

Jiwanram Sheoduttrai Industries Limited

CIN: L17111WB1997PLC085533

Registered Office: 30D, Jawaharlal Nehru Road, Kolkata-700016

Corporate Office: Module 301, Shilpangan, Phase-1, LB-1, Salt Lake, Sector-3, Kolkata-700098

Phone No.: 033-40169500 Fax: 033-40169502

E-mail: cs@jiwan.co.in

NOTICE

Notice is hereby given that pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and any other applicable laws and regulations, hereby seeks your approval by way of Ordinary Resolution relating to appointment of M/s Jain Sonu & Associates, Chartered Accountants as the Statutory Auditor of the Company to fill Casual Vacancy caused by resignation of previous Statutory Auditor for the financial year 2024-2025 through Postal Ballot only by way of Remote Electronic Voting ("E-voting") facility to enable the Members to cast their votes electronically.

Notice for the aforesaid Postal Ballot would be sent to the members only through electronic mode in compliance with the MCA Circulars and SEBI Circular.

The notice of the aforesaid Postal Ballot would be hosted on the website of the Company at <https://www.jiwanramgroup.com>, website of National Stock Exchange of India Limited at www.nseindia.com, and website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

Members are requested and advised to contact their respective Depository Participant(s) for registering or updating their e-mail address and mobile number to receive the Notice of the aforesaid Postal Ballot.

The Company does not have any shareholders who are holding shares in physical mode therefore accordingly instructions for shareholders holding shares in physical mode has not been given in this newspaper advertisement.

By Order of the Board of Directors

Jiwanram Sheoduttrai Industries Limited

Karishma Agarwal
Company Secretary and
Compliance Officer

Place : Kolkata
Date : 3rd February, 2025

FINKURVE FINANCIAL SERVICES LIMITED

CIN: L65990MH1984PLC032403

Regd. Office : 202/A, 2nd Floor, Trade World, D Wing, Kamala Mills Compound, Lower Parel West, Mumbai - 400013

Tel No: 022-42441200, Email id: finkurvefinancial@gmail.com; Website: www.arvog.com

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31st DECEMBER, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income (Net)	3999.73	3213.20	2370.85	10063.24	6684.10	9026.69
2	Profit / (Loss) from Ordinary Activities after tax	563.81	346.88	491.41	1349.34	1117.89	1607.13
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	563.81	346.88	491.41	1349.34	1117.89	1607.13
4	Paid-up Equity Share Capital (face value Rs 1/- each)	1269.09	1268.58	1268.58	1269.09	1268.58	1268.58
5	Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous Year						17601.72
6	Earning per share (of Rs. 1/- each)						
a)	Basic and Diluted EPS (before Extraordinary items) (in Rs.)	0.44	0.27	0.39	1.06	0.88	1.27
b)	Basic and Diluted EPS (after Extraordinary items) (in Rs.)	0.44	0.27	0.39	1.06	0.88	1.27

Note:- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Company's website i.e. www.arvog.com and the Stock Exchange website i.e. www.bseindia.com.

For Finkurve Financial Services Limited

Sd/-

Narendra Jain

Wholetime Director

DIN: 08788557

Place : Mumbai

Date : February 1, 2025

VIVRITI ASSET MANAGEMENT PRIVATE LIMITED

CIN : U65929TN2019PTC127644

Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002.

Unaudited Standalone Financial Results for the quarter ended 31 December 2024

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended 31 December 2024	Quarter ended 31 December 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	1,279.22	1,309.11	4,819.24
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(69.49)	12.67	(269.98)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(69.49)	12.67	(269.98)
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(47.90)	9.12	(205.93)
5	Total Comprehensive Income for the period Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(53.24)	6.85	(217.51)
6	Paid up Equity Share Capital	2,038.58	1,691.55	2,038.58
7	Outstanding compulsorily convertible preference shares	992.95	992.95	992.95
8	Reserves (excluding Revaluation Reserve)	(3,202.84)	(3,124.85)	(3,128.71)
9	Securities Premium Account	17,171.74	12,799.77	17,172.25
10	Net worth	17,000.43	12,359.42	17,075.08
11	Paid up Debt Capital / Outstanding Debt	3,377.55	7,105.72	3,800.87
12	Outstanding redeemable preference shares	NA	NA	NA
13	Debt Equity Ratio	0.20	0.57	0.22
14	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
1. Basic:	(0.17)	0.04	(0.73)	
2. Diluted:	(0.17)	0.03	(0.73)	
15	Capital Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	0.31	0.84	0.09
17	Interest Service Coverage Ratio	0.64	1.57	1.03

Notes:

a) The above is an extract of the detailed format of the quarterly financial results filed with the Stock Exchange(s) under Regulation 52 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the websites of the Stock Exchange(s) (BSE: www.bseindia.com) and Company's website (www.vivritiamc.com).

b) For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE) and can be accessed on the URL (www.bseindia.com).

For Vivriti Asset Management Private Limited

Sd/-

Vineet Sukumar

Managing Director

DIN: 06848801

Place : Chennai

Date : 30 January, 2025

"IMPORTANT"

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Form No. INC-26

(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government, Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of SARYU GANGA FINVEST PVT LTD (CIN: U65999HR1999PTC033430) having its Registered Office at HOUSE NUMBER 411 JATAULA TEHSIL Sonapat, Haryana-131402

.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 28th December, 2024 to enable the company to change its Registered Office from "State of Haryana" to the "National Capital Territory of Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Aiyadaya Bhawan, CGO Complex, New Delhi-110003 within fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

HOUSE NUMBER 411, JATAULA TEHSIL Sonapat, Haryana-131402

For & on behalf of SARYU GANGA FINVEST PVT LTD Sd/- PRAKHAR JALAN (DIRECTOR) DIN : 0680718

Date : 03.02.2025

Place : Sonapat

Megraj Holdings Private Limited

CIN: U74140TG2022PTC167061 Reg. Office: Regd. Address: Office No: A1101, The Platina, 11th Floor, A-Block, Gachibowli, Hyderabad, Telangana – 500032

Statement of Standalone Un-Audited Financial Results for the quarter ended 31st December, 2024

Amount in INR Thousands unless otherwise stated)

S. No	PARTICULARS	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Total Income from Operations	530	524	1,570
2.	Net Profit/ (Loss) for the period (82,350)	(55,455)	(1,89,621)	
3.	Net Profit/ (Loss) for the period before tax (82,350)	(55,455)	(1,89,621)	
4.	Net Profit/ (Loss) for the period after tax (82,350)	(55,455)	(1,89,621)	
5.	Total Comprehensive Income for the period (82,350)	(55,455)	(1,89,621)	
6.	Paid up Equity Share Capital	100	100	100
7.	Reserves (excluding Revaluation Reserve)	(4,35,600)	(1,23,314)	(1,89,717)
8.	Securities Premium Account			
9.	Net worth	(4,35,500)	(1,23,214)	(1,89,617)
10.	Paid up Debt Capital/ Outstanding Debt	18,28,063	15,23,758	1,590,148
11.	Outstanding Redeemable Preference Shares			
12.	Debt Equity Ratio	(4.20)	(12.37)	(8.39)
13.	Earnings Per Share (of Rs.10/- each) -			
1. Basic:	(8,235.04)	(5,546)	(18,962.11)	
2. Diluted:	(8,235.04)	(5,546)	(18,962.11)	
14.	Capital Redemption Reserve	-	-	-
15.	Debt Service Coverage Ratio	(0.11)	(0.001)	(0.02)
16.	Debt Service Coverage Ratio	(0.11)	(0.01)	(0.02)
17.	Interest Service Coverage Ratio	(0.11)	(0.01)	(0.02)

Notes:

a) The above Standalone Financial Results have been approved by Board of Directors in their meeting held on 31st Jan 2025.

b) The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the quarterly financial results is available on the websites of the Stock Exchange(s) (www.bseindia.com) and the listed entity (www.megrajholdings.com).

c) For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE Limited) and can be accessed on the URL (www.bseindia.com).

For Megraj Holdings Private Limited

Sd/-

Sitarama Rajiv Chilakalapudi

Director

Place:Hyderabad

Date:31.01.2025

GOVERNMENT OF TAMILNADU - TECHNICAL EDUCATION DEPARTMENT

TECHNICAL EDUCATION CIRCLE, CHENNAI - 600025

P.O. e-TENDER NOTICE NO. 67CE.D0.1/TEC/2024-25/Date : 29.01.2025

FORM OF CONTRACT - LUMSUM - ITEM RATE CONTRACT (Two Cover System)

For and on behalf of The Governor of Tamilnadu, e- tenders are invited from the eligible registered Civil contractors of PWD by the Chief Engineer, PWD, Technical Education Circle, Chennai -600025, for the following works.

Sl No	Name of Work	Approximate Value of Work (including GST 18%) Rs in Lakhs	Amount of Earnest Money Deposit & period of completion	Eligible Contractor	EMD online mode remitted in favour of
1	Construction of New Government Polytechnic College Building in Thiruvottiyur at Thiruvallur District	2593.00	1307000/- 18 months	Class IA	Executive Engineer, PWD Technical Education Division, Chennai

1. For Tender documents, e-tendering and instructions visit Government web site <http://tntenders.gov.in>

2. Last date and time for submission of tender documents (Online only) : 11.03.2025 upto 3.00PM (As per server system clock)

3. Date and Time of opening of e-tender (Cover-1) : 12.03.2025 at 3.30PM onwards (As per server system clock)

4. Digital signature is mandatory to participate in the tender. If any changes/Corrections in the tender will be published in the above web site only.

CHIEF ENGINEER, PWD, DIPRA/396/TENDER/2025

TECHNICAL EDUCATION CIRCLE, CHENNAI 25

न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्यम A Government of India Enterprise)

सीआईएन CIN - U40104MH1987GOI149458

पंजीकृत कार्यालय Registered Office : 16th तल Floor, सेंटर-I Centre-I, विश्व व्यापार केंद्र World Trade Centre, कफ परेड, कुलाबा, मुंबई Cuffe Parade, Colaba, Mumbai- 400 005.

दूरभाष संख्या Tel. No. 022-22182171 / 77, फैक्स संख्या Fax No. 022-22180109,

वेबसाइट Website - www.npcil.nic.in, ई-मेल E-mail - richasinha@npcil.co.in

31 दिसंबर, 2024 को समाप्त तिमाही और नौ महीने हेतु एकल गैर लेखापरीक्षित वित्तीय परिणाम

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता बाध्यताएँ और प्रकटीकरण अपेक्षाएँ) विनियमावली, 2015 के विनियम 52 के अंतर्गत।

वित्तीय परिणाम के लिए कृपया न्यूआर कोड स्कैन करें या न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड की वेबसाइट लिंक : https://www.npcil.nic.in/WriteReadData/userfiles/file/UFR_Q3_FY25_31012025_01.pdf / नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड की वेबसाइट लिंक : https://nsearchives.nseindia.com/content/debt/WDM/NPCIL186_31012025142312_20250131UFRQ3FY25.pdf पर जाएँ।

Pursuant to Regulation 52 of the SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015.

For financial result please scan the QR Code or visit the link of website of Nuclear Power Corporation of India Ltd : https://www.npcil.nic.in/WriteReadData/userfiles/file/UFR_Q3_FY25_31012025_01.pdf / link of website National Stock Exchange of India Ltd : https://nsearchives.nseindia.com/content/debt/WDM/NPCIL186_31012025142312_20250131UFRQ3FY25.pdf



एनएसई के लिए न्यूआर कोड QR CODE for NSE



एनपीसीआयएल के लिए न्यूआर कोड QR CODE for NPCIL

दिनांक Date: 31.01.2025

स्थान Place : मुंबई Mumbai

AARTI INDUSTRIES LIMITED

Regd. Off.: Plot Nos.801, 801/23, Phase -III, G.I.D.C. Estate, Vapi-396195, Dist. Valsad, Gujarat

Head. Off.: 71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W), Mumbai- 400 080

Website: www.aarti-industries.com; Email: investorrelations@aarti-industries.com; CIN: L24110GJ1984PLC007301

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			9 Months Ended			Quarter ended			9 Months Ended		
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Total Income from Operations (Net)	1,755	1,723	1,732	5,333	4,586	6,356	1,845	1,632	1,740	5,338	4,608	6,381
2	Net Profit /(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	41	37	116	224	271	396	40	32	117	216	270	395
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	41	37	116	224	271	396	40	34	117	219	270	395
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	47	55	124	240	286	417	46	52	124	235	285	416
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	40	52	125	231	289	423	37	50	126	225	289	422
6	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	181	181	181	181	181	181	181	181	181	181	181	181
7	Reserves (excluding Revaluation Reserve)						5,111						5,109
8	Net Worth	5,492	5,450	5,157	5,492	5,157	5,292	5,484	5,443	5,156	5,484	5,156	5,290
9	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)												
1. Basic:	1.31	1.52	3.41	6.63	7.88	11.51	1.27	1.44	3.42	6.48	7.85	11.49	
2. Diluted:	1.31	1.52	3.41	6.63	7.88	11.51	1.27	1.44	3.42	6.48	7.85	11.49	

Note :

The above is an extract of detailed format of Financial Results for Quarter and Nine months ended December 31, 2024. The full format of financial results alongwith other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Company's website at www.aarti-industries.com and it can also be accessed through the QR Code given below.



For AARTI INDUSTRIES LIMITED Sd/- RAJENDRA V. GOGRI CHAIRMAN AND MANAGING DIRECTOR DIN: 00061003

Place: Mumbai

Date: February 1, 2025



MUMBAI, MONDAY, FEBRUARY 3, 2025

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FINANCIAL EXPRESS

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READ TO LEAD

A DAY AFTER THE BUDGET, PM, FM & TOP OFFICIALS EXPLAIN ITS INTENT AND LIKELY IMPACT

Time ripe for rate cut: Fin secy

● People waiting for growth-supportive monetary policy

● PRIYANSH VERMA
New Delhi, February 2

THE GOVERNMENT HAS been prudent with its fiscal policy while also spurring growth, and it is "appropriate time" for a rate cut by the Reserve Bank of India (RBI), finance secretary Tuhin Kanta Pandey said on Sunday, adding, "inflation is waning, both domestically and externally."

The official noted that central banks around the world are cutting rates because inflation is easing. "We're maintaining the fiscal deficit, because if we don't, it may be inflationary. We've also done our bit in an attempt to boost consumption through several measures, including income tax relief. Now people

are waiting for measures from the monetary policy perspective," Pandey, said in an exclusive post-Budget interview.

In the backdrop of lower-than-expected growth, several economists and market participants have been battling for a cut in the policy repo rate, which has remained unchanged at 6.5% since February 2023. As the next meeting of the monetary policy committee is slated for February 5-7, there are heightened expectations of the start of a rate cut cycle. "Recently falling inflation, softer growth, and limited fiscal support mean monetary policy may have to take over the growth baton. We expect two rate cuts of 25 bps each in H1 2025," HSBC Global Research wrote recently.

In November,

TUHIN KANTA PANDEY, FINANCE SECRETARY
We need to evaluate how Pillar 1 & Pillar 2 rules pan out globally. The US is very important, because many large and big-tech firms are based out of there and also making investments in India



I-T relief may also prompt people to park money in savings accounts or invest in assets. Banks are not flush with money, if they get more deposits, they will welcome it

the finance ministry in a report had criticised the RBI's monetary policy actions, saying that "combination of monetary policy stance and macroprudential measures by the central bank may have contributed to the demand slowdown" in the economy.

CPI inflation in FY25 is projected by the RBI to fall to 4.8%, and in FY26 to 4.5%. The Economic Survey 2024-25 noted that going forward, food inflation is likely to soften in Q4 FY25, and good rabi production is likely to contain food prices in the first half of FY26. "Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign," it had said.

The Survey, however, added that risks of "synchronised price pressures" linger due to potential geopolitical disruptions such as tensions in West Asia and the ongoing Russia-Ukraine conflict. Also, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation.

The finance secretary conceded that there are geopolitical headwinds to growth.

Continued on Page 11

Quality of capital spends has improved, says FM

VIJAY JOSHI
New Delhi, February 2

FINANCE MINISTER NIRMALA Sitharaman has defended the modest increase in capital spending at ₹11.21 lakh crore in the next fiscal year compared to a revised ₹10.18 lakh crore in the current fiscal, saying the quality of spending should also be looked at.

"We've got used to 16%, 17% increase (in capital spending) every year from 2020, and are saying you have not increased it by that number. I would equally want to ask you to please look at the way in which the quality of spending has happened, particularly capital expenditure," she told PTI in a post-Budget interview.

She was also appreciative of the states which received the 50-year interest-free share of the money which went from the central government's side as capital expenditure for them.

"They have also shown very great interest in capital expenditure and the quality of expenditure, therefore, has been very good... this year building on it (last year's figure), it is about ₹10.18 lakh crore in the revised estimate which is far more realistic," she said.

The spending in the 2024-25 fiscal was lower than the budgeted ₹11.11 lakh crore as four months were lost when



NIRMALA SITHARAMAN, FINANCE MINISTER

It took time to convince officials in CBDT who are tasked to ensure revenue collection to meet welfare and other schemes



»INSIDE«

PM SAYS BUDGET IS MOST MIDDLE CLASS-FRIENDLY
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BUDGET impact
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the general elections were being held in the country.

People's voice

Pointing out that the Union Budget was "by the people, for the people, of the people", she said Prime Minister Narendra Modi was fully behind the idea to cut taxes

for the middle class but it took time to convince the officials in the finance ministry and the Central Board of Direct Taxes (CBDT) who are tasked with ensuring revenue collection to meet welfare and other schemes.

Continued on Page 11

IN THE NEWS

Volkswagen sues India to quash tax demand of \$1.4 bn

VOLKSWAGEN HAS SUED India seeking to quash an "impossibly enormous" tax demand of \$1.4 billion, arguing the ask is contradictory to the country's import taxation rules for car parts and will hamper the firm's business plans, court papers show, reports Reuters. ■ PAGE 17

Top Russian official on India visit for 'important' talks

VYACHESLAV VOLODIN, THE chairman of Russia's lower house of parliament, said on Sunday he was leaving for India for a series of talks. "Important meetings and negotiations are planned tomorrow," Volodin, a close ally of president Vladimir Putin, said, reports Reuters.

SOMETHING IS BETTER THAN NOTHING: FMCG FIRMS

Fingers crossed, say CEOs

VIVEAT SUSAN PINTO & RAGHAV AGGARWAL
Mumbai/Delhi, February 2

THE SIGNIFICANT INCOME tax cut announced in the Union Budget will aid consumer spending, but only in parts, as the middle class is likely to utilise the extra money in hands to pay off loans, save and invest, some of the country's top consumer goods companies say.

Suresh Narayanan, chairman and MD, Nestle India, said that he sees about 50% of the tax savings being spent on essential and discretionary purchases.

"This is an optimistic assessment. But some relief is better than no relief," he said. "The Budget enhancement of minimum taxable income from ₹7 lakh to ₹12 lakh is a welcome step. But the relief will go towards enhancing savings or paring debt. Some portion may go towards consumer spending," said Narayanan, who was among the first FMCG CEOs to flag a shrinking middle class in

SURESH NARAYANAN, CMD, NESTLE INDIA

I see about 50% of the tax savings being spent on essential and discretionary purchases... This is an optimistic assessment. But some relief is better than no relief



MOHIT MALHOTRA, CEO, DABUR INDIA

Inflation is a real concern for the middle class and something that will have to be monitored closely, even as FM has put more money in the hands of consumers



October last year.

Tax experts have indicated that about a third of the tax relief, estimated at ₹1 lakh crore, could go into consumer expenditure and the rest into savings and investment. Moreover, the spectre of rising food inflation and stagnant wage growth could also eat into consumer spending as the middle class seeks to conserve its finan-

cial resources for the future.

"Inflation is a real concern for the middle class and something that will have to be monitored closely, even as the finance minister has put more money in the hands of consumers," Mohit Malhotra, chief executive officer (CEO), Dabur India, said.

Continued on Page 11

Canada & Mexico retaliate with counter-measures, China vows action too

Trump walks the talk, triggers tariff war

JOSH WINGROVE, SKYLAR WOODHOUSE & JENNIFER A DLOUHY
February 2

CANADA AND MEXICO vowed to hit back at the US after President Donald Trump followed through on threats to impose 25% tariffs on imports of their goods, instigating a trade war that's set to reshape global supply chains.

Canadian prime minister Justin Trudeau said the country will impose 25% tariffs against \$106 billion of US goods, while Mexican president Claudia Sheinbaum also pledged retaliation. China vowed "corresponding counter-measures" to Trump's 10% levy on Chinese products, without immediately

announcing any new tariffs. A tit-for-tat tariff fight among the world's major economies — Trump has warned Europe that it's in his crosshairs, too — adds fresh headwinds to the outlook for global growth, for profits of companies suddenly facing higher import taxes and for financial markets adjusting to new trade flows.

Continued on Page 11



India waiting in the wings despite pre-emptive action

THE GLOBAL TRADE war triggered by US president Donald Trump might soon involve India too, while this is the last thing New Delhi would want at this juncture, with its economy witnessing a slowdown, reports Mukesh Jagota.

The Budget, presented on February 1, contains a pre-emptive strategy to deflect the threat of tariff increase by the US, its largest trading partner with which it has a significant trade surplus.

However, sources said the Trump administration might still follow up on its tariff moves, which started with the targeting of Canada, Mexico and China, and slap duties on certain imports from India in the coming days, notably steel and aluminum products and pharmaceuticals.

India is, however, prepared to deal with any US move, in keeping with the principle of fair trade, officials said. ■ PAGE 2



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PLI outlay for FY26 at ₹19,500 crore, up 76%

MUKESH JAGOTA

THE DISBURSEMENT OF incentives under the production Linked Incentive (PLI) scheme is expected to almost double in the next financial year from the payouts for the current financial year and the sectors that will lead the pack with maximum share would be electronics, auto and pharma.

The outlay for incentives for 2025-26 for all 14 sectors has been pegged at around ₹19,500 crore, which is 76% higher than ₹11,037 crore that is expected to be paid out this financial year, Budget documents show.

The payout of incentives this year too will fall short of the Budget estimates of ₹15,793 crore as all the sectors, barring large scale electronics manufacturing, pharmaceuticals and telecom equipment are lagging behind in achieving the expected output.

Of the total outlay for next year, around ₹8,885 crore has been earmarked just for the scheme for large scale electronics manufacturing. This year, this sector is expected to get ₹5,747 crore.

Allocation for pharma is ₹2,300 crore for next year as

GROWTH PUSH

Total outlay for PLI Scheme
₹1.97 lakh cr

Outlay for Incentive for 2025-26
₹19,500 cr
(Budget Estimates)

Incentive payout for 2024-25
₹11,037 cr
(Budget Estimates)

Total PLI incentive payout so far
₹11,317 cr

APPLICATIONS APPROVED SO FAR ACROSS SECTORS

Total applications approved
764

Investment
₹1.46 lakh cr

Incremental production
₹12.5 lakh cr

Employment generation
9,50,000

Exports
₹4 lakh cr

against this year's expectation of ₹2,046 crore.

Pharma is the only sector where the disbursement of incentives will be higher than the Budget estimates.

Around ₹2,818 crore is the allocation for PLI for automobiles and auto components, ₹1,965 crore for telecom equipment, ₹1,200 crore for food processing and ₹1,148 crore for textiles.

The total outlay for all 14 PLI schemes is ₹1.97 lakh crore. The government has disbursed ₹1,596 crore under the Production Linked Incentive (PLI) scheme for six sectors, including electronics

and pharma in the first half of this financial year.

So far, the disbursement under the scheme stands at ₹11,317 crore since its launch. The total outlay under the scheme is ₹1.97 lakh crore for all the 14 sectors covered by it.

In April-September of 2024-25, around ₹1,596 crore has been disbursed.

In 2022-23, companies in eight sectors were given an incentive of ₹2,968 crore while in 2023-24 nine sectors got the benefit of ₹6,753 crore for additional production.

The Budget also laid to rest the efforts to have a PLI

scheme for toys and leather and footwear. In her Budget speech, finance minister Nirmala Sitharaman announced a scheme for making India a global hub for toys by focussing on development of clusters, skills and manufacturing ecosystem.

For leather and footwear, a focus product scheme will be implemented, the finance minister had said.

The scheme will support design capacity, component manufacturing, and machinery required for production of non-leather quality footwear, besides the support for leather footwear and products.

Regulatory clarity, risk-sharing tools hold key to reforms in power sector

ARUNIMA BHARADWAJ

THE BUDGET PAVED the way for the crucial reforms needed in the power sector — strengthening of the distribution and transmission segment while enabling a clear path for the non-fossil energy to meet the country's net-zero targets.

However, while the industry welcomes the measures, it remains cautious of clear regulatory frameworks and risk-sharing mechanisms for its proper implementation.

"The Nuclear Energy Mission, targeting 100 GW by 2047, is a game-changer, as nuclear power can provide round-the-clock clean power. However, the success of private sector participation, facilitated by proposed amendments to the Atomic

MEETING NET-ZERO TARGETS

- The success of private sector participation will depend on clear regulatory frameworks and risk-sharing mechanisms
- In coming decades, India will become the 2nd largest energy demand centre globally and thus nuclear energy will play a central role in decarbonisation

■ As of December, the country's installed nuclear capacity stands at 8.18 GW

Energy Act, will depend on clear regulatory frameworks and risk-sharing mechanisms. The investment in Small Modular Reactors (SMRs) with an outlay of ₹20,000 crore is a forward-looking step, with the potential to enhance energy secu-

rity," said Raju Kumar, Partner and Energy Tax Leader, EY India.

Anish De, global head of energy, natural resources and chemicals at KPMG noted that in the coming decades the country will become the second-largest energy demand

centre in the world and thus nuclear energy will play a central role in decarbonisation of India's energy supplies.

Sabyasachi Majumdar, senior director, CareEdge Ratings, said that the continuation of 0.5% additional borrowing limits for states undertaking DISCOM reforms augurs well for the domestic power sector.

The government has targeted 500 GW of renewable energy capacity by 2030. A key challenge in its realisation has been the intermittent nature of renewable energy and higher import dependency in key equipment.

"Lower customs duties on solar modules, lithium-ion battery waste, and critical minerals will enhance cost competitiveness and encourage local manufacturing," Kumar said.

Smartphones grab the largest share in incentive schemes

JATIN GROVER

THE SMARTPHONE PRODUCTION-LINKED incentive scheme, the most successful of the 14 PLIs, has topped the allocation at ₹8,885 crore in the Budget 2025-26, significantly higher than allocations for PLI schemes of other ministries.

The allocation has increased by over 45% compared to ₹6,125 crore, which was allocated for FY25. In the revised estimate, however, it has been revised to ₹5,747 crore.

Compared to other ministries, chemicals and fertilisers ministry has got a PLI allocation of ₹2,445 crore in FY26 for its three schemes compared to ₹2,143 crore in FY25.

Ministry of heavy industries' PLI allocation for two schemes has been slashed to ₹2,975 crore compared to ₹3,750 crore in FY25.

In fact, the PLI allocation for FY25 for heavy industries has

been revised to ₹362 crore. Textile ministry has witnessed a 25 times increase in PLI allocation to ₹1,148 crore from ₹45 crore in FY25. Steel ministry's PLI allocation was at ₹305 crore for FY26.

Comparatively, total PLI allocation for the ministry of electronics and IT (MeitY) comprising two schemes — large scale electronics manufacturing (smartphones) and IT hardware — rose by 45% to ₹9,000 crore in FY26. For FY25, the allocation was ₹6,200 crore, which has been revised to ₹5,777 crore.

Tech sector confident of GCCs' rise in tier II cities

PADMINI DHURVARAJ

THE TECH SECTOR is confident that the government's move towards creating a national framework for creation of Global Capability Centres in emerging tier II cities, will yield positive results and see the emergence of talent hubs beyond Bengaluru and some other metropolitan centres.

"The introduction of a national framework for GCCs will drive strategic workforce expansion into tier-2 cities, allowing India to strengthen its position as a global talent hub," Ajit Isaac, chairman, Quesst Corp, said.

An analyst at a global consulting firm said that cities such as Jaipur, Lucknow, and Vadodra are becoming attractive alternatives. In the South, cities like Coimbatore and Kochi are also gaining attention.

Arindam Sen, partner and GCC sector leader (TMT), EY India, said, "The government's initiative to formulate a national framework for Global Capability Centres (GCCs) in emerging tier 2 cities is a signif-

icant step forward."

Lalit Ahuja, CEO of ANSR, which facilitates the establishment of GCCs in India, sees the initiative as transformative. "With 80% of global firms yet to establish GCCs in India, this move significantly enhances the country's attractiveness as a global GCC capital," he said.

Piyush Somani, chairman and managing director, ESDS Software Solution, emphasised the digital infrastructure aspect. "The promotion of GCCs in tier-2 cities will strengthen India's digital infrastructure. At ESDS, we are excited to align with these transformative initiatives and contribute to India's journey as a global technology leader."

Duty cut on certain inputs to boost exports: Govt

PRESS TRUST OF INDIA

THE REDUCTION IN customs duties in the Budget on certain inputs from sectors like marine, chemicals and critical minerals will help promote domestic manufacturing and enhance exports, according to the commerce ministry.

It has also said that the announcement to revamp the Model Bilateral Investment

Customs duty on waste and scrap of key minerals was removed from the current 10%

Treaty (BIT) will provide better leverage during FTA (free trade agreement) negotiations.

The duty on frozen fish paste (Surimi) and fish

hydrolysate for aquatic feed has been reduced to 5% on both these products from the current 30% and 15%, respectively.

In the chemicals sector, the levy on pyrimidine and piperazine compounds was cut down to 7.5% from the present 10%; and reduced to 20% on synthetic flavouring essences from 100%.

These compounds are used

in various medicines. These essences are used to give a certain specific taste or aroma to food and beverages. On sorbitol, a low-calorie sweetener, the duty has been reduced to 20% from 30% at present.

Further, the customs duty on waste and scrap of key minerals (lithium, cobalt, lead, zinc, copper) and cobalt powder was removed from the current 10% and 5%, respectively.



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EXPRESSION OF INTEREST (EOI)

Mumbai International Airport Limited (MIAL), the concessionaire of CSMIA, Mumbai is inviting accredited agencies to submit their EOI for Construction of Airport Training Centre & Guest rooms (ATCGR) building at Terminal 1 of CSMIA, Mumbai.

Interested agencies are requested to visit the website, www.csmia.adani-airports.com and obtain the EOI documents.

EOI documents shall be available for download from 3rd Feb 2025 till 5:00 pm IST on 10th Feb 2025.



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Engagement of Consultant

ANIIDCO proposes to engage experts as Consultant to assist ANIIDCO/Andaman and Nicobar Administration in implementation of various projects of Govt. of India. The details of essential qualification and other terms and conditions can be downloaded from the website: <https://andaman.gov.in> and <https://aniidco.and.nic.in>

The last date of submission of application in the prescribed format is 10/03/2025. The applications to be sent to General Manager (P&A), ANIIDCO Ltd, Vikas Bhawan, Sri Vijaya Puram – 744101 or may be mailed to aniidco@gmail.com. The Corporation reserves the right to withdraw/cancel the selection process at any stage.

General Manager (P&A), ANIIDCO

For details contact: aniidco@gmail.com, 03192-231193.

NOTICE

IN THE NATIONAL COMPANY LAW TRIBUNAL,
CORPORATE BHAWAN, PLOT 4-B, SECTOR 27-B,
MADHYA MARG, CHANDIGARH-160019
IA No. 968/2024
CP(IB) No. 88/Chd/Hry/2021

IN THE MATTER OF
Sandeep Gupta, PG, Richa Industries Limited ...Personal Guarantor

To
1. Reliance Commercial Finance Limited, South Wing, off Western Express Highway, Santa Cruz, (East) Mumbai- 400055. (Financial Creditor)
Take notice that the above said Application IA No.968/2024 in CP (IB) No. 88/Chd/Hry/2021 has been filed against you by Gurdev Bassi, Resolution Professional of Sandeep Gupta, PG Richa Industries Limited before The Hon'ble National Company Law Tribunal, Chandigarh under Section 112 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 19 of the IBBI (Insolvency Process for the Personal Guarantors of Corporate Debtors) Regulations, 2019 to issue necessary directions against you to extend assistance and cooperation to the Resolution Professional in respect of the CIRP of the Corporate Debtor and other consequential reliefs. The petition came up for hearing on 21.01.2025 and has been adjourned to 25/02/2025 at 10:30 A.M. with directions to serve you by this substituted service by publication to be present before the Hon'ble National Company Law Tribunal, Chandigarh Bench-1 at Chandigarh in person or through authorised person or lawyer, failing which the matter may be decided in your absence

Sd/-
(Raghav Kakkar) Advocate
Tel:- (+91) 7677555550
raghav.kakkar@kakkarchambers.co.in
Counsel for the Applicant

Dated: 31.01.2025
Place: Chandigarh

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Internal Auditor	1	1) Bachelor's/Master's degree in Commerce/CA Inter will be preferred 2) Should have at least 3-5 years' experience in accounting/auditing field 3) Should be well versed with audit process & reporting 4) Must have knowledge of Income Tax & GST 5) Experience of working in a reputed educational institution and trust as well as internal audit experience will be given preference

The remuneration will be commensurate with the candidate's qualifications & experience.

General Instructions:
1) Only shortlisted candidates will be called for interview.
2) The candidate must bring required documents while appearing for the interview.
3) Applicant must attend the interview at his/her own cost and no TA/DA will be provided by the organisation.
4) Candidates should mention the post applied for and forward the application along with copies of required documents & testimonials to The Secretary, Shikshana Prasarak Mandal, Sharada Sabhagriha, S. P. College Campus, Sadashiv Peth, Pune – 411030 within 10 days from the date of publication of this advertisement.
5) The decision of Shikshana Prasarak Mandal will be final.

Secretary,
S. P. Mandal, Pune 30.

Date : 02 / 02 / 2025



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NOTICE OF LOSS OF SHARES OF HINDUSTAN UNILEVER LIMITED

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Notice is hereby given that the following share certificates has/have been reported as lost/misplaced and company intends to issue duplicate certificates in lieu thereof. In due course, Any person who has a valid claim on a said shares should lodge such claim with the company at its registered office within 15 days hereof.

Name of Holder	Folio No	No of Shares of FY-10Rs.	Certificate No	Distinctive nos
Narayandas jointly Mayadevi (Deceased)	HLL5053765	965	5528350	2401821556 To 2401822520

PLACE: MUMBAI
DATE: 01.02.2025

NAME OF SHARE HOLDER
Narayandas Navalrai Rizvani (deceased)

SAPPHIRE SPACE INFRACON PRIVATE LIMITED (IN LIQUIDATION)
AND
CONGLOME TECHNOCONSTRUCTIONS PRIVATE LIMITED (IN LIQUIDATION)

Liquidator's Communication Address- Contact:108, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093 +91 9819799455; Email: rp.sapphireinfracon@gmail.com and conglome.liquidator@gmail.com or harishkant2007@gmail.com

E-AUCTION – SALE OF ASSETS UNDER IBC, 2016
Date and Time of Auction: 28th February 2025 at 12:00 P.M. to 1:00 P.M. (with unlimited extension of 5 minutes each)

Sale of Sapphire Space Infracon Private Limited (In Liquidation) and Conglome Technoconstructions Private Limited (In Liquidation) forming part of their respective Liquidation Estate under section 35(1) of IBC 2016 read with regulation 32 & 33 of IBBI (Liquidation Process) Regulations, 2016. The combined E-Auction process for both the Corporate Debtor's will be conducted on "AS IS WHERE IS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" AND NO RECOURSE BASIS".

The sale will be done by undersigned through e-auction service provider National E-Governance Services Limited via website <https://nesl.co.in/auction-notices-under-ibc/>.

Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
Option A : Sale of Corporate Debtors as a Going Concern jointly as per Regulation 32(e) of the IBBI Liquidation Process Regulations, 2016 Date and Time of Auction: 28th February 2025 (Friday) at 12:00 PM to 01:00 PM				
1	a. Conglome Technoconstructions Private Limited: (Absolute owner of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon. b. Sapphire Space Infracon Private Limited (Absolute owner of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.	46,56,80,500	4,65,68,050	46,00,000

Option B: Sale of Assets in Parcel
Date and Time of Auction: 28th February 2025 (Friday) at 02:00 PM to 03:00 PM

1	The real estate project (i.e. Sathyanagar Project) is jointly owned by the below Corporate Debtors: a. Conglome Technoconstructions Private Limited: (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon. b. Sapphire Space Infracon Private Limited (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.	46,56,80,500	4,65,68,050	46,00,000
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Last date to submit EOI : 17th February 2025 (Monday)
Last date for inspection : 24th February 2025 (Monday)
Last date of EMD submission : 26th February 2025 (Wednesday) up to 5:00 PM
Date and time of E-Auction : 28th February 2025 (Friday) at 12:00 P.M. to 1:00 P.M.

Note: The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on <https://pda.nesl.co.in>
In case of any clarifications, please contact the undersigned rp.sapphireinfracon@gmail.com, conglome.liquidator@gmail.com; or harishkant2007@gmail.com.

Date: 03rd February 2025
Place: Mumbai

Harish Kant Kaushik
Liquidator of Sapphire Space Infracon Pvt Ltd & Conglome Technoconstructions Private Limited
Communication Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093
Email: harishkant2007@gmail.com, rp.sapphireinfracon@gmail.com, conglome.liquidator@gmail.com
Reg. No. IBBI/PA-001/IP-P01469/2018-2019/12340
Authorization for Assignment valid till 31st December 2025

BUDGET
Impact

MONDAY, FEBRUARY 3, 2025

PLANS IN PLACE TO CREATE OWN FOUNDATIONAL MODELS

AI mission to take off with fresh allocation

● No provision made for semiconductor 2.0 scheme

JATIN GROVER

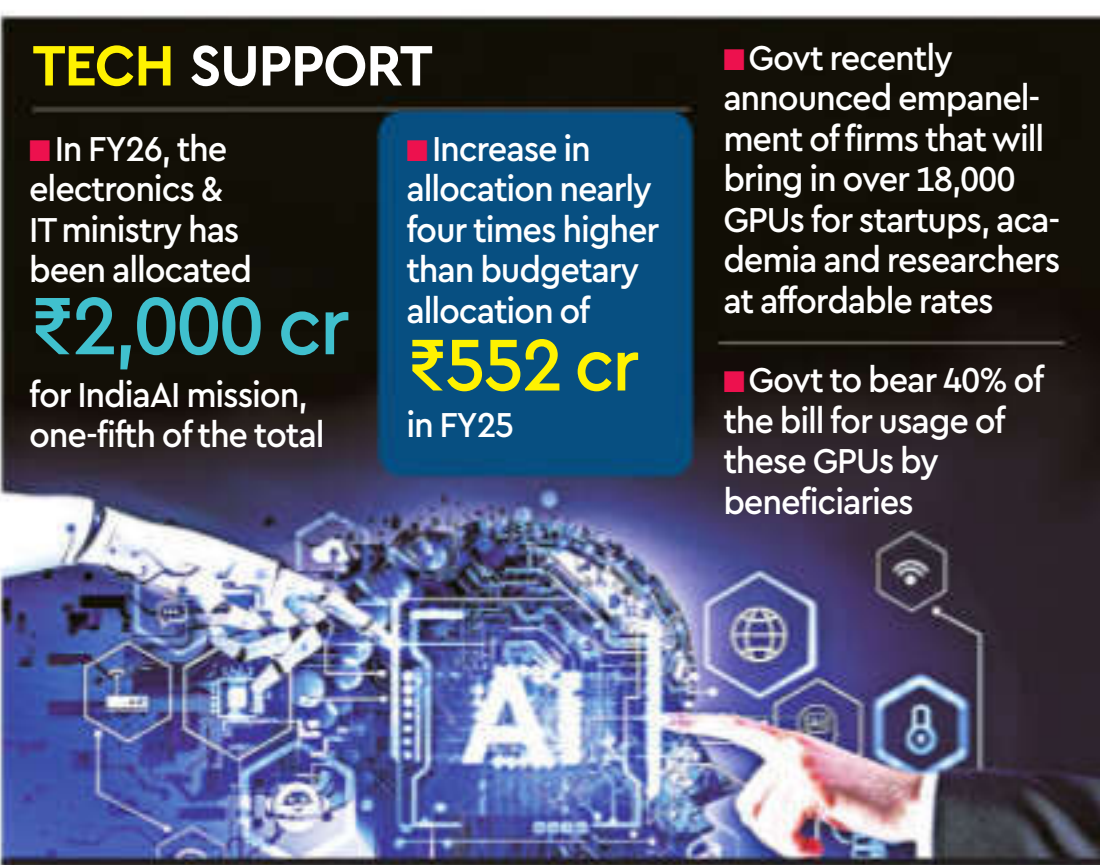
THE ₹10,000-CRORE IndiaAI mission is set to take off with the government chalking out plans for creating a domestic foundational model on the lines of US and China. The ball has been set rolling with the allocation in the Budget with the tenders for procuring graphics processing units (GPUs) finalised. In FY26, the ministry of electronics and IT(MeitY) has been allocated ₹2,000 crore for IndiaAI mission, which is one-fifth of the total allocation. The increase in allocation is nearly four times higher than the budgetary allocation of ₹552 crore in FY25.

The actual spends, however, for FY25 has been lower at ₹173 crore as the government was preparing to empanel companies to bring in computing infrastructure in the country at subsidised cost. Last week, the government announced the empanelment of companies that will bring in over 18,000 GPUs for startups, academia and researchers at affordable rates. The government will bear 40% of the bill for usage of these GPUs by the beneficiaries.

An increase in budgetary allocation has come at a time when China's AI startup DeepSeek launched its foundational models at a significantly less cost compared to global peers like OpenAI, Gemini, etc. Further, the possibility of restrictions on exports by US on GPUs prompted the industry and experts to stress on the need for moving fast on developing sovereign AI plans.

With ₹2,000 crore, MeitY is targeting to set up 20 AI curation units at different central ministries, 80 IndiaAI labs across India, fund at least 25 DeepTech startups and three industry-led projects under the mission.

The government said the outcome of the allocation would be establishment of a comprehensive and integrated mission to advance the domestic AI ecosystem, to foster inclusion, innovation, and economic growth. "The availability of subsidised GPU computing infra-



structure and associated platform services will empower Indian startups and researchers to develop indigenous AI LLMs (large language models) reducing dependence on foreign AI technologies," said Sunil Gupta, co-founder, managing director and CEO of Yotta Data.

A fast approach by MeitY on AI mission is positive for AI infrastructure and data centre providers as the same will increase the take-up of their solutions.

Sridhar Pinnapureddy, founder and CEO of CtrlS Datacenters said, "these initiatives will significantly increase demand for data centre capacity and foster a thriving AI ecosystem".

Semiconductors

Unlike the IndiaAI mission, the budgetary allocation for semiconductor projects-related disbursements has been kept flat at ₹7,000 crore in FY26. For FY25, the government was estimated to spend ₹6,903 crore. However, owing to less disbursements the actual spend in FY25 for the semiconductor programme is lower at ₹3,816 crore.

In December, the standing committee on Communications and IT had pulled up MeitY for surrendering more than half the funds allocated for semiconductor and display manufacturing projects in 2023-24. The reason lower spends can be attributed to the inability of the beneficiary companies under the schemes to file claims.

Out of the ₹7,000 crore allocation for semiconductor programme, ₹3,900 crore has been

allocated for already approved and new compound, assembly, testing, marking and packaging (ATMP) facilities. For setting semiconductor fabs project, the government has set aside ₹2,500 crore for supporting one fab (already approved Tata fab likely), display fabs continue to get negligible allocation.

For modernisation of semiconductor laboratory (SCL) and design-linked scheme, the government has set aside ₹400 crore and ₹200 crore, respectively. Around ₹900 crore was allocated for SCL modernisation in FY25. However, the actual spend was at ₹11 crore.

Since no proposal for Display fab has been approved under the Modified Scheme for setting up of Display Fabs and considering the available funds out of the total outlay of the programme, it is anticipated that no approval may be granted, according to the outcome Budget 2025-26.

"The Budget lacks clarity on ISM 2.0 (incentives beyond the \$10 billion mark) and does not introduce a major PLI scheme for components or a dedicated product creation initiative as a growth driver," said Ashok Chandak, president of India Electronics and Semiconductor Association (IESA). According to Chandak, the same could potentially slow the pace of value addition in India's electronics ecosystem.

For ATMP/OSAT units, the government is looking to support six projects including the four already approved of companies such as Tata, CG Power, Kaynes and Micron, during FY26.

Second SWAMIH Fund may find fewer takers as property sales remain robust

RAGHAVENDRA KAMATH

THE SECOND SPECIAL Window for Affordable and Mid-Income Housing (SWAMIH) Fund could find less takers than the first one, given the buoyancy in property sales, say lenders, developers and consultants.

In the Union Budget presented on Saturday, finance minister Nirmala Sitharaman proposed that the SWAMIH Fund II will be set up with a ₹15,000-crore allocation to help complete an additional 100,000 housing units. The fund is aimed at completing stuck housing projects.

"The need for money has come down (from stressed projects)," said Amit Bagri, chief executive officer at Kotak Mahindra Investments, adding that buoyant property markets have solved a lot of problems.

Residential prices in places such as Noida have gone up by ₹3,000 per square feet, pushing up valuations and nudging institutional investors to back residential projects, Bagri said.

"Now, there are issues which money can't solve such as land issues, legal disputes and so on, where even SWAMIH cannot do anything," he added.

Sunil Pareek, executive director at Assetz Property Group, is also of the view that the SWAMIH Fund II will find a smaller number of candidates than the first fund. "Though the SWAMIH I Fund helped in finishing a lot of projects, a lot of stress has come down,



AMIT BAGRI, CEO, KOTAK MAHINDRA INVESTMENTS



SUNIL PAREEK, ED, ASSETZ PROPERTY GROUP



GULAM ZIA, SENIOR ED, KNIGHT FRANK

Now, there are issues which money can't solve such as land issues, legal disputes and so on, where SWAMIH cannot do anything

They should look beyond metros as stress has come down there and look at tier II and III cities

The new fund is futuristic, given that the distress situation has come down significantly

NIRMALA SITHARAMAN
FINANCE MINISTER IN BUDGET SPEECH

Under SWAMIH, 50,000 dwelling units in stressed housing projects have been completed and keys handed over to homebuyers. Another 40,000 units will be completed in 2025.



sales are happening, and cash flows are good," Pareek said.

Housing sales rose 7% annually in 2024 across eight major cities to reach a 12-year high at 350,613 units on better demand for premium homes amid stable mortgage rates and strong economic growth, according to Knight Frank.

Pareek further said the SWAMIH Fund II should change the eligibility criteria in line with the changing times, where stress has reduced and prices have gone up. "They should look beyond metros as stress has come down there and look at tier II and III cities," he added.

Gulam Zia, senior executive

director at Knight Frank, said that the second SWAMIH fund is not the need of the hour. "The new fund is futuristic, given that the distress situation has come down significantly," Zia said.

Though developers such as Niranjana Hiranandani, managing director at Hiranandani Group, said the finance minister should have proposed a bigger corpus for the fund, Anuranjan Mohnot, founder and managing director at Lumos Alternate Investment Advisors, said the fund size is sufficient, but the focus should be on efficient and faster deployment of funds.

The SWAMIH Fund I was set up

in November 2019 to provide debt financing for the completion of stalled residential projects. It has raised ₹15,530 crore so far, and invested in stressed, brownfield projects that fall in the affordable, mid-income housing category.

"Under SWAMIH, 50,000 dwelling units in stressed housing projects have been completed and keys handed over to homebuyers. Another 40,000 units will be completed in 2025, further helping middle-class families who were paying EMIs on loans taken for apartments while also paying rent for their current dwellings," Sitharaman said in her Budget speech.

New tax sops: Selling health, life policies may get tougher

NARAYANAN V

INSURERS COULD FIND it hard to sell life and health insurance policies, as the enhanced benefits under the new income tax regime reduce their appeal, particularly for those investing for tax-saving purposes.

The Budget proposed that no income tax will be levied on those earning up to ₹12 lakh under the new regime. Tax slabs have also been rationalised.

Under the old regime, taxpayers could claim deductions of up to ₹1.5 lakh under Section 80C, including for life insurance premiums, and an additional ₹25,000 (₹50,000 for senior citizens) under Section 80D for health insurance. The new regime eliminates these but offers lower tax rates, diminishing the incentive to invest in insurance solely for tax benefits.

"The government is definitely trying to make the new tax regime more popular," said SR Patnaik, partner (head - taxation) at Cyril Amarchand Mangaldas. "Insurance firms need to convince people to look at insurance policies for their inherent benefits and not merely for tax saving."

A private general insurance industry official, however, said tax deductions were never a dealbreaker - especially in health insurance.

"Selling life insurance has been difficult since the new regime," said another private life insurance industry executive.

Tarun Chugh, MD and CEO of Bajaj Allianz Life Insurance, has downplayed the new tax regime's impact. "Over the years, customers have become more financially aware and no longer view life insurance solely as a tax-saving tool," he said.

Limiting carrying forward of losses a 'double-edged sword'

URVI MALYANIA

THE PROPOSAL IN the Budget to amend the tenure for carrying forward of losses after a merger could be a double-edged sword, according to M&A (mergers & acquisitions) and tax experts. While on one hand, it may curtail evergreening of tax benefits on account of carrying forward of losses, it could also deter well-run companies from investing in ailing ones and turning them around, they said.

The Budget proposed curtailing the tenure of carrying forward of losses of an acquired company by the acquiring one only for the residual period of eight years from the assessment year in which the first instance of loss was reported.

Currently, in case of merger or amalgamation of firms or business reorganisation, the accumulated loss of the predecessor entity is deemed to be the loss of successor entity for the previous year in which the amalgamation was brought into force and can be carried forward for eight years from the year of the merger. The amendment will come into effect from April 1, 2025.

"The explanatory memorandum seems to suggest that this amendment is proposed to bring clarity and parity, prevent evergreening of losses and to ensure that carry forward and set-off is not allowed beyond eight years after the year in which the loss is originally incurred," Pranav Sayta, international tax and transaction services leader, EY India, said.

For instance, if a loss-making company is acquired in the fourth year of reporting losses, the acquiring company can - according to the current provision - carry forward the loss of the acquired company for

EXPERT TAKE

■ Proposal to curtail carry-forward of losses may limit evergreening of tax benefits, according to experts

■ But they add it could also deter well-run companies from investing in ailing companies

■ No clarity if amended tenure for carrying forward of losses is effective from date of the approval of merger or from date of the execution of merger, experts point out



■ Carrying forward of losses helps the acquiring company reduce taxable profits and in turn reduce tax outgo for the year

eight years starting from the year of the merger. Carrying forward of losses helps the acquiring company reduce the taxable profits and in turn reduce tax outgo for the year.

Under the proposed amendment, the acquiring firm will be able to carry forward losses, in this example, and consequently reduce taxable profits, for four years, starting with year of the merger/acquisition.

Experts said that while it can be argued that if the predecessor or the company being acquired itself is not being allowed carrying forward of losses beyond eight years, the successor or merged entity after the acquisition should not be granted an even more favourable regime to carry forward and offset losses for another eight years.

"However, if the intention is to incentivise an efficiently run profitable company to absorb, take over and revive and revitalise an ailing company with large accumulated losses, thereby protecting jobs, improving efficiency, ensuring productive utilisation of resources and capital costs already incurred, min-

imising NPA's (non-performing assets) for lenders/creditors, and giving an impetus to consolidations which are generally value-accretive to the economy, then this step may well be counter-productive since it will reduce the incentive for such mergers to take place," Sayta added.

In 2024, India Inc carried out 479 M&A deals resulting in an aggregate deal value of ₹23.5 billion (₹2 lakh crore), according to a report by Grant Thornton. There were 83 inbound deals with a deal value of \$3.7 billion (₹32,000 crore), it said.

The proposed amendment also throws a spanner in the works for deals that were decided before the start of the next fiscal, basis the benefits in the current provision, experts said.

There are some grey areas as well, say analysts. For example, the proposed amendment does not clarify whether the amended tenure for carrying forward of losses of the acquired company is effective from date of the approval of the merger or from date of the merger's execution.

Industry expects 10% rise in ad spends in H1FY26

ALOKANANDA CHAKRABORTY

WHILE THERE WERE no direct incentives in the Budget for the advertising and media industry in terms of GST relief or easing the content creation process, the industry is expecting a 10% increase in the overall ad expenditure in the first half of FY26, thanks to the expected surge in discretionary spending.

Indeed, this Budget creates a perfect mix of opportunities for the estimated ₹1.2-lakh-crore (2024) advertising industry in the form of a consumer base with enhanced purchasing power and expanded digital reach into rural markets through enhanced connectivity.

"The growth of the media and entertainment sector is closely tied to government reforms that enhance disposable income, public expenditure, and rural economic empowerment," said Chandrashekhra Mantha, partner, media & entertainment sector leader, Deloitte India.

"With an effective tax rate of nil on personal income up to ₹12 lakh, both urban and rural consumption trends are expected to improve."

This could translate to approximately 15-20% more disposable income for the middle class, directly impacting discretionary spending on brands and services.

With rising consumption, brands in a wide array of categories will expectedly increase their advertising and marketing spending. For instance, the automotive sector alone spent around ₹5,000 crore on advertising in 2024, which is now expected to grow by 15-20%.

SPENDING BOOST



■ With rising consumption, brands across categories are expected to increase their advertising and marketing spending, say experts

■ Retail, e-commerce, auto, realty, consumer electronics, travel & hospitality, fintech and BFSI sectors likely to see an increase in ad spends

■ DeepTech Fund of Funds and AI excellence centres could provide fillip to digital advertising industry

■ Proposed enhancements in subsidies for regional content to further stimulate the content production economy

Overall, the sectors likely to see an increase in ad spends include retail and e-commerce, automobile, real estate, consumer electronics, travel and hospitality and fintech and BFSI, noted Shrenik Gandhi, co-founder & CEO, White Rivers Media.

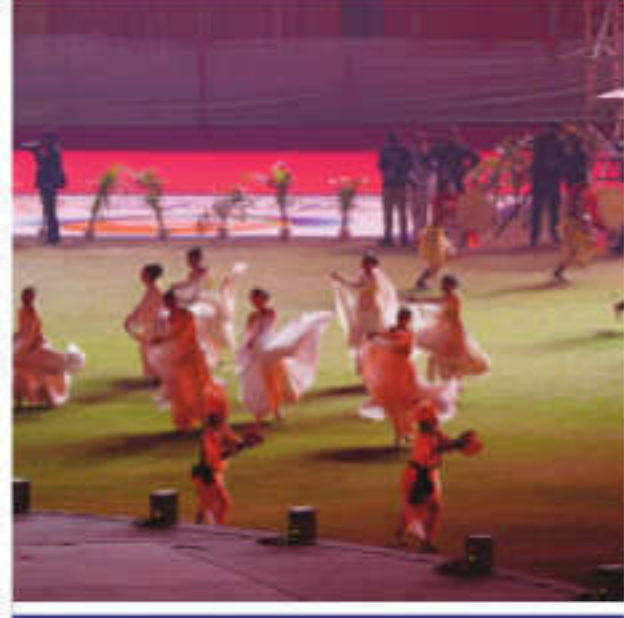
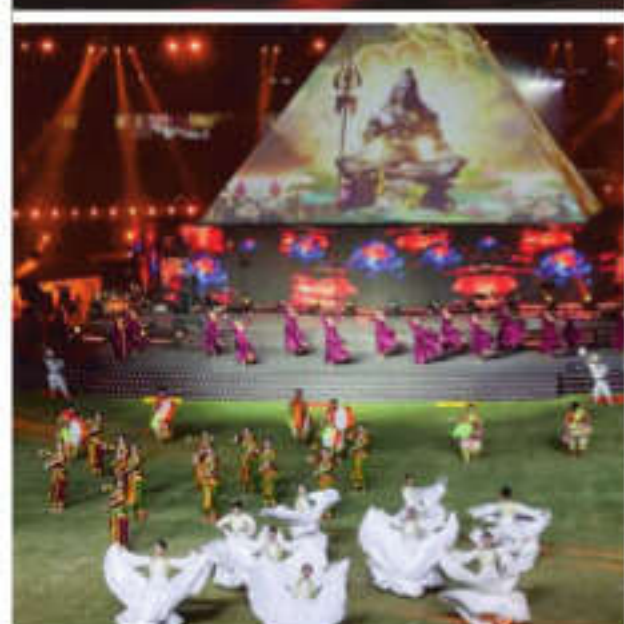
That apart, proposals such as the DeepTech Fund of Funds and

the AI excellence centres could prove to be foundational for the digital advertising industry. The announcement of 50,000 Atal Tinkering Labs in government schools, combined with broadband connectivity to all government secondary schools will help create a digital-first generation that will reshape consumer behaviour in a country-wide scale, said experts. With digital ad spending in India set to increase by 15.9%, reaching ₹580 billion in 2024, the timing is perfect for brands to leverage data-driven, personalised campaigns that resonate with the digital native consumers.

"The Budget has the potential to trigger a fundamental shift in how we approach digital India," Siddharth Devnani, co-founder & director, SoCheers, said. "The confluence of innovation funding, digital literacy initiatives, and increased consumer spending power creates a unique opportunity for brands and agencies willing to evolve," he added.

The proposed investment in large-scale digital transformation will power next-generation ad-tech, refining data analytics, enhancing predictive modelling, and unlocking new engagement channels. "The ability to process and act on data faster will separate brands that influence from those that merely advertise," said Gandhi.

The burgeoning regional content ecosystem presents a golden opportunity for advertisers. The proposed enhancements in subsidies for regional content will further stimulate the content production economy, added Deloitte's Mantha.




Govt. of Uttarakhand


युवा कार्यक्रम एवं खेल मंत्रालय
MINISTRY OF YOUTH AFFAIRS AND SPORTS


देवभूमि दशम उत्सव
38th NATIONAL GAMES


युवा कार्यक्रम एवं खेल मंत्रालय
MINISTRY OF YOUTH AFFAIRS AND SPORTS


उत्तराखण्ड
UTTARAKHAND


INDIA


38th NATIONAL GAMES
Uttarakhand
 SILVER JUBILEE YEAR
 January 28 - February 14 2025


Pushkar Singh Dhami
 Chief Minister, Uttarakhand


Narendra Modi
 Prime Minister

Under the leadership of Hon'ble Prime Minister Shri Narendra Modi, Uttarakhand is moving forward steadily. Just as the state successfully hosted the G20 Summit, the National Games will also be a memorable event.

Pushkar Singh Dhami
Chief Minister, Uttarakhand

SANKALP SE SHIKHAR TAK

There are two main pillars for the creation of a developed India in the 21st century - pride in our heritage and making every possible effort for development. Today, Uttarakhand is strengthening both these pillars. This decade will be the decade of Uttarakhand.

Narendra Modi
Prime Minister

38th National Games Organized

under the guidance of

**Hon'ble Prime Minister
Shri Narendra Modi Ji**

From Devbhoomi to Khelbhoomi

National Games are being hosted in Dehradun, Rishikesh, Tehri, Udham Singh Nagar, Haldwani, Haridwar, New Tehri, Nainital, Almora, Pithoragarh and Champawat.

Around 10,000 players are participating in the National Games.

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A historic opportunity for Uttarakhand to host the games.

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BUDGET

Impact

MONDAY, FEBRUARY 3, 2025

Markets to focus on earnings, RBI policy

● FPI outflows may keep the indices under pressure

KISHOR KADAM

DESPITE A NUMBER of positive announcements in the Budget, the stock markets failed to cheer on Saturday, with the benchmark indices ending flat. Barring FMCG, real estate and consumer-driven sectors — expected to benefit from tax-cut measures — most other sectors saw a limited movement. Shares in infrastructure, oil & gas and energy sectors experienced some decline.

For most market experts, the worry is not tepid corporate earnings. With profit growth in the first nine months languishing in single-digits, foreign portfolio investors (FPIs) have turned wary. Besides, many US-based FPIs are reallocating their funds from emerging markets after Donald Trump took charge as the president.

“With FPIs moving out of emerging markets because of a slowdown in the Chinese economy, the money coming into India will also suffer. While there are some India-centric funds, their corpus isn’t very big,” said Nilesh Shah, MD, Kotak Mutual Fund.

The Reserve Bank of India (RBI)’s monetary policy this week will be keenly watched. “We expect the market to digest the Budget announcements and shift its focus back to earnings and the forthcoming RBI policy,” analysts at Motilal Oswal Financial Services said in a

KEY TRIGGERS

■ FPIs have turned wary, and are reallocating funds from emerging markets

■ Since October, FPIs have offloaded equities worth **₹1.73 lakh cr**

■ DIIs have provided a crucial support, purchasing shares worth **₹2.73 lakh cr**

post-Budget report.

“We expect a gradual extension of the positive momentum at Monday’s opening. A gap-up of 100–200 points on the Nifty is possible, but technical confirmation of strength will only be achieved if the index sustains above the major hurdle at 23,999 mark which is also the benchmark’s 200-day moving average,” said Prashanth Tapse, senior VP (research) at Mehta Equities.

He added that FII action will be closely watched, along with Q3 earnings, which will set the near-term market direction. Additionally, the cooling down of the VIX (volatility index) indicates limited downside risk.

Since October, foreign portfolio investors (FPIs) have offloaded equities worth \$20.2 billion (₹1.73 lakh crore). After hitting record highs in late September, the benchmark indices have declined nearly 9%, while the broader indices have

fallen 13%. However, domestic institutional investors (DIIs) provided a crucial support to the market, purchasing shares worth ₹2.73 lakh crore during this period.

In their post-Budget report, JM Financial analysts said: “The market is now less expensive, particularly in large caps. The Nifty50, Nifty Midcap 100, and Nifty Small-cap 100 indices have corrected 12%, 14%, and 16%, respectively, from their recent peaks in Q3FY25. Valuations are now relatively less expensive, with Nifty50 large-cap valuations dipping below +1 standard deviation.”

Interestingly, the bond yield premium over earnings yield suggests that the market is cheaper than what the Nifty50 P/E (price/earnings) multiple implies. However, mid-cap and small-cap valuations still appear expensive, despite the likelihood of stronger earnings growth in these segments compared to large-caps.

Sector- and stock-specific actions likely: Analysts

FE BUREAU

THOUGH THE BENCHMARK indices ended flat during the special session held on the Budget day, the impact of the announcements made by the finance minister will be visible during this week.

By doing away with tax on income of up to ₹12 lakh under the new tax regime, the government is looking to give a bump to consumption, which is seen positive for the FMCG, auto and retail sectors. Analysts say this will play out in sectoral and stock-specific action over the next few days.

“The actual reaction is likely to be witnessed on Monday, so we need to wait for a day or two to understand whether the market has really discounted the Budget factor or not,” a market participant said.

According to Motilal Oswal, “We expect the market to digest the Union Budget announcements and shift its focus back to earnings and the forthcoming RBI policy. The ongoing 3QFY25 earnings season has been broadly in line with our estimates. There

has been a moderation to our earnings growth expectations, and we now expect the Nifty PAT to grow ~5%/16% for FY25/FY26...”

Analysts say the underlying trend of the Nifty remains positive and the index is facing resistance at 23,500–23,600 levels. A decisive move above this hurdle could open further upside towards 24,000 levels in the near term. The immediate support for the Nifty is placed at 23,300 levels, and a decline below this might trigger a panic in the market, they said.

“We continue to prefer large-caps over mid- and small-caps in the current environment, with

Nifty trading at 19.9x (~3% below its LPA) on a one-year forward basis, while Nifty midcap is at ~30x (49% premium to the Nifty) and Nifty smallcap is trading at ~22x (9% premium to the Nifty). We are overweight on consumption, IT, BFSI, industrials, healthcare and real estate, and underweight on oil & gas, cement, automobiles and metals in our model portfolio,” Motilal said.

Tax incentives expected to lift bank deposits

SACHIN KUMAR

BANKS ARE EXPECTED to gain from the income-tax incentives announced in the Budget, as the resultant rise in disposable income is expected to bolster current account savings account (CASA) deposits. Apart of over ₹1 lakh crore returning to taxpayers’ hands is likely to flow into bank deposits, strengthening liquidity and driving deposit growth across segments.

“For taxpayers, the proposed tax cuts will lead to incremental increases in disposable income over time, which will positively impact CASA balances. This additional liquidity is certainly accretive to the banking system,” said Harsh Dugar, executive director, Federal Bank.

He said a portion of this extra income is likely to be directed towards savings. While some individuals may choose to keep funds in their savings accounts, those with a lower risk appetite might opt for recurring or fixed deposits. “As a result, banks can expect to see gains across all three categories — current accounts, savings accounts and fixed deposits — enhancing their overall deposit base.”

The announcement to cut taxes has come at a time when banks are struggling to mobilise low-cost deposits. Over the past one year, banks have seen the CASA ratio declining as depositors moved their funds to high-yield fixed deposits. With liquidity being tight, banks have hiked fixed deposit rates to mobilise funds to drive the credit growth. In the third quarter results, most of the banks witnessed year-on-year decline in CASA deposits.

“The impact of these tax cuts is likely to be more noticeable in savings accounts, rather than current accounts, as individuals generally prefer not to hold large balances in current accounts,” said Vivek Gupta, president and head of wholesale banking products, Axis Bank. “We expect the increased savings arising from tax cuts to reflect, via spends, in slightly increased merchant throughputs as well as some upside to current account balances across the merchant ecosystem.”

According to Gupta, senior citizens, who stand to benefit from

LIQUIDITY BOOST



■ Proposed tax cuts will lead to incremental increases in disposable income over time, which will positively impact CASA balances

■ Lenders can expect to see gains across all three categories — current accounts, savings accounts and fixed deposits

■ Over the past one year, banks have seen the CASA ratio declining as depositors moved their funds to high-yield fixed deposits

these measures through additional funds, may keep their money in the banking system for a longer period. “Given their financial preferences (relative to the younger generation who may move to MFs or related financial instruments) they are more likely to park these funds in savings accounts or fixed deposits, further contributing to deposit growth.”

Experts say additional funds spent on consumption will boost banks’ current account balances.

“When people spend the extra money they save from tax cuts, those funds flow into businesses and establishments, many of which maintain current accounts with banks. This, in turn, leads to an increase in current account balances,” said Madan Sabnavis, chief economist, Bank of Baroda. “Furthermore, a portion of the tax savings may be directly deposited into savings accounts, boosting overall CASA deposits for banks.”

QUICK PICK

Mcap of 7 of top-10 valued firms jumps ₹1.83 lakh crore

THE COMBINED MARKET valuation of seven of the 10 most-valued firms jumped ₹1,83,322.54 crore last week, with Hindustan Unilever becoming the biggest gainer. While RIL, HDFC Bank, ICICI Bank, SBI, Hindustan Unilever, ITC and Life Insurance Corporation of India were gainers from the top-10 pack, Tata Consultancy Services, Bharti Airtel and Infosys suffered erosion in their valuations. —PTI

Govt may borrow more via long-term bonds

● Rising interest from pension funds and insurers, say experts

ANUPREKSHA JAIN

WITH THE GOVERNMENT reducing its net short-term borrowing number by ₹1.2 lakh crore, the supply of treasury bills (T-bills) and other short-term borrowing instruments has significantly fallen. Bond market experts believe there will be more borrowing through securities of higher maturities of over 10 years.

“The kind of investors rising in the market are insurers and pension

funds. These are long-term investors, which is why this is happening (curtailing short-term borrowings),” said Kanika Pasricha, chief economic advisor, Union Bank of India.

On Saturday, the government pegged its gross market borrowings at ₹14.82 lakh crore for FY26, while the net market borrowing to finance the fiscal deficit is lower at ₹11.54 lakh crore, compared with ₹11.63 lakh crore in FY25.

Earlier, the redemption of T-bills was around net of (-) ₹50,000, meaning that the government would draw down their cash balances or collect from other sources and pay back T-bill redemption. But,

with redemptions increasing to (-) ₹1.2 lakh crore, the supply will go down, accordingly.

In the overall gross borrowings, economists believe that the central government is likely to borrow more through bonds with maturity of above 10 years.

Insurance companies are usually keen on investing in government bonds with a maturity of around 20 years and above as long-term tenures help them underwrite insurance policies of longer tenure.

With robust growth in the insurance sector, the demand for government bonds is expected to rise exponentially, said economists.

The insurance sector continues to show a decent growth, with the total insurance premium rising by 7.7% in FY24 to ₹11.2 lakh crore. Life insurance premiums accounted for ₹8.3 lakh crore. Non-life insurance premiums grew 7.7% to ₹2.9 lakh crore.

The sector’s performance is attracting significant foreign investment, with insurance receiving the highest share of foreign direct investment (FDI) — 62% of total equity FDI inflows to the services sector, the Economic Survey said. Earlier, due to significant demand from insurers and pension funds, the government came up with a 50-year bond.

Explainer

BUDGET

Impact

● Power and Renewable Energy

IMPACT: POSITIVE



POTENTIAL AMENDMENTS TO the Atomic Energy Act and Civil Liability for Nuclear Damage Act may facilitate private sector participation. The proposed national manufacturing and critical mineral mission will aid backward integration in domestic manufacturing of RE plants.

● Fertiliser

IMPACT: POSITIVE



WITH THE NEW urea plant in Assam, import dependency is likely to be under check. The aggregate subsidy budget for FY26 at ₹1.67 lakh crore, compared to the subsidy budget for FY25 (RE) at ₹1.71 lakh crore, could be sufficient if key input prices remain within the current range.

● Textiles

IMPACT: POSITIVE



ALLOCATION OF ₹500 crore towards the ‘Mission for Cotton Productivity’ will extend science & technology support to farmers to improve the productivity and sustainability of cotton farming and promote extra-long-staple cotton varieties.



SECTORAL IMPACT ANALYSIS

Which industries stand to gain the most

Auto and auto components, fertilisers and textile stand to benefit the most from the Budget measures. However, sectors such as BFSI, healthcare and pharma may not be impacted much, according to a sectoral impact analysis by *CareEdge*

● Auto & auto components

IMPACT: POSITIVE



THE FULL EXEMPTION of customs duty on cobalt powder, lithium-ion battery scrap, lead, zinc, and 12 other critical minerals is expected to ensure their availability for domestic manufacturing. Full exemption of customs duty on 35 capital goods/ machinery for use in the manufacturing of lithium-ion batteries is likely to boost lithium-ion battery manufacturing in India and simultaneously lower its manufacturing costs.

● Hospitality

IMPACT: POSITIVE



THE BUDGET IS setting up a strong foundation for boosting tourism and hospitality in India, mainly through strategic partnerships with states and a focus on specific tourism segments. By developing the top 50 tourist destinations, the government is improving infrastructure and promoting a more diverse and rich tourist experience. The PLI will encourage states to take a proactive role in destination management.

● Healthcare and Pharma

IMPACT: NEUTRAL



THE INCREASE IN budget allocation towards health would strengthen the rural and semi-urban health infrastructure, such as modernisation of existing hospitals, the addition of new hospitals and also increase the strength of doctors. An increase in the budget allocation towards Production Incentive Schemes would promote domestic production of bulk drugs to reduce the reliance on imports.

● BFSI

IMPACT: NEUTRAL



ENHANCED INVESTMENT / turnover limits for MSMEs and a double credit guarantee cover will extend MSME benefits to more enterprises and provide funds for capex/working capital at competitive terms. A hike in the FDI limit in the insurance sector to 100% would attract global players and improve penetration. Long-term funding remains a key requirement.

● Non-ferrous Metals

IMPACT: NEUTRAL



BASIC CUSTOMS DUTY (BCD) on waste and scrap of Non-ferrous metals (NFM) such as copper, zinc and lead has now been fully exempted, the move will benefit mainly import-dependent secondary/recycling players with lowering of key input cost.

● Real Estate

IMPACT: POSITIVE



THE GOVERNMENT’S plan to introduce a National Framework for global capability centres (GCC), aimed at guiding states in promoting GCC expansion in tier 2 cities, is expected to drive the creation of new leasing hubs and the development of commercial parks. Focus on strengthening India’s position as global manufacturing hub is likely to augur well for Grade A warehouse leasing. Revised tax slabs and increased rebates are expected to drive housing demand.

● Transport Infrastructure — Roads, Air and Shipping

IMPACT: POSITIVE



CAPITAL EXPENDITURE IS poised to be maintained at steady levels for Roads and Railways while increased for airports and shipping. A likely shift in project awarding from EPC to PPP variants in roads sector shall support project award momentum. Revamped SFA scheme shall attract private sector investments in shipbuilding entities while inclusion in HML & establishment of Maritime fund shall augment long-term funding avenues for the shipping sector at competitive rates.



BUDGET

Impact

MONDAY, FEBRUARY 3, 2025

THESE TRADITIONAL INVESTMENTS HELP BUILD LONG-TERM FINANCIAL SECURITY

You still need EPF, NPS, insurance

● Don't ditch these just because tax incentives are gone

SAIKAT NEOGI

THE HUGE RELIEF in the new tax regime will enhance take-home pay, spur consumption and reduce the allure of traditional tax-saving investments. However, individuals must continue to invest in Employees' Provident Fund (EPF), National Pension System (NPS), equity-linked savings schemes (ELSS), term and health insurance for their long-term financial security even if the tax-saving incentive is gone.

As most individuals in India have no social security benefits, the tax-saving instruments have encouraged forced savings and encouraged people to invest for various financial goals. Moreover, the lock-in periods in tax-saving instruments have forced a disciplined approach to investing and getting compounding returns.

Employees' Provident Fund

For most salaried employees, EPF is an ideal way to save for retirement provided the subscriber doesn't withdraw the corpus at every job change. While EPF is mandatory for those with basic pay of ₹15,000, it is optional for those earning higher. At an interest rate of 8.25%, it has one of the highest returns any debt-related instrument. Many individuals make voluntary contributions in EPF apart from the mandated 12% of the employees' share. The interest

HOW THEY STACK UP



■ Lock-in periods in tax-saving instruments force a disciplined approach to investing and ensure compounded returns

■ Since most individuals in India have no social security benefits, traditional investment instruments are essential

■ Under the new tax regime, individuals can no longer claim tax deductions on most of these investments

rate of VPF is the same as the EPF. However, the returns from employees' contributions above ₹2.5 lakh is taxable. The returns at the time of withdrawal are exempt from tax.

National Pension System

It is an ideal investment tool for retirement planning as it enables individuals to accumulate a retirement corpus by investing regularly and receive a fixed monthly payout on purchase of annuity from a life insurance. The funds are invested in equity, government securities and

corporate bonds and the returns vary per the portfolio-mix. Harshad Chetanwala, co-founder, MyWealth-Growth.com, investors must compare the pension funds and choose the one which has given consistent returns over a longer period.

On retirement, subscribers of NPS have to withdraw 60% of the corpus and the remaining amount has to be invested in annuities. The lumpsum amount received by the subscriber is tax-free and the remaining amount invested for purchasing annuity is also exempt from

tax. In fact, NPS offers tax benefits even under the new income tax regime. Under Section 80CCD (2) of the Income Tax Act, the tax deduction is allowed up to 14% of the basic pay if the employer contributes to the NPS account on behalf of the employee.

Equity-linked savings schemes

Investing in ELSS can be a wise choice, especially if started early in life. By investing regularly in these

funds for a couple of decades, investors can earn higher returns in the long-term. These are open-ended funds and have a lock-in period of three years as compared with five years for unit-linked insurance plan, five-year fixed deposits and 15-year Public Provident Fund. The lock-in enables fund managers to deploy capital into higher conviction ideas that may take longer to deliver performance. Profits over ₹1.25 lakh a year from ELSS on redemption are taxed at 12.5% if held for more than one year.

Soumya Sarkar, co-founder, Wealth Redefine, says the lock-in period ensures that the fund manager adopts an aggressive investment approach, similar to a diversified equity fund. "Investors benefit from a disciplined, growth-oriented strategy, making ELSS funds a prudent choice," he says.

Term & health insurance

Individuals must opt for a comprehensive floater health insurance cover and a term plan for their protection needs. In health insurance, opting for a co-pay and super top-ups are smart options to make the cover affordable.

While there are several types of life insurance policies, an individual should buy a term insurance, which is the cheapest form of life insurance. In such a plan, the insurer does not make any payment if the insured survives the policy period. However, insurers offer term plans with 'return of premium' where the insurer returns the premium paid or a guaranteed amount if the policyholder survives the policy term.

UPDATED RETURN



● TAX TALK

Additional tax may impact voluntary updated returns

● Late voluntary disclosures now come at a hefty price

THE UNION BUDGET has proposed to extend the deadline for filing updated returns from two years to four years. What does this extension hold for taxpayers?

Taxpayers are required to file their income tax returns (ITR) within four to six months from the end of the financial year. For example, for FY 2024-2025, a salaried individual must file their original ITR by July 31, 2025. However, should a taxpayer miss this deadline or discover any omissions or errors thereafter, they have the option to submit a belated or revised return.

The deadline for filing a belated or revised return is three months before the end of the assessment year, which, in this case, is December 31, 2025.

It is important to note that the belated or revised return can be filed without the payment of any additional tax beyond the usual tax amount due.

But, once the deadline for filing a belated or revised return had passed, taxpayers had no means to voluntarily declare any income they may have omitted earlier. To address this gap, the government introduced the concept of an updated return. This allows filing an updated ITR to include any previously omitted income along with payment of additional tax.

Voluntarily declare omitted income

In essence, an updated return allows the taxpayers to voluntarily declare omitted income even after the deadlines for belated or revised returns has passed. This mechanism offers an opportunity to rectify past omissions and avoid potential scrutiny or penalties from the income tax department. Previously, the window for filing an updated return was limited to two years. However, the latest Budget proposes to extend this period to four years, providing greater flexibility for taxpayers to amend their filings.

Further, the proposed amendment not only extends the time limit for filing updated returns; it has also escalated the additional taxes on this late voluntary disclosures. Under the new proposals, an updated return filed within the first 12 months will incur an additional tax of 25%. If filed between 12 and 24 months, this rate increases to 50%. For returns filed between 24 and 36 months, the additional tax is proposed at 60%, and for those submitted between 36 and 48 months, it is set to rise to 70%.

Additional taxes

Suppose a taxpayer realises he has failed to report an income of ₹1,00,000, on which a tax of ₹30,000 and interest of ₹10,000 are payable. They now have the option to file an updated return, with the additional tax payment varying depending on the timing of the filing as calculated below:



NEERAJ AGARWALA
THE WRITER IS PARTNER, NANGIA & CO

Over the past two years, the income tax department has increasingly used data analytics and technology to detect mismatches in reported incomes and third-party data sourced from banks, financial institutions, stock exchanges, among other sources. This has triggered a rise in mismatch inquiries, alerting taxpayers of discrepancies in their filings.

Common issues leading to these mismatches include unfiled ITRs, incorrect deductions claims like house rent allowance or home loan interest, and inconsistent claims under Chapter VI-A, such as deductions for investments or political donations. These inquiries act as a soft nudge for taxpayers, encouraging them to voluntarily file updated returns to avoid comprehensive scrutiny assessments.

Although taxpayers now benefit from an extended window to report omitted income, updating past income tax returns will incur higher tax payments due to the additional tax levied. While this provides a broader opportunity for voluntary disclosures, it raises a critical question: Will taxpayers continue to voluntarily declare the omitted income despite the increased additional tax? Only time will tell.

RENT OR BUY A HOUSE?

Opting for a rented place may be better

● Check your final tax liability to make the right choice

MAYUR SHAH

WITH THE NEW Budget 25, will it make any difference for a salaried class taxpayer to stay in a rented apartment compared to his own flat which he has bought with a home loan? Is there any thing that has changed? In the event a taxpayer intends to claim HRA exemption or deduction in respect of housing loan, the taxpayer will have to choose the old regime only.

In order to take a considered call, it is vital to understand the HRA exemption. HRA exemption is determined based on the aspects summarised below.

HRA exemption is Lower of
A. Actual HRA or
B. Rent paid in excess of 10% of Salary or

C. 50% of basic salary in case property is in Chennai, Delhi, Kolkata, and Mumbai; otherwise 40% of basic salary.

From the above, it is clear that HRA exemption depends upon rent paid and basic salary of the taxpayer. Further, if rent paid by the taxpayer

is more than ₹50,000 per month, TDS is to be deducted from such rent payment.

When a taxpayer purchases a house on loan, such a taxpayer will get deduction in respect of interest paid against the salary income. However, such deduction is limited to ₹2 lakh and excess interest paid can be carry forward for next eight tax years to be deducted against 'income from house property' only.

Given the above background, one may want to calculate the tax liability and evaluate both the options. Following table explains how the tax has been calculated in both the situations. From the above calculation, it is seen that if the taxpayer resides in a rented apartment, he will definitely save taxes. However, it is imperative to consider the following aspects also: Security deposited versus down payment for the house, rent versus EMI, fund available for further investment versus capital assets available after retirement.

Though from a tax perspective, a rented apartment appears to be the right choice, only looking at the monetary aspects aren't enough, as personal likes and dislikes are important.

The writer is tax partner, EY India. Views expressed are personal.

INCOME TAX

Choosing the right regime

After the proposed changes in the new tax regime, the old regime in which taxpayers can claim various deductions will lose its appeal even further. Salaried individuals must carefully assess their eligible deductions and decide the option works best for them.

Tax outgo: Old versus new regime

Gross Salary (₹)	Standard Deduction	Deduction u/s 80C (₹1,50,000)	Taxable Income	Tax	Rebate u/s 87A	Health & Education Cess	Total Tax
NEW TAX REGIME (PROPOSED)							
7,75,000	75,000	-	7,00,000	15,000	-15,000	-	-
12,75,000	75,000	-	12,00,000	60,000	-60,000	-	-
15,00,000	75,000	-	14,25,000	93,750	-	3,750	97,500
30,00,000	75,000	-	29,25,000	4,57,500	-	18,300	4,75,800
NEW TAX REGIME (EXISTING)							
7,75,000	75,000	-	7,00,000	20,000	-20,000	-	-
12,75,000	75,000	-	12,00,000	80,000	-	3,200	83,200
15,00,000	75,000	-	14,25,000	1,25,000	-	5,000	1,30,000
30,00,000	75,000	-	29,25,000	5,67,500	-	22,700	5,90,200
OLD TAX REGIME							
7,75,000	50,000	1,50,000	5,75,000	27,500	-	1,100	28,600
12,75,000	50,000	1,50,000	10,75,000	1,35,000	-	5,400	1,40,400
15,00,000	50,000	1,50,000	13,00,000	2,02,500	-	8,100	2,10,600
30,00,000	50,000	1,50,000	28,00,000	6,52,500	-	26,100	6,78,600

Standard deduction is included in the calculation.

Source: Grant Thornton Bharat

CRYPTO CURRENCY FOR THE LAYMAN

Tough to evade taxes on crypto income now

● I-T dept will gather third-party data on it, says Neetu Brahma

■ What is crypto currency?

CRYPTOCURRENCY IS A form of digital money that exists exclusively online. Unlike traditional currency (such as rupees or dollars), it has no physical form and is not controlled by any bank or government. Instead, it operates on blockchain technology, which securely records and verifies all transactions.

The I-Tax Act does not explicitly define cryptocurrency. However, it includes provisions for taxing Virtual Digital Assets (VDA), which encompass both cryptocurrencies and Non-Fungible Tokens (NFTs). A VDA refers to any digitally gener-

ated information, code, number, or token (excluding currency) that is created using cryptographic methods, carries an implied or stated value, and can be stored, transferred, or traded electronically.

■ How it is taxed

VDAs are taxed at a special rate under Section 115BBH. A flat tax of 30% (excluding surcharge and cess) is levied on income from the transfer of cryptocurrency. Additionally, no deductions are allowed for computing taxable income, except for the cost of acquisition.

This section also prohibits the set-off or carry-forward of losses incurred in cryptocurrency transactions. Furthermore, as per section 194S, a 1% TDS is applicable on the transfer of cryptocurrency to a resident. The TDS threshold varies based on the payer's income:

Sec 285BAA

WILL REQUIRE SUBMISSION OF DETAILS OF TRANSACTIONS RELATING TO CRYPTO ASSETS TO I-T DEPT

■ For individuals without business income or with business income below ₹1 crore or professional income below ₹50 lakh, TDS applies only if the transaction value exceeds ₹50,000.

■ For other taxpayers, the threshold is ₹10,000.

■ What changes now?

The Finance Bill 2025 proposes two amendments for VDA. First, the definition of VDA is broadened to include any crypto

asset that serves as a digital representation of value and relies on a cryptographically secured distributed ledger or a similar technology to validate transactions. While the current VDA definition is already broad, this clause explicitly addresses crypto assets. While all crypto assets are considered VDAs, all VDAs may not be crypto assets.

Second, a new Section 285BAA is proposed, granting authorities the power to monitor crypto assets. This means exchanges, intermediaries, and other designated entities will report details of crypto transactions to the I-T department. This is similar to the reporting obligations placed on mutual funds, stock exchanges, and banks for tax compliance, allowing the department to gather third-party data on who holds crypto assets and track crypto transactions.

■ Impact of this

By mandating reporting from exchanges, intermediaries, and other prescribed entities, the government will gain access to detailed third-party data regarding crypto asset transactions. This will allow the I-T department to cross-check and verify the reported income of taxpayers involved in crypto transactions. If the reported figures do not align with the income declared by individuals, the tax authorities will be able to initiate inquiries. This enhanced surveillance system will improve transparency, making it harder for individuals to under-report or evade taxes on crypto income. It will also help the government identify potential tax evasion or non-compliance.

The writer is consultant, Nangia & Co.

INFLUENCER MARKETING ON LINKEDIN

Forging a stronger link

● New guidelines will help grow trust and engagement

CHRISTINA MONIZ

■ **LINKEDIN HAS MORE** than 1 billion members from 200 countries, with 148-million-plus from India alone.

■ LinkedIn Conversation Ads have an average open rate of around 50%, which is higher than the industry average of 21%. This is higher than the open rate for even traditional email marketing.

■ As per Content Marketing Institute’s “Outlook for 2025” survey, B2B marketers consistently cite LinkedIn as the social media platform that delivers the best value for their organisation. Eighty-five per cent of the respondents to its survey this year say LinkedIn delivers the best value, followed by 28% who say Facebook, 22% who cite YouTube, and 21% who say Instagram. Only 7% mention Twitter (now X) and 3% say TikTok, with responses nearly identical to the previous survey.

Put together, these insights point at the growing importance of LinkedIn as a marketing tool. However, LinkedIn influencers were not on the industry’s watchdog, the Advertising Standards Council of India (ASCI)’s radar till recently.

In the week of January 6, ASCI recorded 60 influencer violations on the Microsoft-owned platform.

The growing instances of such violation puts the apex body’s recent



clampdown on influencers in perspective. Its advisory requires disclosure of any material connections with brands, advertisers or services they promote. Back in 2023, the central government had made it mandatory for social media influencers to disclose all material interests such as gifts, discounts and equity when making endorsements. ASCI too has issued advisories for social media influencers over the past few years but the practice of influencers misusing the platform to promote brands without disclosing their relationship has persisted.

Experts say that unlike Meta and Google, where tags like “paid partnership” are prominently displayed

and easily trackable, LinkedIn’s disclosure mechanisms are less standardised. Most LinkedIn influencers typically operate under limited scrutiny, often posting paid content without clearly labelling it as such.

Chetan Asher, founder & CEO, Tonic Worldwide, says in the absence of platform-specific disclosure tools, the responsibility for compliance will rest squarely on the brands and influencers involved. “Reputed brands will likely recognise that they are under the scrutiny of the industry watchdog. Any lapses in adhering to the guidelines could result in loss of credibility and potential punitive actions by regulators,” says Asher.

The advisory however doesn’t

really specify the punitive action ASCI will take against violators. Asher proposes that the organisation could take a leaf out of its approach with misleading ads on mainstream media. “Publicly naming brands that violate guidelines and detailing resultant actions could further promote transparency and accountability,” he suggests.

LinkedIn v/s the rest

In the world of influencer marketing, Instagram is the most popular platform among influencers and brands across India with over 5 million creators, as per industry estimates. It is followed by YouTube at 3.5 million. LinkedIn trails with less than 1 mil-

lion influencers in the country. “The latest thing on LinkedIn is to flex how well an ad created is being spoken about by industry peers. If your campaign gets discovered on the LinkedIn feed by someone not attached to it, that’s considered a success,” says Rajni Daswani, director, digital marketing, SoCheers.

Additionally, some companies push narratives around their corporate culture. Daswani illustrates, “A company giving its staff mental health time-off wants to be applauded within the community and hence will see a lot of people talking about it. Some conversations may happen organically while others get seeded through LinkedIn influencers. That drives the discoverability of the content on the platform.”

So what are the big challenges brands face on the platform? Sahil Gupta, lead, influencer marketing at IPG Mediabrands’ Interactive Avenues, says limited performance transparency is a challenge. “Unlike platforms by Meta or Google, where engagement metrics are publicly visible, LinkedIn only shares basic data such as likes, comments, and reposts. Metrics like views remain visible only to the creator, making it harder for brands to assess influencer impact comprehensively,” explains Gupta.

Brands that operate in the B2B space in particular use the platform, though it is also widely being used by segments like e-commerce and banking. However, LinkedIn gets a mere fraction of the influencer marketing budgets on an average, compared with other platforms.

Sumus up Udit Pathak, founder and director, Mileage Media Mantra: “The guidelines will only make influencer marketing stronger on LinkedIn. When trust is built with the audience, engagement and impact will automatically follow.”

● **AFTER HOURS**

AMIT LUTHRA,
MD - INDIA, LENOVO ISG

The Job

As the Managing Director of Lenovo Infrastructure Solutions Group (ISG) in India, I have the privilege of steering growth in one of the most dynamic and fast-evolving IT markets. My role encompasses a diverse range of responsibilities—from driving sales and building strategic alliances to managing products and devising go-to-market strategies. All of this is aimed at solidifying Lenovo’s footprint in compute, storage, networking, and services.

What excites me most about my

role is the opportunity to solve real-world business challenges. It’s not just about providing cutting-edge technology but about fostering trust and delivering solutions that genuinely make a difference for our customers and partners.

The Weekdays

My weekdays are a blend of strategy and execution. I’m a firm believer that while strategy might be abundant, effective execution is what truly stands out. A significant part of my day is dedicated to strategising deals and making impactful decisions that drive tangible results.

To refine my decision-making skills, I’ve cultivated a habit of

extensive reading, particularly case studies. These provide invaluable insights into real-world use cases.

For mental and physical rejuvenation, I prioritise gym workouts and box breathing. These activities help me stay physically active while enhancing my mental clarity,



focus, and resilience.

The Weekend

Weekends are my time to recharge and give back to society. I engage in multiple activities aimed at helping the underprivileged, which is both humbling and deeply fulfilling. Spirituality also plays an integral role, providing me with inner peace and perspective.

Family takes centerstage during weekends. Catching up with friends also helps me unwind.

The Toys

Technology is indispensable in my life, enabling me to stay organised and efficient. Smart devices streamline my daily activities, while gadgets enhance both work and

● **NUMEROLOGY**

\$57.5 bn: Size of global graphic design market in 2025

\$76.6 bn: Estimated size by 2030

5.8%: Expected CAGR between 2025 and 2030

— Mordor Intelligence

BUDGET

Impact

Growth trigger

TAX RELIEF OF up to ₹12 lakh isn’t just a policy shift—it’s a direct trigger for higher consumer spending. More disposable income means bigger purchases, faster category growth, and an immediate uptick in ad investments. Its fuel for brands across retail, automotive, real estate, consumer electronics, travel, and financial services.

A surge in discretionary spending is set to drive ad investments, with industry projections pointing to a 10% increase in overall ad spend. Digital is where the money moves first. With AI becoming the backbone of enterprises, sector-specific innovations in programmatic advertising will enable

brands to optimise their outreach in industries like fintech, healthcare, and education.

India’s investment in AI Centres of Excellence, 5G application labs, and large-scale digital transformation will power next-generation ad-tech, refining data analytics, enhancing predictive modelling, and unlocking new engagement channels. AI-driven marketing will evolve from audience targeting to deep personalisation, and 5G-enabled real-time advertising will set a new benchmark for brand interactions. The ability to process and act on data faster will separate brands that influence from those that merely advertise.

SHRENIK GANDHI
CO-FOUNDER & CEO,
WHITE RIVERS MEDIA

Innovation time

WHILE THERE WERE no direct incentives for the industry in terms of GST reliefs or easing the content creation process, a significant boost for the sector stems from the considerable reduction in income tax slabs. This will result in a much-anticipated increase in consumer spends both in terms of entertainment and domestic consumption, boosting ad spends by FMCG brands to reach a wider audience. The electronic, digital, and OTT players will benefit parallelly through increased user base and ad revenue.

The focus and investment on employment generation and infrastructure development across states will be a key pillar for boosting regional penetration of the industry. The proposed public-private partnerships will play an important role in creating jobs, improving con-

nectivity, and lowering business costs, thereby resulting in increased demand in smaller regions as well. It will also give an opportunity to advertiser to pivot their strategy and reach out to various demographics.

The Union Budget 2025 particularly acts like a catalyst for enabling tech innovations and empowering new entrants in the industry. The investment in AI centres, exemption on BCD for the manufacture of open cells of LCD/LED TVs, and increased incentives for startups along with the extension of the period of incorporation by five years are some testaments of the same. The industry has evolved from being dominated by select players to being faced with the problem of too many choices and now moving towards a more consumer-easing approach.

ANUJ GANDHI
CO-FOUNDER & CEO
OF STREAMBOX MEDIA

Motobahn

CAR REVIEW: **KIA SYROS**

Is this finally the iPhone moment for small SUVs?

● Launched on the Budget Day, but it isn’t a budget car

VIKRAM CHAUDHARY

AS FINANCE MINISTER Nirmala Sitharaman delivered her Union Budget FY26 speech on February 1 — much to the delight of income-tax payers — Kia India launched the Syros, much to the joy of the upper middle class, an aspirational set of Indians who love luxury features in a car but cannot afford a Mercedes-Benz. I drove it over the weekend.

What’s the Syros?

Named after a Greek island, the Syros (pronounced *si-ros*) is a sub-4 metre compact SUV. What sets it apart is its luxury features — all five ventilated seats, dashcam with dual camera, air purifier with AQI display, AC controls on touchscreen, all four windows one-touch auto up/down function, 360-degree camera, ADAS semiautonomous driving, rear sunshades, and so on.

It’s got a puzzling design — is it an SUV, a hatchback, or a van? — but it’s got features you didn’t know you needed. One such is rear sunshade, which makes rear seats so private that you can work on your laptop without visual distractions, or take a



The Syros looks peculiar and is expensive, just like the iPhone, but it also has many features you didn't even know you needed, just like the iPhone

nap. The rear seats can be reclined — seen on Toyota Innova or Mercedes-Benz E-Class — which makes long journeys comfortable. I drove it in Delhi NCR on a day when Air Quality Index (AQI) read an unhealthy 195, but the cabin of the Syros was as clean as the Himalayan air of 10 AQI.

It’s like the iPhone — when it was launched in 2007, people didn’t know they needed multitouch display, or internet on the go, or a phone that could replace a laptop.

How does it drive?

Petrol: It gets the 1.0-litre turbocharged engine (88.3 kW; 172 Nm), mated to 6-MT or 7-DCT gearbox options. The engine is quiet, there is negligible turbo-lag, and acceleration in 7-DCT feels power-

TECH SPECS		
Fuel	Petrol	Diesel
Displacement	998 cc	1493 cc
Power	88.3 kW (118 bhp)	85 kW (114 bhp)
Torque	172 Nm	250 Nm
Transmission	6-MT/7-DCT	6-MT/6-AT
Drive system	2WD	2WD
Boot space	465 litres	465 litres

ful. The 6-MT shifts smoothly, but the 6th gear is good for highways — it starts knocking if you use it at city speeds of 50 km/h. Ride on highways is good, but on broken roads there’s a fair amount of tyre noise.

Diesel: 1.5-litre turbo-engine



(85 kW; 250Nm) mated to 6-MT or 6-AT gearbox options. It vibrates for a second as you fire the engine, and at low RPMs you can feel diesel clatter. 6-AT is good and you can drive in traffic at speeds of 10-15 km/h without using the accelerator pedal.
--

It gets fast from 40-100 km/h, but at high RPMs the cabin turns noisy. It gets three driving modes — Eco, Normal, Sport — and there is a fair amount of difference between them. Eco feels lethargic, but I could get 16 km/litre fuel efficiency in it, and Sport feels like an electric car accelerating. I couldn’t test the three terrain models — Snow, Mud, Sand — because it’s difficult to find these terrains in Delhi.
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Should you buy it?

It’s the priciest small SUV — ₹8.99-13.29 lakh (petrol 6-MT); ₹12.79-15.99 lakh (petrol 7-DCT); ₹10.99-14.29 lakh (diesel 6-MT); and ₹16.99 lakh (diesel 6-AT) — but entry-level variants offer space and comfort you won’t expect from a



BIG APPLE

Do you need these features?

■ Streamline door handles;

■ All five ventilated seats;

■ Dashcam with dual camera;

■ Air purifier with AQI display;

■ AC controls on touchscreen;

■ All four windows can be opened/closed remotely using smart key;

■ All four windows have one-touch automatic up/down function;

■ 360-degree artificial intelligence camera and blind-view monitor;

■ ADAS semiautonomous driving;

■ Side parking sensors;

■ Rear windows have sunshade curtains (found only in luxury cars).

Competitors:

Tata Nexon, Maruti Suzuki Brezza, Hyundai Venue, Skoda Kylaq, Mahindra XUV 3XO

Prices:

₹8.99-13.29 lakh (petrol 6-MT); ₹12.79-15.99 lakh (petrol 7-DCT); ₹10.99-14.29 lakh (diesel 6-MT); ₹16.99 lakh (diesel 6-AT)

small SUV, and top-end variants have features found in luxury cars. There are a couple of features missing (rain-sensing wipers) but, overall, it’s like the iPhone — expensive, but value-for-money for those who know their product/device.

Sunshade makes rear seating area so private that you can work on laptop without visual distractions; rear seats can be reclined; I drove it in Delhi NCR on a day when the AQI read an unhealthy 195, but the cabin was clean at just 10 AQI

SYSTEM SENDS OUT OVER \$6 TRN PER YEAR

Musk team now has access to US' payment system

ASSOCIATED PRESS
Washington, February 2

THE DEPARTMENT OF Government Efficiency, run by President Donald Trump's billionaire adviser and Tesla CEO Elon Musk, has gained access to sensitive Treasury data, according to two people familiar with the situation.

The system sends out more than \$6 trillion per year in payments on behalf of federal agencies and contains the personal information of millions of Americans who receive Social Security payments, tax refunds and other monies from the government. The move by DOGE, a Trump administration task force assigned to find ways to fire federal workers, cut programs and slash federal regulations, means it could have wide leeway to access important taxpayer data, among other things.

The New York Times first reported the news of the group's access of the massive federal payment system.

The two people who spoke to The Associated Press spoke on condition of anonymity because they were not authorised to speak publicly.

The highest-ranking Democrat on the Senate Finance Committee, Ron Wyden of Oregon, on Friday sent a letter to Trump's Treasury Secretary Scott Bessent expressing concern that "officials associated with Musk may have intended to access

MUSKONOMICS

■ Musk has gained access to sensitive Treasury data, including Social Security and Medicare customer payment systems

■ The move means it could have a wide leeway to access important taxpayer data, among other things



these payment systems to illegally withhold payments to any number of programs."

"To put it bluntly, these payment systems simply cannot fail, and any politically motivated meddling in them risks severe damage to our country and the economy," Wyden said.

The news also comes after Treasury's acting Deputy Secretary David Lebryk resigned from his position at Treasury after more than 30 years of service.

The Washington Post on Friday reported that Lebryk resigned his position after Musk and his DOGE organisation requested access to sensitive Treasury data.

"The Fiscal Service performs some of the most vital functions in government," Lebryk said in a letter to Treasury employees sent out Friday.

"Our work may be unknown to most of the public, but that doesn't mean it isn't exceptionally important. I am grateful for having been

able to work alongside some of the nation's best and most talented operations staff."

The letter did not mention a DOGE request to access Treasury payments.

Musk on Saturday responded to a post on his social media platform X about the departure of Lebryk: "The @DOGE team discovered, among other things, that payment approval officers at Treasury were instructed always to approve payments, even to known fraudulent or terrorist groups."

"They literally never denied a payment in their entire career. Not even once."

He did not provide proof of this claim. DOGE was originally headed by Musk and former Republican presidential candidate Vivek Ramaswamy, who jointly vowed to cut billions from the federal budget and usher in "mass headcount reductions across the federal bureaucracy." Ramaswamy has since left DOGE as he mulls a run for governor of Ohio.

EXPLAINING THE THOUGHT that went behind the big announcement, Sitharaman said the tax cuts were in the works for sometime.

One of the ideas was to make the direct tax simpler and easier to comply with. Work on this started in the July 2024 Budget and now a new law is on the anvil, which will simplify the language, reduce compliance burden and be a bit more user-friendly.

"After the July Budget, there was this voice of the middle class, which felt that they were paying tax... but also felt they don't seem to have much in the way of redressing their problems." There was also this feeling that the government was very inclusive in taking care of the very poor and the vulnerable sections.

"So the voice which came wherever I travelled was we are proud taxpayers. We are honest

taxpayers. We want to continue to serve the country by being good taxpayers. But what do you think about what kind of things you can do for us?" she said. "And so I had this discussion also with the Prime Minister who put me on the specific assignment to see what is it that you can come up with."

Sitharaman said efforts are to get more Indians, who are in a position to pay, come on board and pay.

"That attempt of widening the tax net is a continuous, ongoing exercise," she said.

Rupee depreciation
Sitharaman on Sunday rejected criticism over the slide of the Indian rupee, saying it has depreciated only against a strengthening US dollar but remained stable against all other currencies because of the strong macroeconomic



fundamentals.

A 3% depreciation in the rupee against the US dollar in the past few months is a matter of concern as it makes imports costlier, but she rejected criticism that the local currency has seen all-round weakness.

"Rupee's volatility is against the dollar. Rupee has behaved in a far more stable fashion than any other currency," Sitharaman said.

Response to rating agencies
Sitharaman flaunted India's unblemished track

record of not faltering on any of its fiscal consolidation or debt reduction targets as she seemed to shrug off the passiveness of agencies like Moody's which have not upgraded India's ratings.

India, she said, had to borrow more during the pandemic to meet the fiscal needs of the economy amid global challenges, supply chain disruptions and geopolitical conflicts in two theatres.

"Despite all these we have shown a commitment and following the commitment to the last word as regards fiscal deficit and the glide path that we should follow," she said. "...not one year have we failed (to meet our commitment)."

Moody's Ratings on Saturday ruled out an immediate upgrade of India's sovereign rating despite the government's efforts to manage its finances prudently. **PTI**

FMCG firms..

IN MUMBAI, FOR instance, where public transport is common, the minimum auto and cab fares have been raised by ₹3 each beginning Saturday, which is expected to hurt the middle class.

Retailers and shop owners that FE spoke to said that commercial transporters may also increase their fares this month, which could have a cascading impact on the price of goods and services in the city.

FMCG companies, on the other hand, have already indicated that they will continue to take price hikes amid rising input costs to protect margins. The price of most everyday items such as soaps, shampoos, biscuits, edible oils and hair oils have been raised between 5-22% in the December 2024 quarter.

Tarun Arora, CEO and whole-time director at Zydus Wellness, the maker of the Complian, SugarFree and Glucan-D brands, said he sees consumers assessing their needs carefully before utilising the tax savings for discretionary or essential purchases.

"The income tax cuts are significant and will definitely give middle-class consumers the room to manoeuvre."

Having said that, most will assess what are their immediate requirements and how much should go towards it and how much should be saved.

This will be visible once the extra money begins to come into their hands," Arora says.

Experts say that the tax relief measures announced in the Budget will be visible in the new financial year, starting April 2025.

Companies may see a spike in spends from the first quarter of FY26, though an official from a retail industry body warns that the full impact of the tax relief could be visible with a lag.

Netanyahu heads to US to meet Tump

REUTERS
Jerusalem, February 2

PRIME MINISTER BENJAMIN Netanyahu left Israel on Sunday for a meeting with US President Donald Trump that he hopes will reset relations with Washington after tensions with the previous administration over the Gaza war.

Netanyahu, the first foreign leader to visit Trump since his inauguration last month, leaves with a six-week ceasefire in Gaza still holding and negotiations aimed at a second phase expected to begin this week.

"The decisions we made in the trade war, which targets multiple countries, including allies and China, to meet US economic and geopolitical policy goals," said Gary Ng, senior economist at Natixis SA.

In an executive order posted on the White House website, Trump invoked the International Emergency Economic Powers Act, a 1970s-era law that grants the president broad tariff authority in national emergencies. He had threatened Mexico with this measure in 2019 but talks ultimately ended that dispute without Trump using it.

The responses from three



In his last term, Trump handed Netanyahu some successes FILE/REUTERS

decisions and the courage of our soldiers have redrawn the map. But I believe that, working closely with President Trump, we can redraw it even further and for the better." In his previous term, Trump handed Netanyahu a series of successes, including relocation of the US embassy to Jerusalem and the signing of the Abraham Accords.

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Registered Office: 1971-72, Room No.3, Ground Floor, Kucha Chelan, Khari Baoli, Chandni Chowk, North Delhi, Delhi, India, 110006
Corporate Office: 505 -D Titenium City Center, Nr. Sachin Towers, 100 Feet Ring Road, Anandnagar Satellite, Ahmedabad, Gujarat - 380015
Contact Number: 9558542710 • Contact Person: Trigun Sharma, Company Secretary & Compliance Officer • E-mail Address: quasarindia123@gmail.com
Website: www.quasarindialimited.in • Corporate Identity Number: L67190DL1979PLC009555

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

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF QUASAR INDIA LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

RIGHTS ISSUE OF UP TO 42,82,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 1.00/- (RUPEES ONE ONLY) EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1.14 (RUPEES ONE AND FOURTEEN PAISA ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 0.14 (FOURTEEN PAISA ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4881.48 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 8 (EIGHT) RIGHT EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON 11th DECEMBER, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 156. THE RIGHTS ISSUE PRICE IS 1.14 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*assuming full subscription.

BASIS OF ALLOTMENT

The Board of Directors of our Company would like to thank all its shareholders and investors for their response to the Issue, which opened for subscription on Friday, December 20, 2024, and closed on Friday, January 17, 2025 and the last date for On Market Renunciation of Rights Entitlements was Monday, January 13, 2025. On gross basis the Issue was subscribed to the extent of 0.99 times before technical and partial rejection & withdrawal. Out of the total 3410 Applications for 42772830 Rights Equity Shares, 1639 Applications for 5312130 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 1771 for 422416600 Rights Equity Shares. In accordance with the Letter of Offer, the Basis of Allotment was finalized on January 22, 2025, by the Company in consultation with BSE Limited ("BSE") and the Registrar to the Issue. The Board of Directors of the Company has, at its meeting held on January 22, 2025, approved the allotment of 42,24,16,600 Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after technical rejections have been considered for Allotment.

1. The Breakup of valid application received through ASBA (after technical rejections) is given Below;

Category	No. of valid CAFs received		Equity shares applied for			Equity shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Eligible Equity Shareholders	1,432	80.86	16,82,88,964	19,18,49,418.96	39.84	168288964	19,18,49,418.96	39.84
Renouncees	339	19.14	25,41,27,636	28,97,05,505.04	60.16	25,41,27,636	28,97,05,505.04	60.16
Total	1,771	100.00	42,24,16,600	48,15,54,924.00	100.00	42,24,16,600	48,15,54,924.00	100.00

2. Basis of Allotment :

Category	No. Applications Received	No. Equity Applied For	No. of Equity Shares allotted under Rights Entitlement (A)	No. of additional Equity Shares allotted (B)	Total Shares (A+B)
Eligible Equity Shareholders	1432	16,82,88,964	4,89,68,056	11,93,20,908	16,82,88,964
Renouncees	339	25,41,27,636	91,09,863	24,50,17,773	25,41,27,636
Total	1,771	42,24,16,600	5,80,77,919	36,43,38,681	42,24,16,600

Intimations for Allotment / refund/ rejection cases : The dispatch of allotment advice cum refund intimation and question for rejection, as applicable, to the Investors have been completed on January 23, 2025. The instructions to Self-Certified Syndicate Banks ("SCSBs") for unblocking funds in case of ASBA Applications were given on January, 22, 2025. The Listing application was executed with BSE on January 31, 2025.

The credit of Equity Shares in dematerialized form to respective demat accounts of allottees has been completed on January 31, 2025. No physical shares were rendered in the Rights Issue. Pursuant to the listing and trading approvals granted/to be granted by BSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on BSE on or about February 4, 2025, in accordance with the SEBI circular bearing reference SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of rights entitlement is expected to be completed on or about January 31, 2025.

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

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 143 of the LOF.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 143 of the LOF.

COMPANY DETAILS

QUASAR INDIA LIMITED
Registered Office: 1971-72, Room No.3, Ground Floor, Kucha Chelan, Khari Baoli, Chandni Chowk, North Delhi, Delhi, India, 110006
Corporate Office: 505 -D Titenium City Center, Nr. Sachin Towers, 100 Feet Ring Road, Anandnagar Satellite, Ahmedabad, Gujarat - 380015
Contact Number: +91 95585 42710 • Contact Person: Trigun Sharma, Company Secretary & Compliance Officer
E-mail Address: quasarindia123@gmail.com Website: www.quasarindialimited.in • Corporate Identity Number: L67190DL1979PLC009555

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 156 of the Letter of Offer.

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

Place : Delhi
Date : February 1, 2025

On behalf of Board of Directors,
For, Quasar India Limited
Sd/- Sureshkumar M. Prajapati - Managing Director

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



SOLARIUM GREEN ENERGY LIMITED

Corporate Identification Number: U31909GJ2022PLC129634

Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Later on, Solarium Green Energy LLP was converted to a Private Limited company under Part I chapter XXI of the Companies Act, 2013, under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies. For further details, see "History and Certain Corporate Matters" beginning on page 169 of the Red Herring Prospectus.

Registered Office: B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad - 380051, Gujarat, India.

Website: www.solariumenergy.in; **E-Mail:** investor@solariumenergy.in; **Telephone No:** +91 90165 49999; **Company Secretary and Compliance Officer:** Pankti Kashyapbhai Thakkar

PROMOTERS OF OUR COMPANY: ANKIT GARG AND PANKAJ VALLABHBHAI GOTHI

Our company provides Turnkey Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance ("O&M") of solar power plant. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial ("C&I") roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters ("ABT") and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

THE ISSUE

INITIAL PUBLIC ISSUE OF 54,99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SOLARIUM GREEN ENERGY LIMITED ("SOLARIUM", "SGEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 2,86,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 52,12,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.38% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME")

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 244 of the Red Herring Prospectus.

- QIB Portion: Not More than 50% of the Net Issue • Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue • Market Maker Portion: 2,86,800 Equity Shares Or 5.21 % Of The Issue

Price Band: ₹ 181 to ₹ 191 per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 18.1 times of the Face Value and the Cap Price is 19.1 times of the Face Value.

Bids can be made for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter

Before making an investment decision, potential investors must read carefully & rely on the information included in the Red Herring Prospectus, including the Risks Factors on page no. 28, and the terms of the issue and must not rely on any other external sources of information about the issue available in any manner

RISKS TO INVESTORS:

1. Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations;
2. We were engaged in the manufacturing of Polycrystalline Solar Module from year 2018, which was put on halt in February, 2024, due to reforms in Approved List of Modules and Manufacturers of Solar Photovoltaic Modules by Ministry of New & Renewable Energy. Any such regulatory changes or change by Ministry of New & Renewable Energy or any other government authority in policy in relation to solar modules or ancillary products may affect the company's operations, cash flows and financial conditions.
3. Our business is dependent on few numbers of clients. Our Top 10 customers contributed 40.76%, 41.01%, 25.98% and 39.71% of revenue from operations in period/financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.
4. Several of our key raw materials and components are sourced from a limited group of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.
5. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our renewable energy projects.

6. We may be unable to accurately estimate costs under Lumpsum turnkey contracts, fail to maintain the quality under our turnkey contracts and we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.
7. We as well as our Promoters may be involved in certain legal proceedings, which may materially and adversely affect our business financial condition and results of operations.
8. Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.
9. Our Company has experienced negative cash flow in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
10. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

The Merchant Banker associated with the Issue has handled 57 public Issue out of which 2 Issue closed below Issue price on listing date below are the details;

Particulars	Numbers of Issues Handled	Issue closed below Issue price on listing date
Main Board	1	Nil
SME	56	2

ASBA*

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

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



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to Rs. 500,000** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIs applying through Registered Brokers, DPs & RTAs. RIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 255 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

***ASBA forms can be downloaded from the website BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.**

****List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.**

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 255 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

Key takeaways: Job creation in agri and MSME in focus

THE UNION BUDGET presented by finance minister Nirmala Sitharaman is fiscally prudent, prioritises consumption, provides for capex, and focuses on job creation—much-needed elements for Viksit Bharat.

The Budget brought a lot of cheer to the middle class as the finance minister announced no tax on annual income of up to ₹12 lakh. The move will put a staggering ₹1 lakh crore in the hands of the middle class, boosting consumption amid stagnating wage growth, as flagged in the latest Economic Survey. This is a monumental step.

In an uncertain global economic environment, it is reassuring to see that the fiscal deficit will reduce to 4.4% in FY26 from 4.8% in FY25. With nominal GDP expected to grow at 10.1% in FY26, India will continue to remain the fastest-growing major economy and become the world's third-largest by the end of this decade.

Overall, the Budget is inclusive and creates jobs by supporting sectors such as agriculture and MSME. It promotes employment and entrepreneurship opportunities in labour-intensive sectors like footwear, leather, textile, and tourism.

The proposed National Manufacturing Mission for small, medium and large industries, and the focus on developing an indigenous toy industry are right steps and will further stimulate



the government's 'Make in India' initiative. The reduction in import duty on open cells and lithium-ion batteries will boost domestic manufacturing in sectors such as electronic goods, mobile phones, EV batteries, and electrolyzers.

Given India's population of 1.4 billion, we need to be self-sufficient in agriculture. The proposed National Mission for edible oil, a six-year mission for Atmanirbharta in pulses, and comprehensive programmes for vegetables and fruits are welcome moves for a healthier and young India.

The MSME sector is the backbone of our country, employing 75 million individuals, generating 36% of India's

manufacturing and accounting for 45% of exports.

To support the sector, the credit guarantee cover has been doubled, which will improve credit access for 10 million MSMEs. Also, the startups will benefit from

increased credit limits, while the new Fund of Funds for startups will help entrepreneurs grow their business.

Several measures were announced for the healthcare sector ranging from expansion of medical education, development of daycare centres in all district hospitals, and relief on import of drugs and medicines.

The decision to raise the FDI limit for the insurance sector to 100% from the current 74% has long-term ben-

efits and will increase the penetration of insurance in the country. Surely, this will encourage M&A activities in the sector.

Given the importance of logistics, mobility and tourism for the economy, the government has further announced 120 new destinations under the UDAN scheme and 50 new tourist destinations. As a result, the number of airports in the country will quadruple since 2014.

In order to attract and promote more activities in the IFSC GIFT City, specific tax benefits have been proposed for ship-leasing units, insurance offices, treasury centres of global companies, and AIFs undertaking investments in infrastructure.

Finally, the most striking features of this Budget were its focus on simplification and improving the ease of doing business in India.

Many of the benefits have been extended for a period of five years to 2030, providing tax certainty for businesses. To encourage more multinationals to come to India, this Budget streamlined the process of transfer pricing, providing stability of taxation of three years. This will be in line with the global best practices.

Further, with a view to reduce litigation and provide certainty in international taxation, the scope of safe harbour rules is also being expanded, which was a long-pending demand of the industry.

Setting new benchmark for inclusive development

AMIDST RISING GLOBAL protectionism that challenges international trade, the finance minister's eighth Budget reaffirms India's commitment to play a dominant role on the world stage through forward looking economic policy changes, while aligning to the previous glide path on fiscal deficit.

The finance minister has skillfully navigated through a complex set of demands, ranging from reduction in personal taxes, strengthening of domestic manufacturing and refinement of the GST framework.

Viksit Bharat—deregulation and impetus to MSMEs

The Budget strikes a fairly harmonious balance, with plenty to cheer for individual tax payers and no major surprises for India Inc. To achieve the target of *Viksit Bharat* by transforming India into a \$30 trillion economy by 2047, the focus continues on creating a dynamic business ecosystem.

The Budget recognises the important role that MSMEs play and their contribution in propelling economic growth.

To support MSMEs in achieving scale, technological advancement, and access to capital, the investment and turnover limits for classification of MSMEs is proposed to be enhanced to 2.5 and 2 times respectively.

To simplify regulations, a

first ever high level committee will review all non-financial sector regulations, and this can once implemented reform different sectors and enhance the business environment.

Personal income taxes

The government's commitment to enhancing individual financial empowerment is evident in the revised tax slabs.

Individual tax payers will now enjoy tax-free income up to ₹12 lakhs per annum (excluding special rated income, such as capital gains) under the new regime, from the earlier ₹7 lakhs threshold.

The revision of tax slabs is expected to boost consumer spending, given weakness in consumption trends across multiple segments, aligning with the broader vision of "Sabka Vikas".

New Direct Tax Bill—Draft to be unveiled

On the direct tax front, there were no major changes for India Inc, in part due to the new Direct Tax Bill which will be presented over the next few days.

A much anticipated development, one will need to read the fine print to see

how it reflects the stated objectives of clarity and certainty to businesses. It is expected to be presented before the Standing committee, and multiple stakeholder views will be sought.

IFSC/ GIFT city

Amendments have been announced to strengthen GIFT City's position as a global

financial hub, thereby paving the way for it to play a pivotal role in the globalisation of the Indian economy.

In a significant move for treasury operations in IFSC, the exclusion from deemed dividend provisions will

reduce tax barriers for corporate treasury activities.

The exemption for life insurance policies issued by IFSC insurance intermediaries will also remove premium limits for non-residents, further enhancing GIFT City's attractiveness.

By extending the sunset dates to 2030 for fund management/ treasury/ leasing activities, it has helped in creating a longer term vision, thereby driving capital flows and enabling better investment planning.

Make in India

Intensifying its focus on

the 'Make in India' initiative, the Budget has proposed incentives for targeted sectors such as toy production, footwear, and clean technology focussing on both traditional and new age sectors.

The aim is to establish India as a powerhouse with a high quality manufacturing ecosystem.

To promote the electronics system design and manufacturing industry, the Budget seeks to provide certainty by taxing non-residents providing such services on a presumptive basis at 25% of revenues.

On the indirect tax front as well, the Budget pushes for 'Make in India' by proposing certain sector specific provisions under customs to encourage higher value addition in India.

To further its dominance, exemption has been granted for parts used in manufacture of components that are ultimately used for manufacture of cell phones in India.

Road ahead

In conclusion, India Budget 2025 is a testament to the government's resolve to balance immediate economic imperatives with long-term strategic goals.

It is a Budget that aims to catalyse growth by kickstarting consumption, ensure stability, and pave the way for a future where India not only meets its ambitious targets but also sets new benchmarks for inclusive and sustainable development.

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BID / ISSUE PROGRAM

Anchor Investor Bidding Date		Wednesday, February 05, 2025	
Bid Opening Date	Thursday, February 06, 2025	Initiation of Unblocking of Funds/refunds (T +2 Days)	Wednesday, February 12, 2025
Bid Closing Date (T day)	Monday, February 10, 2025	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	Wednesday, February 12, 2025
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	Tuesday, February 11, 2025	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	Thursday, February 13, 2025

Timelines for Submission of Application

Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	UPI Mandate acceptance time: T day - 5 pm Issue Closure: T day - 4 pm for QIB and NII categories T day - 5 pm for Retail and other reserved categories
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In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 255 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Structure" on page 169 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 320 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 15,35,00,000 divided into 1,53,50,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 69 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Pankaj Vallabhkhai Gothi – 9,75,000 Equity Shares and Mr. Ankit Garg - 3,00,000 Equity Shares and Mr. Bharat Karshanbhai Gohil - 3,00,000 Equity Shares and Mr. Chetan Mansukhlal Amrutia - 9,00,000 Equity Shares and Mr. Bhavnaben Nileshkumar Tolia - 5,25,000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 69 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an in-principle approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 06, 2024 . For the purposes of the Issuer, the Designated Stock Exchange shall be SME Platform of BSE Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on February 02, 2025 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 320 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus/ Prospectus will be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 233 of the RHP.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 235 of the Red Herring Prospectus for the full text of the Disclaimer clause of BSE Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel. Number: +91 810 811 4949 Fax: +91 22 49186060 Contact Person: Ms. Shanti Gopalkrishnan Email Id: solarium.smeipo@linkintime.co.in Investors Grievance Id: solarium.smeipo@linkintime.co.in Website: www.linkintime.co.in CIN: U67190MH1999PTC118368	 SOLARIUM GREEN ENERGY LIMITED Pankti Kashyapbhai Thakkar Registered Office: B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad- 380051, Gujarat, India. Telephone No: +91 90165 49999 E-Mail: investor@solariumenergy.in Website: www.solariumenergy.in Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.solariumenergy.in in the website of the BRLM to the Issue at www.beelinemb.com, the website of BSE i.e. www.bseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company; Solarium Green Energy Limited, Telephone: +91 9016549999; BRLM: Beeline Capital Advisors Private Limited, Telephone: +91 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited.

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

Place: Ahmedabad
Date: February 02, 2025

Disclaimer: Solarium Green Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on February 02, 2025 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.solariumenergy.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of BSE i.e. www.bseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



SOLARIUM GREEN ENERGY LIMITED

Corporate Identification Number: U31909GJ2022PLC129634

Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Later on, Solarium Green Energy LLP was converted to a Private Limited company under Part I chapter XXI of the Companies Act, 2013, under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies. For further details, see "History and Certain Corporate Matters" beginning on page 169 of the Red Herring Prospectus.

Registered Office: B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad - 380051, Gujarat, India.

Website: www.solariumenergy.in; E-Mail: investor@solariumenergy.in; Telephone No: +91 90165 49999; Company Secretary and Compliance Officer: Pankti Kashyapbhai Thakkar

PROMOTERS OF OUR COMPANY: ANKIT GARG AND PANKAJ VALLABHBHAI GOTHI

Our company provides Turnkey Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance ("O&M") of solar power plant. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial ("C&I") roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters ("ABT") and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

THE ISSUE

INITIAL PUBLIC ISSUE OF 54,99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SOLARIUM GREEN ENERGY LIMITED ("SOLARIUM", "SGEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 2,86,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 52,12,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.38% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME")

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 244 of the Red Herring Prospectus.

- QIB Portion: Not More than 50% of the Net Issue • Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue • Market Maker Portion: 2,86,800 Equity Shares Or 5.21 % Of The Issue

Price Band: ₹ 181 to ₹ 191 per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 18.1 times of the Face Value and the Cap Price is 19.1 times of the Face Value.

Bids can be made for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter

Before making an investment decision, potential investors must read carefully & rely on the information included in the Red Herring Prospectus, including the Risks Factors on page no. 28, and the terms of the issue and must not rely on any other external sources of information about the issue available in any manner

RISKS TO INVESTORS:

1. Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations;
2. We were engaged in the manufacturing of Polycrystalline Solar Module from year 2018, which was put on halt in February, 2024, due to reforms in Approved List of Modules and Manufacturers of Solar Photovoltaic Modules by Ministry of New & Renewable Energy. Any such regulatory changes or change by Ministry of New & Renewable Energy or any other government authority in policy in relation to solar modules or ancillary products may affect the company's operations, cash flows and financial conditions.
3. Our business is dependent on few numbers of clients. Our Top 10 customers contributed 40.76%, 41.01%, 25.98% and 39.71% of revenue from operations in period/financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.
4. Several of our key raw materials and components are sourced from a limited group of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.
5. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our renewable energy projects.

6. We may be unable to accurately estimate costs under Lumpsum turnkey contracts, fail to maintain the quality under our turnkey contracts and we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.
7. We as well as our Promoters may be involved in certain legal proceedings, which may materially and adversely affect our business financial condition and results of operations.
8. Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.
9. Our Company has experienced negative cash flow in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
10. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

The Merchant Banker associated with the Issue has handled 57 public Issue out of which 2 Issue closed below Issue price on listing date below are the details;

Particulars	Numbers of Issues Handled	Issue closed below Issue price on listing date
Main Board	1	Nil
SME	56	2

ASBA*

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

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



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to Rs. 500,000**

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

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 255 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.

BASIS OF ISSUE PRICE

The Price Band has been and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operation" and "Restated Financial Information" on page no. 28, 126, 196 and 199, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

In order to have better understanding and comparability, information provided in this chapter is based on 'Restated Consolidated Financial Information' for the period / year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Our Company has acquired 99.99% stake in Solarium Ventures LLP forming it as a subsidiary company of Solarium Green Energy Limited on August 10, 2024. Solarium Ventures LLP became a Subsidiary of our Company on August 10, 2024, and it is included from that date in the Restated Consolidated Financial Information for the six months period ended on September 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Solarium Ventures LLP prior to its respective acquisitions by our Company. The financial information of the Solarium Ventures LLP is included in the restated consolidated financial information for the six months period ended on September 30, 2024; Further, financial information of Solarium Ventures LLP is not consolidated for the year ended March 31, 2024, 2023 and 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.

QUALITATIVE FACTORS

- Scaled and integrated operations for renewable energy projects;
- Diversified Portfolio with strong domestic presence;
- Strong relationship with customers and suppliers;
- Experienced management team with industry expertise.

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 126 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

1.Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹)	=	Restated Consolidated Profit After Tax attributable to Equity Shareholders
		Weighted Average Number of Equity Shares outstanding
Diluted earnings per share (₹)	=	Restated Consolidated Profit After Tax attributable to Equity Shareholders
		Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares

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Weighted Average EPS		
Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	10.39	3
Financial Year ended March 31, 2023	1.16	2
Financial Year ended March 31, 2022	1.37	1
Weighted Average	5.81	
Period Ended on September 30, 2024*	4.96	

- *Not Annualised
- Notes:
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
 - Basic and diluted EPS are based on the Restated Consolidated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.
 - The face value of each Equity Share is ₹ 10.
 - Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.

Simple Average EPS		
Financial Year/ Period	Basic & Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	10.39	1
Financial Year ended March 31, 2023	1.16	1
Financial Year ended March 31, 2022	1.37	1
Simple Average	4.31	
Period Ended on September 30, 2024*	4.96	

- *Not Annualised
- Notes:
- Simple average = Aggregate of year-wise EPS/ Total of weights.
 - Basic and diluted EPS are based on the Restated Consolidated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.
 - The face value of each Equity Share is ₹ 10.
 - Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.

Price to Earnings (P/E) ratio in relation to Price Band of ₹ 181 and ₹ 191 per Equity Shares:

Price to Earnings Ratio (P/E) = $\frac{\text{Floor Price/ Cap Price}}{\text{Restated Consolidated Earnings Per Share}}$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2024	10.39	17.42	18.38
Based on Weighted Average EPS	5.81	31.15	32.87
Based on Simple Average EPS	4.31	42.00	44.32

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	51.62	Zodiac Energy Limited	10.00
Lowest	21.87	Oriana Power Limited	10.00
Average	34.76	-	-

Notes: 1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(2) P/E figures for the peer are computed based on closing market price as on March 28, 2024, divided by Basic EPS (on standalone basis) declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2024.

3.Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Profit After Tax attributable to Shareholders}}{\text{Net Worth}} \times 100$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	76.69%	3
Financial Year ended March 31, 2023	36.69%	2
Financial Year ended March 31, 2022	68.35%	1
Weighted Average	61.97%	
Period ended on September 30, 2024*	22.80%	

- *Not Annualised
- Notes:
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
 - The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
 - 'Net Worth attributable to the equity shareholders' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated Consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at, September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
 - Net-worth, as restated at the end of the relevant financial year/period (Equity attributable to the owners of the company).
4. Net Asset Value per Equity Share:
- Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	13.55
Financial Year ended March 31, 2023	3.16
Financial Year ended March 31, 2022	2.00
Period Ended on September 30, 2024	21.58
After completion of the Issue	
- NAV at Floor Price	63.63
- NAV at Cap Price	66.27
- Issue Price per equity share*	[+]

- * To be determined after the book building process.
- Notes:
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.
 - Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year/ period divided by total number of equity shares outstanding as on the last day of the year / period.
 - Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5.Comparison of Accounting Ratios with Listed Peer Group Companies:								
Following is the comparison with our listed peer group companies:								
Name of the company	Standalone / Consolidated	Face Value (₹)	Closing Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations(₹ in Lakhs)
Solarium Green Energy Limited#	Consolidated	10.00	[+]	10.39	[+] [^]	76.69	13.55	17,739.69
Peer Group*								
Zodiac Energy Limited	Standalone	10	387.15	7.50	51.62	23.06	32.51	22,006.11
Oriana Power Limited	Consolidated	10	742.00	33.41	22.21	37.13	76.21	38,287.49

*Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.

#The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

[^] To be included post finalization of the Issue Price.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:												
Particulars	Solarium Green Energy Limited				Zodiac Energy Limited				Oriana Power Limited			
	For the Financial Year ended/ Period on				For the Financial Year ended/ Period on				For the Financial Year ended/ Period on			
	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91	13210.46	22,006.11	13,765.92	14,297.05	35,954.38	38,287.49	13,471.72	12,384.02
Growth in Revenue from Operations (%)	-	79.57	(40.97)	-	-	59.86	(3.71)	-	-	184.21	8.78	-
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56	2152.04	3,585.62	1,999.59	2,133.63	8,907.46	9,858.70	3,055.08	1,839.75
Gross Profit Margin (%)	37.83	26.72	20.30	14.86	16.29	16.29	14.53	14.92	24.77	25.75	22.68	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36	909.73	1,896.23	750.01	887.55	7,538.49	8,071.49	1,940.02	1,269.87
EBITDA Margin (%)	14.14	13.40	5.65	2.68	6.89	8.62	5.45	6.21	20.97	21.08	14.40	10.25
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04	481.94	1,097.20	318.94	546.02	4,857.04	5,428.35	1,056.29	735.52
PAT Margin (%)	9.21	8.79	1.76	1.23	3.65	4.99	2.32	3.82	13.51	14.18	7.84	5.94
RoE (%)	28.26	124.38	44.93	45.28	7.49	26.24	9.25	18.10	17.78	61.02	45.87	76.49
RoCE (%)	18.7	54.18	15.92	19.12	7.08	21.90	10.32	18.51	14.66	35.89	24.42	34.92
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23	(6,273.07)	1,597.32	(2,314.66)	230.03	7,883.00	269.82	1,565.07	556.96
Number of Projects Completed												
• Residential	2689	3909	2645	1952	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
• C&I and Ground Mounted	20	59	50	43	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
• Government Projects	9	6	2	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Number of Employees	253	119	103	86	N.A	111	90	86	N.A	N.A	N.A	N.A
Customers (% Contribution to Sales)												
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%	N.A	N.A	N.A	N.A	N.A	N.A	13.94%*	42.54%*
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%	N.A	N.A	N.A	N.A	N.A	N.A	35.46%*	57.14%*
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%	N.A	N.A	N.A	N.A	N.A	N.A	50.97%*	68.20%*
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%	N.A	N.A	N.A	N.A	N.A	N.A	72.63%*	83.33%*
Suppliers (% Contribution to Purchases)												
Suppliers Concentration Top 1	15.30%	15.78%	15.29%	42.23%	N.A	N.A	N.A	N.A	N.A	N.A	24.61%*	42.03%*
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%	N.A	N.A	N.A	N.A	N.A	N.A	44.88%*	51.63%*
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%	N.A	N.A	N.A	N.A	N.A	N.A	54.35%*	57.20%*
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%	N.A	N.A	N.A	N.A	N.A	N.A	65.61%*	65.51%*

Source: The Figure has been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated February 02, 2025.

* Figures have been sourced from the Prospectus of Oriana Power Limited.

WEIGHTED AVERAGE COST OF ACQUISITION:	
a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")	
There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)). In a single transaction or multiple transactions combined together over a span of 30 days.	
b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").	
There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	

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Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 28, 2024 divided by the Diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.
- The face value of the Equity Shares is ₹ 10 each and the Issue Price is [•] times the face value.

Bidders should also see "Risk Factors", "Business Overview", "Summary of Financial Information", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28,126, 56,196 and 199, respectively, to have an informed view before making an investment decision.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 02, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s. Abhishek Kumar & Associates, Chartered Accountants, by their certificate dated February 02, 2025, which has been included as part of the "Material Contracts and Documents for Inspection" on page 320.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 126 and 199, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which are being used by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY				
Particulars	For the Period / Financial Year ended on			
	30-Sept-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91
Growth in Revenue from Operations (%)	-	79.57	(40.97)	-
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56
Gross Profit Margin (%)	37.83	26.72	20.30	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36
EBITDA Margin (%)	14.14	13.40	5.65	2.68
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04
PAT Margin (%)	9.21	8.79	1.76	1.23
RoE (%)	28.26	124.38	44.93	45.28
RoCE (%)	18.7	54.18	15.92	19.12
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23
Number of Projects Completed				
• Residential	2689	3909	2645	1952
• C&I and Ground Mounted	20	59	50	43
• Government Projects	9	6	2	-
Number of Employees	253	119	103	86
Customers (% Contribution to Sales)				
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%
Suppliers (% Contribution to Purchases)				
Supplier Concentration Top 1	15.30%	15.78%	15.29%	42.23%
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%

Source: The Figure has been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated February 02, 2025.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Change in Inventories of Finished Goods.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- PAT Margin (%) is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- Operating cash flows means net cash generated from/(used in) operating activities as mentioned in the Restated Consolidated Financial Statements.
- Number of Projects Completed demonstrates projects completed by our company under different verticals.
- Number of employees demonstrates total number of employees as on relevant year/ period.
- Customers (% Contribution to Sales) is calculated as revenue generated from Top 1, 3, 5 and 10 customers divided by total revenue from operations.
- Suppliers (% Contribution to Purchases) is calculated as purchases done from Top 1, 3, 5 and 10 suppliers divided by total purchase.
- Government tender projects are considered completed upon the successful installation, commissioning of the solar power plant and activation of the meter.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products and sale of services by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services rendered by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Projects completed	Number of projects completed demonstrates the execution capabilities of the company under different verticals including Residential rooftop project, C&I and ground mounted projects and Government projects.
Number of employees	Number of employees demonstrates the total number of permanent employees in the month of March of the relevant year
Customers (% Contribution to Sales)	Customer contribution to revenue provides customer concentration risk for Top 1, 3, 5 and 10 customers.
Suppliers (% Contribution to Purchases)	Supplier contribution to purchases provides supplier concentration risk for Top 1, 3, 5 and 10 suppliers.

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c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is required to be disclosed. Details of the same is provided below:

Primary Transaction:

Sr. No	Date of Allotment	Nature of Specified Security	No. of Specified Security Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
1.	July 29, 2024	Equity Shares	3,50,000	10	150	Preferential Issue	Cash	525.00
Total			3,50,000					525.00

Secondary Transactions:

Sr. No	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Total Consideration (₹ in Lakhs)
1.	December 19, 2024	Sushilkumar Jagdish Bhai Panchal	Vijayaben Vallabhbhai Gothi	2666	10	150	4.00
2.	December 19, 2024	Rinkukumar Mahendrakumar Patel	Vijayaben Vallabhbhai Gothi	1333	10	150	2.00
3.	December 19, 2024	Bhargav Rupesh Panchal	Vijayaben Vallabhbhai Gothi	3333	10	150	5.00
4.	December 19, 2024	Pankti Kashyapbhai Thakkar	Vijayaben Vallabhbhai Gothi	666	10	150	1.00
5.	December 19, 2024	Sandeep Kumar Jain	Mamta Garg	3,333	10	150	5.00
Total				11,331			17.00

Nature of Transaction	Total Shares	Total Consideration (₹ in Lakhs)	Weighted Average Cost of Acquisition (in ₹)
Primary Transaction	3,50,000	525.00	150.00
Secondary Transaction	11,331	17.00	
Total	3,61,331	542.00	

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (I.e. ₹ 181)	Cap Price (I.e. ₹ 191)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	150.00	1.21 times	1.27 times

**There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Issue Price being (•) times price of weighted average cost of acquisition of Equity Shares based on the last five secondary transactions where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this offer document compared to our Company's key performance indicators and financial ratios for the six months period ended September 30, 2024 for the year ended March 31, 2024, 2023 and 2022.

• Our PAT margin on Restated basis has been 1.23% in Fiscal 2022, 1.76% in the Fiscal 2023, 8.79% in the Fiscal 2024 showing a compounded growth of 167.33% per annum;

• Our number of projects completed has been 1,995 in Fiscal 2022, 2,697 in the Fiscal 2023, 3,974 in the Fiscal 2024 showing a compounded growth of 41.14% per annum;

• Our return on capital employed has been 19.12% in Fiscal 2022, 15.92% in the Fiscal 2023, 54.18% in the Fiscal 2024 showing a compounded growth of 68.34% per annum;

Investors should also see "Risk Factors", "Business Overview", "Summary of Financial Information", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 126, 56, 196 and 199, respectively, to have an informed view before making an investment decision.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 255 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

Anchor Investor Bidding Date		Wednesday, February 05, 2025	
Bid Opening Date	Thursday, February 06, 2025	Initiation of Unblocking of Funds/refunds (T +2 Days)	Wednesday, February 12, 2025
Bid Closing Date (T day)	Monday, February 10, 2025	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	Wednesday, February 12, 2025
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	Tuesday, February 11, 2025	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	Thursday, February 13, 2025

Timelines for Submission of Application

Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	UPI Mandate acceptance time: T day - 5 pm Issue Closure: T day - 4 pm for QIB and NII categories T day - 5 pm for Retail and other reserved categories
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In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 255 of Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
BEELINE BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	LINK Intime LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel. Number: +91 810 811 4949 Fax: +91 22 49186060 Contact Person: Ms. Shanti Gopalkrishnan Email Id: solarium.smeipo@linkintime.co.in Investors Grievance Id: solarium.smeipo@linkintime.co.in Website: www.linkintime.co.in CIN: U67190MH1999PTC118368	SOLARIUM SOLARIUM GREEN ENERGY LIMITED Pankti Kashyapbhai Thakkar Registered Office: B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad- 380051, Gujarat, India. Telephone No: +91 90165 49999 E-Mail: investor@solariumenergy.in Website: www.solariumenergy.in Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.solariumenergy.in in the website of the BRLM to the Issue at www.beelinemb.com, the website of BSE i.e. www.bseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Solarium Green Energy Limited, Telephone: +91 9016549999; BRLM: Beeline Capital Advisors Private Limited, Telephone: +91 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited.

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

On behalf of Board of Directors
For, Solarium Green Energy Limited
sd/-
Ankit Garg
Chairman and Managing Director

Place: Ahmedabad
Date: February 02, 2025

Disclaimer: Solarium Green Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on February 02, 2025 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.solariumenergy.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of BSE i.e. www.bseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

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NOTICE
IN THE NATIONAL COMPANY LAW TRIBUNAL,
CORPORATE BHAWAN, PLOT 4-B, SECTOR 27-B,
MADHYA MARG, CHANDIGARH-160019
IA No. 969/2024
CP(IB) No. 87/Chd/Hry/2021
IN THE MATTER OF
Manish Gupta, PG, Richa Industries Limited
...Personal Guarantor
To
1. Reliance Commercial Finance Limited, South Wing, off Western
Express Highway, Santa Cruz, (East) Mumbai- 400055. (Financial
Creditor)
Take notice that the above said Application IA No.969/2024 in CP (IB) No.
87/Chd/Hry/2021 has been filed against you by Gurdev Bassi, Resolution
Professional of Manish Gupta, PG Richa Industries Limited before The
Hon'ble National Company Law Tribunal, Chandigarh under Section 112
of the Insolvency and Bankruptcy Code, 2016 read with Regulation 19 of
the IBB(Insolveny) Process for the Personal Guarantors of Corporate
Debtors),2019 to issue necessary directions against you to
extend assistance and cooperation to the Resolution Professional in
respect of the CIRP of the Corporate Debtor and other consequential
reliefs. The petition came up for hearing on 21.01.2025 and has been
adjoined to 25/02/2025 at 10:30 A.M. with directions to serve you by this
substituted service by publication to be present before the Hon'ble
National Company Law Tribunal, Chandigarh Bench-1at Chandigarh in
person or through authorised person or lawyer, failing which the matter
may be decided in your absence
Sd/-
(Raghav Kakkar) Advocate
Tel:- (+91) 7677555550
raghav.kakkar@kakkarchambers.co.in
Counsel for the petitioner
Dated: 31.01.2025
Place: Chandigarh

CLASSIFIEDS
PROPERTY
PLOT FOR SALE

FOR Sale : Clear
Title 18,000 Sq Ft
Open Plot at Chandivali,
Andheri East; Suitable
for Residential/
Commercial
Development/ Data
Centre of 50,000 Sq Ft
approx Nearby
Landmarks: Nahar
Complex, Godrej Urban
Park, Shapoorji Vicinia.
Contact : 9820987058;
unlockvalue09@gmail.
com

0070947615-1

"IMPORTANT"
Whilst care is taken prior to acceptance of
advertising copy, it is not possible to verify
its contents. The Indian Express (P)
Limited cannot be held responsible for
such contents, nor for any loss or damage
incurred as a result of transactions with
companies, associations or individuals
advertising in its newspapers and
Publications. We therefore recommend
that readers make necessary inquiries
before sending any monies or entering
into any agreements with advertisers or
otherwise acting on an advertisement in
any manner whatsoever.

CLASSIFIED CENTRES IN MUMBAI
Promserve
Vile Parle (W),
Mobile : 9167778766
Venture
Andheri (E),
Phone : 61226000
Anuja Media
Andheri (W),
Mobile : 9152895703
Bombay Publicity
Andheri (W),
Mobile : 9870703542
Carl Advertising,
Andheri (W),
Phone : 6096 3441 / 42.
Gauri Press Communication,
Andheri (E),
Mobile : 9820609565/ 9820609568
Kavon Publicity
Andheri (E),
Phone : 28253077
Mobile : 9920992393
Lokhandwala Advertising,
Andheri (W),
Phone : 26364274 / 26316960.
Multimedia Informatics
Andheri (E),
Mobile : 8286013330
Prime Publicity Services,
Andheri (E),
Phone : 9839686 / 26830304.
Zorg Creations
Andheri (W),
Phone : 022-26288794
Mobile : 9833364551/ 9820199918
P.V. Advertisers,
Jogeshwari (W),
Phone : 98706888
Mobile : 9820123000
Neha Agency,
Goregaon (E),
Phone : 2927 5033,
Mobile : 9819099563.
CSP
Goregaon (E),
Mobile : 8652400931
Shark Enterprises,
Goregaon (E),
Phone : 022-26063587
Adresalt Services,
Goregaon (W),
Phone : 28762157 / 28726291.
Samantha Advertiser Pvt. Ltd.,
Goregaon (E),
Mobile : 9834909627
Target Media,
Goregaon (E),
Mobile : 8692959648/ 9702307711
AD Support Advertising,
Malad (W),
Mobile : 9869463650
Bijal Visual Ads.,
Malad (W),
Phone : 28835457/ 28805487
Mobile : 9322265715
Signature
Malad (W),
Phone : 022-28811012
Mobile : 9820489442
Synergy Advertising,
Malad (W),
Phone : 28891428 / 22811012
Arihant Advertising,
Kandivali (W),
Phone : 28626679
Mobile : 9004992568
New Boom Ads,
Kandivali (W),
Phone : 28640221
Mobile : 9779275373
Popular Publicity
Kandivali (W),
Mobile : 9820994485
Vikson Advertising Agency
Kandivali (W),
Phone : 28645005
Mobile : 9820433200
Super Age
Borivli (E),
Phone : 42872727
Express Advertising,
Borivli (W),
Phone : 2833 7799 / 2833 9977.
Mobile : 9820401077
Falcon Multimedia Pvt. Ltd.,
Borivli (E),
Mobile : 9833226463
Jee Publicity
Borivli (W),
Mobile : 982006816
Nikharg Advertising,
Borivli (W),
Phone : 28921255
Mobile : 9322210176
Sarvodaya
Borivli (W),
Mobile : 9322139909
Ad Plus
Mira Road (E),
Mobile : 8779657505
Ashanti Advertising & Press Relations,
Mira Road (E),
Phone : 022-28114235
Mobile : 9839335012
M.S. Advertising,
Bhayander (E),
Phone : 022-28160100
Mobile : 9769711727
Sugo Advertising,
Vasai (W),
Phone : 756982329/ 7028565571
Mayuresh Publicity,
Virar (W),
Phone : 022-2503913.
Mobile : 9923955556
Plasma Advertising,
Panvel,
Phone : 022-27461970
Banak Advertising,
Vashi,
Phone : 71012345

यूनियन बैंक
आफ इंडिया
एक शासक का संगठन A Government of India Undertaking
of India
ASSET RECOVERY MANAGEMENT BRANCH
21, Veena Chambers, Mezzanine Floor, Dalal Street, Fort, Mumbai-400 001
Email :- ubin0553352@unionbankofindia.bank Website : www.unionbankofindia.co.in

POSSESSION NOTICE
[See Rule-8 (1)] (For Immovable Property)
WHEREAS, Then being the Authorized Officer of the Union Bank Of India,
Asset Recovery Management Branch at Mezzanine Floor, 21, Veena Chambers, Dalal
Street, Fort, Mumbai-400 001 under the Securitization and Reconstruction of Financial
Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers
conferred under section 13(4) read with rule 3 of the Security Interest (Enforcement)
Rules, 2002 issued Demand Notice dated 22.10.2018 calling upon the borrower
Mr. Vivek Kisan Mazgaonkar & Mrs. Samita Vivek Mazgaonkar to repay the amount
mentioned in the notice being ₹ 40,09,360/- (Rs. Forty Lakh Nine Thousand Three
Hundred Sixty Only) within 60 days from the date of receipt of the said notice.
The borrower having failed to repay the amount, notice is hereby given to the borrower
and the public in general that the undersigned has taken Physical Possession of
property described herein below in exercise of powers conferred on him under section
13(4) of the said Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this
30th day of January of the year 2025.
The borrower in particular and the public in general is hereby cautioned not to deal
with the property and any dealings with the property will be subject to the charge of the
Union Bank Of India for an amount of ₹ 40,09,360/- (Rs. Forty Lakh Nine Thousand
Three Hundred Sixty Only) and interest and other charges thereon.
The Borrowers attention is invited to provisions of Section 13(8) of the Act, in respect of
time available, to redeem the secured assets.
DESCRIPTION OF THE IMMOVABLE PROPERTY
All that part and parcel of the property consisting of :
Flat No. 101, 1st Floor, Adm. 575 Sq. Ft. (Built up area), in "C" Wing, "Shiv Veer" of
"Charkop Veer CHS. Ltd.", situated at Plot No. 24, RSC-22, Charkop, Kandivali (West),
Mumbai-400 067, constructed on land bearing Survey No. 41, at Village : Charkop,
Kandivali (West), Mumbai Suburban Dist.
Sd/-
Authorized Officer
Union Bank of India
Place : Mumbai
Date : 30.01.2025

For
Advertising in
TENDER PAGES
Contact
JITENDRA PATIL
Mobile No. :
9029012015
Landline No. :
67440215

PROTOCOL MARINE SERVICES PRIVATE LIMITED (IN LIQUIDATION)
Liquidator's Communication Address- Contact:106, 1st Floor, Kanakia Atrium 2,
Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093
+91 9819799455; Email: protocolmarine.cirp@gmail.com
E -AUCTION – SALE OF ASSETS UNDER IBC, 2016
Date and Time of Auction: 28th February 2025 at 12:00 PM. to 1:00 PM.
(with unlimited extension of 5 minutes each)
Sale of Assets owned by Protocol Marine Services Private Limited (In Liquidation) forming
part of Liquidation Order under section 35(f) of IBC 2016 read with regulation 32 & 33 of IBBI
(Liquidation Process) Regulations, 2016. E-Auction will be conducted on "AS IS WHERE
IS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" AND NO RECOURSE BASIS".
The Sale will be done by undersigned through e-auction service provider National E-
Governance Services Limited via website <https://nesl.co.in/auction-notices-under-ibc/>
Amount in INR

Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
1	Office No. A-1502, 15th Floor, Universal Majestic, P. L. Lokhande Road, Behind RVK International School, CTS No. 4A/8/1, Village Bori, Chembur West, Mumbai – 400043 with 4 stack car parking spaces (total 8 car parking spaces) along with Office Equipment	INR 10,80,00,000	INR 1,08,00,000	INR 10,00,000
2	Shop no.13, Ground Floor together with basement, between Sunflower Building & Daffodil Building, Neelkanth Garden, Bhakt Kavi Shivajibhai Devsi Road, Govandi, Mumbai – 400088 and 3 car parking spaces.	INR 2,80,00,000	INR 28,00,000	INR 3,00,000

Last date for submission of bid documents : 17th February 2025 (Monday)
Last date for Inspection: 24th February 2025 (Monday)
Last date of EMD submission: 26th February 2025 (Wednesday) up to 05:00 PM
Date and time of E-Auction: 28th February 2025 (Friday) at 12:00 PM to 01:00 PM
Note: The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details
of online auction sale are available on <https://pda.nesl.co.in>
In case of any clarifications, please contact the undersigned
protocolmarine.cirp@gmail.com
Sd/-
Date: 03rd February 2025
Place: Mumbai
Harish Kant Kaushik
Liquidator of Protocol Marine Services Pvt Ltd
Vide NCLT order dated 04th December 2023
Communication Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A,
Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093
Email: protocolmarine.cirp@gmail.com
Reg. No. IBB/IPA-001/IP-P01469/2018-2019/12340
Authorization for Assignment valid till 31st December 2025

FORM NO. URC-2
Advertisement giving notice about registration under Part I
of Chapter XXI of the Act
[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of
the Companies (Authorised to Register) Rules, 2014]
1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the
Companies Act, 2013, an application is proposed to be made after fifteen days
hereof but before the expiry of thirty days hereinafter to the Registrar at Central
Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,
7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050 that
Olive Healthcare, a partnership firm may be registered under Part I of Chapter
XXI of the Companies Act 2013, as a company limited by shares.
2. The Principal objects of the company are as follows:-
1. To own, set up, establish, acquire, operate, conduct, run, construct, furnish of,
take over, manage and carry on the business of the Partnership Firm, Olive
Healthcare in accordance with provisions of Section 366 of Companies Act,
2013 and Section 47(xii) of the Income Tax Act, 1961.
2. To manufacture, import, export, buy, sell, distribute, and deal in bulk drugs,
dosage forms and pharmaceuticals, fine chemicals, biotech products including
any ayurvedic, unani, herbal, nutraceuticals and cosmetic preparations.
3. To undertake all kinds of consultancy services in pharmaceuticals and carry
on research (including active pharmaceutical research) and development, and
loan licensing manufacturing, to act as advisers for such of those industrial
organizations and research laboratories who may desire to utilize these
services in pharmaceuticals, as well as discovery, preclinical and clinical
activities, formulations, clinical manufacturing and other outsourced
pharmaceutical related activities.
4. To acquire, invent, develop, providing manufacturing process or design
plant and equipment for the manufacture of drugs, pharmaceuticals,
chemicals, food products and install, erect the plant and run the plant for the
Company's use or handover, transfer the unit to the entrepreneur, industrialist
or business men who has contracted with the company of the above services,
and to develop or provide technical know-how, end to end information,
technology solutions for drug discovery, drug development, drug
manufacturing and drug marketing and distribution clinical packaging and
logistics business, end-to-end solutions for the clinical supply management
including study design, forecasting, labeling, and packaging, distribution and
returns management.
5. To establish laboratory facilities for the Company's own purpose or contract
research and to conduct analytical and research work of all descriptions and
generally to encourage, promote and reward studies, researches, investigation,
experiment, tests and inventions of any kind that may be considered likely to
assist any of the businesses which the Company is authorized to undertake.
6. To undertake on behalf of clients, in India or abroad, (pharmaceutical,
biotechnology, healthcare companies and companies engaged in
pharmaceutical research and development) clinical research for
pharmaceutical products (including drugs, therapies and medical devices)
including study, design, CRF design, protocol development, medical and
clinical research monitoring, drug safety monitoring and evaluation of
results of clinical research and to undertake import, export, storage and
distribution of drugs, pharmaceutical products, equipments, devices and other
related items for clinical research purposes."
3. A copy of the draft memorandum and articles of association of the proposed
company may be inspected at the office at Godrej Coliseum, B Wing, Office No.
203, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai-
400 022.
4. Notice is hereby given that any person objecting to this application may
communicate their objection in writing to the Registrar at Central Registration
Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No.6, 7, 8, Sector
5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty-one
days from the date of publication of this notice, with a copy to the company at its
registered office.
Name(s) of All Applicants
Sd/-
1. Kamlesh C. Shah
2. Hardik K. Shah
3. Jigar K. Shah
(On Behalf of Olive Healthcare)
Dated this 3rd day of February, 2025

NEOGEN CHEMICALS LIMITED
Regd. Office: Office No. 1002, 10th Floor, Dev Corpora Bldg, Opp. Cadbury Co, Pokhran Road No. 2, Khopat, Thane - 400601
CIN: L24200MH1989PLC050919; Tel No.: +91 22 2549 7300; Email: investor@neogenchem.com; Website: www.neogenchem.com

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024
(₹ in Crores)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		For the Quarter Ended			For the Nine month Ended			For the Quarter Ended			For the Nine month Ended		
		31 Dec 2024		31 Dec 2023 ^	31 Dec 2024		31 Dec 2023 ^	31 Dec 2024		31 Dec 2023 ^	31 Dec 2024		31 Dec 2023 ^
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Total Income (net)	202.46	195.38	165.97	577.00	496.38	709.50	202.49	194.15	166.02	578.16	496.28	698.14
II	Total Expenses	182.41	175.56	158.81	518.40	462.27	650.04	187.32	178.72	160.41	531.83	466.14	645.55
III	Share of Profit	-	-	-	-	-	-	0.08	0.05	0.09	0.15	0.16	0.18
IV	Profit/(loss) before taxes (I - II + III)	20.05	19.82	7.16	58.60	34.11	59.46	15.25	15.48	5.70	46.48	30.30	52.77
V	Income Tax												
	1. Current Tax	4.88	4.14	3.19	12.64	8.21	12.25	4.99	4.17	3.19	12.80	8.21	12.24
	1. Tax Adjustment relating to earlier period	0.46	-	-	0.46	-	-	0.46	-	-	0.46	-	-
	2. Deferred Tax	0.30	0.82	1.72	2.29	4.02	6.08	(0.21)	0.35	1.45	0.80	3.37	4.88
VI	Profit for the period (IV-V)	14.41	14.86	2.25	43.21	21.88	41.13	10.01	10.96	1.06	32.42	18.72	35.65
VII	Total Other comprehensive (expense)/ income, net of tax	(0.11)	(0.10)	(0.19)	(0.35)	(0.05)	(0.60)	(0.12)	(0.10)	(0.20)	(0.35)	(0.05)	(0.60)
VIII	Total comprehensive income for the period (VI+VII)	14.30	14.76	2.06	42.86	21.83	40.53	9.89	10.86	0.86	32.07	18.67	35.05
IX	Paid up equity Share Capital (Face Value per share of ₹ 10 each)	26.38	26.38	26.38	26.38	26.38	26.38	26.38	26.38	26.38	26.38	26.38	26.38
X	Other Equity	-	-	-	-	-	739.73	-	-	-	-	-	733.91
XI	Earning Per Equity Share ₹ (a) Basic & Diluted (*Not Annualized)	5.46*	5.63*	0.87*	16.38*	8.66*	16.10	3.80*	4.15*	0.41*	12.29*	7.41*	13.96

Notes:
1. The above unaudited financial results of the Company for the quarter and nine months ended December 31 , 2024 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India and were reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on February 1, 2025 and was approved by the Board of Directors at their meeting held on February 1, 2025.
2. ^ The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") has on January 9, 2025, pronounced the order sanctioning and approving the said Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary ("Transferor Company/BULI") with Neogen Chemical Limited i.e. holding company ("Transferee Company/ NCL/ the Company") and their respective shareholders ("Scheme"), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder("Act") -("Order") with appointed date as April 1, 2024. The Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai by both the Transferor Company and Transferee Company i.e. January 31, 2025. The Transferee Company has intimated the Stock Exchange about the Effective Date of the Scheme on January 31,2025.
3. The Scheme sanctioned by Hon'ble NCLT, being a common control transaction has been accounted for based on the pooling of interests method retrospectively for all periods presented in the standalone results in accordance with Appendix C to Ind AS 103 - "Business Combinations".
Accordingly, the financial information included in these financial results in respect of prior periods has been restated as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2023. The effect of mergers on the amounts of Revenue, Profit, Total Comprehensive Income and Reserves published in the respective period are as shown in the below table:
(Rs. In crores)

Particulars	Quarter Ended		Nine Months ended		Year ended	
	30 September, 2024	31 December, 2023	31 December, 2023	31 March, 2024		
Total Income						
As published in respective period		176.57	168.85	510.92		705.14
As restated for the effect of the merger(s)		195.38	165.97	496.38		709.50
Total Expenses						
As published in respective period		159.12	156.63	470.51		641.50
As restated for the effect of the merger(s)		175.56	158.81	462.27		650.04
Profit before tax:						
As published in respective period		17.45	12.22	40.41		63.64
As restated for the effect of the merger(s)		19.82	7.16	34.11		59.46
Profit after tax:						
As published in respective period		13.03	5.80	26.36		44.06
As restated for the effect of the merger(s)		14.86	2.25	21.88		41.13
Total Other comprehensive Income						
As published in respective period		(0.15)	(0.19)	(0.05)		(0.55)
As restated for the effect of the merger(s)		(0.10)	(0.19)	(0.05)		(0.60)
Total Comprehensive Income:						
As published in respective period		12.88	5.61	26.31		43.51
As restated for the effect of the merger(s)		14.76	2.06	21.82		40.53
Reserves:						
As published in respective period		-	-	-		739.04
As restated for the effect of the merger(s)		-	-	-		739.73

4. The unaudited financial results of Dhara Fine chem Industries (a joint venture where the Company is holding 90% of the capital contribution), the wholly owned subsidiaries of the Company namely Neogen Ionics Limited and Neogen Chemicals Japan Corporation Limited for the quarter and nine months ended December 31, 2024 is considered for Unaudited Consolidated Financial Results.
5. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.
6. The company is in the business of manufacturing specialty chemicals and accordingly has one reportable business segment.
7. For more details on results, visit investor relations section of the Company's website at <https://neogenchem.com/financial-performance/> and financial result under corporates section of Stock Exchange's website at www.nseindia.com and www.bseindia.com.


Place : Thane, India
Date : February 1, 2025

For and on behalf of Board of Directors of
Neogen Chemicals Limited
Dr. Harin Kanani
Managing Director
DIN: 05136947



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh CIN: U52100UP2008PLC035862
Corporate Office (Address for Communication): Plot No. 142, Chimes, 3rd Floor, Sector 44, Gurugram, Haryana – 122003
Tel: +91 124 2577229; Website: www.jacpl.co.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

STATUTORY ADVERTISEMENT IN COMPLIANCE OF PART II (A) (5) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ("SEBI MASTER CIRCULAR") READ WITH RULE 19 (7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(b) OF SCRR.

ABOUT THE COMPANY AND COMPOSITE SCHEME OF ARRANGEMENT

Jubilant Agri and Consumer Products Limited was incorporated as "Canonical Infotech Solutions Private Limited" on August 21, 2008 under the Companies Act, 1956. The name of the Company was changed from its initial name to "Jubilant Agri and Retail Private Limited" on March 7, 2011 and thereafter, the name of the Company was changed again to "Jubilant Agri and Consumer Products Private Limited" on May 6, 2011. Subsequently, the name of the Company was again changed to its current name "Jubilant Agri and Consumer Products Limited" on May 10, 2011 upon conversion from Private Limited Company to Public Limited Company. The Corporate Identification Number of our Company is U52100UP2008PLC035862.

The Company in its Board meeting dated 12th August, 2022 approved the Composite Scheme of Arrangement for Amalgamation of HSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3"), Jubilant Industries Limited ("JIL") and Jubilant Agri and Consumer Products Limited ("Amalgamated Company"/"The Company"/"Our Company") and their respective Shareholders and Creditors ("Scheme/Composite Scheme"). The said scheme was sanctioned by Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated August 07, 2024 (certified copy of order was received on September 03, 2024). Pursuant to the Scheme, Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 were merged to and vested with JIL ("Amalgamation-1") and thereafter, JIL was merged with the Amalgamated Company ("Amalgamation-2") with effect from the Appointed Date (i.e. from opening business hours on July 01, 2022), in accordance with relevant provisions of the Companies Act, 2013. The Effective Date in relation to Amalgamation-1 is September 04, 2024 and in relation to Amalgamation-2 is October 03, 2024. Further, the Board of Directors of the Company in its Meeting held on November 04, 2024 has allotted 1,50,87,101 (One Crore Fifty Lakhs Sixty-Seven Thousand One Hundred and One) Equity Shares of INR 10/- each to eligible equity shareholders of JIL as per their entitlement on October 28, 2024 (Record Date), as per Clause 10.2 of Part C of the Composite Scheme and the Equity Shares of our Company subject to applicable regulations shall be listed and admitted to trading on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

A. Name Change:

Incorporated as "Canonical Infotech Solutions Private Limited", pursuant to a certificate of incorporation dated August 21, 2008. The name of the Company was changed from its initial name to "Jubilant Agri and Retail Private Limited" on March 7, 2011 and thereafter, the name of the Company was changed again to "Jubilant Agri and Consumer Products Private Limited" on May 6, 2011. Subsequently, the name of the Company was changed again to its current name "Jubilant Agri and Consumer Products Limited" on May 10, 2011 upon conversion to public limited company. Since then, the Company has not changed its name.

B. Object Change:

Date of Shareholders' Meeting	Particulars
February 21, 2011	Change in Clause No. III of the MoA of the Company pursuant to which the current objects clause was incorporated.

The main objects of the Company are given in Information Memorandum which are available on the website of Company (www.jacpl.co.in)

C. CAPITAL STRUCTURE

Share Capital of the Company (Pre-Scheme)		Share Capital of the Company (Post Scheme) (i.e. as on November 04, 2024, the Allotment Date)	
Particulars	Aggregate Value at Face Value (In Rs.)	Particulars	Aggregate Value at Face Value (In Rs.)
Authorized Share Capital		Authorized Share Capital	
58,24,000 Equity Shares of Rs. 10/- each	5,82,40,000	7,79,77,617 Equity Shares of Rs. 10/- each	77,97,76,170
26,23,817 10% optionally convertible non-cumulative redeemable preference shares of Rs. 10/- each	2,62,38,170		
10,00,000 10% non-cumulative redeemable preference shares of Rs. 10/- each	1,00,00,000		
Total	9,44,76,170	Total	77,97,76,170
Issued, Subscribed and Paid Up Share Capital		Issued, Subscribed and Paid Up Share Capital	
56,08,552 Equity Shares of Rs. 10/- each	5,60,85,520	1,50,87,101 Equity Shares of Rs. 10/- each	15,06,71,010
Total	5,60,85,520	Total	15,06,71,010

D. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES-PRE AND POST SCHEME OF AMALGAMATIO AS ON DATE OF ALLOTMENT

S. No.	Particulars	Pre-Arrangement shareholding		Post-arrangement shareholding - as on date of allotment of shares	
		No. of shares	% of shares	No. of shares	% of shares
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	0	0.00	28,498	0.19
	Kavita Bhartia	0	0.00	613	0.00
	Hari Shanker Bhartia	0	0.00	20,873	0.14
	Priyavrat Bhartia	0	0.00	253	0.00
	Shamit Bhartia	0	0.00	6,561	0.04
	Aashit Bhartia	0	0.00	99	0.00
	Arjun Shanker Bhartia	0	0.00	99	0.00
(b)	Central Government/ State Government(s)	0	0.00	0	0.00
(c)	Bodies Corporate	56,08,552	100	1,11,65,314	74.10
	Jubilant Industries Limited	56,08,552	100	0	0.00
	Jaytee Private Limited	0	0.00	380	0.00
	Jubilant Infrastructure Limited	0	0.00	50,000	0.33
	VAM Holdings Ltd	0	0.00	2,84,070	1.89
	HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust)	0	0.00	53,18,439	35.30
	SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust)	0	0.00	52,33,903	34.74
	Jubilant Consumer Private Limited	0	0.00	2,78,522	1.85
(d)	Financial Institutions/ Banks	0	0.00	0	0.00
(e)	Any Others (Specify)	0	0.00	0	0.00
	Sub Total (A)(1)	56,08,552	100	1,11,93,812	74.29
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	72,825	0.48
	Shyam Sunder Bhartia	0	0.00	72,825	0.48
(b)	Bodies Corporate	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00
(d)	Any Others (Specify)	0	0.00	0	0.00
	Sub Total (A)(2)	0	0.00	72,825	0.48
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	56,08,552	100	1,12,66,637	74.78
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	8,958	0.06
(b)	Financial Institutions/ Banks	0	0.00	104	0.00
(c)	Central Government/ State Government(s)	0	0.00	0	0.00
	Alternate Investment Fund	0	0.00	10,874	0.07
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	2,500	0.02
(f)	Foreign Institutional Investors (Foreign Portfolio Investor)	0	0.00	27,647	0.18
(g)	Foreign Venture Capital Investors	0	0.00	0	0.00
(h)	Any Other (specify)	0	0.00	0	0.00
	Sub-Total (B)(1)	0	0.00	50,083	0.33
2	Non-institutions				
(a)	Bodies Corporate (Including Foreign Bodies Corporates)	0	0.00	2,57,934	1.71
(b)	Individuals				
i	Individual shareholders holding nominal share capital up to Rs 2 lakh	0	0.00	18,25,626	12.11
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	0.00	8,73,287	5.80
(c)	NBFC's Registered with RBI	0	0.00	0	0.00
(d)	Any Other (specify)				
	Key Managerial Personnel	0	0.00	0	0.00
	Unclaimed Suspense Account	0	0.00	3,858	0.03
	Investor Education and Protection Fund (IEPF)	0	0.00	61,268	0.41
	Non Resident Indians (NRIs)	0	0.00	1,06,860	0.70
	Trusts	0	0.00	0	0.00
	HUF	0	0.00	3,45,086	2.29
	Clearing Members	0	0.00	1,65,635	1.10
	Limited Liability partnership (LLP)			49,102	0.33
	Jubilant Agri And Consumer Products Limited Suspense Escrow Demat Account			61,669	0.41
	Sub-Total (B)(2)	0	0.00	37,50,381	24.89
	Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0.00	38,00,464	25.22
	TOTAL (A)+(B)	56,08,552	100	1,50,67,101	100
(C)	Shares held by Custodians & against which Depository Receipts have been issued	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	56,08,552	100	1,50,67,101	100

#Including nominees

E. NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE OF ALLOTMENT :

Top Ten Shareholders of the Company post Scheme

Sl. No.	Names	No. of Fully paid Equity Shares of Rs. 10/- each	Percentage to the Paid-Up Capital	Interest
1.	HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust)	53,18,439	35.30	Promoter Group
2.	SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust)	52,33,903	34.74	Promoter Group
3.	Chetan Jayantilal Shah	3,15,000	2.09	Public
4.	Vam Holdings Limited	2,84,070	1.89	Promoter Group
5.	Jubilant Consumer Private Limited	2,78,522	1.85	Promoter Group
6.	Sonal Chetan Shah	1,10,000	0.73	Public
7.	Jayantilal Premji Shah (HUF)	1,00,000	0.66	Public
8.	Jayantilal Premji Shah	85,000	0.56	Public
9.	Gandhi Securities & Investment Pvt. Ltd.	74,627	0.50	Public
10.	Shyam Sunder Bhartia	72,825	0.48	Promoter

F. DETAILS OF PROMOTERS OF THE COMPANY

The Promoters of the Company are Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia. As on the date of this Newspaper Advertisement, the Promoters hold 93,696 Equity Shares representing 0.62% of the issued, subscribed and paid-up Equity Share capital of the Company. The Promoters have acquired shareholdings in the Company pursuant to the Scheme. Jubilant Industries Limited was the original promoter of the Company.

Details of our Promoters

Sr. No.	Profile
1.	Mr. Shyam S. Bhartia , aged 72 years. Date of birth: November 9, 1952 Education/ Qualification: He holds bachelor's degree in commerce from St. Xavier's College, Calcutta University, and is a qualified cost and works accountant and a fellow member of the Institute of Cost and Works Accountants of India (ICWAI). Experience: He has been associated with various institutions and has served as a Member of the Board of Governors, Indian Institute of Technology (IIT), Mumbai and Indian Institute of Management (IIM), Ahmedabad. He has also served as a Member of the Executive Committee of the Federation of Indian Chamber of Commerce & Industry (FICCI) & Confederation of Indian

	Industry (CII) and was also a member of the Task Force on Chemicals appointed by the Government of India. Mr. Shyam is a regular participant at the World Economic Forum Annual Meeting in Davos. He is also a member of Governors for Chemistry and Advanced Materials of the World Economic Forum. Address: 27 Claymore Road #04-02, The Claymore, Singapore 229544
2.	Mr. Hari S. Bhartia , aged 68 years. Date of Birth: December 12, 1956 Education/ Qualification: He is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi. Experience: Mr. Hari is a former President of the Confederation of Indian Industry (CII) (2010-2011) and a member of several educational, scientific and technological programs of the Government of India. He is a former Chairman of the Board of Governors of the Indian Institute of Management (IIM), Raptur & Indian Institute of Technology (IIT), Kanpur. He is currently a Member of the International Advisory Board of McGill University, Canada; Chairman of Board of Governors, Indian Institute of Management, Visakhapatnam and Chairman of CII-Jubilant Food & Agriculture Centre of Excellence. Mr. Hari is a member of several CEO's Forums & prominent being the India-USA CEO Forum and India-France CEO Forum. He is a regular participant at the World Economic Forum Annual Meeting in Davos and is a member of the World Economic Forum's International Business Council; Community of Chairpersons; Global Health and 84 Healthcare Governors Community; Family Business Community. He was the Co-Chair of the Davos Annual Meeting of the World Economic Forum in 2015. Mr. Hari is also a Founding Member of the Centre for Social and Economic Progress (CSEP). Address: 2, Anrita Shergill Marg, New Delhi - 110003

G. DETAILS OF BOARD OF DIRECTORS AS ON THE DATE OF INFORMATION MEMORANDUM

S. No.	Name, DIN & Designation	Directorship in other Companies (Current)	Directorship in other Companies (Past)
1.	Mr. Priyavrat Bhartia DIN: 00020603 Designation: Chairman and Non-executive Director	1. Jubilant Pharmova Limited 2. Jubilant Ingrevia Limited 3. Digicanton Limited 4. HT Media Limited 5. Hindustan Media Ventures Limited 6. Jubilant Enpro Private Limited 7. Jubilant Realty Private Limited 8. Earthstone Holding (Two) Private Limited 9. SPB Trustee Company Private Limited 10. SSP Trustee Company Private Limited 11. The Hindustan Times Limited 12. PSS Trustee Company Private Limited 13. ARS Trustee Company Private Limited 14. SB Trusteeship Services Private Limited	1. Je Energy Ventures Private Limited 2. SSBPB Investment Holding Private Limited 3. Firefly E-Ventures Limited 4. The Birla Cotton Spinning And Weaving Mills Limited. 5. India Education Services Private Limited 6. Je Energy Ventures Private Limited 7. Druck Media Private Limited 8. Hindustan Media Ventures Limited 9. Earthstone Holding Private Limited 10. Bcm Holding Limited 11. Birla Real Estate Limited 12. HSCPL Ventures Private Limited 13. Superior Infmanagers Private Limited 14. Paxton Estate Management Services Limited 15. Goodstone Estate Management Services Private Limited 16. Network Programs (India) Private Limited 17. HT Interactive Media Properties Limited 18. HTL Computers Service Private Limited 19. Shine Foundation 20. Earthstone Holding (Three) Private Limited 21. SSB Consultants & Management Services Private Limited 22. HT Digital Media Holdings Limited 23. HT Mobile Solutions Limited 24. Je Energy Ventures Private Limited 25. Earthstone Investment & Finance Limited 26. Earthstone Holding (One) Private Limited 27. Priyavrat Infrastructure Private Limited 28. Hindustan Media Ventures Limited 29. Superior Landcon Private Limited 30. India Education Services Private Limited 31. HT Learning Centers Limited 32. HT Education Limited 33. HT Global Education Private Limited 34. HT Music And Entertainment Company Limited 35. Jubilant Industries Limited 36. Jubilant Stock Holding Private Limited
2.	Mr. Shamit Bhartia DIN: 00020623 Designation: Non-executive Director	1. Hindustan Media Ventures Limited 2. HT Media Limited 3. Jubilant Food Works Limited 4. Jubilant Motorworks Private Limited 5. SSB Trustee Company Private Limited 6. Goldmerry Investment & Trading Company Limited 7. Earthstone Holding (Two) Private Limited 8. SSB Trustee Company Private Limited 9. SS Trustee Company Private Limited 10. Jubilant Bhartia Foundation 11. The Hindustan Times Limited 12. Shobhana Trustee Company Limited 13. Indian Country Homes Private Limited 14. SSB Trustee Company Private Limited	1. Earthstone Holding (Two) Private Limited 2. HT Education Limited 3. JE Energy Ventures Private Limited 4. HSCPL Ventures Private Limited 5. B & M Hotbeds Private Limited 6. EOPL Ventures Private Limited 7. The Birla Cotton Spinning And Weaving Mills Limited. 8. Goldmerry Investment & Trading Company Limited 9. BCM Holding Limited 10. Superior Landcon Private Limited 11. Superior Infmanagers Private Limited 12. Earthstone Investment & Finance Limited 13. Shine Foundation 14. Earthstone Holding (One) Private Limited 15. HT Digital Media Holdings Limited 16. Birla Real Estate Limited 17. Mehul Finvest Private Limited 18. HT Music And Entertainment Company Limited 19. Earthstone Holding (Two) Private Limited 20. India Education Services Private Limited 21. Jubilant Retail Consolidated Private Limited 22. VPC Financial Services Private Limited 23. Earthstone Holding (Three) Private Limited 24. SSP Trustee Company Private Limited 25. Jubilant Enpro Private Limited 26. Firefly E-Ventures Limited 27. HT Mobile Solutions Limited 28. Hindustan Media Ventures Limited 29. Earthstone Holding Private Limited 30. Jubilant Enpro Services Private Limited 31. Jubilant Consumer Private Limited 32. Jubilant Stock Holding Private Limited 33. Jubilant Motorworks (South) Private Limited 34. Udr (India) Limited 35. JE Energy Ventures Private Limited 36. Jubilant Foodworks Limited 37. Jubilant Industries Limited 38. Shine Hr Tech Limited 39. HT Learning Centers Limited
3.	Mr. Radhey Shyam Sharma DIN: 00013206 Designation: Non-executive, Independent Director	1. Polycab India Limited 2. Sel Energy India Limited 3. Sembcorp Green Infra Private Limited 4. Independent Energy Policy Institute 5. Corevelus Consulting Private Limited 6. Indian Gas Exchange Limited	1. Sembcorp Gayatri Power Limited 2. Hinduja Leyland Finance Limited 3. Sembcorp Green Infra Private Limited 4. Indusind Bank Ltd. 5. Mangalore Sez Limited 6. Indian Oil Corporation Limited 7. Kakinada Sez Limited 8. Ongc Videsh Limited 9. Geoenpro Petroleum Limited 10. Gmr Infra Build Private Limited 11. Rail Vikas Nigam Limited 12. Dedicated Freight Corridor Corporation Of India Limited 13. Steag O&M Company Private Limited 14. Aventus Capital Private Limited 15. Mangalam Retail Services Limited 16. Ongc Mangalore Petrochemicals Limited 17. Ongc Tripura Power Company Limited 18. Oil And Natural Gas Corporation Limited 19. Steel Authority Of India Limited 20. Jubilant Industries Limited 21. Mangalore Refinery And Petrochemicals Limited 22. Ongc Petro Additions Limited 23. North East Power Transmission Company Private Limited 24. Sembcorp Green Infra Limited
4.	Mr. Ravinder Pal Sharma DIN: 03411214 Designation: Non-executive, Independent Director	NIL	1. Jubilant Industries Limited
5.	Ms. Sanjanthi Sajjan DIN: 00431379 Designation: Non-executive, Independent Director	1. Coffee Blossom Hospitality And Estates Private Limited 2. Laya and Tia Infotechnologies Private Limited 3. Distress Holistic Health Private Limited 4. Raiden Infotech India Private Limited 5. Google Connect Services India Private Limited	1. Nano Acres Consultants Private Limited 2. Jubilant Industries Limited 3. Green Art Gifting Solutions Private Limited
6.	Mr. Mohandeep Singh DIN: 10661432 Designation: CEO & Whole Time Director	NIL	1. Jubilant Industries Limited

H. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

Jubilant Agri and Consumer Products Limited was incorporated on August 21, 2008 and is a diversified company engaged in manufacturing of performance polymers and chemicals as well as agri-products.

The Company is also a part of the Jubilant Bhartia Group, which has interests in diverse business segments like pharmaceuticals, life science ingredients and drug discovery services, performance polymers, food service (quick service restaurant), food, auto, consulting in aerospace and offfield services. The group is headed by Shyam S. Bhartia and Hari S. Bhartia, with over 4 decades of experience, individually. They are responsible for formulating growth plans and are involved in all the strategic decisions of the group. We believe that the knowledge and experience of our promoters, along with senior management, and team of skilled personnel provides us with a significant competitive advantage as we seek to expand in our existing markets and enter new markets.

The Company operates in two business segments:

- Performance Polymers & Chemical Business:** The business under performance polymers segment includes Consumer Products like Wood Adhesives and Wood Finishes; and Specialty polymers like VP Latex and Food Polymers. The contribution of this segment to total revenue from operations is 77%.
- Agri Products:** The Company is among the top domestic players in Single Super Phosphate (SSP). With a strong brand 'Ramban', we are the leading SSP supplier in Uttar Pradesh. The contribution of this segment to total revenue from operations is 23%.

Business Strategy

- Food Polymers business:** The business strategy revolves around two key pivots – new customers and new product/ application development. During FY 2023-24, the business has worked around these pivots and has been able to include some new customers in Japan, Turkey, Europe and South America. We have also increased our global market share through our regular customers, which helped with the volume increase this year. The business continues to have plans for new customer's acquisition in international markets and share gain plays in the food polymers space.
- Latex business:** In FY 2024, the latex business achieved double digital growth and maintained a large market share in the domestic market and continued to increase its market share and geographic presence in export markets. In FY 2025, business development activities in the domestic and international market continue to be a focus area while maintaining domestic share and margins in respective markets. At the same time to explore potential opportunities to enter into other latencies segments.
- Agri-business:** The Company's strategy includes expanding into Gujarat, Maharashtra, Chhattisgarh and West Bengal, as well as strengthening its dealer network in Bihar, Rajasthan, Madhya Pradesh, Haryana and Punjab with value-added products such as fortified SSP with zinc, boron, magnesium (super formula and ultra gold) in the chemical fertiliser segment and shakti-zyme and bio-poshan in the biologicals category for higher crop yields and better value propositions.

I. RATIONALE FOR SCHEME OF ARRANGEMENT

a. Rationale for Amalgamation-1:

- A significant portion of the Promoters' shareholding in JIL was held indirectly, through the Amalgamating Companies. The proposed amalgamations resulted in simplification and streamlining of the shareholding structure by elimination of shareholding tiers and simplification of a large part of the indirect Promoters' shareholding into a clearer structure directly identifiable with the Promoters;

- Further, such a simplified direct holding structure was expected to bring greater transparency in the Promoters' shareholding and demonstrate the Promoters' direct commitment and engagement from a shareholders' perspective; and
- The simplification of holding structure also made it simpler to identify the ultimate beneficial owner for various applicable know your customer (KYC) requirements.

Accordingly, upon the Effective Date, the equity shareholders of the Amalgamating Companies became equity shareholders of JIL to the extent of their respective shareholding in the Amalgamating Companies prior to the Effective Date.

b. Rationale for Amalgamation-2:

- The shareholders of JIL would directly hold shares in an operating company (i.e. the Amalgamated Company) instead of holding shares in a holding company (i.e. JIL), which led to greater operational efficiencies, reduction in management overlaps and reduction in compliance requirements of multiple companies and associated expenses; and
- Reduction in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.

Accordingly, upon the Effective Date, the equity shareholders of JIL became equity shareholders of the Amalgamated Company to the extent of their respective equity shareholding in JIL prior to the Effective Date. In other words, a minor of shareholding pattern of JIL is created in the Amalgamated Company.

Upon Amalgamation-2 becoming effective, JIL shall stand dissolved without being wound up and the Amalgamated Company shall issue and allot 1 (one) fully paid up equity share of face value of Rs. 10/- (Rupees Ten only) each to the shareholders of JIL for every 1 (one) fully paid up equity share of face value of Rs. 10/- (Rupees Ten only) each held in JIL as on the Amalgamation-2 Record Date. The Amalgamated Company is seeking listing of the equity shares issued by it pursuant to Amalgamation-2 in terms of the SEBI Master Circular. The procedure with respect to public issue/offering would not be applicable as the Scheme does not involve issue of any equity shares to the public at large but only to the shareholders of JIL in accordance with the Scheme.

c. The Appointed Date of the Scheme is opening hours of business as on July 01, 2022.

d. The Effective Date in relation to Amalgamation-1 is September 04, 2024 and in relation to Amalgamation-2 is October 03, 2024.

The above is a summary of the Scheme. For details relating to the Scheme please refer to the Scheme as approved by the NCLT, vide its order dated August 7, 2024 available on the website of the Company.

J. Restated Audited Financials for the previous three financial years prior to the date of listing

Residuals Audited financials for the previous three financial years prior to the date of listing					(INR. in Lacs)
Particulars	Stub Period ended September 30, 2024* (Consolidated)	FY 2023-24* (Consolidated)	FY 2022-23* (Consolidated)	FY 2021-22* (Standalone)	
I. Assets					
(1) Non-Current Assets	19,451	18,270	19,114	19,081	
(2) Current Assets:					
(a) Cash and cash equivalents	759	1,521	529	112	
(b) Bank Balance other than (a) above	17	17	15	6	
(c) Other Current Assets	63,535	54,686	48,215	48,249	
Total Assets	83,762	74,494	67,873	67,448	
I. Equity and Liabilities					
Equity					
(a) Equity share capital (issued and pending for allotment)	1,507#	1,507#	1,507#	561	
(b) Other Equity	27,129	22,020	18,771	14,181	
Total Equity	28,636	23,527	20,278	14,742	
Liabilities					
(1) Non-current liabilities	4,838	4,899	6,250	7,665	
(2) Current Liabilities					
(a) Trade Payable	19,580	18,925	17,457	27,273	
(b) Other Current Liabilities	30,708	27,143	23,888	17,768	
Total Equity and Liabilities	83,762	74,494	67,873	67,448	

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

8. We conducted our engagement in accordance with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has prepared, in all material respects, Consolidated Financial Statements in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India.

9. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Consolidated Financial Statements has been compiled, and other relevant engagement circumstances.

Restrictions on Use

10. Our report is intended solely for use of Board of Directors for inclusion in documents to be filed with the Securities Exchange Board of India, BSE Limited and National Stock Exchange of India or any other statutory/regulatory authorities in connection with the proposed listing of equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For BGJC & Associates LLP

Chartered Accountants
Firm's Registration No.: 003304N/IN00056

Pranav Jain

Partner
Membership No. 098308
UDIN: 25098308BMKWDF6773
Place: New Delhi
Date: February 1, 2025

Jubilant Agri And Consumer Products Limited (CIN-U52100UP2008PLC035862) Consolidated Balance Sheet as at 30 September 2024 [Taking into account the effect of Part C of the Composite Scheme of Arrangement (Scheme)]					₹ (in million)	
	Notes	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)			
ASSETS						
Non-current assets						
Property, plant and equipment	3	1,715.82	1,707.13			
Capital work-in-progress	4	184.08	46.14			
Other intangible assets	5	5.38	7.61			
Financial assets						
(i) Loans	6	0.86	0.86			
(ii) Other financial assets	7	13.86	13.86			
Deferred tax assets (net)	8	0.22	25.20			
Other non-current assets	9	24.84	26.18			
Total non-current assets		1,945.06	1,826.98			
Current assets						
Inventories	10	2,195.15	2,351.20			
Financial assets						
(i) Investments	11	1.03	0.94			
(ii) Trade receivables	12	3,033.19	2,461.10			
(iii) Cash and cash equivalents	13 (a)	75.91	152.08			
(iv) Bank balances other than (iii) above	13 (b)	1.71	1.71			
(v) Loans	6	0.61	0.59			
(vi) Other financial assets	7	5.92	6.47			
Current tax assets (net)	9	158.40	52.27			
Other current assets	9	958.62	958.69			
Total current assets		6,430.74	5,621.95			
Assets classified as held for sale	3	0.43	0.43			
Total Assets		8,376.23	7,449.36			
EQUITY AND LIABILITIES						
Equity						
Equity share capital	14	150.67	-			
Shares pending issuance	14 (a)	-	150.67			
Other equity	14 (a)	2,712.89	2,202.05			
Total equity		2,863.56	2,352.72			
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	15 (a)	56.67	119.76			
(ia) Lease liabilities	15 (b)	189.53	171.32			
(ii) Other financial liabilities	16	86.77	79.18			
Provisions	17	127.95	119.64			
Deferred tax liabilities (net)	8	12.86	-			
Total non-current liabilities		483.78	489.90			
Current liabilities						
Financial liabilities						
(i) Borrowings	15 (c)	939.19	1,314.85			
(ia) Lease liabilities	15 (d)	25.22	14.27			
(ii) Trade payables	18	148.05	177.45			
Total outstanding dues of micro enterprises and small enterprises	18	1,809.97	1,715.01			
(iii) Other financial liabilities	16	1,096.76	894.12			
Other current liabilities	19	817.58	410.57			
Provisions	17	49.87	74.40			
Current tax liabilities (net)		142.25	6.07			
Total current liabilities		5,028.89	4,606.74			
Total Equity and Liabilities		8,376.23	7,449.36			
Corporate information and material accounting policies	1 & 2					
Notes to the consolidated financial statements	3 to 48					

The accompanying notes "1" to "48" form an integral part of the consolidated financial statements

In terms of our report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/IN500056

Pranav Jain
Partner
Membership No. 098308
Place : New Delhi
Date : February 01, 2025

Harinam Pandey
Company Secretary
Membership No. F9349
Place : Gurugram
Date : February 01, 2025

Umesh Sharma
Chief Financial Officer
Place : Gurugram
Date : February 01, 2025

Priyavrat Bhatia
Director
DIN: 00020603
Place : Gurugram
Date : February 01, 2025

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Jubilant Agri And Consumer Products Limited (CIN-U52100UP2008PLC035862) Consolidated Statement of Profit and Loss for the period ended 30 September 2024 [Taking into account the effect of Part C of the Composite Scheme of Arrangement (Scheme)]					₹ (in million)	
	Notes	For the period ended 30 Sept. 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)			
Continuing operations						
Revenue from operations	20	7,652.25	12,532.63			
Other Income	21	14.07	14.19			
Total Income		7,666.32	12,546.82			
EXPENSES						
Cost of materials consumed	22	3,929.85	6,862.24			
Purchases of stock-in-trade	23	279.61	325.08			
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(10.57)	(90.71)			
Employee benefits expense	25	757.89	1,298.03			
Finance costs	26	83.27	196.35			
Depreciation & amortization expense	27	78.77	150.47			
Other expenses	28	1,858.16	3,085.84			
Total expenses		6,976.98	11,807.30			
Profit before exceptional items and tax from continuing operations		689.34	739.52			
Exceptional items		-	334.82			
Profit before tax from continuing operations		689.34	404.70			
Tax Expenses:	29					
- Current Tax		141.85	3.31			
- Deferred tax charge		38.02	84.61			
Net profit for the period/year from continuing operations		509.47	306.78			
Discontinued operations						
Loss for the period/year from discontinued operations before tax	31	(5.46)	(9.59)			
Tax expenses of discontinued operations		-	-			
Net loss for the period/year from discontinued operations		(5.46)	(9.59)			
Net profit for the period/year from continuing operations and discontinued operations		504.01	297.19			
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Changes in fair value of investments which are classified at fair value through OCI		0.19	0.37			
Re-measurement loss on defined benefit plans		(1.30)	(4.66)			
Income tax credit relating to items that will not be reclassified to profit or loss	29	(0.28)	(1.09)			
Items that will be reclassified to profit or loss and its related income tax effects (Net of Income Tax)						
Exchange differences in translating the financial statements of foreign operations		0.33	0.18			
Cash flow hedge reserve	29	0.41	0.11			
Income tax charge relating to items that will be reclassified to profit or loss		0.10	0.03			
Other comprehensive loss for the period/year (net of tax)		(0.19)	(2.94)			
Total comprehensive income for the period/year		503.82	294.25			
Profit is attributable to:						
Owners of the Company		504.01	297.19			
Non-controlling interests		-	-			
Other comprehensive income/(loss) is attributable to:		(0.19)	(2.94)			
Owners of the Company		-	-			
Non-controlling interests		(0.19)	(2.94)			
Total comprehensive income is attributable to:						
Owners of the Company		503.82	294.25			
Non-controlling interests		-	-			
Total comprehensive income		503.82	294.25			
Earnings per equity share of ₹ 10 each:						
From continuing operations	47					
Basic	₹	33.81	20.36			
Diluted	₹	33.18	20.12			
From discontinued operations						
Basic	₹	(0.36)	(0.64)			
Diluted	₹	(0.36)	(0.64)			
From continuing operations and discontinued operations						
Basic	₹	33.45	19.72			
Diluted	₹	32.82	19.48			
Corporate information and material accounting policies	1 & 2					
Notes to the consolidated financial statements	3 to 48					

The accompanying notes "1" to "48" form an integral part of the consolidated financial statements

In terms of our report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/IN500056

Pranav Jain
Partner
Membership No. 098308
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Date : February 01, 2025

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Company Secretary
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Place : Gurugram
Date : February 01, 2025

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Chief Financial Officer
Place : Gurugram
Date : February 01, 2025

Priyavrat Bhatia
Director
DIN: 00020603
Place : Gurugram
Date : February 01, 2025

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Jubilant Agri And Consumer Products Limited (CIN-U52100UP2008PLC035862) Consolidated Statement of Cash Flows for the period ended 30 September 2024 [Taking into account the effect of Part C of the Composite Scheme of Arrangement (Scheme)]					₹ (in million)	
		For the period ended 30 Sept. 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)			
A. Cash flow from operating activities:						
Net profit/(loss) before tax						
Continuing operations		689.34	404.70			
Discontinued operations		(5.46)	(9.59)			
Adjustments for:						
Depreciation & amortization expense		78.77	150.48			
Loss on sale/disposal/impairment of property, plant and equipment (net)		-	1.77			
Finance costs		83.27	196.35			
Employee share-based payment expense		7.02	30.71			
Unrealized gain on foreign exchange (net)		(2.08)	(1.13)			
Gain on termination of lease		-	(0.60)			
Property, plant and equipment written off		0.03	20.66			
Interest income		(0.41)	(0.70)			
		186.60	397.54			
Operating cash flow before working capital changes		850.48	792.65			
Adjustments for:						
Increase in trade receivables, loans, other financial assets and other assets		(634.50)	(137.11)			
(Decrease)/Increase in inventories		156.05	(477.70)			
Increase in trade payables, other financial liabilities, other liabilities and provisions		662.24	633.61			
Cash generated from operations		734.27	811.45			
Direct taxes (paid)/refund (net)		(111.79)	(55.35)			
Net cash generated from operating activities		622.48	756.10			
B. Cash flow from investing activities:						
Purchases of property, plant and equipment and other intangible assets		(165.52)	(199.19)			
Sale of property, plant and equipment		0.16	11.07			
Interest received		0.98	1.27			
Net cash used in investing activities		(164.38)	(186.85)			
C. Cash flow arising from financing activities:						
Proceeds from long term borrowings (Refer note 36)		-	170.00			
Repayment of long term borrowings (Refer note 36)		(63.09)	(295.66)			
Payment of lease obligation		(20.39)	(43.39)			
Repayment of short term borrowings (net) (Refer note 36)		(375.44)	(137.24)			
Finance costs paid		(75.67)	(163.96)			
Net cash outflow in course of financing activities		(534.59)	(470.25)			
D. Effect of exchange rate changes						
Exchange difference in translating the financial statements		0.33	0.18			
Net (decrease)/increase in cash & cash equivalents (A+B+C+D)		(76.16)	99.18			
Add: Cash & cash equivalents at the beginning of the year		152.08	52.90			
Cash & cash equivalents at the end of the period/year		75.92	152.08			
Components of cash and cash equivalents						
Balance With Banks		75.90	152.06			
- On current accounts		0.01	0.02			
Cash on hand		0.01	0.02			
		75.91	152.08			

Notes:
i) Consolidated Statement of Cash Flow has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".
ii) Acquisition/Purchase of property, plant and equipment/other intangible assets includes movement of capital work-in-progress and capital advances/payables during the year/period.

In terms of our report of even date.
For BGJC & Associates LLP
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DIN: 10661432

Jubilant Agri And Consumer Products Limited (CIN-U52100UP2008PLC035862) Consolidated Statement of Changes in Equity for the period ended 30 September 2024 [Taking into account the effect of

asset, cumulative gain or loss previously recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI then all fair value changes on the instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Impairment of Financial assets

The Group recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and do what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statements of Profit and Loss.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Derivative financial instruments and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Group designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Group enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and is intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/any other tax wherever applicable.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion/ reprocessing and the estimated cost necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(n) Revenue recognition

The Group's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfillment of Group's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Group has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer. Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured.

In case of revenue arrangements with tie up units, the group has concluded that it is acting as an agent in all such revenue arrangements since the group is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Group earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc..

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(o) Employee benefits

(i) **Short-term employee benefits:** All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) **Post-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity (applicable for Indian entities of the Group), is recognized in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the one of the units of the Group is funded with Life Insurance Corporation of India.

b) Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the Plan during the year is charged to Consolidated Statement of Profit and Loss.

c) Provident Fund

(i) The Group makes contributions to the recognized provident fund – "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Group's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss.

(d) Foreign subsidiary make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in its country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

(iii) **Other long-term employee benefits:**

Compensated absences

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Consolidated Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(p) Share based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based payment reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(q) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that are necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(r) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

• Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

• Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting net taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change

in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Managing Director of the Parent Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(u) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is also the Parent company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rate are generally recognised in Consolidated Statement of Profit and Loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated in to the presentation currency as follows:

- o Share capital and opening reserves and surplus are carried at historical cost.
- o All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserve and surplus) are translated using closing rates at Balance Sheet date.
- o Profit and Loss items are translated at the respective year to dates average rates or the exchange rate that approximates the actual exchange rate on the date of specific transaction.
- o Contingent liabilities are translated at the closing rates at Balance Sheet date.
- o All resulting exchange differences are recognised on Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are classified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(v) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

- o the profit attributable to owners of the Group
- o by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

- o The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- o The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different level in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability, those are not based on observable market data (unobservable data).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations met the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair values of an asset or a liability, the Group uses observable market data as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(y) Critical estimates and judgements

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				(₹ in million)
	Total As at 01 April 2023 (Post Scheme)	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2024 (Post Scheme)	Total As at 01 April 2023 (Post Scheme)	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2024 (Post Scheme)	NET BLOCK
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.05	0.31	-	2.36	15.79
Buildings									
(a) Factory	302.68	20.50	-	323.18	87.09	13.15	-	100.24	222.94
(b) Others	45.89	1.15	-	47.04	4.81	0.83	-	5.64	41.40
Plant & machineries	1,606.46	166.41	38.04	1,734.83	490.14	85.43	15.15	560.42	1,174.41
Furniture & fixtures	8.64	3.31	-	11.95	3.46	0.68	-	4.14	7.81
Office equipments	49.38	5.90	0.89	54.39	29.45	8.68	0.66	37.47	16.92
Right of use assets	260.09	2.20	54.19	208.10	49.24	34.78	43.91	40.11	167.99
TOTAL	2,351.16	199.47	93.12	2,457.51	666.24	143.86	59.72	750.38	1,707.13
Less: Depreciation/Amortization related to discontinued operations						0.01-			
Depreciation/Amortization related to continuing operations						143.85			

4. Capital work-in-progress				(₹ in million)
Description	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Balance at the beginning		46.14		48.23
Additions during the period/year		172.25		195.18
Capitalized during the period/year		34.31		197.27
Balance at the end		184.08		46.14

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				(₹ in million)
	Total As at 01 April 2023 (Post Scheme)	Additions/ adjustments during the period	Deductions/ adjustments during the period	Total As at 30 Sept. 2024 (Post Scheme)	Total As at 01 April 2024 (Post Scheme)	Provided for the period	Deductions/ adjustments during the period	Total As at 30 Sept. 2024 (Post Scheme)	Total As at 30 Sept. 2024 (Post Scheme)
Software	8.60	0.90	-	9.50	4.19	0.76	-	4.95	4.55
License	26.28	-	-	26.28	23.08	2.37	-	25.45	0.83
TOTAL	34.88	0.90	-	35.78	27.27	3.13	-	30.40	5.38

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				(₹ in million)
	Total As at 01 April 2023 (Post Scheme)	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2024 (Post Scheme)	Total As at 01 April 2023 (Post Scheme)	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2024 (Post Scheme)	Total As at 31 March 2024 (Post Scheme)
Software	7.61	0.99	-	8.60	2.84	1.35	-	4.19	4.41
License	26.28	-	-	26.28	17.81	5.27	-	23.08	3.20
TOTAL	33.89	0.99	-	34.88	20.65	6.62	-	27.27	7.61

(₹ in million)				
Description	As at 30 September 2024 (Post Scheme)		As at 31 March 2024 (Post Scheme)	
	Non-current	Current	Non-current	Current
6. Loans				
Loan receivable considered good - Unsecured:				
- Loan to employees	0.86	0.61	0.86	0.59
Total loans	0.86	0.61	0.86	0.59
7. Other financial assets				
Interest accrued	-	0.12	-	0.69
Security deposits	13.57	3.43	13.57	3.43
Recoverable from related parties (Refer note 38)	-	2.37	-	2.35
Others	0.29	-	0.29	-
Total other financial assets	13.86	5.92	13.86	6.47

8. Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred income tax are as follows:

Deferred tax assets:						(₹ in million)
Description	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Unabsorbed depreciation	Others	Total	
As at 01 April 2023 (Post Scheme)	35.36	22.62	146.26	10.57	214.81	
Charged/(Credited)						
- to consolidated statement of profit and loss	2.27	(4.42)	85.96	7.52	91.33	
- to other comprehensive income	(1.12)	-	-	0.06	(1.06)	
As at 31 March 2024 (Post Scheme)	34.21	27.04	60.30	2.99	124.54	
Charged/(Credited)						
- to consolidated statement of profit and loss	21.12	18.62	60.30	1.91	101.95	
- to other comprehensive income	(0.33)	-	-	0.05	(0.28)	
As at 30 September 2024 (Post Scheme)	13.42	8.42	0.00	1.03	22.87	

Deferred tax liabilities:				(₹ in million)
Description	Depreciation, amortization and other temporary differences	Total		
As at 01 April 2023 (Post Scheme)	96.06	96.06		
Charged/(Credited)				
- to consolidated statement of profit and loss	3.28	3.28		
- to other comprehensive income	-	-		
As at 31 March 2024 (Post Scheme)	99.34	99.34		
Charged/(Credited)				
- to consolidated statement of profit and loss	(63.93)	(63.93)		
- to other comprehensive income	0.10	0.10		
As at 30 September 2024 (Post Scheme)	35.51	35.51		

Net deferred tax assets:				(₹ in million)
Particulars	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Deferred tax assets	22.87	124.54		
Deferred tax liabilities	35.51	99.34		
Deferred tax assets (net)	(12.64)	25.20		

Deferred tax assets/liabilities as per Consolidated Balance Sheet:				(₹ in million)
Particulars	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Deferred tax assets	0.22	25.20		
Deferred tax liabilities	12.66	-		
Deferred tax assets (net)	(12.64)	25.20		

Reconciliation of deferred tax assets (net):				(₹ in million)
Particulars	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Balance as at the commencement of the year	25.20	118.75		
Expense recognized in profit and loss during the period/year	38.02	94.61		
Credit recognized in other comprehensive income during the period/year	(6.18)	(1.06)		
Balance as at the end of the period/year	(12.64)	25.20		

Expiry period of carried forward tax losses:

Group has unabsorbed depreciation amounting to ₹ Nil (Previous Year: ₹ 239.57 million) as at period end, available to reduce future income taxes and the same can be carried forward for an indefinite period.

(₹ in million)				
Description	As at 30 September 2024 (Post Scheme)		As at 31 March 2024 (Post Scheme)	
	Non-current	Current	Non-current	Current
9. Other assets				
Advance to suppliers	-	63.70	-	37.07
Capital advances	1.61	-	2.76	-
Security deposits	19.19	-	17.07	-
Prepaid expenses	4.04	37.49	6.35	31.89
Advances to employees	-	26.68	-	8.70
Recoverable from/balance with government authorities	-	817.52	-	502.12
Others	-	11.43	-	15.91
Total other assets	24.84	958.82	26.18	595.69

(₹ in million)				
Description	As at 30 September 2024 (Post Scheme)		As at 31 March 2024 (Post Scheme)	
	Non-current	Current	Non-current	Current
10. Inventories				
Raw materials			799.05	994.25
[including goods-in-transit ₹ 304.35 million (Previous Year: ₹ 287.83 million)]				
Work-in-progress			339.57	405.42
Finished goods			779.12	732.21
Stock-in-trade			106.74	76.39
Stores and spares			84.20	80.20
Fuel and packing materials			86.47	62.73
Total inventories			2,195.15	2,351.20
Notes:				
(i) For valuation of inventories refer note 2(i).				
(ii) Inventories of the Company are pledged as security for borrowings taken from banks. (Refer note 15)				

11. Current investments				(₹ in million)
I. Quoted investment in equity shares (at fair value through other comprehensive income)				
448 (Previous Year: 448) equity shares of ₹ 10 each				
Voith Paper Fabrics India Limited		1.03	0.84	
II. Unquoted investment in equity shares (at cost)				
530 (Previous Year: 530) equity shares of ₹ 10 each				
Minerva Holding Limited		-	-	
132 (Previous Year: 132) equity shares of ₹ 10 each				
Kashipur Holdings Limited		-	-	
Total current investments		1.03	0.84	

* Shares were received free of cost under the Scheme of Arrangement (1997) approved by the Hon'ble High Court of Allahabad.

11.1 Additional information				(₹ in million)
Description	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Aggregate amount of quoted investments	0.08	0.08		
Market value of quoted investments	1.03	0.84		
Aggregate amount of unquoted investments	-	-		
Aggregate provision for diminution in value of investments	-	-		

(₹ in million)			
Description	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)	
12. Trade receivables (Current)			
Trade receivable considered good - Unsecured	3,033.19	2,461.10	
Trade receivable-credit impaired	52.14	42.83	
Less: Allowance for expected credit loss	3,085.33	2,503.93	
Total receivables	52.14	42.83	
12.1 Trade receivable includes subsidy receivable ₹ 865.42 million (Previous Year: ₹ 607.59 million).			

(₹ in million)			
Description	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)	
13(a). Cash and cash equivalents			
Balance With Banks			
- On current accounts	75.90	152.06	
Cash on hand	0.01	0.02	
Total cash and cash equivalents	75.91	152.08	
13(b). Bank balances other than cash and cash equivalents			
Margin money with bank*	1.71	1.71	
Total bank balances other than cash and cash equivalents	1.71	1.71	
* For bank guarantees in favour of government authorities.			

(₹ in million)			
Description	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)	
14. Equity share capital			
Authorized			
7,79,77,617 (Previous Year: 7,79,77,617) equity shares of ₹ 10 each	779.78	779.78	
Issued, subscribed and paid-up			
1,50,67,101 (Previous Year: Nil) equity shares of ₹ 10 each	150.67	-	
Total equity share capital	150.67	-	
14.1 Movement in equity share capital:			

Description	As at 30 September 2024 (Post Scheme)		As at 31 March 2024 (Post Scheme)	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year	15,067,101	150.67	15,067,101	150.67
Add: Issued during the period / year	-	-	-	-
At the end of the period / year	15,067,101	150.67	15,067,101	150.67

14.2 The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Details of shareholders holding more than 5% of the aggregate shares in the Company:

Description	As at 30 September 2024 (Post Scheme)		As at 31 March 2024 (Post Scheme)	
	No. of shares	% held	No. of shares	% held
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartiya Family Trust) (Refer note 30)	5,318,439	35.30%	5,318,439	35.30%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartiya Family Trust) (Refer note 30)	5,233,903	34.74%	5,233,903	34.74%

14.4 Information regarding issue of shares in the last five years

i) The Company had issued 1,50,67,101 equity shares, pursuant to Composite Scheme of Arrangement without payment received in cash (Refer note 30).

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

14.5 Disclosure of Shareholding of Promoters					
	As at 30 September 2024 (Post Scheme)		As at 30 September 2024 (Post Scheme)		% Change during the year
	No. of shares	% held	No. of shares	% held	
Kavita Bhartiya	613	0.00%	613	0.00%	-
Hari Shankar Bhartiya	20,873	0.14%	20,873	0.14%	-
Priyanshi Bhartiya	253	0.00%	253	0.00%	-
Shamli Bhartiya	6,561	0.04%	6,561	0.04%	-
Aashi Bhartiya	99	0.00%	99	0.00%	-
Arjun Shanker Bhartiya	99	0.00%	99	0.00%	-
Shyam Sunder Bhartiya	72,825	0.48%	72,825	0.48%	-
Jaytee Private Limited	380	0.00%	380	0.00%	-
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	-
Vam Holdings Limited	284,070	1.89%	284,070	1.89%	-
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartiya Family Trust) (Refer note 30)	5,318,439	35.30%	5,318,439	35.30%	-
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartiya Family Trust) (Refer note 30)	5,233,903	34.74%	5,233,903	34.74%	-
Jubilant Consumer Private Limited	278,522	1.85%	278,522	1.85%	-

(b) Pursuant to the Composite Scheme the Amalgamating companies would merge with the Company from the appointed date i.e. July 01, 2022. Amalgamating companies were forming part of the promoter group of the Company, which holding 1,05,52,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequently upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

(c) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the amalgamating companies.

(d) **Assets acquired and liabilities assumed**

(₹ in million)		
Particulars		Amount
Assets		
Cash and cash equivalents	A	10.68
Liabilities		
Other current liabilities	B	0.16
Equity		
General reserve*	C	(38.33)
Retained earnings (Balancing figure)	(A-B-C)	48.85

* Retained earnings (accumulated losses) of the amalgamating companies is adjusted with General reserve of the Company.

(e) Pursuant to the scheme, 1,05,52,342 fully paid up equity shares of the face value of ₹ 10 each credited as fully paid up in the share capital of the Company to the members of amalgamating companies in the ratio of their equity shareholding in amalgamating companies. There is no change in the promoter shareholding of the Company, pursuant to the scheme. The promoter continues to hold the same percentage of shares in the Company, pre and immediately post the amalgamation of amalgamating companies.

(f) Pursuant to Part C of the Scheme, upon the effective date and with effect from the appointed date, JIL shall stand amalgamated in Jubilant Agri and Consumer Products Limited (Amalgamated Company), its wholly owned subsidiary. In so far as the amalgamation of JIL into the Amalgamated Company is concerned, upon the effective date, the equity shares of the Amalgamated Company held by JIL shall be automatically cancelled, and simultaneously and concurrent with such cancellation, the Amalgamated Company shall issue and allot equity shares, such that for every 1 (One) fully paid up equity share of ₹ 10/- each of JIL held by the equity shareholders of JIL as on the Record Date, 1 (One) equity Share shall be issued and allotted by the Amalgamated Company.

The equity shares issued by the Amalgamated Company, subject to regulatory approvals, be listed and/or admitted to trading on the stock exchanges where the equity shares of JIL are listed and/or admitted to trading.

(g) "The above have been accounted for, in compliance with IndAS 103 "Business Combination".

(h) Pursuant to the scheme, Jubilant Industries Inc. USA (JIL USA), wholly owned subsidiary of Jubilant Industries Limited will become the wholly owned subsidiary of the Company.

Financial position of Jubilant Industries Inc. USA as at 01 July 2022 was as under:		(₹ in million)
Particulars		Amount
Assets:		
Property, plant and equipment		0.03
Inventories		281.83
Trade receivables		102.52
Cash and cash equivalents		26.16
Other current assets		2.82
Total Assets		413.36
Equity and liabilities:		
Equity share capital		0.01
Other equity:		
Securities Premium		10.74
Retained earnings		53.70
Foreign currency translation reserve		9.64
Liabilities:		
Trade payables		324.80
Other financial liabilities		9.25
Other liabilities		1.00
Current tax liabilities (net)		4.22
Total Equity and liabilities		413.36

Taking in to account the effect of Part C of the Scheme, Consolidated Balance Sheet of Jubilant Agri and Consumer Products Limited was as under:					(₹ in million)
As at 01 July 2022 (Post Scheme)					
JACPL Standalone (Post Scheme)	JIL USA	Elimination	JACPL Consolidated (Post Scheme)		
ASSETS					
Non-current assets					
Property, plant and equipment	1,683.61	0.03	-		1,683.64
Capital work-in-progress	10.76	-	-		10.76
Other intangible assets	12.80	-	-		12.80
Financial assets					
(i) Investments	10.75	-	10.75		-
(ii) Loans	1.07	-	-		1.07
(iii) Other financial assets	13.30	-	-		13.30
Deferred tax assets (net)	278.67	-	-		278.67
Other non-current assets	28.18	-	-		28.18
Total non-current assets	2,039.14	0.03	10.75		2,028.42
Current assets					
Inventories	2,518.64	281.83	39.52		2,760.95
Financial assets					
(i) Investments	0.45	-	-		0.45
(ii) Trade receivables	2,750.46	102.52	311.91		2,541.07
(iii) Cash and cash equivalents	26.62	26.16	-		52.78
(iv) Bank balances other than (iii) above	1.59	-	-		1.59
(v) Loans	0.97	-	-		0.97
(vi) Other financial assets	6.76	-	-		6.76
Current tax assets (net)	4.03	-	-		4.03
Other current assets	545.96	2.82	-		548.78
Total current assets	5,855.48	413.33	351.43		5,917.38
Assets classified as held for sale	13.57	-	-		13.57
Total Assets	7,908.19	413.36	362.18		7,959.37

(₹ in million)				
As at 01 July 2022 (Post Scheme)				
Particulars	JACPL Standalone (Post Scheme)	JIL USA	Elimination	JACPL Consolidated (Post Scheme)
EQUITY AND LIABILITIES				
Equity				
Equity share capital	150.67	0.01	0.01	150.67
Other equity	1,460.05	74.08	50.26	1,483.87
Total Equity	1,610.72	74.09	50.27	1,634.54
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	459.94	-	-	459.94
(ia) Lease liabilities	202.34	-	-	202.34
(ii) Other financial liabilities	60.30	-	-	60.30
Provisions	128.20	-	-	128.20
Total non-current liabilities	850.78	-	-	850.78
Current liabilities				
Financial liabilities				
(i) Borrowings	1,764.05	-	-	1,764.05
(ia) Lease liabilities	27.88	-	-	27.88
(ii) Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	189.52	-	-	189.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,538.02	324.80	311.91	2,550.81
(iii) Other financial liabilities	556.21	9.25	-	565.46
Other current liabilities	286.70	1.00	-	287.70
Provisions	84.31	-	-	84.31
Current tax liabilities (net)	-	4.22	-	4.22
Total current liabilities	5,446.69	339.27	311.91	5,474.05
Total Equity and Liabilities	7,908.19	413.36	362.18	7,959.37

(i) The National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 07 August, 2024 sanctioned the Composite Scheme of Arrangement, certified copy of the same received on 03 September, 2024. The Scheme became effective on 03 October, 2024 upon filing of the certified copies of the NCLT order sanctioning the Scheme with the respective Jurisdictional Registrar of Companies (Kanpur). Pursuant to the Scheme becoming effective, all the assets and liabilities of JIL transferred to and vested in the Company (JACPL) with effect from 01 July, 2022 i.e. the Appointed Date.

Pursuant to the Scheme, the Board of Directors of the Company on 04 November, 2024 issued and allotted equity shares to the shareholders of JIL, whose name appeared in the register of members of JIL as on record date i.e. 28 October, 2024, one equity share of ₹ 10/- each in the Company, as fully paid-up for every one equity share of ₹ 10/- each held by them in JIL. The corporate actions (credit and debit of shares) by Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) in demat account of eligible shareholders completed on 03 January, 2025.

Further, the Company's application for listing of shares with Stock Exchanges [National Stock Exchange of India Limited (NSE) and BSE Limited] is presently under process.

31. "On September 03, 2020, the Board of Directors of the Company authorized transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.

The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of IndAS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

Disclosure pursuant to IndAS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:				
a) Non-current assets held for sale:				
(₹ in million)				
Block of assets held for sale				
	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Plant & machineries	0.43	0.43		
Total	0.43	0.43		

b) Financial performance related to discontinued operations:				
(₹ in million)				
Block of assets held for sale				
	For the period ended 30 Sept. 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)		
i) Revenue from operations	-	-		
ii) Other income	0.60	0.53		
iii) Total revenue (i+ii)	0.60	0.53		
iv) Total expenses	6.06	10.12		
v) Loss from discontinued operations before tax (ii-iv)	(5.46)	(9.59)		
vi) Tax expenses	-	-		
vii) Net loss from discontinued operations (v-vi)	(5.46)	(9.59)		

c) Summarised Statement of cash flows of discontinued operations:				
(₹ in million)				
Block of assets held for sale				
	For the period ended 30 Sept. 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)		
Cash flows from operating activities	(6.04)	(25.34)		
Cash flows from investing activities	0.02	10.37		
Cash flows from financing activities	-	-		

32 Employee benefits in respect of the Group have been calculated as under:				
a. Defined Contribution Plans				
The Group entities located in India have certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the period, the Group has contributed following amounts to:				
(₹ in million)				
Particulars	For the period ended 30 Sept. 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)		
Employer's contribution to provident fund	18.16	29.72		
Employer's contribution to employee's pension scheme 1995	8.53	14.22		
Employer's contribution to superannuation fund	0.22	0.73		
Employer's contribution to employee state insurance	0.16	0.34		
The Group entity located in United States of America have a 401(k) Plan, where in the regular, full time and part-time employees are eligible to participate in the defined contribution plan after completion of one month of continuous service. Participants may voluntarily contribute eligible pre-tax and post-tax compensation in 1% increments of up to 90% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service. Eligible employees receive a 50% match of their contributions up to 6% of their eligible compensation. Employees above the age of 50 years may choose to contribute "catch-up" contributions in accordance with the Internal Revenue Service limits and are matched the same up to the maximum Group contribution 3% of eligible compensation. The Group's matching contributions vest 100% after three years of service. The Group has contributed ₹ 0.12 million (Previous Year: ₹ 0.23 million) to 401(k) plan for the period.				

B. Defined Benefits Plans				
i. Gratuity				
Closing balances of the present value of the defined benefit obligation:				
(₹ in million)				
Particulars	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Present value of obligation at the end of the period/year	118.93	112.85		
Fair value of the plan assets*:				
(₹ in million)				
Particulars	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)		
Present value of obligation at the end of the period/year	118.93	112.85		
Fair value of plan assets at the end of the period/year	13.49	13.49		
Net liabilities recognized in the Balance Sheet	105.44	99.36		

* In respect of one unit of the Company, the plan assets were invested in insurer managed

C. **Other long term benefits (compensated absences)**

(₹ in million)			
Particulars	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)	
Present value of obligation at the end of the period/year	39.77	36.45	

33. Fair value measurement							
(₹ in million)							
Particulars	Note	Level of hierarchy	30 Sept. 2024 (Post Scheme) FVPL	30 Sept. 2024 (Post Scheme) FVOCI	31 March 2024 (Post Scheme) Amortized Cost	31 March 2024 (Post Scheme) FVPL	31 March 2024 (Post Scheme) FVOCI
Financial assets							
Investments	(b, d)	1	-	1.03	-	-	0.84
Trade receivables	(a)	-	-	3,033.19	-	-	2,461.10
Loans	(a, b)	-	-	1.47	-	-	1.45
Cash and cash equivalents	(a)	-	-	75.91	-	-	152.08
Bank balances other than cash and cash equivalents	(a)	-	-	1.71	-	-	1.71
Other financial assets	(a, b)	-	-	19.78	-	-	20.33
Total financial assets				1.03	3,132.06		0.84
Financial liabilities							
Non-current borrowings (including other current maturities)	(c)	3	-	-	182.85	-	245.94
Current borrowings	(a)	-	-	-	813.01	-	1,188.67
Trade payables	(a)	-	-	-	1,958.02	-	1,892.46
Lease liabilities	(a)	-	-	-	224.75	-	185.59
Other financial liabilities	(a)	-	-	-	1,183.53	-	973.30
Total financial liabilities					4,362.16		4,485.96
Note:							
(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.							
(b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.							
(c) Fair value of non-current borrowings as below:							
(₹ in million)							
				Fair value			
Particulars				30 Sept. 2024 (Post Scheme)	31 March 2024 (Post Scheme)		
Borrowings (including other current maturities)*				3	182.85	245.94	
					182.85	245.94	
* The fair value of other borrowings is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance costs over the life of the debt and current market interest rates.							
(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions. There are no transfers between Level 1, Level 2 and Level 3 during the period/year ended 30 June 2024 and 31 March 2024. Reconciliation of Level 1 fair value measurement:							
(₹ in million)							
Particulars				For the period ended 30 Sept. 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)		
Opening balance				0.84	0.47		
Additional investments				-	-		
Profit recognized in other comprehensive income				0.19	0.37		
Sale of investments				-	-		
Closing balance				1.03	0.84		

34. **Financial risk management**

Risk management framework

The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversees the formulation and implementation of the risk management policies. The risk is identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Group has exposure to the following risks arising from financial instruments:

- credit risk (see(i)).
- liquidity risk (see(ii)).
- market risk (see(iii)).

i. **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Group has established a credit policy under which new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 39.04 million (Previous Year: ₹ 64.74 million).

Movement in Allowance for expected credit loss is as follows:

Particulars	'30 Sept. 2024 (Post Scheme)	'31 March 2024 (Post Scheme)
Balance at the beginning of the year	42.83	39.63
Add: Provided during the period/year	9.31	3.31
Less: Amount written off	-	0.11
Balance at the end of the period/year	52.14	42.83

Expected credit loss on financial assets other than trade receivables:

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short term liquidity situation is reviewed daily by the Treasury. Longer term liquidity position is reviewed on a regular basis by the Parent Company's Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

	(₹ in million)			
	Contractual cash flows			
As at 30 September 2024 (Post Scheme)	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	995.86	995.86	939.19	56.67
Trade payables	1,958.02	1,958.02	1,958.02	-
Lease liabilities	224.75	224.75	25.22	199.53
Other financial liabilities	1,183.53	1,183.53	1,096.76	86.77

31 March 2024 (Post Scheme):					₹ (in million)			
Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total			
1	Sale of goods, utilities and services: Jubilant Ingrevia Limited							
		142.49	-	-	-	-	-	142.49
2	Purchase of goods, utilities and services: Jubilant Pharmova Limited Jubilant Ingrevia Limited Jubilant Enpro (P) Limited							
		38.37 241.59 0.14	- - -	- - -	- - -	- - -	- - -	38.37 241.59 0.14
3	Rent expenses: Jubilant Pharmova Limited Jubilant Ingrevia Limited							
		2.90 6.23	- -	- -	- -	- -	- -	2.90 6.23
4	Transfer out of employee related liabilities on transfer of employees: Jubilant Ingrevia Limited							
		9.13	-	-	-	-	-	9.13
5	Remuneration (including perquisites)*: Manu Ahuja (Whole-time Director) Umesh Sharma (Chief Financial Officer) Abhishek Mishra (Company Secretary) Abhishek Kamra (Company Secretary) Jagat Sharma (Whole-time Director) Brijesh Kumar (Company Secretary)							
		1.95 1.95	- -	- -	- -	- -	- -	1.95 1.95
6	Sitting fees: Shivpriya Nanda (Director) Radhey Shyam Sharma (Director) Ravinder Pal Sharma (Director)							
		- - -	- - -	- - -	- - -	- - -	- - -	- - -
7	Reimbursement of expenses: Jubilant Enpro (P) Limited Jubilant Pharmova Limited Jubilant HollisterSier LLC, USA Jubilant Pharma Holdings Inc. Jubilant Life Sciences (USA) Inc., USA Jubilant Cadista Pharmaceuticals Inc.							
		56.23 15.92 0.60 0.25 4.78 1.78	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	56.23 15.92 0.60 0.25 4.78 1.78
8	Amount received against sale of assets: Jubilant Ingrevia Limited							
		79.56	-	-	-	-	-	79.56
9	Contribution towards superannuation fund: Pace Marketing Specialities Limited Officers' Superannuation Scheme Trust							
		-	-	-	-	-	-	-
10	CSR expenses: Jubilant Bhartia Foundation							
		-	-	-	-	-	-	-
11	Other receivables: Jubilant Ingrevia Limited							
		0.86 1.32 1.33	- - -	- - -	- - -	- - -	- - -	0.86 1.32 1.33
12	Trade payables: Jubilant Pharmova Limited Jubilant Ingrevia Limited Jubilant HollisterSier LLC, USA Jubilant Pharma Holdings Inc. Jubilant Cadista Pharmaceuticals Inc.							
		3.51	-	-	-	-	-	3.51
13	Trade receivables: Jubilant Ingrevia Limited							
		1.00 1.21 0.90 0.45 0.39 0.07	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	1.00 1.21 0.90 0.45 0.39 0.07
14	Amount received against sale of assets: Jubilant Ingrevia Limited							
		4.02	-	-	-	-	-	4.02
15	Contribution towards superannuation fund: Pace Marketing Specialities Limited Officers' Superannuation Scheme Trust							
		10.38 10.38	- -	- -	- -	- -	- -	10.38 10.38
16	CSR expenses: Jubilant Bhartia Foundation							
		-	-	-	-	-	-	-
17	Other receivables: Jubilant Ingrevia Limited							
		0.73	-	-	-	-	-	0.73
18	Trade payables: Jubilant Pharmova Limited Jubilant Ingrevia Limited Jubilant HollisterSier LLC, USA Jubilant Pharma Holdings Inc. Jubilant Cadista Pharmaceuticals Inc.							
		11.45 11.45	- -	- -	- -	- -	- -	11.45 11.45
19	Trade receivables: Jubilant Ingrevia Limited							
		2.35 2.35	- -	- -	- -	- -	- -	2.35 2.35
20	Trade payables: Jubilant Pharmova Limited Jubilant Ingrevia Limited Jubilant HollisterSier LLC, USA Jubilant Pharma Holdings Inc. Jubilant Cadista Pharmaceuticals Inc.							
		4.87 49.09 10.55 0.46 0.07	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	4.87 49.09 10.55 0.46 0.07
21	Trade receivables: Jubilant Ingrevia Limited							
		65.04	-	-	-	-	-	65.04
22	Trade receivables: Jubilant Ingrevia Limited							
		0.32 0.32	- -	- -	- -	- -	- -	0.32 0.32

* Does not include in respect of gratuity and leave encashment since the provision is made on actuarial basis for the Company as a whole.
Note: Transactions are shown inclusive of GST, wherever applicable.

39. Contingent Liabilities to the extent not provided for

A) Guarantees:

Outstanding guarantees furnished by banks on behalf of the Groupby the Group including in respect of letters of credit is ₹ 1,196.65 million (Previous Year: ₹ 836.50 million).

B) Claims against Group not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

(₹ in million)

Particulars	"As at 30 Sept. 2024 (Post Scheme)"	As at 31 March 2024 (Post Scheme)
Custom duty	19.15	20.28
Service tax	-	2.36
GST	0.52	45.81
Others (excluding amounts mentioned in note i) and (ii) below)	62.77	62.77

i) A civil suit (OS No. 5549/2013) has been filed by Kids Kemp (the lessor) against Food Express Stores and the Company, and the same was pending before the City Civil Court Bangalore. Part of the claims were settled by means of a compromise petition between the parties and the remaining claims amounting to ₹ Nil (Previous Year: ₹ 23.10 million) relate to claims for past periods. The matter is closed during the current period.

ii) Another suit (OS No. 5561/2014) is pending before the City Civil Court, Bangalore and has been filed against the Company by Shivashakti Builders (the lessor) amounting to ₹ 218.86 million (Previous Year: ₹ 218.86 million). The matter relates to damages allegedly suffered by the plaintiff due to the termination of a lease arrangement between the parties. JACPL has filed detailed objections to the plaint and has explained the reasons as to why it terminated the lease arrangement. The matter is pending in trial and the Company is reasonably confident of its chances of success in this matter. This relates to Retail business which has been sold out.

42. Employee Stock Option Scheme				
Jubilant Agri and Consumer Products Limited has two Employee Stock Option Scheme namely:				
- JACPL Employee Stock Option Scheme 2013 ("Scheme 2013")				
- JACPL Employee Stock Option Scheme 2018 ("Scheme 2018")				
Above both Employee Stock Option Scheme, adopted by the Company pursuant to Composite Scheme of Arrangement w.a.f. 01 July 2022.				
Scheme 2013:				
The Company has adopted "JACPL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2013, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.				
Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.				
The Company has a Compensation Committee, comprising of a majority of independent directors. This Committee will be fully empowered to administer the Scheme 2013.				
The movement in the stock option under the "Scheme 2013"				

Particulars	For the period ended 30 Sept. 2024 (Post Scheme)		For the year ended 31 March 2024 (Post Scheme)	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	135,672	308.82	95,343	234.40
Granted during the period/year	21,524	1,393.80	42,670	475.08
Expired/Lapsed during the period/year	-	-	2,341	320.00
Options forfeited during the period/year	-	-	-	-
Options exercised during the period/year	-	-	-	-
Options outstanding at the end of the period/year	157,196	457.21	135,672	308.62

Scheme 2018:				
The Company has adopted "JACPL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.				
Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.				
The Company has a Compensation Committee, comprising of a majority of independent directors. This Committee will be fully empowered to administer the Scheme 2018.				
The movement in the stock option under the "Scheme 2018" during the year is set out below:				

Particulars	For the period ended 30 Sept. 2024 (Post Scheme)		For the year ended 31 March 2024 (Post Scheme)	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	119,600	10.00	108,600	10.00
Granted during the period/year	61,308	10.00	11,000	10.00
Expired/Lapsed during the period/year	-	-	-	-
Options forfeited during the period/year	-	-	-	-
Options exercised during the period/year	-	-	-	-
Options outstanding at the end of the period/year	180,908	10.00	119,600	10.00

The expenses arising from share-based payment transaction recognized in Consolidated Statement of Profit and Loss as part of employee benefit expense ₹ 7.02 million (Previous Year: ₹ 30.71 million).

43. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial period and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44. Other Statutory Informations
(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding Benami property.
(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
(iv) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
(v) The Group has not revalued any of its Property, Plant and Equipment during the period/year.
(vi) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
(vii) Micro, small and medium enterprises
There are no Micro, Small and Medium Enterprises, to whom the Indian entities owes dues, which are outstanding for more than 45 days as at the end of the period/year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

₹ (in million)			
Particulars	As at 30 Sept. 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)	As at 31 March 2024 (Post Scheme)
The principal amount remaining unpaid to any supplier as at the end of the period/year	148.05	177.45	177.45
The interest due on principal amount remaining unpaid to any supplier as at the end of the period/year	-	0.09	0.09
The amount of interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period/year			
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of the period/year			
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-	-

(viii) CSR expenses
Expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013, read with Schedule VII, thereof is tabulated as under:

₹ (in million)			
Description	For the period ended 30 Sept. 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)	For the year ended 31 March 2024 (Post Scheme)
Amount required to be spent by the Group during the period/year	6.35	11.45	11.45
Amount of expenditure incurred	6.35	11.45	11.45
Shortfall at the end of the period/year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Nature of CSR activities			

Capital Structure:		
Share Capital of the Company		
Particulars		Aggregate Value at Face Value (In Rs.)
Authorized Share Capital		
2,50,09,900 Equity Shares of Rs. 10/- each		25,00,99,000
10 preference shares of Rs. 100/- each		1,000
Total		25,01,00,000
Issued, Subscribed and Paid Up Share Capital		
2,50,09,824 Equity Shares of Rs. 10/- each		25,00,98,240
2-6% Non-cumulative Non-convertible Redeemable preference shares of Rs. 100/- each Fully paid up.		200
Total		25,00,98,440

Financial Information			
The following information has been derived from the standalone financial statements of JEPL for the last three financial years: (INR Lakh)			
Particulars	FY 2023-24 (Audited)	FY 2022-23 (Audited)	FY 2021-22 (Audited)
Equity Capital	2,500.98	2,500.98	2,500.98
Other equity (Reserves & Surplus)	(1,972.56)	417.78	28.04
Total Income	16,605.84	17,164.22	37,880.58
Profit for the year (PAT)	(2,390.34)	389.74	14,957.11
EPS (Basic)	(9.56)	1.56	251.75
EPS (Diluted)	(9.56)	1.56	251.75
Net Asset Value	532.73	2,918.76	2,529.02

"The copy of the Audited Financial Statements of the abovementioned group companies are available at the website of the Company at www.jacpl.co.in."

P. Internal Risk Factors

1. Our Company is involved in certain legal and tax proceedings. An adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.

Our Company is currently involved in certain criminal, civil and tax proceedings in India. These proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these proceedings will be decided in our favour and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be an adverse effect on our reputation, business and financial condition, which may adversely affect the trading price of our Equity Shares.

2. Our Company operates in a competitive business environment in each of its business segments and if we are unable to respond adequately to the increased competition that we may face in the future we will lose market share and our revenues or profits will have an adverse impact.

The Company operates in a competitive business environment in each of its business segments. Climatic conditions have a pivotal role to play in agri products prospects. Uncertainty in monsoons and non-uniform distribution of rainfall has repercussions like sudden change in cropping pattern, pest attack and changes in output prices of commodities. All these factors highly impact the demand and supply balance of fertilizers. In addition, price movements in the international market for alternatives to SSP such as DAP and NPK complexes, poses risk in the form of consumer preference for these alternative products thereby impacting demand for SSP. The SSP demand is influenced by the availability and import prices of other bulk phosphatic fertilizers like DAP and NPK complex which create intense competition in the market and an alternative to the farmer. Further, the increase of international price of raw material like rock phosphate, sulphur also affect the SSP selling price while giving an opportunity to the farmer to opt for alternative products such as DAP or NPK. The Government's Nutrient Based Subsidy Scheme and guidelines will also impact the demand and selling price of SSP.

In consumer product business, low involvement of consumer and price sensitivity makes the Company dependent on channel and influencer partners for creating demand for its products. The Company has worked out strategies to expand its distribution channel, build up product portfolio in high growth segments and strengthen brand usage among influencers with loyalty programs and various interactive marketing initiatives. The Company will also embark on a brand affinity building drive with end consumers to establish our brand 'Jivanjor' as a strong player in the adhesives category in their consideration set.

In the food polymers and latex business, the Company contends with international competition including China benefiting from cost advantages. Additionally, export-oriented activities face rivalry from European counterparts within an industry experiencing limited growth, resulting in pricing pressures among the top players. Despite these hurdles, robust customer and account management initiatives have secured long term commitments, driving profitable outcomes in FY 2023-24. Plans are in place to replicate this success and sustain growth in the coming years.

Rising input prices amidst inflationary market conditions pose a risk to the Company's ability to remain price competitive and build profitability to drive future growth. Volatility in prices of raw materials any surge in logistics cost may have a significant impact on operating margins.

The Company continues to take initiatives to reduce costs by business excellence initiatives, value engineering in raw material and packing material with support of R&D and alternate suppliers. Wherever feasible, the Company is entering into long term contracts with volume and price commitments with suppliers/PSUs. Alternative supply sources are being identified to negate the adverse impact of short supply of raw materials and R&D initiatives being evaluated to develop cheaper and easily available alternatives. The focus is also on improving profitability by increasing supply chain and R&D effectiveness, thereby reducing manufacturing costs.

3. Our operations depend on the availability of timely and cost-efficient transportation and other logistic facilities and any prolonged disruption may adversely affect our business and results of operations.

Our operations depend on the timely transportation of raw materials to our manufacturing facilities and of our finished products to our customers and distributors. We use a combination of road, sea and air transport for such purposes, which are subject to various bottlenecks and other hazards beyond our control, including customs, weather, strikes or civil disruptions. We typically rely on third party transportation providers and engage carrying and forwarding agents to supply most of our raw materials and to deliver products to our customers. Any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business and results of operations. For instance, the movement of bulk fertilizers requires timely availability of carriers and railway wagons (rakes) which at times get affected due to movement of other commodities at the same time. We rely on freight forwarders to deliver our product and do not have formal contractual relationships with our freight forwarders. The pricing for freight is also negotiated and agreed to on spot basis.

4. As part of our growth strategy, we may make significant investments to expand production capacity and service capabilities and acquire and develop new businesses and products, and if we are unable to implement these investments and developments in a timely manner, our business and results of operations could be adversely affected.

As a part of its growth strategy, the Company makes investments to expand capacity and service capabilities and focuses on removing bottlenecks in the existing plants. These improvements helped in generation of additional capacity with the available resources in adhesives, SPVA plants. Capacity rationalization, through new equipment, have been done in the latex plant. This is critical to achieve our business objectives of driving growth and maintaining market leadership. Non-availability of sufficient capacity due to delayed commissioning, cost overruns and inability to deliver as per

standards can significantly impact achievement of revenue targets, margins and expected return on investment. It can also result in customer dissatisfaction and an adverse impact on reputation. Uncontrollable breakdowns and idle capacities may contribute to inefficiencies in the manufacturing process. Similarly, unutilized capacity for short periods due to power breakdown, unavailability of labour, transport strike etc. may impact the ability to meet customer demand and garner market share. The Company has robust processes in place to continuously monitor planned capacities and utilization ratio, aligned with good manufacturing practices and comprehensive preventive maintenance plan. The Company takes additional initiatives to commit to customer orders only after taking into consideration the key capital projects planned for execution. The Company's growth objectives are aligned with the project team execution plan. It periodically embarks on removing bottlenecks and other initiatives to improve efficiencies and build additional capacities.

monitor the impact of decisions. Any change in customer's organization behaviour, needs or expectations may adversely impact the competitive position and margins of the Company. A high customer concentration poses a risk of sudden fall in revenue and margins and share of business due to any change in consumers' needs and trends, preference for a competitor and/or liquidity crunch due to inability to collect dues from customers.

Agri product, to meet emerging nutrient deficiency in crop produce which creates malnutrition condition, fertilizer industry in collaboration with the Government makes continuous efforts to provide nutrient rich fertilizers to farmers. This helps farmers maintain crop yields and thus get higher returns. The Company also played its role in maintaining soil health and increasing crop yields by introducing more product under FCO – Boronated SSP (granular), zincated SSP (powder), zincated SSP (granular), SSP fortified with boron and zinc (super formula – granular). We are in process of launching mono zinc, nutrimix 5% (state grade) and bio-poshan.

As a part of business planning and periodic review meetings, the Company strives to identify and explore new profitable markets for its products as well as new downstream opportunities in terms of applications and alternative uses of the products available in its portfolio. Food polymers and latex business, an overdependence on single product or few customers, may adversely impact the realization of long term business objectives in the event of any regulation limiting the end use application. We continue to address this issue by adding newer customers as well as applications to the portfolio. Efforts on the food polymers continue but the challenge remains due to a limited customer base where a few customers hold a majority share. Failure to effectively/ optimally utilize co-products as per strategy may result in inventory build-up, distress sale and forced losses.

5. R&D effectiveness

Innovation in terms of new products, new applications and new cost saving techniques of manufacturing and building a robust product pipeline is critical to the success of the Company. Failure in innovation and inability to build a robust product pipeline, which can be commercialized in a timely manner, may adversely impact the Company's competitive position. Risk of developing products which do not meet the required quality parameters may also significantly impact the Company's reputation and result in loss of future business. It is equally critical for the business to innovate new applications to maintain its leadership position.

6. Regulatory Compliance

We need to comply with a broad range of statutory compliances like obtaining approvals, licenses, registrations and permits for smooth working of our business, and failure to obtain or renew them in a timely manner may adversely impact the routine operations. For businesses like latex and SPVA, compliance has become a critical factor due to ever increasing demand from customers to obtain international approvals and licenses. Failure to achieve regulatory approval of new products can mean that we do not recoup our R&D investment through the sale of final products. Any change in regulations or reassessment of safety and efficacy of products based on new scientific knowledge or other factors could result in the amendment or withdrawal of existing approvals to market our products, which in turn could result in revenue loss. We have adopted measures to address these stricter regulations by increasing the efficiency of our R&D process, reducing the impact of extended testing and making our products available in time. In food polymers business, plans have been implemented to comply with regulations that have come in force in the recent past, both in India and in relevant markets. Further, developments in the regulatory space are being continuously monitored.

7. Business Interruption

The Company has four manufacturing facilities, two in Uttar Pradesh (Gajraula and Sahibabad), one in Rajasthan (Kapasana, Chittorgarh) and one in Gujarat (Savli, Vadodara). Any disruption or stoppage of work at these facilities will adversely affect our business. Besides, the presence of a majority of the workforce in the residential colony adjoining our plant premises ensures sustenance of plant operations under challenging circumstances.

In food polymers business, adequate finished goods inventory is being maintained at stock points within the factory, as also close to the main markets/customers, to maintain supplies to customers in the event of any stoppage of manufacturing operations. This inventory cover, however, would be for a limited period. The risk of impact on business in case of a prolonged stoppage/interruption of operations remain.

Butadiene is one of the major raw materials used for production of VP & SBR latices. Butadiene is currently available from limited manufacturers in the country. Being gaseous in nature it is not possible to import butadiene in small parcels and there is limitation of storage, hence procured from domestic suppliers only. If there is an issue with the availability of butadiene due to an unplanned shut-down taken by domestic suppliers, the production of latices would be affected adversely. To mitigate this risk, we have business relationships with multiple suppliers and keep an adequate inventory of butadiene. We are also exploring to enhance the storage capacity of butadiene at plant. Industrial All Risk insurance protection has been taken by our Company to ensure continuity in its earning capacity.

Q. Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors, our Promoters and our Group Companies is set out below:

S. No.	Name of the entity	Criminal proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Material civil litigation
1	Litigations involving our Company				
	Against the Company	9*	15**	-	3***
	By the Company	76^	-	-	-
2	Directors				
	Against the Directors	-	-	-	-
	By the Directors	-	-	-	-
3	Promoters				
	Against the Promoters	3^	1^b	1^	-
	By the Promoters	-	-	-	-
4	Subsidiary				
	Against the Subsidiary	-	-	-	-
	By the Subsidiary	-	-	-	-
5	Litigation involving Group Company having material impact on our Company				
	Against the Group Companies	-	-	-	-
	By the Group Companies	-	-	-	-

* 7 criminal proceedings filed against our Company under Sections 3 and 7 of the Essential Commodities Act, 1955 read with the Fertilizer Order pertaining to samples of SSP manufactured at our Company's manufacturing plant in Kapasana in Rajasthan collected from the premises of our dealers and distributors not meeting prescribed specifications for SSP. Further, an FIR under Section 318 BNS and Sections 3 and 7 of the Essential Commodities Act was filed against the Company by the Fertilizer inspector cum senior Agricultural Development Officer, which is under investigation. A bailable warrant was received under Section 14(2) of the National Capital Region and Adjoining Areas Act, 2021. The Air Quality Commission ultimately granted the Company permission to resume operations in December 2021, albeit with conditions and the submission of a formal commitment to comply with all applicable requirements.

** Aggregate amount involved in Tax Proceedings against the Company is INR 10.70 Crore approx.
*** Aggregate amount involved in Material civil litigation against the Company is INR 40.11 Crore approx.
^ 70 criminal cases have been filed by the Company in relation to dishonour of cheques under Section 138 of the Negotiable Instrument Act, 1881 against its authorized distributors who have outstanding amounts due to non-payment of materials received by them. The total amount involved in these cases are INR 2.75 Crore approx. Also, 6 FIRs have been filed by the Company against certain individuals, service providers etc.

\$ Please refer clause S (Brief details of outstanding criminal proceedings against the Promoters)

@The Income Tax Department passed an assessment order for AY 2016-17 against one of our Promoter, Mr. Shyam Sunder Bhartia, raising a demand of Rs. 2.14 crores. On Appeal, Income Tax Tribunal quashed the assessment and such impugned demand was deleted in its entirety. An appeal was filed by the Income Tax Department against the Tax Tribunal's order before High Court of Allahabad and the matter is pending adjudication.

Please refer clause R (Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters)

R. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years:

Except for the below mentioned regulatory action and penalty imposed by SEBI against our Promoters (as promoters of Jubilant Life Sciences Limited, which is now a Group Company known as Jubilant Pharmova), no disciplinary action has been taken nor penalties imposed by SEBI or any stock exchanges, during the five immediately preceding years against our Promoters.

SEBI by an adjudication order dated January 31, 2018 had imposed a penalty of Rs. 10,00,000 each on the following notices:

SEBI by an adjudication order dated January 31, 2018 had imposed a penalty of Rs. 10 Lakh on each of the following notices:

Names of the Notice	Penalty Provisions and Violations
Mr. Shyam Sunder Bhartia (as promoters of Jubilant Life Sciences Limited)	Under section 15 G of the SEBI Act for violation of regulation 3 (i) of the SEBI PIT Regulations.
Mr. Hari Shankar Bhartia (as promoters of Jubilant Life Sciences Limited)	Under section 15 G of the SEBI Act for violation of regulation 3 (i) of the SEBI PIT Regulations.
Jubilant Life Sciences Limited (now known as Jubilant Pharmova)	Under section 23A(a) of the SCRA for violation of clause 36 of Listing Agreement read with Section 21 of the SCRA.
Jubilant Stock Holding Private Limited	Under section 15 G of the SEBI Act for violation of regulation 3 A of the SEBI PIT Regulations.
Mr. Amit Arora (ex-employee of Jubilant Life Sciences Limited)	Under section 15 G of the SEBI Act for violation of regulation 3 (i) of the SEBI PIT Regulations.

In terms of the adjudication order, SEBI had imposed penalty on the notices for selling and purchasing equity shares of Jubilant Life Sciences Limited while in possession of unpublished price sensitive information.

Appeals were filed against SEBI's adjudication order before the Securities Appellate Tribunal, Mumbai, which by its order dated November 7, 2019 in Appeal No. 174/2018, reduced the penalty on Jubilant Life Sciences Limited from Rs. 10 Lakh to Rs. 5 Lakh and dismissed the appeals of the other notices. The penalty was paid by all the notices along with interest and hence the matter has been closed.

S. Brief details of outstanding criminal proceedings against the Promoters:

Given below are the details of criminal proceedings filed against our Promoters:

(i) In 2005, Mr. Atul Kakkar filed a criminal complaint before the Judicial Magistrate, Agra against Jubilant Pharmova (our Group Company) and its promoters, Shyam S. Bhartia and Hari S. Bhartia (in their respective capacities as chairman and managing director and co-chairman and managing director of Jubilant Pharmova) under Sections 420 (cheating) and 406 (criminal breach of trust) IPC alleging that fifty shares of Vam Organics Limited which were issued to the complainant, were transferred to certain transferees without notice to him nor his approval in connivance with the transferees.

An application for discharge of Shyam S. Bhartia and Hari S. Bhartia was filed before the Judicial Magistrate, Agra, who dismissed the application for discharge and directed Shyam S. Bhartia and Hari S. Bhartia to appear before him.

Thereafter, revision petition (CRLR 3836/2015) was filed before the Allahabad High Court against the Judicial Magistrate, Agra's order dismissing the application for discharge of Shyam S. Bhartia and Hari S. Bhartia and directing them to appear before the criminal court.

The proceedings before the Judicial Magistrate, Agra have currently been stayed by the Allahabad High Court.

(ii) The Commissioner of State Excise vide order dated March 3, 2018 cancelled the licenses of Jubilant Life Sciences Limited (now known as Jubilant Ingrevia) and a team of excise officials searched its factory at Nira in Maharashtra on the same day and sealed the operations of the distillery. The Commissioner of State Excise vide order dated March 9, 2018 also rejected the company's application for balance 75,000 B.L. of absolute alcohol to Piramal Enterprises Limited in Telangana.

The Excise Department filed an FIR 107/2018 under the Maharashtra Prohibition Act, 1949 on March 4, 2018 pursuant to which the general manager was arrested and thereafter released on bail by the Judicial Magistrate FC, Saswad Court. Since the Promoters who were directors were also named in the FIR, anticipatory bail has been obtained on March 20, 2018 from the Sessions Court, Pune. The Excise Department is yet to file the charge sheet in the case. Petition to quash the FIR has been filed before the Bombay High Court.

(iii) A criminal miscellaneous application was filed by Engineering Trades Corporation before Delhi High Court against the order of the Additional Sessions Judge, Tiz Hazari, Delhi which upheld the order of the Magistrate dismissing the criminal complaint filed by Engineering Trades Corporation (a distributor of animal nutritional products) against Jubilant Ingrevia (our Group Company) and our Promoter, Mr. Hari S. Bhartia (in his capacity as chairman and managing director of Jubilant Ingrevia) and certain officials of Jubilant Ingrevia under Section 420 of IPC alleging that Jubilant Ingrevia appointed Engineering Trades Corporation as a sole distributor thereby alluring it into making substantial investments, although Jubilant Ingrevia appointed other distributors. The matter is fixed for arguments.

T. Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years:

BSE:							
Fiscal Year	High Price	Date of High Price	Volume on date of High Price (No. of Equity Shares)	Low Price	Date of Low Price	Volume on date of Low Price (No. of Equity Shares)	Average Market Price of the Equity Shares for the year
23-24	1,462.9	04.03.2024	5,867	382.05	05.04.2023	2,076	663.74
22-23	571	13.09.2022	3,979	315.4	20.06.2022	4,334	445.92
21-22	796.9	31.12.2021	64,456	182	19.04.2021	4,226	477.38

NSE:							
Fiscal Year	High Price	Date of High Price	Volume on date of High Price (No. of Equity Shares)	Low Price	Date of Low Price	Volume on date of Low Price (No. of Equity Shares)	Average Market Price of the Equity Shares for the year
23-24	1,460	04.03.2024	60,895	387.85	03.04.2023	19,684	664.60
22-23	570	09.09.2022	64,006	319.75	20.06.2022	25,731	432.86
21-22	797.3	31.12.2021	7,93,032	187.9	01.04.2021	18,080	477.65

U. Any material development after the date of the balance sheet:

- Our Company received In-Principle approval from both BSE and NSE vide letter no. DCS/AMAL/IP/IP/3490/2024-25 dated January 20, 2025 and letter no. NSE/LIST/142 dated January 20, 2025 respectively.
- Further, our Company was also granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P /OW/2025/326511 dated January 30, 2025.

For and on behalf of Board of Jubilant Agri and Consumer Products Limited

Sd/- Harim Pandey Company Secretary Membership No. F9349	Sd/- Umesh Sharma Chief Financial Officer	Sd/- Mohandeep Singh CEO & Whole-time Director DIN: 10661432
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Place: Gurugram
Date: February 01, 2025

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 बैंक ऑफ महाराष्ट्र Bank of Maharashtra एक परिवार का बैंक	Ahmedabad Zone 1st Floor, Baleshwar Square, Sarkhej - Gandhinagar Highway, Opposite ISCON Temple, Ahmedabad - 380015, Gujarat E-mail : zmahmedabad@mahabank.co.in, dzmahmedabad@mahabank.co.in
DEMAND NOTICE	
AX5/SARFAESI/MADHAPAR/2024-25 Date : 07.11.2024	
1(a) Mr. Shehzad Anwar Surangi (Borrower & Mortgagor) Plot No. 25/B, Bharat Nagar, Near Rahul Nagar, Bhuj Distt. Kutchh-370001	1(b) Mr. Shehzad Anwar Surangi (Borrower & Mortgagor) Sub Plot No. 1 to 5/E, R S No. 589 Paikae at Bapa Dayalu Nagar, Bhuj-Kutchh
2(a) Mr. Ashif Anwar Surangi (Borrower) Plot No. 25/B, Bharat Nagar, Near Rahul Nagar, Bhuj Distt. Kutchh-370001	2(b) Mr. Ashif Anwar Surangi (Borrower) Sub Plot No. 1 to 5/E, R S No. 589 Paikae at, Bapa Dayalu Nagar, Bhuj-Kutchh

Dear Sir / Madam,

Sub : Demand Notice U/s. 13 (2) of Securitization & Reconstruction of Financial Assets and Enforcement of Security Act 2002.

1. That at your request, the following credit facilities have been sanctioned by Bank of Maharashtra, Madhapar Branch, Gujarat to You No. 1& 2. You No. 1 stood as mortgagor for the repayment of the dues under or in respect of the credit facilities granted.

2. That the details of the credit facilities, the securities charged in favour of the Bank and the present outstanding dues are as under

Sr. No.	Nature & Amt of credit facility	Details of the security	Present outstanding (Amount in Rupees)
1	Term Loan Sanctioned amount of Rs. 17,00,000/- Account No. (60415867089)	Registered mortgage of land property and construction thereon bearing subplot No. 1 to 5/E of Plot No. 1 to 5 R S No. 589/P Bapa Dayalu Nagar-2C, S.No. 224/286/5, CSW No. 04, Opp. Hotel ClickO Railway Station Road, Bhuj, Tal. Bhuj, Dist. Kachchh - 370001 CERSAID ID : 200064006304	Ledger Balance as on 07.11.2024 16,35,999/- Unapplied Interest as on 07.11.2024 3,81,315/- Total dues as on 07.11.2024 20,17,314/-

3. That in consideration of the said credit facilities availed, you have executed the necessary documents in favour of the bank including the following documents and also created charges and securities in favour of the Bank as above mentioned.

TERM LOAN (AC No. 60415867089)			
Sr. No.	Document No.	Details	Dated
A	AU-31	Application	20.05.2022
B	DPN-1	Demand Promissory Note	20.05.2022
C	HL-1	Agreement for Housing Loan	20.05.2022
D	HLS D4	Simple Mortgage to secure Housing Loan	15.07.2022

- The details of the creation of charges are as under
1. Name of Owner of Property Mortgaged: **Mr. Shehzad Anwar Surangi**
2. Registered mortgage of land property and construction thereon bearing subplot No. 1 to 5/E of Plot No. 1 to 5 R S No. 589/P, Bapa Dayalu Nagar-2C, S.No. 224/286/5, CSW No. 04, Opp. Hotel Click Railway Station Road, Bhuj, Tal. Bhuj, Dist. Kachchh - 370001. CERSAID ID : 200064006304

Bounded by as follows :			
On or towards North	Sub plot No. 1 to 05/D of same R S No.		
On or towards South	Sub Plot No. 01. To 05/F of same R S Number		
On or towards East	6.00 mt wide Internal Road		
On or towards West	Adjacent Waste Land		
Together will the buildings and structures/residential block constructed/to be constructed thereon along with all the fixtures and furnitures			

4. That you have failed to adhere to the terms and conditions of sanction and made defaults and accordingly your account has been classified by the Bank as NPA on 27.12.2022 in accordance with the prescribed norms issued by Reserve Bank of India. Inspite of our repeated requests, you have not paid the outstanding amount in your account.
5. You have still not repaid the dues of the Bank and hence in exercise of powers conferred on the Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI) and without prejudice to the rights of the Bank and to the pending proceedings mentioned above, the Bank hereby calls upon you to repay in full the amount of **Total Dues of loan as on 07.11.2024 - Rs. 20,17,314/- i.e. (Ledger Balance of Rs. 16,35,999/- plus unapplied interest up to 07.11.2024 is Rs. 3,81,315/- plus interest on Ledger Balance @ 9.70% p.a on monthly rest from 08.11.2024 plus Penal Interest on Ledger Balance @ 2% p.a. from 08.11.2024** within 60 days from the date of receipt of this notice; failing which, in addition to and without prejudice to the other rights available to the bank, the bank shall be entitled to exercise any / or all of the powers under Sub-Sec. (4) of Sec. 13 of the aforesaid Act in respect of these securities / properties enforceable under the Act, in which case you shall also be liable to further pay all costs, charges and expenses or other incidental charges, which please note.
- The powers available under the Act inter alia include :
- a) To take possession of the secured assets wherein the security interest has been created as above mentioned together with the right to transfer by way of lease, assignment or sale, for realizing the secured asset.
- b) To take over the management of the secured assets including right to transfer by way of lease assignment or sale
- c) To appoint any person as Manager to manage the secured assets, the possession of which will be taken over by us and the Manager shall manage the secured assets and any transfer of secured assets shall vest in the transferee all rights in or in relation to, the secured assets, as if the transfer had been made by you.
- d) To write to or issue notice in writing to any person, who has acquired any of the secured assets against which security interest has been created from whom any money is due or may become due to you to pay us the money.
6. Please take a note that as per Section 13 (13) of the Act, after receipt of this notice, you are restrained from disposing off or dealing with the securities without our prior written consent.
7. The borrower's attention is invited to the provisions of sub-section 8 of Sec 13 of the Act, in respect of time available, to redeem the secured assets.

**** We draw all the earlier actions taken under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Hence this fresh Notice U/s 13 (2) of SARFAESI Act, 2002 is hereby issued.**

FOR BANK OF MAHARASHTRA
(Ravi Kishore)
Authorized Officer under SARFAESI Act
Dy. Zonal Manager & Chief Manager, Ahmedabad Zone

 बैंक ऑफ महाराष्ट्र Bank of Maharashtra एक परिवार का बैंक	Ahmedabad Zone : 1st Floor, Baleshwar Square, Sar Khej-Gandhinagar Highway, Opposite ISCON Temple Ahmedabad 380015 Gujarat e-mail zmahmedabad@mahabank.co.in, dzmahmedabad@mahabank.co.in
DEMAND NOTICE	
AX5/ MADHAPAR/SARFAESI/13(2)/2024-25 Dated:17.01.2025	
1(a) Mr. Harishchandrasinh Bharatsinh Zala (Borrower & Mortgagor) Near Panchayat Junavas Madhapar Bhuj Kutch 370020	1(b) Mr. Harishchandrasinh Bharatsinh Zala (Borrower & Mortgagor) House No S/B-8 Vardhman Nagar Village Bhujodi Taluka-Bhuj
1(c) Mr. Harishchandrasinh Bharatsinh Zala (Borrower & Mortgagor) Sub plot no 95, plot no 01,05 & 06 R.S. No 209 Chintamani Parshwanath Nagar Junavas Near Bhuj-Anjar Road Village Madhapar Dist Kutch Gujarat	2(a) Mrs. Vilasba Harishchandrasinh Zala (Guarantor) House No S/B-8 Vardhman Nagar Village Bhujodi Taluka-Bhuj
2(b) Mrs. Vilasba Harishchandrasinh Zala (Guarantor) Sub plot no 01, 05 & 06 R.S. No 209 Chintamani Parshwanath Nagar Junavas Near Bhuj-Anjar Road Village Madhapar Dist Kutch Gujarat	3 Ashvinsinh Rashubha Jadeja (Guarantor) Behind Moti Bazar, Navavas Madhapar Bhuj Kachchh

Dear Sir / Madam,

Sub : Demand Notice U/s. 13 (2) of Securitization & Reconstruction of Financial Assets and Enforcement of Security Act 2002.

1. That at your request, the following credit facilities have been sanctioned by Bank of Maharashtra, Madhapar branch, Gujarat to You No. 1. You No. 1 stood as mortgagor and You No. 2 and 3 stood as guarantors for repayment of the dues under or in respect of the credit facilities granted.

2. That the details of the credit facilities, the securities charged in favour of the Bank and the present outstanding dues are as under -

Sr. No.	Nature & Amt of credit facility	Details of the security	Present outstanding (Amount in Rupees)
1	Housing Term Loan Sanctioned amount of Rs 5,50,000.00 Account No. (60124840329)	Registered mortgage of land property and construction thereon bearing Sub plot no 95, plot no 01,05 & 06 R.S. No.209 Chintamani Parshwanath Nagar Junavas Near Bhuj-Anjar Road Village Madhapar Dist Kutch Gujarat CERSAID - 200054935689	Ledger Balance as on 17.01.2025 3,72,285.00/- Unapplied Interest as on 17.01.2025 1,54,358/- Total dues as on 17.01.2025 5,26,643.00/-
2	Mahatup Term Loan Sanctioned amount of Rs. 2,90,000.00 Account No. (60344474531)		Ledger Balance as on 17.01.2025 3,26,389.30/- Unapplied Interest as on 17.01.2025 61,618/- Total dues as on 17.01.2025 3,88,007.30/-
		TOTAL DUES	as on 17.01.2025 -9,14,650.30/-

3. That in consideration of the said credit facilities availed, you have executed the necessary documents in favour of the bank including the following documents and also created charges and securities in favour of the Bank as above mentioned.

		HSG Term Loan A/c No. 60124840329	Mahatup Term Loan A/c No. 60344474531
Sr. No.	Document No.	Dated	Dated
1.	Request letter	14.02.2013	17.10.2019
2.	Demand Note	14.02.2013	17.10.2019
3.	Guarantee Agreement	14.02.2013	17.10.2019
4.	Housing loan Agreement	14.02.2013	17.10.2019
5.	Registered Mortgage Deed	14.02.2013	
6.	Balance & Security confirmation letter	15.10.2022	

- The details of the creation of charges are as under
- Name of Owner of Property Mortgaged: **Mr. Harishchandrasinh Bharatsinh Zala**
 - Details of Mortgage property :** Registered mortgage of land property and construction thereon bearing Sub plot no 95, plot no 01,05 & 06 R.S. No 209 Chintamani Parshwanath Nagar Junavas Near Bhuj-Anjar Road Village Madhapar Dist Kutch Gujarat CERSAID ID - 200054935689

Bounded by as follows :			
On or towards North	Internal Road		
On or towards South	Sub Plot 94 of same survey No		
On or towards East	Internal Road		
On or towards West	Sub Plot 94 of same survey No		
Together with the buildings and structures/residential block constructed/to be constructed thereon along with all the fixtures and furnitures			

4. That you have failed to adhere to the terms and conditions of sanction and made defaults and accordingly your account has been classified by the Bank as NPA on 21.10.2023 in accordance with the prescribed norms issued by Reserve Bank of India. Inspite of our repeated requests, you have not paid the outstanding amount in your account.
5. You have still not repaid the dues of the Bank and hence in exercise of powers conferred on the Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI) and without prejudice to the rights of the Bank and to the pending proceedings mentioned above, the Bank hereby calls upon you to repay in full the amount of **Total Dues of loan as on 17.01.2025 - Rs. 9,14,650.30/- i.e. (1) Ledger Balance of Rs: 3,72,285.00/- plus unapplied interest up to 17.01.2025 is Rs. 1,54,358/- plus interest on Ledger Balance @ 10.50% p.a on monthly rest from 18.01.2025 plus Penal Interest on Ledger Balance @ 2% p.a. from 18.01.2025 (2) Ledger Balance of Rs. 3,26,389.30/- plus unapplied interest up to 17.01.2025 is Rs. 61,618/- plus interest on Ledger Balance @ 10.45% p.a on monthly rest from 18.01.2025 plus Penal Interest on Ledger Balance @ 2% p.a. from 18.01.2025** within 60 days from the date of receipt of this notice; failing which, in addition to and without prejudice to the other rights available to the bank, the bank shall be entitled to exercise any / or all of the powers under Sub-Sec. (4) of Sec. 13 of the aforesaid Act in respect of these securities / properties enforceable under the Act, in which case you shall also be liable to further pay all costs, charges and expenses or other incidental charges, which please note.
- The powers available under the Act inter alia include -
- a) To take possession of the secured assets wherein the security interest has been created as above mentioned together with the right to transfer by way of lease, assignment or sale, for realizing the secured asset.
- b) To take over the management of the secured assets including right to transfer by way of lease assignment or sale
- c) To appoint any person as Manager to manage the secured assets, the possession of which will be taken over by us and the Manager shall manage the secured assets and any transfer of secured assets shall vest in the transferee all rights in or in relation to, the secured assets, as if the transfer had been made by you.
- d) To write to or issue notice in writing to any person, who has acquired any of the secured assets against which security interest has been created from whom any money is due or may become due to you to pay us the money.
6. Please take a note that as per Section 13 (13) of the Act, after receipt of this notice, you are restrained from disposing off or dealing with the securities without our prior written consent.
7. The borrower's attention is invited to the provisions of sub-section 8 of Sec 13 of the Act, in respect of time available, to redeem the secured assets.

FOR BANK OF MAHARASHTRA
(Manish Arora)
Authorized Officer under SARFAESI Act
Chief Manager & Dy. Zonal Manager (o) Ahmedabad Zone

 CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED Corporate Office: Chola Crest, Super B, C54 & C55.4, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032	APPENDIX IV [See rule 8 (1)] POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)			
Whereas, the undersigned being the Authorized Officer of Cholamandalam Investment and Finance Company Limited , under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names and addresses mentioned below) to repay the amount mentioned in the said notice and interest thereon within 60 days from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of M/s. Cholamandalam Investment And Finance Company Limited for an amount as mentioned herein under and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.				
NAME AND ADDRESS OF BORROWER/S & LOAN ACCOUNT NUMBER	DATE OF DEMAND NOTICE	OUTSTANDING AMOUNT	DESCRIPTION OF THE PROPERTY POSSESSED	DATE OF POSSESSION
Loan Account No.: HL04MOD000042056 SARIF MANUBHAI MULTANI MEHRAJ MULTANI Both are Residing at : 47/48, Aleena Residency Bherunda Road, Modasa Arvalli, Bherunda Road, Near Ganchi High School Modasa-383315 Also at : S.No.580 (Old S.No.228 Paiki 2) and 581 (Old S.No. 228 Paiki 1) Alina Residency Plot No.47 and Plot No.48 Aleena Residency, Bherunda Road, Modasa, Bherunda Road Modasa, Modasa Near Fair Price Shop Modasa 383315	15-11-2024	Rs 2649246/- (Rupees Twenty Six lakhs Forty Nine Thousand Two Hundred Forty Six Only) as on 15-11-2024	All the right, Title and Mouje : Modasa Survey No.580 (Old Survey No.228 paiki 2) +581 (Old Survey No.228 Paiki 1) "Alina Residency" Plot No.47 Tenement No. 101232274 (Old Tenement No. 2273) Situated at Modasa, Within the Limit of Modasa nagar paika at & post. Modasa Ta. Modasa Dist. Arvalli and constructure Thereon, as Owner of Said Plot of Mrs. Mehraj Sanibhai Multani. Situated at Mouje : Modasa Survey No.580 (Old Survey no.228 paiki 2) +581 (Old Survey No.228 Paiki 1) "Alina Residency" Plot No.47 Tenement No. 10122274 (Old Tenement No. 2273) and Plot No. 48 Tenement No. 10122273 (Old Tenement No. 2273) Situated at Modasa, within the Limit of Modasa Nagar paika at & post. Modasa Ta. Modasa Dist. Arvalli (Area Approx. 85.5 Sq. Mtrs) city in the Registration City District Modasa, Situated lying and Being (Area Approx :85.5 Sq. Mtr) and Boundaries of the Property : As per draft Deed. Deed:- 6.00 Mrs. road, West:- Margin Then Plot No.54, North: House No.48 South: House No.46	29-01-2025 Possession
Date : 29.01-2025 Place : Arvalli				
AUTHORISED OFFICER, M/s. Cholamandalam Investment and Finance Company Limited				

Ace Software Exports Limited										
Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot-360 001. Ph. 0281-2226097 Fax : 2232918 E-mail : investorinfo@acesoftex.com Web : www.acesoftex.com CIN: L72200GJ1994PLC022781										
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024 (Rs. in Lacs except per share data)										
Sr. No.	Particulars	Quarter ended on 31-12-2024	Quarter ended on 31-12-2023	Nine Months ended on 31-12-2024	Nine Months ended on 31-12-2023	Year ended 31-03-2024	Quarter ended on 31-12-2024	Quarter ended on 31-12-2023	Nine Months ended on 31-12-2024	Nine Months ended on 31-12-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	298.70	208.51	811.67	596.88	820.77	680.69	208.71	1786.71	597.08
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	70.01	279.58	168.44	350.03	486.41	180.25	280.77	422.89	352.42
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	70.01	279.58	168.44	350.03	486.41	180.25	280.77	422.89	352.42
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	70.01	279.58	168.44	350.03	466.00	180.25	280.77	422.89	352.42
5.	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	68.56	209.70	169.37	346.59	485.50	178.80	215.52	423.82	365.04
6.	Equity Share Capital	640.00	468.00	640.00	468.00	640.00	640.00	468.00	640.00	468.00
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)					2096.05				2368.36
8.	Earnings Per Share (for continuing operations) (of 10/- each)									
Basic & Diluted :		1.09	5.97	2.63	7.48	9.96	2.82	6.00	6.61	7.53
NOTE : a) The above is an extract of the detailed format of Standalone & Consolidated Un-audited Financial Results for quarter/nine months ended on 31st December, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Unaudited Financial Result is available on the Stock Exchange website of BSE at www.bseindia.com and company's website at www.acesoftex.com b) The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 c) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 01-02-2025										
		Amit M. Mehta Managing Director & CEO DIN - 00432898								
		Place : RAJKOT Date : 01-02-2025								

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MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

Our Company was incorporated as “Malpani Pipes And Fittings Private Limited” on February 3, 2017 under the provisions of Companies Act, 2013 with the Registrar of Companies, Gwalior bearing Corporate Identification Number U25209MP2017PTC042337. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Malpani Pipes And Fittings Limited” vide Special Resolution dated 13th May, 2024 and a fresh certificate of incorporation consequent to conversion was issued on July 29, 2024 by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U25209MP2017PLC042337. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page 125 of this Prospectus.

Registered office: 65-A, Sector B Industrial Area, Ratlam, Madhya Pradesh, India, 457001 | Tel No.: 07412-260707;
Website: www.malpanipipes.com; | E-Mail: pipes@malpanipipes.com | Contact Person: Hariom Patidar, Company Secretary and Compliance Officer | Corporate Identity Number: U25209MP2017PLC042337

OUR PROMOTERS: ROHIT MALPANI, HARSH MALPANI AND MOHIT MALPANI

This Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on SME Platform of BSE Limited (“BSE”).

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MALPANI PIPES AND FITTINGS LIMITED (“MPFL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 90 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 2592 Lakhs (“THE ISSUE”), OF WHICH 1,45,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 90 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 80 PER EQUITY SHARE AGGREGATING TO ₹ 131.04 Lakhs WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 27,34,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 90 PER EQUITY SHARE AGGREGATING TO 2,460.96 LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.72 % AND 25.37 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND RAJ EXPRESS RATLAM, MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

PRICE BAND: ₹ 85/- to ₹ 90/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

ISSUE PRICE: ₹ 90/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH. THE ISSUE PRICE IS 9.0 TIMES OF THE FACE VALUE OF EQUITY SHARE

ANCHOR INVESTOR BIDDING DATE: JANUARY 28, 2025

BID/ISSUE OPENED ON: JANUARY 29, 2025

BID/ISSUE CLOSED ON: JANUARY 31, 2025

PROPOSED LISTING

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein Not more than 13,58,400 (not more than 50 % of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocations to QIBs. Further, Not Less Than 4,16,000 (not less than 15% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders and Not Less Than 9,60,000 (not less than 35% of the Net Issue) shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 248 of the Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 248 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013

The bidding for Anchor Investors was opened and closed on Tuesday, January 28, 2025. The Company received 07 Anchor Investor Application Forms from 07 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 15,56,800 Equity Shares. Such 07 Anchor Investors through 07 Anchor Investor Application Forms were allocated 8,00,000 Equity Shares at a price of Rs. 90/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 7,20,00,00,00/-

The Issue (excluding Anchor Investor Portion) received applications for 332753600 Equity Shares (before rejections and after invalid bids Multiple/Duplicate) resulting in 159.31 times subscription (including reserved portion of 1,45,600 Equity Shares for Market Maker). The details of the total Valid Applications received in the issue are for 281955200 Equity shares from various categories and are as under:

DETAILS OF APPLICATIONS RECEIVED (BEFORE TECHNICAL REJECTION AND AFTER BIDS BANKED)

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE	SUBSCRIPTION*	AMOUNT
Qualified Institutional Buyers (excluding Anchor Portion)	28	32598400	58.37	2,933,856,000.00
Non-Institutional Bidders	5481	143065600	343.91	12,875,904,000.00
Retail Individual Investors	66341	106145600	110.56	9,553,104,000.00
Market Maker	1	145600	1.00	13,104,000.00
TOTAL	71851	281955200	479.46	25,375,968,000.00

*Subscription time have been computed on the basis of the issue size as per the Prospectus.

Final Demand

A summary of final demand as per BSE as on the Bid/ Issue closing date at different bid price is as under:

SR NO.	PRICE	NO OF APPLICATION	SUM QUANTITY	CUMULATIVE SHARE	PERCENTAGE
1	85.00	257	435200	332753600	0.1308
2	86.00	43	72000	332318400	0.0216
3	87.00	32	59200	332246400	0.0178
4	88.00	61	136000	332187200	0.0409
5	89.00	53	107200	332051200	0.0322
6	90.00	40953	235324800	331944000	70.7204
7	CUT OFF	60387	96619200	331944000	29.0363
		101786	332753600		100.0000

Summary of valid applications for QIB, NIL, Market Maker & Retail categories are as mentioned below: -

Sr. No	Category	Gross*		Less: Valid Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers (excluding Anchor Portion)	28	32598400	0	0	28	32598400	28	558400
2	Retail Individual Investors	70345	112552000	4004	6406400	66341	106145600	600	960000
3	Non-Institutional Bidders	5540	144547200	59	1481600	5481	143065600	226	416000
4	Market Maker	1	145600	0	0	1	145600	1	145600
	Total	75914	289843200	4063	7888000	71851	281955200	855	2080000

*This includes 2,629 applications for 42,06,400 Equity Shares from Retail Individual which were not in book but excludes bids (UPI Mandates) not accepted by investors.

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange BSE on February 01, 2025

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of Rs. 90.00/- per Equity Share, was finalised in consultation with BSE Limited The category was subscribed by 1.00 times. The total number of shares allotted in this category is 1,45,600 Equity Shares in full out of reserved portion of 1,45,600 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares Allocate/ Allotted per applicant	Ratio	Total No. of Equity Shares allotted	Surplus/ (Deficit)
1,45,600	1	100.00	1,45,600	100.00	1,45,600	1	1,45,600	0
Total	1	100.00	1,45,600	100.00	1,45,600		1,45,600	0

B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-off price or at or above the Issue Price of Rs.90/- per Equity Share, was finalised in consultation with BSE. The Category was subscribed 110.57 times i.e. for 106145600 Equity Shares. Total number of shares allotted in this category is 9,60,000 Equity shares to 66341 successful applicants. The category-wise details of the Basis of allotment as under; -

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares applied in this Category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to the Applicants	Number of Successful Applicants (After Rounding-off)	% of total	Total No. of Equity Shares allotted	% of total	Surplus/ (Deficit)	
1600	66341	100.00	106145600	100.00	9,60,000	14.47	1600	7	774	600	100.00	960000	100.00	0
Total	66341	100.00	106145600	100.00	9,60,000					600	100.00	1888800	100.00	0

C. Allocation to Non- Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Investors, who have bid at the Issue Price of Rs.90/- per Equity Share or above, was finalised in consultation with BSE. The category was subscribed by 343.91 times i.e for 143065600 Equity shares. Total number of shares allotted in this category is 4,16,000 Equity shares to 5481 successful applicants. The category-wise details of the Basis of Allotment are as under:

SR NO	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Ratio of allottees to applicants		Total No. of shares allocated / allotted	Surplus/ Deficit (9) - (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)
1	3200	2483	45.31	7945600	5.55	23104	3	532	22400	-704
2	4800	583	10.64	2798400	1.96	8137	5	583	8000	-137
3	6400	107	1.95	684800	0.48	1991	1	107	1600	-391
4	8000	95	1.73	760000	0.53	2210	1	95	1600	-610
5	9600	90	1.64	864000	0.60	2512	1	45	3200	688
6	11200	741	13.52	8299200	5.80	24132	5	247	24000	-132
7	12800	166	3.03	2124800	1.49	6178	2	83	6400	222
8	14400	83	1.51	1195200	0.84	3475	2	83	3200	-275
9	16000	152	2.77	2432000	1.70	7072	1	38	6400	-672
10	17600	69	1.26	1214400	0.85	3531	2	69	3200	-331
11	19200	10	0.18	192000	0.13	558	0	0	0	-558
12	20800	57	1.04	1185600	0.83	3447	2	57	3200	-247
13	22400	45	0.82	1008000	0.70	2931	2	45	3200	269
14	24000	75	1.37	1800000	1.26	5234	1	25	4800	-434

SR NO	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated / allotted	Surplus/ Deficit (9) - (7)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
15	25600	39	0.71	998400	0.70	2903	2	39	3200	297
16	27200	31	0.57	843200	0.59	2452	2	31	3200	748
17	28800	28	0.51	806400	0.56	2345	1	14	3200	855
18	30400	29	0.53	881600	0.62	2564	2	29	3200	636
19	32000	45	0.82	1440000	1.01	4187	1	15	4800	613
20	33600	49	0.89	1646400	1.15	4787	3	49	4800	13
21	35200	12	0.22	422400	0.30	1228	1	12	1600	372
22	36800	5	0.09	184000	0.13	535	0	0	0	-535
23	38400	10	0.18	384000	0.27	1117	1	10	1600	483
24	40000	19	0.35	760000	0.53	2210	1	19	1600	-610
25	41600	10	0.18	416000	0.29	1210	1	10	1600	390
26	43200	4	0.07	172800	0.12	503	0	0	0	-503
27	44800	9	0.16	403200	0.28	1172	1	9	1600	428
28	46400	3	0.05	139200	0.10	405	0	0	0	-405
29	48000	21	0.38	1008000	0.70	2931	2	21	3200	269
30	49600	5	0.09	248000	0.17	721	1	5	1600	879
31	51200	5	0.09	256000	0.18	744	1	5	1600	856
32	52800	4	0.07	211200	0.15	614	0	0	0	-614
33	54400	8	0.15	435200	0.30	1266	1	8	1600	334
34	56000	41	0.75	2296000	1.60	6676	4	41	6400	-276
35	57600	10	0.18	576000	0.40	1675	1	10	1600	-75
36	59200	2	0.04	118400	0.08	344	0	0	0	-344
37	60800	4	0.07	243200	0.17	707	0	0	0	-707
38	62400	2	0.04	124800	0.09	363	0	0	0	-363
39	64000	10	0.18	640000	0.45	1861	1	10	1600	-261
40	65600	12	0.22	787200	0.55	2289	1	12	1600	-689
41	67200	5	0.09	336000	0.23	977	1	5	1600	623
42	68800	1	0.02	68800	0.05	200	0	0	0	-200
43	70400	11	0.20	774400	0.54	2252	1	11	1600	-652
44	72000	1	0.02	72000	0.05	209	0	0	0	-209
45	73600	1	0.02	73600	0.05	214	0	0	0	-214
46	75200	2	0.04	150400	0.11	437	0	0	0	-437
47	76800	2	0.04	153600	0.11	447	0	0	0	-447
48	78400	3	0.05	235200	0.16	684	0	0	0	-684
49	80000	14	0.26	1120000	0.78	3257	1	7	3200	-57
50	81600	2	0.04	163200	0.11	475	0	0	0	-475
51	86400	2	0.04	172800	0.12	503	0	0	0	-503
52	88000	10	0.18	880000	0.62	2559	1	5	3200	641
53	89600	2	0.04	179200	0.13	521	0	0	0	-521
54	91200	2	0.04	182400	0.13	530	0	0	0	-530
55	94400	4	0.07	372600	0.26	1098	1	4	1600	502
56	96000	14	0.26	1344000	0.94	3908	1	7	3200	-708
57	97600	4	0.07	390400	0.27	1135	1	4	1600	465
58	99200	3	0.05	297600	0.21	865	1	3	1600	735
59	100800	2	0.04	201600	0.14	586	0	0	0	-586
60	104000	2	0.04	208000	0.15	605	0	0	0	-605
61	105600	3	0.05	316800	0.22	921	1	3	1600	679
62	107200	1	0.02	107200	0.07	312	0	0	0	-312
63	108800	1	0.02	108800	0.08	316	0	0	0	-316
64	110400	3	0.05	331200	0.23	963	1	3	1600	637
65	112000	6	0.11	672000	0.47	1954	1	6	1600	-354
66	113600	1	0.02	113600	0.08	330	0	0	0	-330
67	115200	1	0.02	115200	0.08	335	0	0	0	-335
68	118400	16	0.29	1894400	1.32	5509	3	16	4800	-709
69	120000	5	0.09	600000	0.42	1745	1	5	1600	-145
70	121600	2	0.04	243200	0.17	707	0	0	0	-707
71	123200	1	0.02	123200	0.09	358	0	0	0	-358
72	124800	1	0.02	124800	0.09	363	0	0	0	-363
73	128000	4	0.07	512000	0.36	1489	1	4	1600	111
74	129600	2	0.04	259200	0.18	754	1	2	1600	846
75	136000	4	0.07	544000	0.38	1582	1	4	1600	18
76	139200	2	0.04	278400	0.19	810	1	2	1600	790
77	144000	2	0.04	288000	0.20	837	1	2	1600	763
78	147200	1	0.02	147200	0.10	428	0	0	0	-428
79	148800	2	0.04	297600	0.21	865	1	2	1600	735
80	150400	1	0.02	150400	0.11	437	0	0	0	-437
81	152000	1	0.02	152000	0.11	442	0	0	0	-442
82	153600	1	0.02	153600	0.11	447	0	0	0	-447
83	155200	1	0.02	155200	0.11	451	0	0	0	-451
84	156800	1	0.02	156800	0.11	456	0	0	0	-456
85	160000	5	0.09	800000	0.56	2326	2	5	3200	874

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SR NO	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Ratio of allottees to applicants		Total No. of shares allocated / allotted	Surplus/ Deficit (9) - (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)
86	161600	1	0.02	161600	0.11	470	0	0	0	-470
87	163200	1	0.02	163200	0.11	475	0	0	0	-475
88	166400	4	0.07	665600	0.47	1935	1	4	1600	-335
89	168000	1	0.02	168000	0.12	489	0	0	0	-489
90	176000	3	0.05	528000	0.37	1535	1	3	1600	65
91	180800	1	0.02	180800	0.13	526	0	0	0	-526
92	192000	1	0.02	192000	0.13	558	0	0	0	-558
93	200000	4	0.07	800000	0.56	2326	1	2	3200	874
94	201600	5	0.09	1008000	0.70	2931	2	5	3200	269
95	203200	1	0.02	203200	0.14	591	0	0	0	-591
96	204800	1	0.02	204800	0.14	596	0	0	0	-596
97	208000	2	0.04	416000	0.29	1210	1	2	1600	390
98	211200	1	0.02	211200	0.15	614	0	0	0	-614
99	214400	1	0.02	214400	0.15	623	0	0	0	-623
100	216000	1	0.02	216000	0.15	628	0	0	0	-628
101	219200	1	0.02	219200	0.15	637	0	0	0	-637
102	220800	1	0.02	220800	0.15	642	0	0	0	-642
103	225600	1	0.02	225600	0.16	656	0	0	0	-656
104	227200	4	0.07	908800	0.64	2643	1	2	3200	557
105	228800	1	0.02	228800	0.16	665	0	0	0	-665
106	235200	1	0.02	235200	0.16	684	0	0	0	-684
107	240000	2	0.04	480000	0.34	1396	1	2	1600	204
108	246400	1	0.02	246400	0.17	717	0	0	0	-717
109	251200	1	0.02	251200	0.18	730	1	1	1600	870
110	252800	1	0.02	252800	0.18	735	1	1	1600	865
111	257600	1	0.02	257600	0.18	749	1	1	1600	851
112	259200	2	0.04	518400	0.36	1507	1	2	1600	93
113	262400	3	0.05	787200	0.55	2289	1	3	1600	-689
114	264000	1	0.02	264000	0.18	768	1	1	1600	832
115	273600	2	0.04	547200	0.38	1591	1	2	1600	9
116	275200	1	0.02	275200	0.19	800	1	1	1600	800
117	276800	2	0.04	553600	0.39	1610	1	2	1600	-10
118	278400	2	0.04	556800	0.39	1619	1	2	1600	-19
119	280000	1	0.02	280000	0.20	814	1	1	1600	786
120	281600	1	0.02	281600	0.20	819	1	1	1600	781
121	283200	1	0.02	283200	0.20	824	1	1	1600	776
122	284800	1	0.02	284800	0.20	828	1	1	1600	772
123	286400	3	0.05	859200	0.60	2498	2	3	3200	702
124	288000	1	0.02	288000	0.20	837	1	1	1600	763
125	291200	1	0.02	291200	0.20	847	1	1	1600	753
126	297600	1	0.02	297600	0.21	865	1	1	1600	735
127	302400	1	0.02	302400	0.21	879	1	1	1600	721
128	304000	1	0.02	304000	0.21	884	1	1	1600	716
129	320000	3	0.05	960000	0.67	2791	2	3	3200	409
130	328000	1	0.02	328000	0.23	954	1	1	1600	646
131	329600	1	0.02	329600	0.23	958	1	1	1600	642
132	332800	1	0.02	332800	0.23	968	1	1	1600	632
133	336000	1	0.02	336000	0.23	977	1	1	1600	623
134	342400	2	0.04	684800	0.48	1991	1	2	1600	-391
135	348800	1	0.02	348800	0.24	1014	1	1	1600	586
136	352000	1	0.02	352000	0.25	1024	1	1	1600	576
137	353600	1	0.02	353600	0.25	1028	1	1	1600	572
138	360000	2	0.04	720000	0.50	2094	1	2	1600	-494
139	366400	1	0.02	366400	0.26	1065	1	1	1600	535
140	368000	1	0.02	368000	0.26	1070	1	1	1600	530

D. Allocation to QIB Category excluding Anchor Investor (After Technical Rejections): The Basis of Allotment to the QIBs, who have bid at the Issue Price of Rs.90/- per Equity Share or above, was finalized in consultation with BSE. The category was subscribed by 58.39 times i.e. for 32598400 Equity shares. Total number of shares allotted in this category is 558400 Equity Shares to 28 Successful applicants. The category wise details of the Basis of Allotment are as under:

SR NO	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Ratio of allottees to applicants		Total No. of shares allocated / allotted	Surplus/ Deficit (9) - (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)
1	443200	1	3.57	443200	1.36	7593	1	1	8000	407
2	449600	1	3.57	449600	1.38	7701	1	1	8000	299
3	556800	1	3.57	556800	1.71	9538	1	1	9600	62
4	620800	1	3.57	620800	1.90	10634	1	1	11200	566
5	704000	1	3.57	704000	2.16	12059	1	1	11200	-859
6	819200	1	3.57	819200	2.51	14033	1	1	14400	367
7	854400	1	3.57	854400	2.62	14636	1	1	14400	-236
8	864000	1	3.57	864000	2.65	14800	1	1	14400	-400
9	977600	1	3.57	977600	3.00	16746	1	1	16000	-746
10	998400	1	3.57	998400	3.06	17102	1	1	17600	498
11	1076800	9	32.14	9691200	29.73	166007	1	1	158400	-7607
	1076800		0.00		0.00		5	9	8000	8000
12	1097600	1	3.57	1097600	3.37	18801	1	1	19200	399
13	1296000	1	3.57	1296000	3.98	22200	1	1	22400	200
14	1619200	1	3.57	1619200	4.97	27736	1	1	27200	-536
15	1934400	6	21.43	11606400	35.60	198814	1	1	192000	-6814
	1934400		0.00		0.00		2	3	6400	6400
	GRAND TOTAL	28	100.00	32598400	100.00	558400			558400	0

E. Allocation to Anchor Investors (After Technical Rejections and Withdrawal): The company in consultation with the BRLM had allotted 8,00,000 Equity shares to 07 Anchor Investors at Issue price of Rs. 90/- per Equity Shares in accordance with the SEBI (ICDR) Regulations, 2018. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ANCHOR	-	-	-	-	-	8,00,000	-	8,00,000

SR NO	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Ratio of allottees to applicants		Total No. of shares allocated / allotted	Surplus/ Deficit (9) - (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)
141	374400	1	0.02	374400	0.26	1089	1	1	1600	511
142	382400	1	0.02	382400	0.27	1112	1	1	1600	488
143	384000	1	0.02	384000	0.27	1117	1	1	1600	483
144	398400	2	0.04	796800	0.56	2317	1	1	3200	883
145	400000	5	0.09	2000000	1.40	5816	4	5	6400	584
146	406400	1	0.02	406400	0.28	1182	1	1	1600	418
147	416000	1	0.02	416000	0.29	1210	1	1	1600	390
148	432000	2	0.04	864000	0.60	2512	1	1	3200	688
149	436800	1	0.02	436800	0.31	1270	1	1	1600	330
150	451200	2	0.04	902400	0.63	2624	1	1	3200	576
151	480000	1	0.02	480000	0.34	1396	1	1	1600	204
152	505600	1	0.02	505600	0.35	1470	1	1	1600	130
153	516800	1	0.02	516800	0.36	1503	1	1	1600	97
154	524800	1	0.02	524800	0.37	1526	1	1	1600	74
155	528000	1	0.02	528000	0.37	1535	1	1	1600	65
156	540800	1	0.02	540800	0.38	1573	1	1	1600	27
157	556800	1	0.02	556800	0.39	1619	1	1	1600	-19
158	577600	1	0.02	577600	0.40	1680	1	1	1600	-80
159	632000	2	0.04	1264000	0.88	3675	1	1	3200	-475
160	633600	1	0.02	633600	0.44	1842	1	1	1600	-242
161	646400	1	0.02	646400	0.45	1880	1	1	1600	-280
162	667200	1	0.02	667200	0.47	1940	1	1	1600	-340
163	670400	1	0.02	670400	0.47	1949	1	1	1600	-349
164	676800	1	0.02	676800	0.47	1968	1	1	1600	-368
165	718400	1	0.02	718400	0.50	2089	1	1	1600	-489
166	720000	1	0.02	720000	0.50	2094	1	1	1600	-494
167	721600	1	0.02	721600	0.50	2098	1	1	1600	-498
168	739200	1	0.02	739200	0.52	2149	1	1	1600	-549
169	748800	1	0.02	748800	0.52	2177	1	1	1600	-577
170	763200	1	0.02	763200	0.53	2219	1	1	1600	-619
171	764800	1	0.02	764800	0.53	2224	1	1	1600	-624
172	860800	1	0.02	860800	0.60	2503	1	1	3200	697
173	896000	1	0.02	896000	0.63	2605	1	1	3200	595
174	960000	3	0.05	2880000	2.01	8374	1	1	4800	-3574
	960000		0.00		0.00		2	3	3200	3200
175	996800	1	0.02	996800	0.70	2898	1	1	3200	302
176	1017600	1	0.02	1017600	0.71	2959	1	1	3200	241
177	1040000	1	0.02	1040000	0.73	3024	1	1	3200	176
178	1088000	1	0.02	1088000	0.76	3164	1	1	3200	36
179	1108800	1	0.02	1108800	0.78	3224	1	1	3200	-24
180	1110400	1	0.02	1110400	0.78	3229	1	1	3200	-29
181	1171200	1	0.02	1171200	0.82	3406	1	1	3200	-206
182	1172800	2	0.04	2345600	1.64	6820	1	1	6400	-420
183	1246400	1	0.02	1246400	0.87	3624	1	1	3200	-424
184	1248000	1	0.02	1248000	0.87	3629	1	1	3200	-429
185	1268800	1	0.02	1268800	0.89	3689	1	1	3200	-489
186	1276800	1	0.02	1276800	0.89	3713	1	1	3200	-513
187	1331200	1	0.02	1331200	0.93	3871	1	1	3200	-671
188	1332800	1	0.02	1332800	0.93	3876	1	1	3200	-676
189	1334400	1	0.02	1334400	0.93	3880	1	1	3200	-680
190	1336000	2	0.04	2672000	1.87	7770	1	1	6400	-1370
	1336000		0.00		0.00		1	2	1600	1600
191	1371200	1	0.02	1371200	0.96	3987	1	1	4800	813
192	1376000	6	0.11	8256000	5.77	24006	1	1	19200	-4806
	1376000		0.00		0.00		1	2	4800	4800
	GRAND TOTAL	5481	100.00	143065600	100.00	416000			416000	0

