private Limited. InvIT has also signed a facility agreement with the State Bank of India for ₹100 billion (\$1.2 billion) to be used for refinancing the existing debt within the initial portfolio.

The Cube Group is a 100% institutionally-owned platform backed by a diversified investor base, including I Squared Capital, a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA), and Japan Highways International BV. It is engaged in implementing the public-private partnership (PPP) model in the country’s highways sector to operate and manage highway projects in association with the central and state governments. Zaman Velji, senior managing director, Infrastructure & Renewable Resources at BCI, said that BCI’s investment in Cube Highways is in line with their long-term strategy of investing in infrastructure platforms.

SALMAN SH
Bengaluru, April 18

RECENTLY, VENTURE CAPITAL-SUPPORTED TECH startups have set their sight on an enormous untapped retail market in the country that has been disorganised for a long time.

While most B2B startups, such as Price Company, DealShare, Jumbotail, ShopKirana, and others, are focused on becoming alternative suppliers or PoS software providers to kiranas and small mom-and-pop stores, Sorted, a B2B supply startup based in Gurugram, is opting for the kirana franchising route to shake up the market.

This market, which is worth \$600 billion and is dominated by approximately 15-20 million kirana and small mom-and-pop stores, accounts for more than 80% of the entire retail industry, according to a BofA Securities brokerage report on the B2B retail market published last year.

These figures suggest that there is a significant distribution opportunity for B2B retail startups, and numerous models have emerged in India over the past few years, aiming to disrupt the supply chain to kiranas and small shops.

WHAT’S IN STORE

■ Sorted is an omnichannel platform exclusively focused on supplying fruits and vegetables to small kiranas and supermarkets

■ It enables shop owners to buy fresh produce straight from the farmers, providing an opportunity to grow their revenues

■ During beta testing last year, Sorted was able to effectively double revenues of kirana franchisees



Founded in February 2023, by Anant Goel, Nitin Gupta and Sahil Madan, Sorted is an omnichannel platform exclusively focused on supplying fruits and vegetables (F&V) to small kiranas and supermarkets. Powered through its proprietary technology and franchisee network of existing neighbourhood stores, Sorted enables shop owners to buy fresh produce straight from farmers while also providing an opportunity to grow their revenues. Sorted is yet another brainchild of Goel, who earlier operated the daily morning

delivery service MilkBasket. His co-founders Gupta and Madan, on the other hand, have multiple years of experience in the consumer Internet space.

“We are effectively a B2BC model where the end consumer, can get the fresh F&V through the medium of their choice — call, message, online or offline — by simply walking in at the nearby Sorted store any time of the day,” said Goel during an interview with .

During the beta testing state last year, Sorted was able to effectively double the revenues of kirana franchisees that the plat-

form worked with, which served as an effective proof of concept to potential investors, Goel said.

“Kiranas who had joined us during the early PoC stage were able to double their revenue within five to six weeks of joining us. But the interesting fact is that we did not expect that to happen. An average household spends around ₹5,000 a month on F&V only, but these spends are split across both offline shops and online grocery apps. However, we have proven that if a kirana shop can give consumers a good quality assortment at the best price at a single

place, then consumers converge all their demand into a single medium,” added Goel.

He further pointed out that the average household spends around 10-12% of their wallet on fruits and vegetables alone every month and as their disposable income increases, it further goes as a percentage share.

“There is evidently a huge mismatch when households are spending 10 to 12% of their money on F&V whereas a kirana or an online grocery app clocks in 70 to 80% of the revenue in F&V. That was a very intriguing number. If kiranas move to the Sorted platform, will be able to take care of the entire supply of F&V for them and even take away the logistics cost for transporting F&V items from the mandi to the shop. This way we can provide more revenue to shop owners, and even save on wastage,” Goel said.

Elaborating further on the platform’s targets for CY2023, Goel said that Sorted will first expand and acquire franchisees in Gurgaon and in the NCR region.

Investors in B2B retail and software space that spoke with, however, pointed out that kirana shop owners are not readily tech savvy when it comes to running a business.

Flyers opt for full refund option post Covid

SWARAJ BAGGONKAR
Mumbai, April 19

TRAVEL COMPANIES HAVE witnessed a jump in customers opting for an added coverage in their airline bookings which allows them to cancel or modify their plans without pinching their wallets.

The option, which comes at a nominal fee, allows for a full refund of the airfare in case of a cancellation, a change of flight or even change in airline. The intermittent enforcement of restrictions brought by the Covid-19 pandemic during the last couple of years led to this surge in consumer demand for this booking option.

From less than one in ten customers choosing the ‘full refund’ option three years ago, now at least one in every four



customers choose the option now. That is, the percentage of customers going for this option has risen from 10% to 25%.

Aditya Agarwal, chief financial officer, Cleartrip said, “The cancellation charges are very steep in the airline industry. So, we came up with a product

where for a small fee, less than 10% of the value of the ticket, you get a flexible fare which allows for a last-minute change or cancellation and you get a full refund.” Airlines charge a cancellation fee that typically ranges between ₹3,000 to ₹3,500 per passenger. Full-ser-

vice carrier Vistara allows for changes in the booking after a charge of ₹3,000 per customer. Market leader and low-cost carrier IndiGo also charges ₹3,000 per customer as cancellation fees. Flipkart-led Cleartrip, India’s second largest travel company, charges ₹200-500

per booking for providing full refund of changes of cancellation to bookings.

Market leader Makemytrip allows for such options with prices starting at ₹99 per customer if the cancellation is done a minimum of 24 hours prior to flight departure. Yatra.com is offering the feature for free till April 30, 2023. Sabina Chopra, COO, Corporate Travel Head and Industry Relations, Yatra.com said, “Travel planning can be stressful, especially with the unpredictability of circumstances. Our feature is available on Yatra.com for all domestic flights and customers can claim full refund of the ticket value in the event of a cancellation.” While there is no travel or stay restriction in India due to Covid-19, airlines are getting cautious over the rising number of cases.

TCS tops best workplace chart in LinkedIn survey

Gaming sector among 17 new entrants in the list

KRITIKA KANWAR
New Delhi, April 19

AT A TIME when several IT giants are on a laying off spree, software major Tata Consultancy Services (TCS) has topped LinkedIn’s 2023 Top Companies India list and emerged as the best place to work in the country.

Amazon and Morgan Stanley bagged the second and the third spots, respectively, in the seventh edition of the report, which featured 25 best workplaces for professionals in the country.

Bengaluru leads the workplace location list, followed by Mumbai, Hyderabad, Delhi and Pune.

The list this year witnessed a shift from the tech companies towards the e-sports and gaming sector. Companies such as Dream11 (20th spot) and Games24x7 (24th spot) made their way into the list, marking the growing popularity of the gaming space.

Out of the 25 companies, 10 of them are from the financial, banking and fintech sectors.

Macquarie Group, HDFC Bank, Mastercard and Yubi forayed into the list, which



LIST OF FIRSTS

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had so far been dominated by the IT sector.

Not only this, the list also saw 17 new entrants.

LinkedIn based its research on eight pillars — ability to advance, skills growth, company stability, external opportunity, com-

pany affinity, gender diversity, educational background and employee presence.

To be eligible to make it to the list, companies must have at least 500 employees as of December 31, 2022, and the attrition rate can also be no higher than 10% over the methodology time period.

The LinkedIn data also threw light on in-demand skills.

Experts said artificial intelligence (AI), robotics, electronics, software testing and computer security are becoming non-negotiable in the technology sector.

In the financial sector, companies are looking for employees with skills in commercial banking, financial accounting as well as growth strategies.

Sharing insight with the applicants looking for a job, Nirajita Banerjee, career expert, LinkedIn, said, “The candidates should do a thorough research of the company they are applying for. Demonstrating intent and curiosity and learning skills will go a long way in the process of job hunting.”

“The 2023 top companies list is filled with actionable insights and resources to help professionals discover their job opportunities. Those interested in a specific company can easily identify the skills and roles being hired for,” she said.

FE BUREAU
New Delhi, April 19

FOOD DELIVERY APP Zomato on Wednesday said that some stores, relating to the Blinkit business, had to be shut down for a few days to ensure the safety of employees and the delivery partners, but most of the stores had now resumed operations.

The statement follows reports of delivery partners of Blinkit going on strike, compelling the company to close some of its stores and suspend services in some areas. Workers

at Blinkit claim their compensation has been reduced sharply from ₹50 per order last year, to ₹25 and now further to ₹15, with a distance-based fee component being introduced. They estimate their earnings would fall by 40-50%. While they have been on strike for about a week now, the company said in a regulatory filing the disruptions and changes have no material impact on the operations or the financial performance of the company. The revenue impact, it noted, would be meaningfully less than 1%. Blinkit reported adjusted EBITDA losses of ₹230



crore on a revenue of ₹300 crore

D. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Escrow Account, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

E. There has been no revision in the Offer Price or to the size of this Offer or on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

F. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.

G. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/or Financial Institutions. Chartered Accountant, N Venkateshwarlu, bearing Membership Number '200900', proprietor at Nandyala & Associates (Chartered Accountants) bearing firm registration number '0066565' having their office located at Flat No. 302, Sanvashakti Sadan, H. No. 8-3-167/K/4, Kalyan Nagar Venture III Molinagar, Hyderabad- 500018, Telangana, India with contact details being '91 91777 75653' and Email Address being 'nandyalaandassociates@gmail.com' vide certificate dated Wednesday, April 12, 2023 has certified that sufficient resources are available with the Acquirer for fulfilling his Offer obligations in full.

B. The maximum consideration payable by the Acquirer to acquire up to 10,95,458 (Ten Lakhs Ninety-Five Thousand Four Hundred and Fifty-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of Rs.11,40/- (Eleven Rupees and Forty Paise Only) per Offer Share, assuming full acceptance of the Offer aggregating to Rs.124,88,221,20/- (One Crore Twenty-Four Lakhs Eighty-Eight Thousand Two Hundred and Twenty-One Rupees and Twenty-Paise Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'SUDIN - OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited and has deposited an amount of Rs.36,00,000,000/- (Rupees Thirty-Six Lakh Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

C. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

D. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirer to fulfill its obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

E. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

A. As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

B. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

C. The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1.	Issue date of the Public Announcement	Wednesday, April 12, 2023
2.	Publication date of the Detailed Public Statement in the Newspapers	Thursday, April 20, 2023
3.	The last date for filing the Draft Letter of Offer with SEBI	Thursday, April 27, 2023
4.	Last date for Competing Offer(s)	Monday, May 15, 2023
5.	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, May 22, 2023
6.	Identified Date	Wednesday, May 24, 2023
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, May 31, 2023
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Monday, June 05, 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, June 06, 2023
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Tuesday, June 06, 2023
11.	Date of commencement of Tendering Period	Wednesday, June 07, 2023
12.	Date of closing of Tendering Period	Tuesday, June 20, 2023
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, July 05, 2023

Note: The above timelines are indicative (prepared based on 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;

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

A. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this

Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.

E. The Acquirer has appointed NNM Securities Private Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	NNM Securities Private Limited
Address	B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara Opp. Citi Mall, B/H Maruti Showroom, Andheri Linking Road, Andheri (W), Mumbai - 400053, Maharashtra
Contact Number	022-40790020
E-mail Address	support@nnmsecurities.com
Contact Person	Mj Nikunj Mittal

F. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

A. The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

B. The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India, with contact number being '+022-23010771/ 49614132', Email Address being 'support@purvashare.com' and website 'www.purvashare.com', as the Registrar to the Offer. The contact person Ms. Deepali Dhurda, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager to the offer.

D. This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and the Manager to the offer at www.swarajshares.com.

Issued by the Manager to the Offer

SWARAJ
SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited
Principal Place of Business: Unit No 304, A Wing, 215 Atrium Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India
Contact No.: +91-22-69649999
Email: compliance@swarajshares.com
Website: www.swarajshares.com
Investor grievance email: investor.relations@swarajshares.com
Contact Person: Tanmoy Banerjee/ Pankita Patel
SEBI registration number: INM00012980
CIN: U51101WB2000PTC092621

Place: Mumbai
Date: Wednesday, April 19, 2023

Acquirer
Mr. Vurakaraman Ramakrishna

The Bournvita mess

By taking an aggressive approach, Mondelez missed an opportunity to call the influencer's bluff

MONDELEZ MAY HAVE won the battle with influencer Revant Himatsinghka or Food Pharmer, but has definitely lost the war. After Mondelez filed a case against him, Himatsinghka apologised and took down his Instagram reel which had called out the company for advertising what he claimed were dubious health benefits of Bournvita. But that was only after the reel was seen by 12 million viewers. The subsequent legal threat only ensured that the reel became the talk of the town, engineering a sort of sympathy wave for the David in this battle with the Goliath. The take-down of the video made little difference anyway as it had already been forwarded by thousands, leading to a raging debate both in the online and offline world on whether the powdered drinks we give to our children are really healthy or they are just sugar supplements masquerading as health drinks. Social media comments, even from renowned nutritionists, indicate that the perception game is going against the brand.

This is not to say that Himatsinghka deserves all this sympathy. He did make disparaging comments about Bournvita without any evidence. The influencer had claimed in his video that the health drink has high quantities of sugar and cocoa solids coupled with a cancer-causing colorant, and that the brand should change Bournvita's tagline from (preparation for victory) to (preparation for diabetes). These are irresponsible allegations as just being an influencer on social media does not make Himatsinghka qualified enough to make such claims, in the absence of any documents to back up his charges.

Where Mondelez went wrong was to allow the matter get out of hand. It should have learnt the lessons from some of its multinational peers which faced similar situations in the past and dealt with it with the usual arrogance of a corporate giant. They underestimated the situation and did nothing about it till it reached a point of no-return. Cola companies, past offenders in the art of selling their sugared soda as not altogether unhealthy drinks, only owned up to the massive levels of sugar they were feeding eager drinkers when the evidence against them became too overwhelming to deny. Nestle did nothing for almost two months after a lab in Uttar Pradesh found "harmful" ingredients in Maggi. The company's initial silence gave the impression that it probably couldn't care less. By the time it woke up to the challenge, Nestle suffered a huge financial loss and erosion of brand value. But when it did start communicating on the right platforms, Maggi recovered its old popularity.

So, instead of shooting off a legal notice, Mondelez should have engaged with the influencer, asking him to provide scientific evidence to back up his claim and posted the exchange of information on its social media vehicles. It should have subsequently offered a voluntary third-party examination of the claims that Bournvita makes on its package. That would have earned it tonnes of goodwill and reinforced the impression that the brand isn't interested in silencing critics, however unfair they are. But by taking the conventional route, Mondelez has certainly messed up things. In this interconnected world, voices will be raised against companies, but they can't be silenced by bullying. After all, being humble is a good quality to nurture even in corporate behemoths.

Sustainable aviation claims don't stack up

The industry's extravagant claims are just wild aspirations—its carbon footprint is likely to increase

WHEN THE PANDEMIC sent the world into lockdown and air travel ground to a halt, people stared out their windows at the quiet, blue skies overhead, and tweeted, tongue-in-cheek: "Nature is healing." In branding terms, that meme was a disaster for the aviation industry. A consumer business that makes the largest slice of its profits from an increasingly environmentally-conscious global middle class doesn't want to be cast as a bad actor. Fixing that image problem is hard, though, because unlike power utilities and automakers, the aviation sector hasn't got a carbon-free technology on hand to eliminate its emissions.

That doesn't stop it saying that such a technology exists, however. The UK's advertising regulator last week banned two advertisements by Etihad Airways after finding the airline's claims that it was "taking a louder, bolder approach to sustainable aviation" didn't stack up. The move follows similar actions against greenwashing advertisements by Lufthansa AG and Ryanair Holdings Plc.

Powering long-haul aircraft with batteries or hydrogen isn't possible for fundamental physics reasons, so two-thirds of the emissions reductions that IATA is targeting come from sustainable aviation fuel, or SAF—a substitute for conventional jet kerosene made from biomass, waste products, or captured industrial carbon dioxide and hydrogen. The trouble is, there's not enough of it. Used cooking oil is one popular waste product that in theory could power the world's aircraft, but collecting, sorting and refining all that grease is enormously challenging. As a result, waste oil generally costs more than jet fuel itself. There's simply not enough used cooking oil around to fulfil existing biofuel mandates, especially as the European Union lifts its targets over the coming decade, according to a study last year by the International Council on Clean Transportation.

Alternatively, you could mix in ethanol the way a lot of cars do—but the downsides there are even bigger, because the corn and cane from which it's produced are also used to make sugar. Thanks to ethanol blending, global prices of crude oil and sugar often move in tandem. The benchmark sugar contract hit its highest level in nearly seven years last week, raising the cost of one of the cheapest forms of nutrition for the world's poorest.

KPMG reckons SAF demand will outstrip supply of biomass and waste feedstocks for more than 20 years. Human food for domestic consumption already comprises less than a fifth of US crop production. Even a modest increase from current levels could tip that balance further away from feeding the world's growing population. Our planet simply doesn't have enough agricultural land to supply fuel on the scale that initiatives like Europe's ReFuelEU plan require. The most serious hopes for SAF don't involve farmland at all, but eSAF—a synthetic kerosene made from reacting green hydrogen with captured carbon dioxide. This product is still largely theoretical. The only production facility in the world is a demonstration plant in southern Chile that started deliveries in December and wouldn't produce enough in a year to fuel a single Airbus SE A380.

Such a vast scale expansion would be necessary to overcome SAF's biggest problem, too: cost. According to BP Plc, eSAF is about eight times as expensive as conventional jet fuel. Fuel represents roughly a quarter of operating expenses for most airlines. It's inconceivable they would tolerate such a colossal increase in their cost base. If the aviation industry was serious about SAF, it would have no problem supporting the EU's mandate policy, because it would see a viable pathway to hitting the targets. Instead, it's begging for the cost gap with jet fuel to be closed using public subsidies. SAF risks going down in history as a sibling to carbon capture and storage, a technology with theoretical potential mostly used by emitters to promise illusory pollution reductions. Air passengers shouldn't be fooled by such greenwashing.

DAVID FICKLING
Bloomberg

By taking an aggressive approach, Mondelez missed an opportunity to call the influencer's bluff

PAUSE GIANT AI : amid the ongoing AI gold rush, The Future of Life Institute published an open letter in March with more than 1,800 signatories, including Elon Musk, cognitive scientist Gary Marcus, author and historian Yuval Noah Harari, and Apple co-founder Steve Wozniak, asking for a six-month moratorium on the development of systems more powerful than GPT-4. Undoubtedly, generative AI and many of its incarnations like ChatGPT or Midjourney are not only spreading magic but also increasing the likelihood of misinformation, bias, and fake news in society. Simultaneously, "contemporary AI systems are now becoming human-competitive at general tasks," the letter stated.

Yuval Noah Harari provided an enthralling critique of - style situations in an opinion piece for the : "Soon we will also find ourselves living inside the hallucinations of non-human intelligence." On the other hand, in a recent article headlined Bill Gates claimed he had witnessed two transformative technologies in his life: the first was the graphical user interface such as mobile phones and the internet, and the second was generative AI. So, what should we do when it seems like generative AI is pushing the boundaries?

Many of the letter's signatories, like AI expert Rafe Brena, joined the petition since they agreed that the "spirit" is right even though the body contains many flaws. Gary Marcus, a professor at New York University, for instance, stated, "The letter is not perfect, but the spirit is exactly right." Another signatory, Adam Frank, an astrophysics professor at the University of Rochester, says, "We do not need to pause AI

ATANU BISWAS
Professor of statistics, Indian Statistical Institute, Kolkata

research. But we do need a pause on the public release of these tools until we can determine how to deal with them." The letter undoubtedly sparked a bigger discussion about whether AI development should even be put on hold. Twelve research articles from various experts were cited in the open letter. However, some authors of those papers slammed the letter that cited their research for fearmongering. For example, Margaret Mitchell, who previously oversaw ethical AI research at Google and is currently the head ethical scientist at the AI company Hugging Face and also the co-author of one of these articles—a March 2021 AI research paper titled

—wondered what constituted being "more powerful than GPT-4." In a different yet related reaction, former Google CEO Eric Schmidt claimed that such a pause would benefit Chinese competitors in the market.

"AI labs and independent experts should use this pause to jointly develop and implement a set of shared safety protocols for advanced AI design and development that are rigorously audited and overseen by independent

The US commerce department has now announced that it is seeking public input on how to develop AI accountability metrics to provide guidance to officials on how to approach AI

outside experts," the letter said. The US Commerce Department has now formally announced that it is seeking public input on how to develop AI accountability metrics in order to provide guidance to US officials on how to approach the technology. But would such an initiative be sufficient to regulate the usage and development of AI? Might an AI pause be disastrous for innovation? Pedro Domingos of the University of Washington and the author of the 2015 book

is one such expert who is vehemently opposed to the proposal for a six-month moratorium on the development of advanced AI.

"The AI moratorium letter was an April Fools' joke that came out a few days early due to a glitch," tweeted Domingos. He believes the level of urgency and alarm about existential risk expressed in the letter is completely disproportionate to the capability of current AI systems. Domingos is shocked and disappointed that genuine AI experts—many of them the signatories of the letter—have mistaken that. Moreover, it's impossible that a group of AI experts

Standardising ESG reporting

Integrated reporting—that brings together a company's financial and non-financial performance in a single report—is a good way to enable comparison of ESG performance

PRATIQ SHAH
Partner, Deloitte India

ENVIRONMENTAL, SOCIAL, AND Governance (ESG) reporting has gained significant traction in recent years as investors, customers, and regulators are increasingly demanding more transparency and accountability from companies regarding their non-financial performance. However, there is a lack of standardisation and consistency in ESG reporting, making it difficult for stakeholders to compare and assess companies' ESG performance accurately.

Multiple frameworks and standards such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), Business Responsibility and Sustainability Report (BRSR), and more provide guidance to companies on ESG reporting. These frameworks differ in their stakeholder focus, metrics, and scope—leading to confusion, both for companies and stakeholders. For example, the GRI requires companies to prepare their ESG disclosures with a broader focus on sustainability issues while the SASB focuses on industry-specific financially material ESG issues that can impact companies' financial performance. This variation in scope and metrics makes it difficult for stakeholders to compare ESG performance across companies and sectors.

In 2020, five leading sustainability reporting organisations globally announced their intention to collaborate on a comprehensive corporate sustainability reporting framework to provide a streamlined and consistent approach towards ESG reporting. COP26, held at

Glasgow in November 2021, witnessed the announcement of the International Sustainability Standards Board (ISSB) to develop and promote global sustainability standards for the private sector. Established under the auspices of the International Financial Reporting Standards (IFRS) Foundation, the ISSB is expected to release the final drafts for IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-Related Disclosures by June 2023 and make them effective starting January 2024.

As financial and non-financial disclosures requirements align, the key challenge for companies will be to integrate diverse metrics into a common report that meets the requirements of different stakeholders. Integrated Reporting (IR) is an approach that aims to integrate a company's financial and non-financial performance into a single report. It encourages companies to report on their strategic objectives, business model, and the broader context in which they operate, including their ESG performance.

For companies to prepare for IR, they need to undertake a few key steps:

- Companies need to develop a clear understanding of how they create value over time (i.e., their value creation model). This involves identifying their key stakeholders, resources capabilities they utilise, and the broader social and environmen-

The International Sustainability Standards Board has encouraged the use of integrated reporting to achieve a globally accepted reporting system

tal context in which they operate.

- Companies must embed ESG considerations into decision-making processes. This requires engaging with stakeholders, analysing risks and opportunities, and developing appropriate policies and procedures to manage ESG issues effectively.
- They need to conduct materiality assessment and identify relevant ESG metrics that matter the most to their business and stakeholders.
- Investing in data collection and management systems is key to effectively report on ESG performance. This involves identifying the relevant data sources, ensuring data quality and consistency, and reporting on the metrics in a standardised and comparable format.
- Effective stakeholder engagement is critical to the success of Integrated Reporting. Companies need to engage with their stakeholders, including investors, customers, employees, and communities to understand their expectations and receive feedback on the company's performance.

By integrating ESG considerations into financial reporting, IR helps companies identify and manage ESG risks and opportunities, enhancing their decision-making and ultimately driving sustainable value creation. Consider the practice of quarterly financial performance reporting. Driven by several factors, including regulatory requirements, investor expect-

tations, and market pressures; a myopic focus on this may lead to prioritisation of factors favorable to enhancing short-term financial performance instead of long-term value creation. IR encourages companies to adopt an integrated thinking approach and report on their performance across multiple dimensions, including financial, social, environmental, and governance aspects. In doing so, companies can better understand and communicate their interdependencies between financial and non-financial performance—enabling them to illustrate the holistic value created over time and demonstrate how they are managing risks and opportunities in a sustainable way.

In 2017, the Securities and Exchange Board of India (Sebi) advised the top 500 listed companies to voluntarily adopt IR. Since then, according to a study conducted by the IFRS Foundation in 2022, over 2,000 companies in more than 70 countries have adopted the IR framework. Further solidifying the growing role of IR in corporate reporting, the ISSB has encouraged the continued use of the IR framework to help achieve a globally accepted, comprehensive corporate reporting system.

Going forward, the adoption of IR will continue to grow—driven by several factors, including the increasing demand from investors for more comprehensive and integrated information, the need for companies to manage ESG risks and opportunities effectively, and the desire to demonstrate their commitment to sustainability and long-term value creation.

LETTERS TO THE EDITOR

Concerning turn of events
Relevant to Atiq Ahmed and his brother Ashraf's killing, the shooters, two of whom are in their early 20s and the third only 18 years old, have told police that they murdered them to make a name for themselves in the criminal world. They were able to attack due to police negligence and had an easy time because of police laxity. The state's recent spate of

police encounters and extrajudicial killings must be investigated. Police, emboldened by an apparent trigger-happy government, have opened the floodgates to a vicious circle of killings. As a result, gangsters are fiercely competing for 'glory and fame'. This is a concerning turn of events. The judiciary and the Centre must strongly advise the UP and other state governments to change its ways and uphold the rule of law.
—Vijaykumar HK, Karnataka

Unfairly skewed
With reference to "Listen to Banks", no rules should be unfairly skewed towards any party, borrower or lender. This latest judgement from the Supreme Court is indeed a setback for the lenders. Yes, when an account is classified fraud, it leads to both civil and criminal consequences for the borrower but then lenders are not in a hurry to classify an account fraud until and unless they have sufficient

evidence to prove it. No lender would like to have a fraud or a NPA borrower in its portfolio by choice. Default happens primarily due to two reasons, intention and capacity. If it is the latter, lenders generally have discussions with the borrower, but if it is former then there is not much to be done. Rules must not be too tight to make the lending environment suffocating.
—Bal Govind, Noida

● Write to us at feletters@expressindia.com

FE

THURSDAY, APRIL 20, 2023

TECH & SECURITY

Ashutosh Sharma, president,
Indian National Science Academy

“Development can't be stopped because we can't secure things. Security comes by technology and not by making rules on paper.”



ELECTRIC MOBILITY

A car ride that's akin to air travel

BluSmart's ride-hailing business model takes tips from airline brands

MEHAB QURESHI

TAKING A LEAF from the books of the best airline companies, ride-hailing startup BluSmart is focusing on punctuality, reliability and great customer service. Powered by an all-electric car fleet promising no black fumes, this Gurugram-based startup is quickly building a squeaky-clean reputation, in more ways than one.

Clean car interiors, no cancellations and disciplined drivers are helping build customer loyalty here. BluSmart's focus on these apparently small things, which actually play a big role in shaping customer experience, is inspired by the aviation market, says co-founder Punit K Goyal. "Every airline company offers flights but the operations and customer experience are different. Similarly, we wanted to differentiate ourselves by providing added value to our customers. While clean cars and no delays may seem basic, they are crucial to a superior customer experience," he says.

Founded in 2019 by Anmol Singh Jaggi, Puneet Singh Jaggi, and Punit Goyal, BluSmart started off with rides to the Delhi airport. Today, its services are available in Delhi, Mumbai and Bengaluru. Taking a full-stack approach and maintain-



ing complete control over its business, assets, and drivers, unlike rivals Ola and Uber, which work in partnership with drivers, has helped the ride-hailing app get a 4.9-star rating on Google Play, with over 54,000 reviews and 1.85 million downloads.

Goyal explains how BluSmart's operations style is akin to that of an airliner. "Before we hand over the car keys to the driver, we ensure that they are physically and mentally fit. Once they pass all the necessary checks, we monitor them at every given point, from the time they leave the hub until the time they return."

Then there are automated speed limit checks to flag drivers who go beyond 60 kilometers per hour. Tracking devices in every car record every move, similar to how an air-

While clean cars and no delays may seem basic, they are crucial to providing a superior customer experience."

PUNIT K GOYAL,
CO-FOUNDER, BLUSMART

craft is tracked from take-off to landing. "We also have panic buttons installed in the car, mandated by the Delhi High Court. If there is any problem, the panic button provides access to data for the police station, transport department, and BluSmart control centre," he says.

Shilpa Kale, 28, a frequent BluSmart user who recently arrived in

Delhi from Mumbai, was surprised to see a woman driver behind the wheel. That sweetened the deal, or rather, the ride, for her. "It's not often that we see women in such roles, and it goes a long way in promoting gender diversity and trust among women travelers," she says.

BluSmart has improved its EV fleet in four years, starting from cars with the range of 140 km per charge to 350 km per charge now. It uses a technology overlay that monitors the real-time state of charge (SOC) of the car. The distance and timing of the rental trip are also pre-booked to assign the optimal battery-charged car in the BluSmart Platform, leading to a superior user experience. In case of low SOC, drivers are routed to

A NEW ROUTE

■ BluSmart differentiates itself by focusing on providing a superior customer experience

■ Takes a full-stack approach and maintains complete control over its business, assets, and drivers

■ Focuses on safety with tracking devices, panic buttons, and speed limit checks for drivers

charging hubs for a quick recharge.

Sandeep Awasthi, a driver with BluSmart, earns over ₹32,000 per month working double shifts. "Driving cabs on Delhi roads for years took a toll on my health. But the BluSmart cars move like butter. There's no need to worry about the car or the owner also," he says.

Goyal says BluSmart has created opportunities for 5,400 drivers till now, and plans to scale up to 10,000 cars and 13,000-14,000 drivers in the next nine months, partnering with Tata Motors, Mahindra, and other OEMs. "We aim to scale up to 50,000 cars and 70,000 drivers over the next two to three years," he says, eventually inching to a scenario where it can recycle materials for environment-friendly operations.

TECH

How AI can help stop fraud and build trust

THE ROOTS OF all frauds plaguing tech platforms, including those in the delivery and quick commerce industries, can be traced back to fake accounts. For example, fraudsters have been known to create large numbers of fake accounts to exploit limited time promotions, rack up referral bonuses and snatch up coupons, leaving genuine users at a

disadvantage. Fraudulent partners could also claim incentive bonuses they did not deserve by spoofing their location and claiming job completions. Quick commerce company Dunzo is leveraging mobile-first risk intelligence to tackle fraud and stay ahead of emerging threats. Recently, this homegrown hyperlocal delivery platform announced that it is strengthening its fraud prevention capabilities through a partnership with global risk intelligence company Shield. The solution will help Dunzo build trust with their users by ensuring that genuine customers get maximum benefits. Dunzo will leverage Shield's AI-powered Device Intelligence solution to pinpoint all fraudulent activities in real time. The Shield ID will empower Dunzo to accurately



determine the physical devices behind the creation of fake accounts and promo abuse. At the same time, the Shield Risk Indicators will expose devices running malicious apps and tools commonly associated with fraud,

enabling Dunzo to take action against fraudulent accounts. "We're now able to instantly stop fraud attacks at the source, and better use our time on cases that truly require human touch," said Kongkan Silikia, associate director of fraud prevention at Dunzo.

Decoding the phishing DNA

PHISHING ATTACKS around the world rose nearly 50% in 2022 compared to 2021. Education was the most targeted industry, with attacks increasing by 576%, followed by finance and government, while last year's top target, retail and wholesale, dropped by 67%, findings from cloud security firm Zscaler's 2023 ThreatLabz Phishing Report,

reveal. The report highlights new and evolving phishing campaigns resulting from the rise of AI platforms, like ChatGPT, and urges organisations to adopt a Zero Trust architecture.

"Phishing remains one of the most prevalent threat vectors cybercriminals use to breach global organisations. Year-over-year, we continue to see an increase in the number of phishing attacks which are becoming more sophisticated in nature," said Deepen Desai, Global CISO and head of Security, Zscaler.

Microsoft was once again the most imitated brand of the year, accounting for nearly 31% of attacks as attackers phished for access to various Microsoft corporate applications of the victim organisations.

DIGITAL NATIVES

Visualising the future of work

Flexibility and a hybrid workspace are key to engaging with Gen Z



■ ALOK OHRIE

EVERY YEAR, MORE Gen Zers are joining the workforce. Some of them may have started working in the middle of the pandemic. With work-from-home being the default for most of the last three years, many achieved standard employment milestones, like onboarding sessions and meeting their teams for the first time, completely virtually.

How has this impacted Gen Z's perceptions of the workplace, work culture, and leadership?

Gen Z's take on the future of work

In Dell's latest global research on Generation Z, we sought to find out how they view the role of technology in helping us build a more resilient future, and its role in the future of work. As digital natives, Gen Zers expect nothing less than a superior digital workspace, with only 9% saying they don't consider technology when deciding to take a new job. Businesses that are not able to adapt and digitally transform quickly will struggle to entice Gen Zers to join and stay in their workforce.

Gen Z's top tech considerations when evaluating a new job include having a robust data protection and cybersecurity system in place (12%), a high-speed connection remotely and in the office (12%), and the ability to have remote access to files and cloud resources (11%). Gen Zers also recognise that there's so much more to the workplace than its hardware. They are strong believers in having an inclusive work culture – one that empowers its people to work freely where and when they want to, but also trusts

them to be accountable.

Most significantly, Gen Zers are ambitious, yearn for progression, and are hungry to learn and devote time to training and acquiring the digital skills that will help them advance their careers.

A one-size-fits-all approach won't work

Flexibility and a hybrid workspace are key if we want to engage Gen Z. However, there is no one-size-fits-all approach or structure. Firstly, we need to redefine what flexibility means. It is not just about enabling people to work remotely as and when they see fit. For a generation that thrives on building culture, employers must ensure that in spite of a decentralised workforce, teams can still maintain social bonds among teams and colleagues.



Second, with teams working remotely, today's leaders must create an environment of trust. Leaders must be ready to empower and engage this new generation as they transition into a hybrid model and learn, for the first time, about how to navigate both virtual and in-office work.

By investing in the right technology, businesses can ensure teams are well-connected to encourage innovation and collaboration no matter where your teams are situated. Hybrid work will be the foundation of the future of work, and businesses that strive to create a flexible and trusting work environment, enabled by new technology, will get ahead of the curve.

The writer is president and managing director, Dell Technologies India

WESTINGHOUSE QUANTUM SERIES 55-INCH TV

Good choice in mid-price Android TV segment

This TV is no slouch when it comes to smart features

SUDHIR CHOWDHARY

THE INDIAN PREMIER League (IPL) cricket season is gradually catching momentum, driving viewers to TV screens in large numbers. The bigger the screen, the better it is for them to catch all the excitement, it makes them feel as if they are sitting in the stadium watching the match live. This reviewer has been catching all the IPL action on a brand new Westinghouse Quantum Series 55-inches 4K Ultra HD Android TV for the past week. Despite the budget price point, this smart TV delivers great performance overall. Super Plastronics, an exclusive brand licensee of Westinghouse TVs in India, was kind enough to send us a trial unit, let us check out the finer details.

The Westinghouse Quantum Series 55-inches TV (WH55PU80) is impressive, both in terms of its physical appearance, features and overall running. It is bezel-less and has an elegant yet simple design that elevates the decor of your home while immersing you in its bright and

attractive visuals. The wall-mounted TV that I received was easy to set up and use, the user interface is also nice. It runs the Android OS, which is very simple to use and has a great selection of streaming channels.

Probing the innards, the Quantum Series TV features the DLED Screen type with 4K Ultra HD (3840

x 2160) and 178 degree wide viewing angle. With a home screen Digital Noise Filter, the model has an ARM Cortex A53 processor, 2GB of RAM, 8GB of ROM, 3 HDMI connectors, and 2 USB ports.

Switched on and connected to the home Wi-Fi network, I jumped straight into the IPL action. This TV's bright display enhances each scene's brightness and contrast levels so that you can view the coloured elements on the screen in vivid detail. It features HDR10+ tech-

nology that elevates your viewing experience. The picture quality is quite good, colours are bright and vibrant, audio is clear and room-filling. You can experience precise details in action-packed videos, thanks to MEMC technology. The images are processed to make them incredibly smooth with the help of this TV's sophisticated algorithm.

Trust me, this TV is no slouch when it comes to smart features. Users of this smart TV have access to a variety of apps and games via the Google Play Store. Viewers can also access Netflix, YouTube, Prime Video, Sony Liv, and Zee5, to name a few. Powerful 40W speakers deliver immersive and bass-boosted sound. It features Dolby MS12 Decoder which separates the audio channels with high precision.

Multiple connectivity options make this Westinghouse Android TV a versatile solution for your entertainment needs. You

pair your headset with this TV via Bluetooth and take a leg to your favourite music videos late at night. In my overall assessment, I can safely say this Westinghouse Quantum Series TV stands out for its impressive picture quality. It has a good contrast ratio, blacks are deep and uniform in a dark room, it also has great peak brightness, and can overcome glare in a bright room. The TV runs the Android OS, which has one of the widest selections of streaming apps, so you can easily find your favourite shows and movies. Overall, a good choice in the mid-price segment.



GARMIN INSTINCT CROSSOVER

Expensive, but sturdy & reliable

Accurate health and fitness tracking, strong battery life

SUDHIR CHOWDHARY

WEARABLE DEVICES LIKE smartwatch and fitness tracker are becoming an essential part of modern life, for the simple reason that people are more inclined towards active and healthy lifestyles. Garmin has always been at the forefront of wearable innovation, and its products are coveted for being the most accurate wearables money can buy. Instinct Crossover and Instinct Crossover Solar are the US-based company's newest addition to the popular Instinct family of rugged, purpose-built GPS multisport smartwatches. We got our hands on the Instinct Crossover, said to be the only hybrid GPS multisport smartwatch that combines with analog hands and full dial display. At ₹55,990, it is an expensive piece of wrist-wear but stands out due to its sturdy build, accurate sensors,

excellent battery and more.

I reckon the Instinct Crossover is designed for those who prefer a classic analog watch experience with the latest technology on their wrist. It delivers Garmin's full suite of wellness features including sleep score and advanced sleep monitoring, and health monitoring activities which allows users to

KEY FEATURES

- Water-rated to 10 ATM, thermal- and shock-resistant
- Luminescent analog hands with digital display
- Accurate timekeeping with Revodrive technology
- Connects to Android and Apple
- Indoor & outdoor built-in sports apps
- Tracks your heart rate, pulse oxygen, fitness age, stress, sleep score, VO2 max, intensity minutes and more.
- **Battery life:** 28 days (smartwatch mode)
- **Estimated street price:** ₹55,990

record key health metrics, such as Body Battery (a feature that uses a combination of heart rate variability, stress, and activity to estimate a user's energy reserves throughout the day) in a single view.

First, the watch hands. These luminescent analog watch hands are bright, easy to read and reliable. These enhance Garmin's robust 24/7 health monitoring and activity tracking features in an easy-to-read 1.28-inch digital display.

Instinct Crossover comes with thermal and shock resistance built to MIL-STD-810, chemically strengthened scratch resistant lens and 10 ATM (100 meters) water rating. Plainspeak, this watch is built to withstand the toughest tests of extreme heat and cold under high-altitude and low air-pressure. Thanks to Garmin's new Revodrive analog hand technology, this watch is prepared to deliver accurate time-keeping even in the harshest activities and environments.

Instinct Crossover provides GPS tracking, multi-GNSS support, ABC sensors, TracBack routing, which helps users navigate the same route back to their starting point, and Reference Point, which helps keep track of a known place relative to their location.

This Garmin watch connects with smartphone devices so customers can get notifications to their wrist, sync with the Garmin Connect app and Connect IQ store for customisation. This means that one can receive emails, texts and alerts right on your watch when paired with a compatible device. To know your body, you can track your heart rate, pulse oxygen, fitness age, stress, sleep score, VO2 max, intensity minutes and more.

Key takeaways: The Garmin Instinct Crossover is a smart, sophisticated and pleasing-to-the-eye smartwatch and a judicious blend of analog and digital. It has good battery life and plenty of health and activity-tracking features. Overall, a very capable adventure device watch that can be your perfect outdoor companion.

International

THURSDAY, APRIL 20, 2023



IN THE NEWS



Tesla cuts US prices ahead of Q1 results

Shortage of labour, dip in spending by people likely to impact world

NICOLE HONG
April 19

DESPITE THE ROLLBACK



China: Drafting plans to boost recovery



THOMAS BUCKLEY & LUCAS SHAW
April 19

WALT DISNEY PLANS

UK inflation eases marginally in March



Patriot missile system arrives in Ukraine

AP

Morgan Stanley profit beats estimates in Q1

REUTERS
April 19

MORGAN STANLEY'S



Disney poised to axe thousands of jobs



TO SAVE \$5.5 BILLION IN ANNUAL COSTS

■ The company will cut 15% of the staff in its entertainment division, part of a strategy to save \$5.5 billion in annual costs

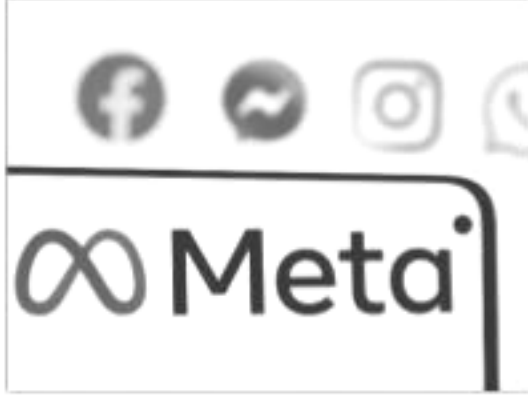
■ Disney said in February it planned to eliminate 7,000 positions from its workforce of more than 220,000

■ The cuts will span TV, film, theme parks and corporate positions, and affect every region where Disney operates

Move part of strategy that will eliminate 10,000 positions

ED LUDLOW
April 19

META PLATFORMS IS



Meta already cut about 13% of its workforce, or about 11,000 jobs, in November. It also extended a hiring freeze through the first quarter

Citigroup sees US recession only in Q4

REUTERS
April 19

CITIGROUP RAISED ITS

BLOOMBERG

—BLOOMBERG



MYRIAM BALEZOU
April 19

CREDIT SUISSE GROUP



Islamabad, April 19

DEBT-RIDDEN PAKISTAN

Markets

THURSDAY, APRIL 20, 2023

IN THE NEWS

Zerodha acquires customers through referrals

ZERODHA, THE country's largest broker, owes a part of its success to referrals. Founder and CEO Nithin Kamath on Wednesday said the company was able to grow because of referrals from its users.

ICICI Securites retail revenue rises 5%

ICICI SECURITIES has reported a 5% growth in retail revenue to ₹778 crore vis-à-vis the corresponding quarter last year. Overall revenue fell 1% YoY to ₹885 crore. The profit after tax stood at ₹263 crore, down 23% YoY.

DLAI appoints Jatinder Handoo as CEO

THE DIGITAL Lenders Association of India (DLAI) has appointed Jatinder Handoo as its chief executive officer. It has also appointed Priyashmita Guha as the COO with immediate effect, according to a release.

InsuranceDekho onboards Kuldeep Trivedi, team

INSURANCEDEKHO, WHICH recently raised \$150 million, has onboarded IRSS founder Kuldeep Trivedi and his team. Kuldeep is an industry veteran with more than 25 years of insurance distribution experience.

MARKETING NEEDS TO BE BEEFED UP

Solution-oriented funds manage ₹32,333 cr in net assets

SIDDHANT MISHRA
Mumbai, April 19

INDIVIDUALS LOOKING TO invest in funds that will help them meet certain set goals have the solution-oriented funds category to consider for fulfilling their requirements. Fund houses define solution-oriented funds as those that facilitate investments for building a corpus for meeting future expenses such as retirement, or education and marriage of children. They are classified primarily under two categories — Retirement Fund and Children's Fund.

These come with a lock-in period of at least five years, or till the child attains age of majority, or till retirement (whichever is earlier). This is to inculcate a sense of financial discipline and help investors resist the temptation of redeeming at an early stage, says the UTI MF website. Fund managers of such schemes work to build a portfolio by keeping in mind the risk aptitude of the investor. This is to generate the highest possible yield in line with expectations.

However, the category constitutes a minuscule proportion of the larger open-ended universe, with just ₹32,333.53 crore in net assets managed as of March 31, according to Amfi data. This is just 0.83% of

TOP SOLUTION-ORIENTED FUNDS

RETIREMENT	Returns (%)			Fund size (₹ cr)
	1-Year*	3-Year**	5-year**	
UTI Retirement Benefit Plan	5.44	15.56	6.72	3,709
HDFC Retirement Svgs Equity	8.85	32.72	13.22	2,776
Nippon India Retmnt Wlt Creation	-0.04	23.05	5.39	2,223
Tata Retirement Savings Moderate Plan	0.24	16.03	7.28	1,555
Tata Retirement Savings Progressive Plan	-1.37	17.01	7.19	1,262
CHILDREN				
HDFC Children's Gift	9.70	25.15	11.71	6,282
UTI CCF - Savings Regular	2.06	13.40	6.06	4,026
ICICI Pru Child Care (Gift Plan)	2.26	18.31	8.11	856
UTI CCF - Investment Regular	-5.03	21.88	8.53	686
Axis Children's Gift	-5.28	16.52	8.27	681

Source: Morningstar *Cumulative**Annualised; Note: Only funds with availability of 5-year returns considered; Returns as of 17/4/2022

the entire AUM in the open-ended universe.

“The AUM size of both the category has not really grown, and the proportion to the overall AUM has been low. One could assume people are not investing in these funds for solutions, but because they have money. This could be because most are investing in different product categories towards their goal of retirement or children's education, but without the label of retirement/children's fund,” says Kalpen Parekh, MD and CEO of DSP MF.

Parekh says asset allocation could remain the same in either of the funds one chooses to invest in. Equity funds, though without the ‘solution-oriented’ tag, may also help with the objective of growing wealth and ensuring returns over time that beat inflation.

The retirement category showed a jump of 207% in net flows in March; the increase was just 27% in February and 113% in January over the preceding month, according to data by Morningstar Research. Similarly, for the children's category, March showed a 67% jump, while February registered a 23% drop in flows. January witnessed a meagre 12% increase.

Data suggest the retirement category has a total fund size of almost ₹18,000 crore, while the figure for the children's category stands at over ₹14,000 crore.

Dhirendra Kumar, founder and CEO of Value Research, said the surge in March flows was on account of year-end investments for tax exemptions. “These funds don't offer anything special. Holding onto any fund for 15 years could make it

similar to any retirement fund.”

Investors should be cautious while considering retirement funds, Kumar pointed out. This is because for any retirement fund with a horizon of 15 years or more, one should predominantly allocate their holdings to equity, and increase the proportion of fixed income, say, five years before retirement. As a result, he explains, investors could go for other products that offer higher returns or a better allocation.

In addition, the industry has not been able to properly pitch the category to investors or show any USP, according to experts.

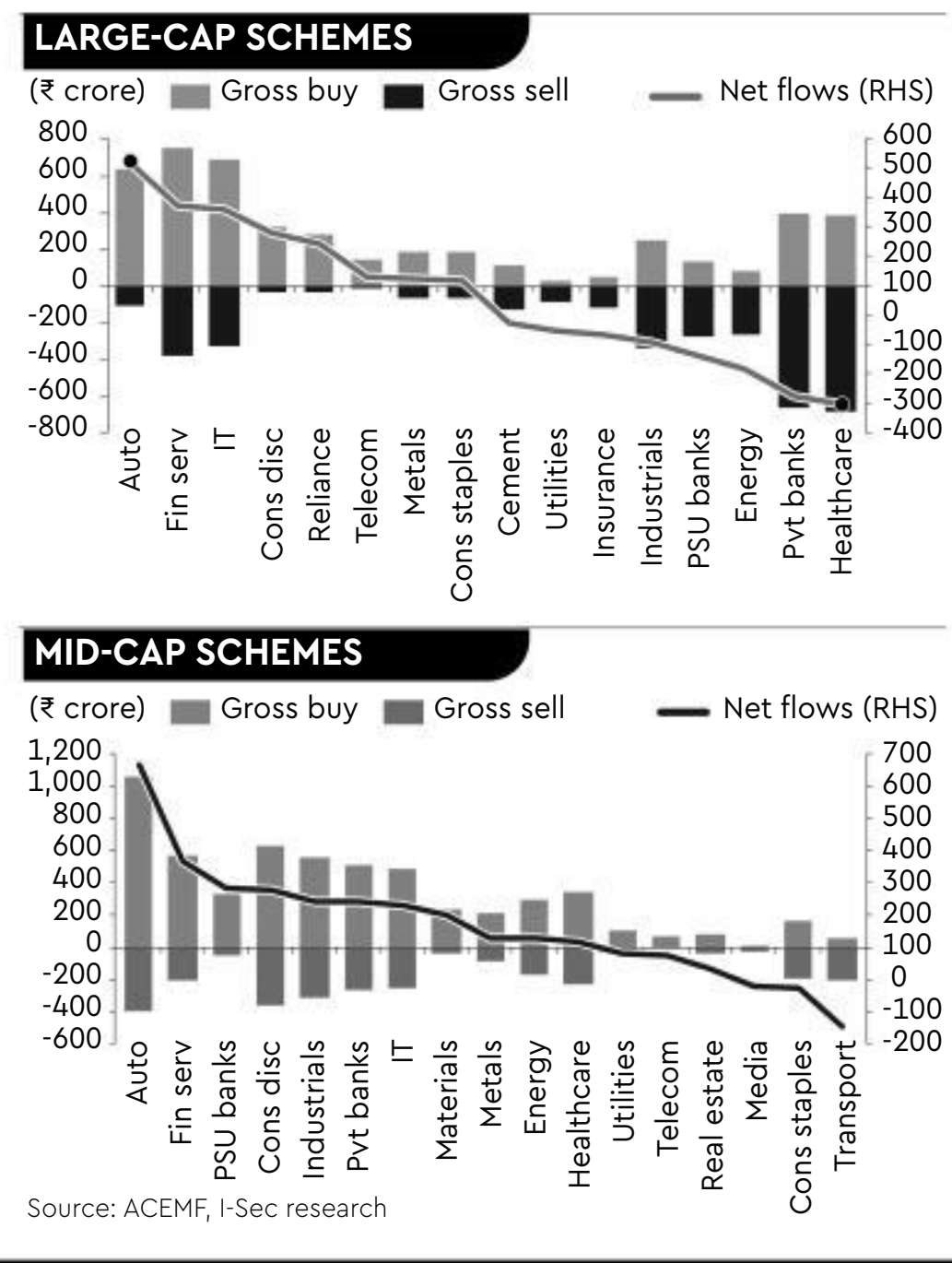
According to Nilesh Shah, MD and CEO of Kotak MF, the industry needs to spread more awareness about this category by marketing the products better.

March turbulence: MFs add risk factors to portfolios

DURING THE MARKET turmoil in March, aggregate mutual funds bought across sectors. Granular data from MF portfolios within the mcap funds category indicate that buying by mid and small-cap funds outpaced large-caps, signalling propensity to buy-size risk. Aggregate mid and small cap MF portfolios are relatively expensive and have higher return



on equity (translating to growth stocks) as compared to benchmark indices (Nifty Midcap 100 and Nifty Smallcap), **ICICI Securities** said in a report.



Independent directors' exits increase 14.5% last fiscal

ASHLEY COUTINHO
Mumbai, November 19

INDEPENDENT DIRECTORS ARE finding the going tough with increasing instances of corporate frauds and accounting discrepancies coming to light.

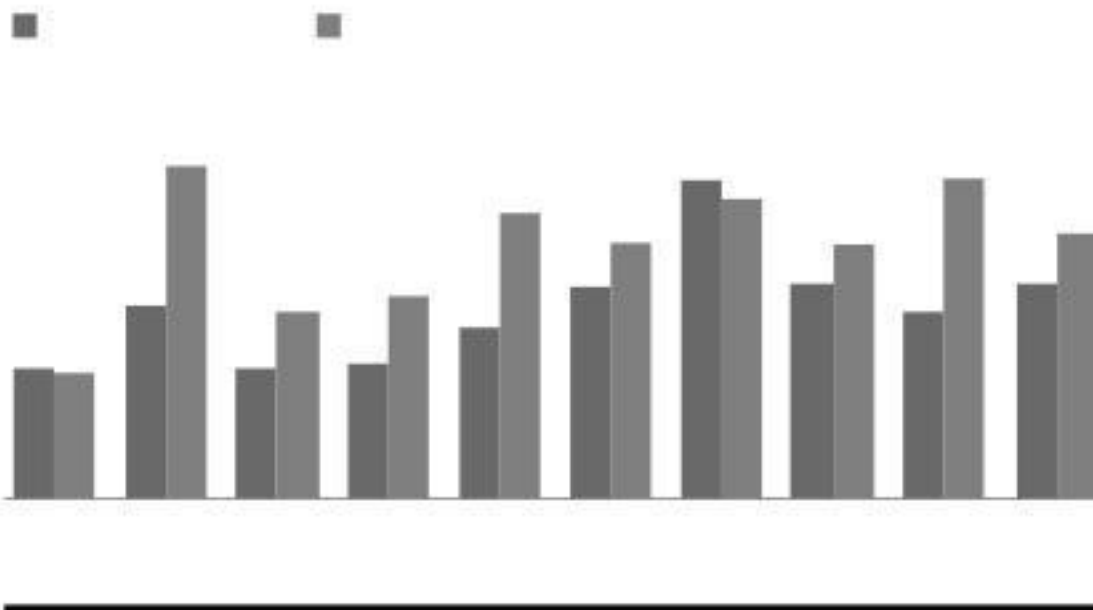
In FY23, 881 independent directors (IDs) quit the companies, data from primeinfobase.com show. This is 14.5% higher than the previous year. In absolute terms, the number of directors quitting was the third highest in the last 10 years.

IDs carry both legal and regulatory obligations to raise red flags and record dissent on board matters.

The role of IDs in fraud detection has come under regulators' scrutiny as they, along with auditors, are the first line of independent authorities to question any wrongdoing.

“The demands on the independent directors are much higher. Directors are aware that non-compliance will lead to greater scrutiny and are aware of fraud risks and the liabilities that come with that. Older directors increasingly face the challenge of getting used to new technology,” said Shriram Subramanian, founder and managing director, InGovern Research Services.

There could also be scenarios where an independent director on the board of a willful defaulter might get tagged as a defaulter in his personal capacity as a director for not showing dissent or for failing to act, according to experts. This could result in him being declared not fit and proper to hold any significant position in a financial intermediary or carry out any financial regulatory activity.



Last month, an independent director of Modulex Construction Technologies submitted a 65-page resignation letter to the exchanges flagging corporate governance issues at the company.

To be sure, IDs are protected under the Companies Act. They are liable only in respect of those acts by a company that occurred with their knowledge and consent or connivance, or where they had not acted diligently.

That said, when something goes wrong, the IDs are among the

first to come under scrutiny and have to demonstrate that they acted in good faith to be able to get any protection under the law.

While the enhanced duties, roles and responsibilities have been in force for a few years, the role of IDs has gained prominence with the implementation of the Companies Act 2013, and the Securities and Exchange Board of India's (Sebi's) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

Home loan inquiries decline; unsecured credit rises big: CIBIL

FE BUREAU
Mumbai, April 19

THERE HAS BEEN an increase in demand for consumption-led credit products like credit cards and personal loans, a report by TransUnion CIBIL showed on Wednesday.

Across product categories, inquiry volumes for personal loans rose 50% year-on-year (YoY), while inquiry volumes for credit cards rose 77% YoY in the December quarter. For loan against property, these rose 29% YoY.

Inquiry volumes in the 18-30 age group rose to 43% of overall inquiries in the December quarter, from 40% a year ago. Inquiry volumes in the rural segment rose to 22% of overall volumes from 21% a year ago.

Loan originations in the two-wheeler segment rose YoY both in terms of volume and value. Originations in terms of value rose 40% YoY. In terms of volume, they rose 23% YoY. Approval rates in the two-wheeler loan segment were at 45%.

On the other hand, loan originations in the home loan segment fell 2% YoY in terms of value and 6% in terms of volume. However, approval rates in the segment remained strong at 41%.



Across product categories, inquiry volumes for personal loans rose 50% YoY, while those for credit cards rose 77% YoY.

The growth in loans has been driven by non-banking financial companies and financial technology companies, the report said. In fact, the demand for these categories of loans has remained strong even in 2023.

As of February, ‘other personal loans’ rose 25.8% YoY. Credit card outstanding also rose 29.2% YoY. Loan approval rates in the new-to-credit segment fell to 24% as on December 31, from 32% a year ago.

RBI grants AD-I licence to AU SFB

FE BUREAU
Mumbai, April 19

THE RESERVE BANK of India (RBI) has granted an authorised dealer-I (AD-I) licence to AU Small Finance Bank, the small financier said in an exchange filing on Wednesday. “We wish to inform you that the Reserve Bank of India vide its letter dated 19th April, 2023 has granted licence to act as authorised dealer Category-I (AD-I) under Section 10 of FEMA, 1999 to deal in foreign exchange, subject to compliance of applicable regulations in this regard,” the filing said.

The licence will enable AU Small



Finance Bank to open a range of foreign currency-related products to serve the importer-exporter segment, and process inward and outward remittances.

Recently, the central bank had

approved the re-appointment of Sanjay Agarwal as managing director & CEO of the bank for three years. The re-appointment is valid with effect from April 19 till April 18, 2026, AU Small Finance Bank said in a statement. Besides this, it said the regulator has also cleared the re-appointment of Uttam Tibrewal as the whole-time director for a period of three years.

Attaining an AD-I license is key to the bank's prospects going ahead, analysts had said. The central bank on Wednesday also granted an authorised dealer-I licence to Equitas Small Finance Bank.

With PTI inputs

FE BUREAU
Mumbai, April 19

INDUSIND BANK ON Wednesday said it has entered into a long-term loan agreement of \$100 million with Japan Bank for International Cooperation (JBIC) through its Gujarat-based GIFT City branch to fund Japanese construction equipment companies in India.

Mizuho Bank and Jyoy Bank of Japan will co-finance in this loan facility along with Singapore-based Shizuoka Bank, a statement issued by the lender said.

IndusInd will provide credit to companies which are the part of

the supply chain of Japanese original equipment manufacturers (OEMs) in India.

Currently, the programme will cover component suppliers and dealers of selected Japanese OEMs, as well as final buyers of construction machinery manufactured by those companies, the release said.

“IndusInd Bank's commercial vehicles finance division is one of the largest financiers of Japanese OEMs in India and the bank plans to build on the synergies by increasing our business share from component suppliers and dealers who form the



upstream and downstream supply chain of the OEMs,” said Sumant Kathpalia, managing director and chief executive offi-

cer at IndusInd Bank.

As on December 31, IndusInd Bank's total loans stood at ₹2.72 trillion, up 19% year-on-year. Of the total, equipment financing loans accounted for ₹9,269 crore.

“The tie-up with JBIC marks an important milestone in the bank's activities in GIFT City and underlines the growing prominence of the GIFT City as an international financial hub of choice,” the MD said.

In February, State Bank of India had raised \$1 billion through its first-ever syndicated ESG loan from foreign banks.

E-PROCUREMENT TENDER NOTICE

<https://tender.telangana.gov.in>

https://www.scdclmines.com
NIT/Enquiry No. - Description / Subject - Last date and time for Submission of bid(s)
E1523O0016
E0923O0008

E0823O0012

E0823O0015

E0722O0550

General Manager (Material Procurement)

NIT/Enquiry No. - Description / Subject / Estimated Contract value - Last date and time.
CRP/CVL/RG-II/TN-03/2023-24, Dt. 11.04.2023

CRP/CVL/MMR/TN-04/2023-24, Dt.11.04.2023

CRP/CVL/MMR/TN-05/2023-24, Dt. 11.04.2023

General Manager (Civil

CW/STPP/E-13/T-25 (5th call)/2022-23, Dt. 17.04.2023

Addl. General Manager (Civil)/STPF

PRE OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER)
REGULATIONS, 2011, AS AMENDED AND CORRIGENDUM TO THE DETAILED PUBLIC ANNOUNCEMENT
WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDERS OF

ARYAVAN ENTERPRISE LIMITED
(Formerly Known as Deepti Alloy Steel Limited)

CIN: L52100GJ1993PLC018943

Regd. Office: 308 Shital Varsha Arcade, Opp. Girish Cold Drinks, C G Road, Navrangpura, Ahmedabad – 380 009

Tel No. +91 98249 94402, • Website : www.aryavanenterprise.in, • E Mail: investor.deepti@gmail.com

Open offer for acquisition of up to 10,10,104 (Ten Lakhs One Thousand One Hundred & Four) fully paid-up equity shares of face value of ₹ 10 each (the "Equity Shares"), representing 26.00% of the voting share capital of Aryavan Enterprise Limited ("Target Company") from the public shareholders of the Target Company by Mr. Prafulchandra Patel, (Acquirer No. 1) and Mr. Jashvantbhai Patel, (Acquirer No. 2) and Mr. Hiren Patel, (Acquirer No. 3) ("Acquirers") at an offer price of Rs. 7.50/- (Rupees Seven Point Fifty Paise Only), with an intention to acquire control over the Target Company, pursuant to and in compliance with Regulations 3(2) and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This advertisement ("Offer Opening Public Announcement") in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and Corrigendum to Detailed Public Statement is being issued by Interactive Financial Services Limited (The "Manager to the Offer") on behalf of Mr. Prafulchandra Patel, (Acquirer No. 1) and Mr. Jashvanthai Patel, (Acquirer No. 2) and Mr. Hiren Patel, (Acquirer No. 3) in respect of the open offer to the Equity Shareholders of Aryavan Enterprise Limited (hereinafter referred as the "Target Company" Or "AEL")

This Pre Offer Advertisement cum Corrigendum should be read in conjunction with the (a) Public Announcement Dated January 04, 2023 ("PA"); (b) Detailed Public Statement ("DPS") which was published in all editions of Financial Express (English and Gujarati), Jansatta (Hindi) and Pratahkal (Marathi) (Mumbai edition) on January 10, 2023; (c) Draft Letter of Offer dated January 16, 2023 (DLOF); (d) Letter of Offer along with Form of Acceptance-Cum-Acknowledgement dated April 06, 2023 (LOF).

This Advertisement cum Corrigendum is being published in all newspaper in which the DPS was published

The capitalised terms used in this Pre-Offer Advertisement cum Corrigendum have the meaning assigned to them in the LoF, unless otherwise specified.

1. The Offer Price is being Rs. 7.50/- (Rupee Seven point Fifty Paisa Only) per Equity share of the Target Company, payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations. There has been no revision in the Offer Price.
2. The Committee of the Independent Directors of the Target Company ("IDC") published its recommendations on the Offer on April 19, 2023 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable in line with the SEBI (SAST) Regulations, 2011.
3. The offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
4. The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Share on the Identified Date i.e. Wednesday, April 05, 2023 has been completed through the registered post and E-mail on Thursday, April 13, 2023. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Holders (registered or unregistered) of Equity Shares (except the Acquirers and Promoters) are eligible to participate in the Offer any time during the Tendering Period.
5. Please note that a copy of Letter of Offer (including Form of Acceptance cum acknowledgement) is also available on website of SEBI at (www.sebi.gov.in). Registered/unregistered shareholders if they may also apply on the form of acceptance download from the SEBI website. Further in case of non receipt/non availability of the Form of Acceptance cum acknowledgement, the application can be made on plain paper along with the following details and to be sent to Registrar to the offer: Name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Point 8.1.15 and 8.1.16 of the LoF.

The Procedure for tendering Equity Shares in the Offer are as below:

- a) **In case the shares are held in physical form :**
Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.1.16 (page 26) of the LoF.
- b) **In case the shares are held in demat form**
Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.1.15 (page 25) of the LoF.
Public Shareholders can send/deliver the Form of Acceptance cum acknowledgment duly signed along with all the relevant documents at the registered of the Registrar at Purva Sharegistry (India) Private Limited at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India, during the working hours on or before the date of closure of the Tendering period in accordance with the procedure as set out in Letter of Offer. For further details, the Public Shareholders are requested to refer to Part 8 titled “Procedure for Acceptance and Settlement” on page 23 of the LoF.
6. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011 the draft Letter of Offer was filed to SEBI on February 16, 2022. The Final Observations received from SEBI dated March 31, 2023 bearing reference no SEBI/HO/CFD/RAC/DCR-2/P/OW/13375/2023 in terms of Regulation 16(4) of the SEBI (SAST) Regulation.
7. **Material updates since the date of the Public Announcement:** There are no material updates in relation to this open offer since the date of Public Announcement.
8. As on the date of the Letter of Offer, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirers validly tendered pursuant to this Open Offer. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
9. Revised Schedule of Activity is as follow:

Activity	Original Tentative Schedule		Revised Schedule	
	Date*	Day*	Date	Day
Date of Public Announcement	January 4, 2023	Wednesday	January 4, 2023	Wednesday
Date of publishing of Detailed Public Statement	January 11, 2023	Wednesday	January 10, 2023	Tuesday
Last date of filing Draft Letter of Offer with SEBI	January 18, 2023	Wednesday	January 16, 2023	Monday
Last date for public announcement for competing offer(s)\$	February 2, 2023	Thursday	February 2, 2023	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	February 9, 2023	Thursday	March 31, 2023	Friday
Identified Date#	February 13, 2023	Monday	April 5, 2023	Wednesday
Date by which Letter of Offer to be dispatched to the Shareholders	February 20, 2023	Monday	April 13, 2023	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	February 24, 2023	Friday	April 20, 2023	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	February 23, 2023	Thursday	April 19, 2023	Wednesday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	February 24, 2023	Friday	April 20, 2023	Thursday
Date of Commencement of Tendering Period (Offer Opening Date)	February 27, 2023	Monday	April 21, 2023	Friday
Date of Expiration of Tendering Period (Offer Closing Date)	March 14, 2023	Tuesday	May 8, 2023	Monday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	March 29, 2023	Wednesday	May 22, 2023	Monday
Issue of post offer advertisement	March 21, 2023	Tuesday	May 15, 2023	Monday
Last date for filing of final report with SEBI	April 10, 2023	Monday	May 29, 2023	Monday

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter is sent. All owner(s) registered or unregistered of Equity Shares in the Tar Get Company (except the Acquirer and Partners) participate in the event before the closure of the Offer.

10. Other Information:

- # The Acquirer and PAC accept full responsibility for the information contained in this Pre Offer Advertisement cum Corrigendum and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.
- # A copy of this Offer Opening Public Announcement cum Corrigendum shall also be available on the SEBI website at www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER:

INTERACTIVE FINANCIAL SERVICES LIMITED

Address: 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad-380 009, Gujarat, India
Tel No.: + 079 46019796 • **(M):** +91 - 9898055647 • **Web Site :** www.ifinservices.in • **Email :** mbd@ifinservices.in
Contact Person: Ms. Jaini Jain • **SEBI Reg No :** INM000012856

Place: Ahmedabad

Date: April 20, 2023

FOR AND ON BEHALF OF ACQUIRERS:
Prafulchandra Patel, Jashvantbhai Patel and Hiren Patel

U.P. COOPERATIVE SUGAR FACTORIES FEDERATION LTD
9-A, RANA PRATAP MARG, LUCKNOW-226001
Tel No. (0522) 2612949, (0522)2628310, Fax: (0522) 2627994
Email: upsugarfed@yahoo.co.in | Website: www.upsugarfed.org

Short Term e-Tender Notice

Online e-bids are invited for the sale of different kind of Alcohol (SDS, Ena, matured spirit) from Cooperative Distilleries of U.P. to reputed Distilleries of India, bonafide registered users to whom license have been issued by the Excise Department and approved traders holding valid license of Excise department of the concerned State. E-bid can be uploaded upto 6.55 P.M on 26.04.2023 and Technical bid will be opened at 11.30 AM on and Financial bid at 3.30 PM on 27.04.2023. E-bid minimum EMD is Rs 100000/- EMD is variable if quoted quantity is above 01.00 lac BL. The rate at which EMD shall increase will be Rs 1.50 per BL. Total quantity for sale of Alcohol is approximately 1693756.50 lac BL and Tender cost Rs. 2000/- + 18% GST (Non refundable). The details for submission of e-bids will be available on the e-tender PORTAL <http://etender.up.nic.in> and also on Federation website www.upsugarfed.org since 19.04.2023 at 6.55 PM. The Managing Director Federation reserves the right to cancel any or all the e-bids without assigning any reason. The decision of the Managing Director shall be final and binding.

UPSUGARFED/GM(AT)/...62.../3C
Date: 19.04.2023

(RAMAKANT PANDEY)
MANAGING DIRECTOR

PUBLIC NOTICE

We, the undersigned Rekhaben wife of Bhupendrabhai A. Dabhi and daughter of Bhabhabhai Alias Bhanubhai Baraiya R/o Kapadvanj, Dist. Kheda, do hereby acknowledge and intimate the public at large.

1. We, the notice giver Rekhaben with Bhupendrabhai Dabhi and out of that wed lock we gave birth to our child name Bhauum Bhupendrabhai Dabhi. 2. Our son namely Bhauum Dabhi is not in our control, he is habituated to live as per his wish and will, he is not living to us, he is not residing with us. 3. Our son leaves our house without our consent and acknowledgment and in those circumstances we are not aware about his where about. 4. Our son had not performed any of his duties towards us till he left our house without our consent in above circumstances our properties which we have bought by our own money and the properties which we have received by way of will which was prepared by our father in favor of us. So we hereby by way of this public notice at large declare that we have evict our son Bhauum Dabhi from all our movable-immovable property from the date of issuing this notice. Further we clarify that if in case in past we have assign any of our property in the name of our son Bhauum Dabhi that are also stands cancel by this notice and it is further to clarify that if any individual, company or any person will enter in to any kind of transaction with our son Bhauum Dabhi, we are not liable and responsible for the same.

Through me
(C.M. Vyas Advocate and Associates)
Place : Ahmedabad, Date : 18.04.2023

GOVERNMENT OF TAMIL NADU
THIRUNINDRAVUR MUNICIPALITY
Roc. No. 360/2019/A1
Form of contract : Item rate (Two cover system)
Date : 17.04.2023

1. Bids are invited from the qualified bidders having class I registration in any Government Department/ Contractor for Construction of New Office Building at S.No.2942, 2943 in Thirunindravur Municipality, at an Estimate Cost Rs.350.00 Lakhs under Government Special Grant, Legislative Assembly Announcement - 2022 - 23, to Thirunindravur Municipality of Tamil Nadu (Two cover System).

2. The bid documents will be available from 22.04.2023, Saturday. The bid document can be downloaded from the website <http://tntenders.gov.in> at free of cost.

3. Tender documents can be downloaded upto 3.00 PM on 27.04.2023, Thursday and time of pre bid meeting will be on 24.04.2023, Monday at 11.00 AM in Thirunindravur Municipal Office. Only Online submission of tender will be accepted upto 3.00 PM on 27.04.2023, Thursday and bid opened on 27.04.2023, Thursday at 3.30 PM.

4. Amount of Earnest Money Deposit will be 1% of the value of work to be submitted in tender box by way of Demand Draft in favour of the Commissioner, Thirunindravur Municipality.

5. Any additional / further details and conditions related to these works can be availed from the office of the Commissioner of Thirunindravur Municipality.

6. In the event of specified date for submission of bids is declared a holiday, bids should be uploaded and opened on the next working day at the same time and venue.

Commissioner,
Thirunindravur Municipality.

DIPR/ 2233 /TENDER/2023
"சென்னை வ.நடு கல்வித் திட்டம், கட்டிடம் கட்டும் பற்றிய விதிகளைப் படிக்கவும்"

fincare
Small Finance Bank

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakkali, Ahmedabad - 380006, Gujarat. www.fincarebank.com

LOAN AGAINST GOLD - AUCTION NOTICE ON 'AS IS WHERE IS' BASIS

The below mentioned borrower/s have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from Fincare Small Finance Bank Ltd ("Bank"). Since the borrower/s has/have failed to repay his/their dues, we are constrained to conduct an auction of pledged gold items/articles on **25Apr 2023** at below mentioned branches.

ALANGAYAM - 22660000557562, 22660000565557, 22660000609736, 22660000723151 | **AMBUR** - 22660000571425 | **ARAKANAM - SWAL PET** - 22660000626293 | **AVADI** - 22660000561094 | **AVUDAIYARKOIL** - 22660000560776, 22660000560823, 22660000665769, 22660000704547, 22660000727173, 22660000734870 | **CHENNAI** - **ANNA NAGAR** - 22660000567483, 22660000588323, 22660000594592, 22660000594672, 22660000621212, 22660000653892, 22660000685641, 22660000690501 | **CHENNAI** - **MADIPAKKAM** - 22660001037924, 22660001243146, 2266000011899 | **CHIDAMBARAM** - 22660001171501 | **COIMBATORE - R S PURAM** - 22660000625775, 226600000809870, 22660000810127, 22660001219702, 22660001287032, 22660001289299, 22660001304752, 22660001329175 | **ERODE - PERUNDURAI ROAD** - 22660000619477 | **GINGEE** - 22660001165812 | **GOBICHETTIPALAYAM** - 22660000642622 | **GUDIYATHAM THYALAYARTI BAZAARSTREET** - 22660000618929 | **HOSUR** - 22660000534816, 22660001232447, 22660001256300, 22660001304022, 22660001319042 | **KALLAKURCHI** - 22660000655298, 22660001168807 | **KUMBAKONAM** - 22660000545335 | **LALGUDI** - 22660000539117, 22660000569560, 22660001181082, 22660001248607, 22660001248707 | **MADATHUKULAM** - 22660000664491 | **MADURAI - SIMAKKAL** - 22660001325412 | **MANACHANALLUR** - 22660000650437 | **MANNARGUDI** - 22660001185354 | **NAGAPATTINAM** - 22660000545445, 22660000610253, 22660000676438, 22660001037944, 22660001251851, 22660001329665 | **NEEDAMANGALAM** - 22660000611234, 22660000674702 | **PALANI** - 22660001324954, 22660001328347, 22660001330252, 22660001342800, 22660001408567, 226600000909883 | **PATUUKOTTAI** - 22660000575748, 22660000590979, 22660000615254, 22660000629598, 22660000630965, 22660000680570, 22660000784394, 22660000908683, 22660001166211, 22660001281283, 22660001327889 | **PERANAMBATTU** - 22660001279198 | **PERAVURANI** - 22660000822114, 22660000928505 | **PUDUCHERRY - BHARATHI STREET** - 22660000593203, 22660000648042, 22660000663482, 22660000670319, 22660000675020, 22660000881212, 22660000928325, 22660000928385, 22660001033372, 22660001041856, 22660001054052, 22660001268959 | **PUDUKKOTTAI** - 22660000571455, 22660000845601, 22660000853105, 22660000878078, 22660000908653, 22660001253147 | **RANIPET - KELLYS ROAD** - 22660000650157, 22660000665229, 22660000680560 | **SALEM BRINDAVAN ROAD** - 22660000647323 | **SANKARANAKOIL** - 22660000601681, 22660001324754 | **SIRKAZHI** - 22660000671607, 22660000672985, 22660000734872, 22660001241990, 22660001261532 | **SIVAGANGAI** - 22660000668383, 22660000799196, 22660000878838, 22660001050989 | **SRIMUSHNAM** - 22660000576106, 22660000641623, 22660000642202, 22660000680450, 22660000739371 | **TENKASI** - 22660000537891, 22660001176332, 22660001220630, 22660001237648, 22660001247809 | **THANJAVUR - PUDUKKOTTAI MAIN ROAD** - 22660000567563, 22660000569940, 22660000583952, 22660000588733, 22660000593583, 22660000594962, 22660000651875, 22660000667905 | **THIRUCHIRAPPALLI - PON NAGAR** - 22660000614246, 22660000636934, 22660000672605, 22660001045139 | **THIRUKOILURE** - 22660000576576 | **THIRUTHURAIPOONDI** - 22660001224382 | **THIRUVARUR** - 22660000678924, 22660000683104 | **TINDIVANAM** - 22660000592055, 22660000658772 | **UDUMALAIPETTAI** - 22660000630905, 22660001173567 | **USILAMPATTI** - 22660000547712, 22660000621932, 22660001037444, 22660001082958 | **VANIYAMBADI** - 22660000635086, 22660000640146, 22660000665299, 22660000905439 | **VEDARANYAM** - 22660001265114 | **VELLORE** - 22660000571295, 22660000593963, 22660000660148, 22660000773265, 22660001304362 | **VIRODHACHALAM** - 22660000652203, 22660000758794

Note: The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

SOUTH EAST CENTRAL RAILWAY
E-TENDER NOTICE

South East Central Railway has implemented an e-system. On behalf of the President of India, Principal Chief Materials Manager, South East Central Railway, invites e-Tenders for supply of the following items. Advertised tenders will be dealt through e-procurement system only. No manual offers will be entertained. These tenders can be accessed under link www.irops.gov.in.
E-Tender Notice No.: NIT/14/23/17
Dated: 11.04.2023

Sr. No.	Tender No.	Description	Tender Closing / Opening Date & Time	Quantity
1	06235307	Procurement of Digital Ultrasonic Single Rail Tester with 9 Probes	28.04.2023 at 10.30 Hrs.	08 Nos.
2	06235312	Procurement of Digital Ultrasonic Single Rail Tester with 9 Probes	28.04.2023 at 10.30 Hrs.	26 Nos.
3	06235217	Procurement of Joggle Fish Plate, 60 Kg.	03.05.2023 at 10.30 Hrs.	1460 Sets
4	06225176	Procurement of Fish Plate 60 Kg. (610 mm)	04.05.2023 at 10.30 Hrs.	935 Sets
5	02234077	Set of Labyrinth ring and bearing cap	05.05.2023 at 10.30 Hrs.	45 Sets
6	06225040A	CMS Crossing 60 Kg 1 in 8.5	08.05.2023 at 10.30 Hrs.	22 Sets

Railway reserves the right to issue any corrigendum to the tenders. Corrigendum and Important Notice to the vendors may be seen in the link www.irops.gov.in

Assistant Materials Manager/(For PCMM)
South East Central Railway, Bilaspur
CPR/1017

South East Central Railway | **@secrail**

YASH PAKKA
YASH PAKKA LIMITED
Regd Office: 2nd Floor, 24/57, Birhana Road, Kanpur -208001, Uttar Pradesh
Corp Office: Yash Nagar, Ayodhya - 224135, Uttar Pradesh
CIN: L24231UP1981PLC005294 | T: +91 5278 258174
E: connect@yashpakka.com | Website: <https://www.yashpakka.com>

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Saturday, 29th April, 2023 inter-alia, to consider and approve Audited Standalone & Consolidated Financial Results for the 4th quarter and financial year ended 31st March, 2023.

The intimation is also available on the Investor Section of website of the Company, www.yashpakka.com as well as on the website of BSE Limited, www.bseindia.com.

for Yash Pakka Limited
Sd/-
Sachin Kumar Srivastava
Company Secretary & Legal Head
Membership No. F11111

Place: Ayodhya
Date: 19.04.2023

Tamil Nadu Government
Tiruppur District - Town Panchayat Administration
Kolathupalayam Town Panchayat
(NSMT) 2022-2023 - BT Road Work
R.O.C No.152/2023/A1, Tender Notice Date: 17.04.2023

1. Complete Tender Details Visit us <https://tntenders.gov.in>.

2. E Tender (Double Cover System) Invited for Road work (One) By Executive officer, Kolathupalayam Town Panchayat

3. Package Wise Tender Schedule can be downloaded From <https://tntenders.gov.in> during this Period 13.04.2023 To 09.05.2023.

4. A) Last Date To download and submit The E - Tender. 09.05.2023 Evening 3.00 PM
B) Tender Opening Date & Time 09.05.2023 Evening 3.30 PM

Executive Officer
Kolathupalayam Town Panchayat
Tiruppur District

DIPR/2185/TENDER/2023
"சென்னை வ.நடு கல்வித் திட்டம், கட்டிடம் கட்டும் பற்றிய விதிகளைப் படிக்கவும்"

Tamil Nadu Government
Erode District - Town Panchayat Administration
Kollankovil Town Panchayat
(NSMT) 2022-2023 - BT Road Work
R.O.C No.74/2023, Tender Notice Date: 17.04.2023

1. Complete Tender Details Visit us <https://tntenders.gov.in>.

2. E Tender (Double Cover System) Invited for Road work (One) By Executive officer, Kollankovil Town Panchayat

3. Package Wise Tender Schedule can be downloaded From <https://tntenders.gov.in> during this Period 13.04.2023 To 09.05.2023.

4. A) Last Date To download and submit The E - Tender. 09.05.2023 Evening 3.00 PM
B) Tender Opening Date & Time 09.05.2023 Evening 3.30 PM

Executive Officer
Kollankovil Town Panchayat
Erode District

DIPR/2184/TENDER/2023
"சென்னை வ.நடு கல்வித் திட்டம், கட்டிடம் கட்டும் பற்றிய விதிகளைப் படிக்கவும்"

FOREVER PRECIOUS JEWELLERY AND DIAMONDS LIMITED
Liquidator's Address - 101, Kanakia Atrium 2, Cross Road A, Chakala MIDC, Andheri (East), Mumbai - 400093
Contact: +91 9082156208; Email: liquidator.fjpld@gmail.com

E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016
Date and Time of Auction: 19th May 2023 (Friday) at 11:00 A.M. to 01:00 P.M. (with unlimited extension of 5 minutes each)

Sale of assets of **FOREVER PRECIOUS JEWELLERY AND DIAMONDS LIMITED** (in Liquidation) under section 35(f) of IBC, 2016 read with Regulation 33 of Liquidation Regulations. E-Auction will be conducted on 'AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS'.

The Sale will be done by undersigned through e-auction service provider M/s National E-Governance Service Limited (NESL) via website: <https://nsl.co.in/auction-notices-under-ibc/>

(Amount in INR)

Sr. No.	Assets	Address	Wt. in Cts.	Reserve price	EMD Amount	Incremental Bid Amount
CHENNAI						
1	Diamonds - Box 1*	Module No 26 & 27, SDF-II, MEPP-SEZ, Tambaram, Chennai, Chengalpattu, Tamil Nadu, 600045	2234.00	1,02,44,000	10,20,000	1,00,000
2	Diamonds - Box 2*		1677.58	1,04,64,000	10,50,000	1,00,000
3	Diamonds - Box 3*		2190.78	1,30,44,000	13,00,000	1,00,000
4	Diamonds - Box 4*		1859.73	1,02,09,000	10,20,000	1,00,000
5	Diamonds - Box 5*		1369.51	61,60,000	6,20,000	1,00,000
6	Diamonds - Box 6*		2005.06	1,07,62,000	10,80,000	1,00,000
7	Diamonds - Box 7*		1880.68	1,16,59,000	11,70,000	1,00,000
8	Diamonds - Box 8*		1713.38	61,75,000	6,20,000	1,00,000
9	Diamonds - Box 9*		1402.5	58,62,000	5,90,000	1,00,000
10	Diamonds - Box 10*		6019.61	96,32,000	9,60,000	1,00,000
11	Diamonds - Box 11*	1278.72	11,60,000	11,60,000	1,00,000	1,00,000
12	Diamonds - Box 12*		7,60,000	7,60,000	1,00,000	1,00,000
13	Diamonds - Box 13*		2,058.53	64,43,000	6,40,000	1,00,000
14	Diamonds - Box 14*		1,277.29	59,83,000	6,00,000	1,00,000

(The abovementioned asset is located in Special Economic Zone (SEZ) Unit of the Corporate Debtor at Module No 26 & 27, SDF - II, MEPP, SEZ, Tambaram, Chennai, Chengalpattu, Tamil Nadu 600045. Clearance of the same to Domestic Tariff Area will attract applicable custom duty, taxes, cess and any other applicable charges as per Special Economic Zone Act, 2005 and any other law for the time being in force.)

Sr. No.	Assets	Address	Capacity	Reserve price	EMD Amount	Incremental Bid Amount
PORBANDAR						
1.	Wind Turbine Generator with all the rights and interest derived through allied agreement	B64 VII Kuchadi, TA & District Porbandar, Gujarat - 360 579	0.6 MW	52,17,000	5,21,700	50,000

For detailed terms and conditions, please refer to E - Auction Process Memorandum.
Last date for EMD and submission of Eligibility Documents : 4th May 2023 (Thursday)
Last date for information sharing and site visit : 15th May 2023 (Monday)
Last Date of Submission of EMD amount : 17th May 2023 (Wednesday)
Date and Time of E-auction : 19th May 2023 (Friday)

Note: The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on <https://nsl.co.in/auction-notices-under-ibc/> and company website <http://winsome-group.in/>

In case of any clarifications, please contact the undersigned at liquidator.fjpld@gmail.com.

Sd/-
CA Amit Gupta
As Liquidator of Forever Precious Jewellery and Diamonds Limited
vide order dated 1st September 2020
IBBI Registration: 1081/PA-01/PA-P00016/2016-17/10040
Address : 101, Kanakia Atrium 2, Cross Road A, Chakala MIDC, Andheri (East), Mumbai - 400093
Landmark Behind Courtyard Marriott.
Email : liquidator.fjpld@gmail.com

Date : 19th April, 2023
Place : Mumbai

The Indian Express
For the Indian Intelligent.

The Indian EXPRESS
— JOURNALISM OF COURAGE —

EAST COAST RAILWAY
e-Tender Notice No. ETELGSUT-04E

Description of Work: ELECTRIFICATION IN CONNECTION WITH DOUBLING OF LINGARAJ SILO CONNECTIVITY OF NATIONAL THERMAL POWER CORPORATION LINE AND AUGMENTATION OF NATIONAL THERMAL POWER CORPORATION EXCHANGE YARD AND NATIONAL THERMAL POWER CORPORATION BLOCK CABIN YARD (PH-II).

Approx Cost of the work: ₹2,38,92,495.05, EMD: ₹2,69,500/-, Completion Period of the work: 12 (Twelve) Months.

Tender Closing Date & Time: 03.05.2023, 1500 hrs.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-Tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-Tenders is available in website <http://www.irops.gov.in>

Note: The prospective tenderers are advised to visit the website ten days before the date of closing of tender to note any Change/Corrigenda issued for this tender. The changes/Corrigenda issued for the tender. The tenderers/bidders must have Class-III Digital Signature Certificate and must be registered or IREPS portal. Only registered tenderer/bidder can participate on e-tendering.

Deputy Chief Electrical Engineer/GSU/PR-11/CG/23-24

EAST COAST RAILWAY
Tender Notice No.: SBP-ELECT-2023-T-159

Name of Work: ELECTRICAL WORKS IN CONNECTION WITH PROVISION OF 12 M WIDE FOOT OVER BRIDGE. EXTENSION/RAISING OF PLATFORMS. IMPROVEMENT TO PLATFORMS AND ADDITIONAL PLATFORM SHELTERS WITH 2 M WIDE CONNECTING SHEDS AT VARIOUS STATIONS UNDER THE SCHEME OF AMRUT BHARAT STATIONS IN SAMBALPUR DIVISION.

Approx cost of work: ₹1,55,78,850.63, EMD: ₹2,27,900/-, Completion period of Work: 6(Six) months from the date of issue of LOA.

Tender closing date & Time: 1630 hrs of 12.05.2023.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-Tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-Tenders is available in website <http://www.irops.gov.in>

The tenderers/bidders must have Class-III Digital Signature Certificate and must be registered or IREPS portal. Only registered tenderer/bidder can participate on e-tendering. All relevant papers must have to be uploaded at the time of participating on e-tendering as per instruction.

Note: The prospective tenderers are advised to visit the website fifteen days before the date of closing of tender to note any Change/Corrigenda issued for this tender.

Sr. Divisional Electrical Engineer(GY/Sambalpur PR-63/0/23-24

EAST COAST RAILWAY
(1) e-Tender Notice No.: e-Tender-Elect-G-01-23

Description of work: PROVISION OF LED SIGNAGE AT ALL NSG 2,3,4,5 CATEGORY STATIONS OVER KHURDA ROAD DIVISION.

Approx cost of work: ₹1,86,57,347.70 EMD: ₹2,43,300/-

(2) e-Tender Notice No.: e-Tender-Elect-G-02-23

Description of work: PROVISION OF SOLAR WATER HEATER PLANT IN RUNNING ROOMS AT VARIOUS LOCATIONS OVER KHURDA ROAD DIVISION.

Approx cost of work: ₹41,29,737.21 EMD: ₹26,600/-

(3) e-Tender Notice No.: e-Tender-Elect-G-03-23

Description of work: PROCUREMENT OF HIGH-CAPACITY IV COUPLER (500 AMPS) & 150 SQ MM FEEDER CABLE FOR 87 COACHES OF KHURDA ROAD DIVISION.

Approx cost of work: ₹48,25,020.00 EMD: ₹96,500/-

(4) e-Tender Notice No.: e-Tender-Elect-G-04-23

Description of work: IMPROVEMENT OF ACCOMMODATION FACILITY IN TRANSIT BLOCK 1 & 2 WITH PROVISION OF LIFTS AT RAIL KUNJ CHANDRASHEKHARPUR.

Approx cost of work: ₹34,43,632.78 EMD: ₹68,900/-

Period of Completion: 6 Months (For SI. No. 1, 2 & 4), 12 Months (For SI. No. 3).

Tender Closing Date and Time: at 1500hrs. of 08.05.2023 (For all tenders).

No manual offers sent by Post / Courier / Fax or in person shall be accepted against e-tenders even if these are submitted on firms letterhead and received in time. All manual offers shall be considered invalid and shall be rejected summarily without consideration.

Complete information including e-tender documents of the above e-tender is available at website <http://www.irops.gov.in>

The tenderers/bidders must have Class-III Digital Signature Certificate and must be registered on IREPS portal. Only registered tenderer(s)/bidder(s) can participate on e-tendering. All relevant papers must have to be uploaded at the time of participating on e-tendering as per instruction.

Note: The prospective tenderers are advised to visit the website 10 (Ten) days before the date of closing of tender to note any change/ corrigenda issued for this tender.

Sr. Divisional Electrical Engineer (OP) PR-69/0/23-24 | Khurda Road

indianexpress.com

The Indian Express
— JOURNALISM OF COURAGE —

GOVERNMENT OF TAMIL NADU
KOMARAPALAYAM MUNICIPALITY
Roc.No.378/2023/E1
TENDER NOTICE
Date : 19.04.2023

Government of Tamil Nadu sanctioned Interest Fund in Komarapalayam Municipality. The Municipal Commissioner, Komarapalayam invites bids (Two Cover system) from the eligible and qualified contractors by e-submission only as detailed in the table given below:-

Sl. No.	Name of Work	Estimate Amount	Tender document available from	Tender Opening
1	Construction of Storm water drain with culvert at Amman Nagar	Rs. 83.00 Lakhs	21.04.2023 (10.00 AM)	05.05.2023 at 3.30 PM
2	Providing B.T Road at Amman Nagar	Rs.100.00 Lakhs		

Important Dates :- 1. Tender document and schedule available in <https://tntenders.gov.in>, can be downloaded at free of cost from 21.04.2023 at 10.00 a.m.
2

● CAN'T WRITE OFF THE MEDIUM YET: EXPERTS

TV thrives despite digital onslaught

VIVEAT SUSAN PINTO
Mumbai, April 19

THE ONGOING INDIAN Premier League (IPL) has put the spotlight firmly on the debate over television versus digital viewership, following two networks — Disney Star and Viacom18 — broadcasting the tournament this year.

Disney Star is the official TV broadcaster, while Viacom18 has the streaming rights of the tournament, both for a period of five years (2023-27) each. Viacom18 is also streaming the IPL for free this year on its JioCinema app in a bid to grow viewership on its platform. Disney Star has also pulled out all the stops to give IPL a wider reach, broadcasting the tournament across channels within its network.

Given the high profile of IPL, among the world's most valuable sporting properties, both Disney Star and Viacom18 have been vocal about the growth in viewership on TV and digital this year, since the start of the T20 tournament on March 31.

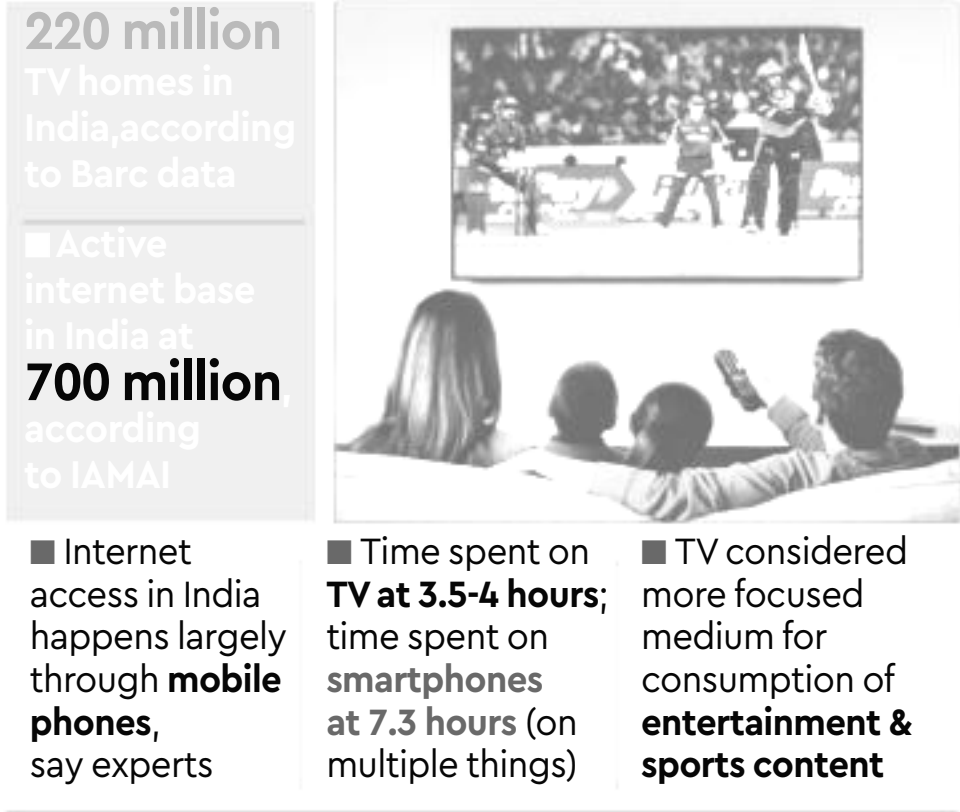
On Tuesday, Viacom18 said JioCinema had hit a concurrent viewership of 24 million for the Chennai Super Kings vs Royal Challengers Bangalore match held on Monday (April 17). This was the highest so far on JioCinema, breaking its own previous concurrent viewership record of 22 million achieved during the Chennai Super Kings vs Rajasthan Royals match on April 12.

The broadcaster has already indicated that JioCinema has seen over 5.5 billion video views of IPL so far, ahead of the 1.47 billion video views registered during the opening weekend of the tournament. But is TV far behind? Far from it, say experts.

Data by the Broadcast Audience Research Council of India (Barc) for the first 10 matches of the ongoing IPL edition supports the view that TV viewership is growing. Over 300 million TV viewers tuned in to watch the first 10 IPL matches this year on Disney Star, Barc data show, with the watch time or consumption on TV amounting to 62.30 billion minutes for the period. The television rating (TVR) among affluent male urban sports audiences had grown by over 25% during the period, Barc data show.

"I'm not surprised with these numbers. TV was always the go-

BATTLE OF THE SCREENS



to medium for IPL. What's heartening to note is that because of the aggressive marketing by the two broadcasters, Disney Star and Viacom18, the overall viewership of IPL has grown. "Vikram Sakhuja, group CEO Madison Media and OOH at media agency Madison World, said.

Barc data sourced from the industry show there are roughly 220 million TV homes in India, of which around 40-45 million are those which watch free-to-air channels. The balance 175-180 million homes are those which pay for TV channels. This universe of pay TV homes is roughly split into half for cable & satellite and direct-to-home, say sector experts.

While the pay TV universe (of 175-180 million) is around 25-26% of the active internet base in India, pegged at around 700 million, according to the Internet and Mobile Association of India (IAMAI), some experts say TV is a more focused medium than digital when it comes to consumption of entertainment or sports content. Typically, people have access to internet in India through mobile phones, owing to the growing penetration of smartphones as well as reasonably priced data plans.

Barc data show roughly around 3.5-4 hours a day is the total time spent on TV. In contrast, a recent RedSeer report notes Indians spend around 7.3

hours a day on smartphones, but they could be doing multiple things — from online messaging to shopping, browsing, chatting, tweeting or watching online content.

"Television is a medium that will not vanish so easily," explains Sajal Gupta, CEO of Gurugram-based media consultancy Kiaos Marketing. "For a number of people across the country, TV is a medium of mass entertainment, where typically you will find people sitting around the TV set watching shows or live action

sports. Most of them will also hold their mobile phones in their hands, but it acts as a secondary medium," he says. This point is reiterated by Sanjog Gupta, head of sports at Disney Star. He says, "Television continues to be the preferred medium for uninterrupted viewing of live cricket. All other media including digital are a complement to TV."

Of course, Viacom18 has a different point to present. On Tuesday, it said consistent new viewership records on JioCinema were evidence of the preference of cricket fans to watch IPL on the digital platform. "JioCinema's viewership records come on the back of several fan-centric offerings such as free streaming across all network subscribers, 4K streaming, 12-language commentary and free-to-play contests with exciting prizes for every match," it said.

For a number of people across the country, TV is a medium of mass entertainment, say sector experts

IN THE NEWS



Virat Kohli named HSBC India's brand influencer

HSBC INDIA on Wednesday announced signing up Indian cricketer Virat Kohli as its brand influencer. As part of the association, a multi-media campaign featuring Virat Kohli will bring to life the value proposition of banking with HSBC, a statement said.

PTI

First AIIB overseas office in Abu Dhabi

ASIAN INFRA-STRUCTURE Investment Bank (AIIB) and the United Arab Emirates (UAE) signed a host member agreement to officially open the bank's first overseas office, an Interim Operational Hub (the Hub), in Abu Dhabi.

PTI

M&M uses renewable energy for XUV400

MAHINDRA & MAHINDRA on Wednesday said its electric model XUV400 is produced in a 100% water-positive Nashik facility in Maharashtra using only renewable energy.

PTI

CJI: No data that same-sex marriage urban, elitist idea

ANANTHAKRISHNAN G
New Delhi, April 19

THE SUPREME COURT Wednesday said there was no data from the government to back its contention that "what is presented before" it by the petitioners seeking legal recognition of same-sex marriages "is...mere urban elitist views for the purpose of social acceptance".

"No data is forthcoming from the government to indicate this is urban or anything, no data at all," said Chief Justice DY Chandrachud heading a five-judge Constitution bench hearing a clutch of petitions.

In its second affidavit filed in response to the petitions, the Centre, while urging the court to leave the matter to Parliament, had said: "What is presented before this honourable court is mere urban elitist views for the purpose of social acceptance" and "the competent legislature will have to take into account broader views and voice of all rural, semi-rural and urban population, views of religious denominations keeping in mind personal laws as well as and customs governing the field of marriage together with its inevitable cascading effects on several other statutes".

The CJI's remarks came as senior advocate AM Singhvi, appearing for some of the petitioners, drew the attention of the bench also comprising Justices SK Kaul, Ravindra Bhat, Hima Kohli, and PS Narasimha, to what Justice (retired) Indu Malhotra had said in her judgment in the Navtej Johar case in which the SC held Section 377 unconstitutional to the extent it criminalised same-sex relations.



Justice Malhotra, the senior counsel said, had stated that "the natural or innate sexual orientation of a person cannot be a ground for discrimination. Where a legislation discriminates on the basis of an intrinsic and core trait of an individual, it cannot form a reasonable classification based on an intelligible differentia...A classification which discriminates between persons based on their innate nature, would be violative of their fundamental rights, and cannot withstand the test of constitutional morality".

Without referring to the affidavit, the CJI responded: "The principle is very simple, the state cannot discriminate against an individual on the basis of a characteristic over which the person has no control..." He added, "and when you say that this is an innate characteristic, it's also an argument in response to the contention that this is very elitist or urban or has a certain class bias. Something which is innate can't have a class bias..."

Hearing arguments for the second day, the CJI also sought to answer apprehensions about gay couples adopting saying, as the law stands, even a single person can adopt.

EXPLAINER

THE MOST POPULOUS NATION

The United Nations Population Fund's *State of the World Population* 2023 report says India has overtaken China as the most populous nation. How did the country get here? What does this mean for the country's economy? Are population control policies advisable in the current scenario? **Sarthak Ray** takes a look



Beating China

INDIA HAD BEEN projected to overtake China on population by the mid-2020s—this was first expected to happen by 2027, and then 2025. But the World Population Prospects report last year said this would happen by 2023. Now, the UNFPA's *State of the World Population* report estimates India's population at 1.428 billion, slightly above China's 1.425 billion.

Whether this is the actual headcount in the country or not, only a Census exercise can tell. India's last Census—a decadal exercise—enumerated the population in 2011. The next round was scheduled for 2021, but was interrupted by Covid, and has since been postponed to 2024. India's census exercise, though, is far from perfect, failing to count up to 23 people in every 1,000 in 2011.

Policy imperatives for India

WITH THE TOTAL fertility rate coming down, though not uniformly across the country, population control policies that a few states have been talking about make little sense, since they are not going to yield a significant delta for the decline. In any case, a large chunk of respondents from India in a

SWOP survey believe both the country's population and its fertility rate to be quite high. Against such backdrop, adopting population control policies could do more damage than good—especially in terms of skewing the sex ratio at birth given India's pronounced son preference.

1.428 bn

1.425 bn

2.0

16.949

Behind the rising population

INDIA'S CURRENT birth rate is estimated at 16.949 live births per 1,000 people—the birth rate in 1950 stood at 44.175. The country's fertility rate, at 2.0, is now below the replacement rate of 2.1—and much below the 5.907 recorded in 1950. Modern contraception, better levels of education among women, age of marriage increasing, etc, have helped.

So, why is the population still increasing? There is a momentum from the share of the reproductive age population in the overall headcount. "India continues to add significant numbers due to its young age structure and the decline in mortality/improved life expectancy," says Chetan Choithani, assistant professor at the National Institute of Advanced Studies, Bengaluru. Even with a low fertility rate, a significant share of youth within a large population will make large additions for some time.

The need right now, experts say, is to plan for improving health and education outcomes for the younger segments of the population, provide skilling opportunities and create sustainable and robust livelihood opportunities. Against the decline in fertility rate and the implications for the age distribution of the

populations in the coming decades, India also needs to put in place the right social security structures as foster a robust care economy. The expert consensus is universal healthcare, gender justice, long-term plans for reskilling and upskilling, along with a focus on sustainable consumption will be key.

Young India

AS PER the SOWP report, 15-64-year-olds (the working age population) account for 68% of the country's population. And 10-24-year-olds account for 26%, making India one of the most youthful nations in the world. At the same time, those aged 65 years or above—considered out of the workforce and dependent on social security/income of the younger population—account for just 7%, lower than the 10% share in the global population.

For many years now, economists and other experts have called this India's demographic dividend. Though for the dividend to meaningfully materialise and not get squandered, or worse, become demographic deadweight, the working age population has to be adequately skilled and healthy, with enough opportunities for sustainable and robust livelihoods. With the falling fertility rate, in the coming decades this youth bulge is going to deflate significantly.

Rise of the 'de-influencer': What brands must learn from the Bournvita episode

GEETIKA SRIVASTAVA
New Delhi, April 19

BRANDS & THE PUBLICITY PROBLEM



- Influencer Revant Himatsingka claimed Bournvita has "**cancer-causing**" ingredients
- His video went viral on social media, getting almost **12 million views**
- He had to take it down after being served a **legal notice by Cadbury**

- Experts point out the brand may have won the legal battle, but the **influencer won the public vote**
- A lot of **FMCG claims are in the grey area**, which social media influencers can take advantage of, according to analysts

the legal battle, but the influencer won the public vote."

Internet users continue to chime in. "It is certainly not a positive development for Bournvita to be under the spotlight on a controversial subject. The problem with mud-slinging is that even if the target is completely innocent, some mud invariably sticks, thus causing some damage, at least in the short term. The bigger the target, the more the mud tends to stick," says Samit Sinha, founder and managing partner, Alchemist Brand Consulting.

So what can brands do differently to protect themselves from such a fiasco? A lot, say experts. First, they must listen and engage. Being constantly open to feedback, whether positive or negative, is a must. They can then evaluate the negative feedback to address concerns or take corrective action on time.

Says Karthik Srinivasan, an independent communications

consultant: "The problem is that brands don't see any value in 24x7 listening because nothing much happens for 364 days, but the one day something does happen is precisely why they should constantly listen. Social listening is like insurance — we pay the premium even if nothing happens, but in the event of something happening, we finally realise how valuable that insurance was."

Second, they must respond as soon as possible to the problematic de-influencing content in a calm and collected manner. While Himatsingka posted his video on April 1, Bournvita took several more days to react. Some say the brand might have been caught off-guard, and deliberated with its internal team for the best response, by which time the content had gone viral. The reaction was too late and may have appeared like a kneejerk one at this point.

The third step is to use truth as the defence, presented clearly

and succinctly. Himatsingka's allegation that the caramel colouring was cancer-causing had the maximum potential to harm Bournvita. However, the company in its clarification did not respond or point out that the USFDA has cleared the use of the colouring. The response did not have any emotional connection, was generic, and sounded like "corporate speak", say experts.

"The personal connect is precisely what helped Cadbury during the worm scandal when they got Amitabh Bachchan to offer his emotional monologue as the brand's response. Or Aamir Khan's seemingly genuine factory tour pitch by Coca-Cola when they were facing the pesticide scandal," says Srinivasan.

Moreover, the mode of dissemination is also important. "Imagine the CEO of Cadbury India addressing all employees of the company about their side of the story to the offending video and that becoming the brand's official response on

social media. The delivery method makes an incredible difference," Srinivasan adds.

Finally, brands can also consider partnering with influencers who have a different point of view to counter opposing viewpoints. This can create a debate or discussion rather than a one-sided narrative, say experts.

However, it is not just the brands that need to be hyper-vigilant. Influencers must also be able to back up the claims they make on social media or else can land in legal trouble. "Everyone is free to voice their opinion so long as it is based on facts and is not made in a defamatory way. It may also be useful to speak of a group of products and brands rather than target a single one, as that may create an impression or doubt that competitive forces could be behind such a post," says Manisha Kapoor, secretary-general, Advertising Standards Council of India.

There are no easy answers in such situations, says Sandeep Goyal, MD, Rediffusion. "A lot of FMCG claims are in the grey area so it is hard for brands to respond with a black or white stance. This is what some influencers take advantage of. However, I feel there is nothing wrong with serving a legal notice. Gone are the days when companies could stay silent and wait for things to blow over. Now, they have no choice but to react as 10 others could pick the story up and the mud-slinging would never end."

Fantasy Sports to garner ₹25K-cr revenues by 2027: Report

SAPTAK BARDHAN
April 19

FANTASY SPORTS, WHICH falls under online gaming, generated investments (both foreign and domestic) worth ₹15,000 crore till FY22, according to a report termed 'Fantasy Sports: A catalyst for the sports economy'.

Of this, foreign direct investment (FDI) accounted for 66%, amounting to

₹10,000 crore. Furthermore, data from Tax India Online white paper suggested that FDI is projected to reach ₹25,000 crore by the end of CY2024.

"Our analysis suggests that fantasy sports holds tremendous potential to help build a resilient sports ecosystem in India and significantly contribute to the nation's digital economy. The increased allocation for sports in the 2023 Union Budget, new innova-

The industry has generated foreign and domestic investments worth ₹15,000 crore till FY22

tions, investor confidence, and growing consumer demand will help generate fresh prospects for entrepreneurs and stimulate the advancement of this sector in India,"

Prashanth Rao, partner, Deloitte India, said.

The report, which was released by The Federation of Indian Fantasy Sports (FIFS) in collaboration with Deloitte India, further said with the infusion of capital over the years, the fantasy sports market is currently valued at ₹75,000 crore. Moreover, with about 300 fantasy sports platforms and 810 million users, the industry in terms of revenue grew 31% to

reach ₹6,800 crore in FY22. It is expected to reach ₹25,240 crore by FY27, as per the study.

Interestingly, tier-2 and tier-3 accounted for 60% of user transactions.

The industry has created high-skill jobs for 12,800 people and had indirectly employed 7,500 professionals in FY22. As per the report, it is further expected to generate 10,500 indirect job opportunities by FY27.

C M Y K