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protean
Change is growth

PROTEAN eGOV TECHNOLOGIES LIMITED (FORMERLY KNOWN AS NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED)

Our Company was originally incorporated as 'National Securities Depository Limited' on December 27, 1995 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company was issued a certificate for commencement of business dated February 8, 1996 by the RoC. Pursuant to the scheme of arrangement between our Company and NSDL Depository Limited under Section 391 to 394 of Companies Act, 1956 ("Scheme of Arrangement"), the name of our Company was changed from 'National Securities Depository Limited' to 'NSDL e-Governance Infrastructure Limited' and a fresh certificate of incorporation was issued on December 19, 2012 by the RoC. The name of our Company was changed from 'NSDL e-Governance Infrastructure Limited' to 'Protean eGov Technologies Limited' pursuant to a shareholders' resolution dated October 28, 2021, to represent the full gamut of products and service offerings of the Company in the space of information technology solutions and extension into new markets, sectors and geographies, and a fresh certificate of incorporation was granted by the RoC on December 8, 2021. For further details in relation to the Scheme of Arrangement, see 'History and Certain Corporate Matters - Scheme of Arrangement between NSDL Depository Limited and our Company' beginning on page 167 of the Red Herring Prospectus dated October 30, 2023 filed with the RoC, read with the corrigendum to the Red Herring Prospectus dated October 31, 2023 and second corrigendum dated November 4, 2023 (together "RHP"). For further details in relation to the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' beginning on page 165 of the RHP.

Registered and Corporate Office: Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra; Telephone: +91 22 4090 4242;
Contact Person: Maulesh Kantharia, Company Secretary and Compliance Officer; E-mail: cs@proteantech.in; Website: www.proteantech.in; Corporate Identity Number: U72900MH1995PLC095642

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

INITIAL PUBLIC OFFER OF UP TO 6,191,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PROTEAN eGOV TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 459,617 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND) AGGREGATING UP TO ₹[●] MILLION, UP TO 320,177 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2) AGGREGATING UP TO ₹[●] MILLION, UP TO 148,197 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3) AGGREGATING UP TO ₹[●] MILLION, UP TO 396,843 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4) AGGREGATING UP TO ₹[●] MILLION, UP TO 309,225 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5) AGGREGATING UP TO ₹[●] MILLION, UP TO 243,175 EQUITY SHARES BY ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA AGGREGATING UP TO ₹[●] MILLION, UP TO 1,783,395 EQUITY SHARES BY NSE INVESTMENTS LIMITED AGGREGATING UP TO ₹[●] MILLION, UP TO 705,674 EQUITY SHARES BY HDFC BANK LIMITED AGGREGATING UP TO ₹[●] MILLION, UP TO 712,077 EQUITY SHARES BY AXIS BANK LIMITED AGGREGATING UP TO ₹[●] MILLION, UP TO 712,077 EQUITY SHARES BY DEUTSCHE BANK A.G. AGGREGATING UP TO ₹[●] MILLION, UP TO 400,543 EQUITY SHARES BY UNION BANK OF INDIA AGGREGATING UP TO ₹[●] MILLION (THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE ("OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 150,000 EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY AND SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹75 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

Name of Selling Shareholders	TYPE	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽¹⁾
360 One Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund)	Selling Shareholder	459,617 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund - Series 2 (formerly known as IIFL Special Opportunities Fund - Series 2)	Selling Shareholder	320,177 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund - Series 3 (formerly known as IIFL Special Opportunities Fund - Series 3)	Selling Shareholder	148,197 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund - Series 4 (formerly known as IIFL Special Opportunities Fund - Series 4)	Selling Shareholder	396,843 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund - Series 5 (formerly known as IIFL Special Opportunities Fund - Series 5)	Selling Shareholder	309,225 Equity Shares aggregating to ₹[●] million	950.10
NSE Investments Limited	Selling Shareholder	1,783,395 Equity Shares aggregating to ₹[●] million	55.00
Administrator of the Specified Undertaking of the Unit Trust of India	Selling Shareholder	243,175 Equity Shares aggregating to ₹[●] million	10.00
HDFC Bank Limited	Selling Shareholder	705,674 Equity Shares aggregating to ₹[●] million	49.50 [†]
Axis Bank Limited	Selling Shareholder	712,077 Equity Shares aggregating to ₹[●] million	112.00 [†]
Deutsche Bank A.G.*	Selling Shareholder	712,077 Equity Shares aggregating to ₹[●] million	49.50 [†]
Union Bank of India	Selling Shareholder	400,543 Equity Shares aggregating to ₹[●] million	26.00 [†]

* It is hereby clarified that the Mumbai branch office of Deutsche Bank A. G. is the shareholder in the Company and is acting as a Selling Shareholder.

[†] Calculated based on the equity shares held by the Selling Shareholder prior to giving effect to the Scheme of Arrangement.

⁽¹⁾ As certified by M/s S D T & Co., Chartered Accountants by way of their certificate dated October 30, 2023.

We are one of the key IT-enabled solutions companies in India (Source: CRISIL Report) engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer
Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 150,000 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 752 TO ₹ 792 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 75.20 TIMES AND THE CAP PRICE IS 79.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 29.91 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 28.40 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 18 EQUITY SHARES AND IN MULTIPLES OF 18 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 75 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 31, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 92 to 96 of the RHP

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

RISKS TO INVESTORS

- We are substantially dependent on projects awarded by government entities and agencies. In Fiscals 2021, 2022 and 2023 and in the three months ended June 30, 2022 and June 30, 2023, revenue from contracts and licences sourced from government clients/ bodies were ₹ 4,364.75 million, ₹ 4,822.85 million, ₹ 5,381.58 million, ₹ 1,152.82 million and ₹ 1,651.62 million representing 72.37%, 69.80%, 72.51%, 73.55% and 74.94% of our revenue from operations, respectively. Our relationship with Gov entities exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition.
- We may not be able to provide business solutions that meet our clients' requirements, which could lead to clients discontinuing their work with us, which in turn could harm our business. In Fiscals 2021, 2022 and 2023 and in the three months ended June 30, 2022 and June 30, 2023, revenue from IT enabled e-governance services were ₹ 6,031.32 million, ₹ 6,909.09 million, ₹ 7,422.06 million, ₹ 1,567.48 million and ₹ 2,204.03 million each representing 100% of our revenue from operations, respectively.
- We rely on telecommunications and information technology systems, networks and third party infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure of the third parties we rely on or our technical systems could impair our ability to effectively deliver our products and services.
- Our client contracts can typically be terminated without cause, which could negatively impact our revenues and profitability.
- In Fiscals 2021, 2022 and 2023 and in the three months ended June 30, 2022 and June 30, 2023, amount of trade receivables were ₹ 2,075.60 million, ₹ 2,003.98 million, ₹ 2,088.62 million, ₹ 1,968.54 million and ₹ 2,195.66 million representing 34.41%, 29.00%, 28.14%, 125.59% and 99.62%, respectively, of our revenue from operation. Any delay in the collection of our dues and receivables from our clients may have a material and adverse effect on our results of operations and cash flows.
- Our Company is neither associated with nor related to National Securities

Continued on next page...

Depository Limited. Further, the business of our Company is not similar to that of National Securities Depository Limited.

- 7. We may not meet the selection criteria set for high value contracts by the Government. In Fiscal 2023 and in the three months ended June 30, 2023, we have not been awarded any contracts or tenders.
8. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.
9. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Table with 3 columns: Particulars, Ratio vis-à-vis Floor price (i.e. ₹ 752), Ratio vis-à-vis Cap price (i.e. ₹ 792). Rows include Price to Earnings Ratio based on Diluted EPS for year ended March 31, 2023; Price to Revenue from Operations; Market Capitalization to Revenue from Operations; Price to Earnings Ratio of Nifty 50 index as on October 27, 2023.

10. Weighted Average Return on Net Worth for Fiscal 2023, 2022 and 2021 is 14.64%

11. The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is set forth below:

Table with 4 columns: Period, Weighted average cost of acquisition per Equity Share (in ₹)*, Cap Price is 'x' times the weighted average cost of acquisition*, Range of acquisition price per Equity Share (Lowest price -Highest price) (in ₹)*. Rows for Last one year preceding the date of the RHP and Last 18 months preceding the date of the RHP.

Table with 4 columns: Period, Weighted average cost of acquisition per Equity Share (in ₹)*, Cap Price is 'x' times the weighted average cost of acquisition*, Range of acquisition price per Equity Share (Lowest price -Highest price) (in ₹)*. Row for Last three years preceding the date of the RHP.

*The above includes Equity Shares transacted by Selling Shareholders & shareholders with special rights

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

Table with 5 columns: Past Transactions, Weighted average cost of acquisition (in ₹), Floor Price in ₹ 752, Cap Price in ₹ 792. Rows for WACA of Primary Issuances and WACA of Secondary Issuances.

Notes:

*As there are no transactions to be reported under primary and secondary issuances, computation of weighted average price is not required here

13. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 10.00 to ₹ 950.10 per Equity Share and Offer Price at upper end of the Price Band is ₹ 792 per Equity Share.

14. The four BRLMs associated with the Offer have handled 75 Public Issues in the past three financial years, out of which 26 Issues closed below the offer price on listing date.

Table with 3 columns: Name of the BRLMs, Total Public Issues, Issues closed below IPO Price on listing date. Rows for ICICI Securities Limited*, Equirus Capital Private Limited*, IIFL Securities Limited*, Nomura Financial Advisory and Securities (India) Private Limited*, Common issues handled by the BRLMs, and Total.

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

*UPI mandate end time and date shall be 5.00 p.m. on the Bid/Offer Closing Date.

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

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate Dps and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days.
This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.
Amount of share capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of the Company is ₹5,00,00,000 consisting of 500,00,000 Equity Shares having of ₹10 each.

Table with 3 columns: BOOK RUNNING LEAD MANAGERS, REGISTRAR TO THE OFFER, Company Secretary and Compliance Officer. Rows for ICICI Securities, Equirus, IIFL Securities, NOMURA, LINKIntime, and Maulesh Kantharia.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 24 of the RHP, before applying in the Offer.
AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of PROTEAN eGOV TECHNOLOGIES LIMITED.

Escrow Collection Bank and Refund Bank: ICICI Bank Limited
Sponsor Banks: ICICI Bank Limited and HDFC Bank Limited
UPI: UPI Bidders can also bid through UPI Mechanism.

For PROTEAN eGOV TECHNOLOGIES LIMITED
On behalf of the Board of Directors
Maulesh Kantharia
Company Secretary and Compliance Officer

PROTEAN eGOV TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated October 30, 2023 filed with RoC on October 31, 2023, read with the corrigendum to the RHP dated October 31, 2023 and second corrigendum to the RHP dated November 4, 2023.

SOCIAL MEDIA FIRMS WARNED OF ACTION

Deepfakes must be taken down: Govt

JATIN GROVER
New Delhi, November 7

THE GOVERNMENT Tuesday made it clear to social media firms like X, Facebook, Instagram etc that pending a new Digital India Act, they should take down content related to deepfakes and similar misinformation from their platforms even in the absence of a formal complaint, under the provisions of Information Technology Act.

It also warned the firms concerned that failure on their part to act under the provisions, will attract punishment under Section 66D of the IT Act, 2000, which involves punishment for cheating by personation using computer resources and imprisonment of up to three years and a fine of up to ₹1 lakh.

"Overnight a law cannot come up to deal with emerging technologies. Our existing laws provides for enough protection to deal with problems like deep fakes," a government official said.

The context of issuing the advisory and stressing on the provisions of law, which mandates to act even in the absence of a formal complaint by the aggrieved party, is the deepfake video of actress Rashmika Mandanna which surfaced over social media platforms.

Though the actor has not lodged a formal complaint with the authorities, several notable personalities have pointed out that it's an impersonated video, which has been acknowledged by the actor on the platforms concerned.

MeitY has pointed out that as per intermediary rules

RED ALERT



■ The fresh notice, the second one in last six months, comes after the recent deepfake video of actress Rashmika Mandanna

■ According to experts, the current AI based tools are sophisticated, and it is difficult for common human eye to distinguish deepfakes from originals

RAJEEV CHANDRASEKHAR, MINISTER OF STATE FOR ELECTRONICS AND IT

FOR THOSE WHO FIND THEMSELVES IMPACTED BY DEEPFAKES, I STRONGLY ENCOURAGE YOU TO FILE FIRs AT YOUR NEAREST POLICE STATION



under the IT Act, social media platforms are supposed to remove misleading content within 36 hours of receiving a report from either a user or government authority.

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Go First lenders see 30% recovery from collateral land parcel

SACHIN KUMAR
Mumbai, November 7

LENDERS OF GO First are expecting to recover around 25-30% or ₹1,600-1,900 crore of their exposure to the beleaguered airline, a senior banker told FE. This will come primarily from the parcel of land in Thane that the Wadia group has given as collateral to the banks.

The grounded airline, which stopped flying operations from May 3 and is undergoing an insolvency resolution process under the Insolvency and Bankruptcy Code (IBC), owes ₹6,521 crore to the lenders, including Central Bank of India, Bank of Baroda, Deutsche Bank, and IDBI Bank.

The recovery of 25-30% is a little less than what the financial creditors have realised from the IBC process in FY 23 at 36%. In the last couple of years, the recovery has improved from a dismal 17% in FY 21 and 23% in FY 22.

Kaushik Khona, CEO of Go First, in his interaction with the media in May this year, had pegged the value of 94 acres of land at ₹3,000 crore.

This comes in the backdrop of the ministry of civil aviation's (MCA) protection to a corporate debtor from the recovery of dues under the IBC through aircraft, helicopters and engines – a major relief for the aircraft lessors. However, from a lender's perspective, this was a significant setback.

The aviation sector regulator, on November 3, informed the Delhi high court via an affidavit that the government directive exempting aviation leases from the bankruptcy moratorium should be applicable even to companies undergoing insolvency proceedings.

Continued on Page 14

RIL to raise ₹20,000 cr via Re-denominated bonds; auction tomorrow

MUKESH AMBANI'S RELIANCE Industries is seeking to raise as much as ₹20,000 crore via rupee-denominated bonds, according to filings seen by Bloomberg. The base size of the sale is ₹10,000 crore with an option to retain subscriptions worth another ₹10,000 crore. The 10-year bonds will be auctioned on Thursday and are rated AAA with a stable outlook by rating companies Crisil and CareEdge. The transaction, once concluded, would be the biggest rupee sale ever for Reliance, Bloomberg-compiled data show.

IndiGo: 35 aircraft to be grounded due to P&W engine issues

INDIGO ON TUESDAY said that based on its preliminary assessment and information received from Pratt & Whitney on the engine powder metal issue, it expects 35 aircraft to be grounded in the January-March quarter of the current fiscal. The 35 aircraft on ground (AOG) expected from January will be in addition to the planes the carrier has grounded due to supply chain issues at the moment, the airline said in a statement.


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New IT governance regime for banks, NBFCs from April 1

THE RESERVE BANK of India on Tuesday released final guidelines on information technology (IT) governance for regulated entities (REs) mandating them to put in place a robust IT governance framework. As per the new guidelines, which will come into effect from April 1 next year, the REs such as banks, non-bank financial companies, credit information companies and other financial entities will have to set up a board-level IT Strategy Committee (ITSC).

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It is with considerable sorrow that we announce the passing of



Shri. D. N. Ghosh
Former Chairman
(from 13.05.1985 - 12.05.1989)

A visionary, a leader, a pioneer

As chairman, he was our guiding light and a source of inspiration
His presence shall be missed dearly



The banker to every Indian



Roz thoda thoda
aage badhna
hai zindagi ki SIP

Zindagi ke liye SIP

Adhik jaankari ke liye apne MFD/RIA se sampark karein ya scan karein



SIP ke fayde



Market ki timing se azadi



Nivesh raashi chunne ki azadi



An Investor Education and Awareness Initiative

SIP - Systematic Investment Plan. Visit <https://www.hdfcfund.com/information/key-know-how> to know more about the process to complete a one-time Know Your Customer (KYC) requirement to invest in Mutual Funds. Investors should only deal with registered Mutual Funds, details of which can be verified on the SEBI website (www.sebi.gov.in/intermediaries.html). For any queries, complaints & grievance redressal, investors may reach out to the AMC's and / or Investor Relations Officers. Additionally, investors may also lodge complaints on <https://scores.gov.in> if they are unsatisfied with the resolutions given by AMC's. SCORES portal facilitates investors to lodge complaint online with SEBI and subsequently view its status.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Cong skipped CIC meeting as they hate Dalits: Modi

ANAND MOHAN J & MANOJ CG Bhopal/ New Delhi, November 7

PRIME MINISTER NARENDRA Modi Tuesday said the Congress boycotted a meeting on the appointment of the Chief Information Commissioner because they "hate Dalits".

On Monday, Heeralal Samariya became India's first Dalit CIC, and was administered the oath of office by President Droupadi Murmu.

As reported by The Indian Express, Congress MP Adhir Ranjan Chowdhury, the Opposition member in the Prime Minister-headed high-powered selection committee, wrote to President Murmu on Monday, saying he was "totally kept in the dark" about the CIC's selection.

Speaking at a public rally in poll-bound Madhya Pradesh on Tuesday, Modi said: "When the BJP decided that a tribal daughter should become the country's President, the Congress had opposed it. It is the BJP which respects the aspirations of the SC, ST and OBC. Today, you must have read in your newspaper that for the first time in the country... I cancelled my election programme and attended a meeting in Delhi - we decided to appoint a Dalit as the Chief Information Commissioner. Look at the Congressmen, they had to come to the meeting, they were invited much before time, we had spoken to them over the phone. But as soon as they came to know that a Dalit is going to become the CIC, they boycotted the meeting. They hate Dalits so much. When the President is tribal, they oppose that, CIC is Dalit, they oppose that also, and then they spread lies and do drama for sympathy."

The PM's remarks drew a sharp reaction from Chowdhury, who told The Indian



Prime Minister Narendra Modi during a public meeting ahead of Madhya Pradesh Assembly elections in Sidhi district on Tuesday

Express: "This is an unmitigated falsehood and outrageous lie. I am shocked how the Prime Minister of India could react in such a heinous manner. Everything is on record. Everything is on his table. It is really shocking. I think this kind of heinous recourse they have taken because of the assembly elections. It is only to score an electoral brownie point. They have designed it very deliberately."

"I had written a letter to Jitendra Singh, the Minister of State in the Ministry of Personnel, Public Grievances and Pensions, on November 1 itself urging him to reschedule the meeting. I spoke to Singh four-five times that day. He told me there was urgency and that if I cannot make it to the meeting in Delhi on November 3, he can send someone to Kolkata to get my signature on the selection," he said. "I told him that he can send someone to my party office in Kolkata... I told him I can even send elec-

tronic signatures given the urgency. I asked him to send the documents first. The documents reached me on November 2 afternoon. There were 10 names. I told him to send someone to Kolkata... I will sign the document after recording my opinion."

"I am not irresponsible. I am not the leader of an irresponsible opposition party. That is why I agreed to all that. But despite that, they did not show any courtesy. They did not communicate to me that everything had been done and that the selection had been done. I got to know about the name of the next CIC from the media... The matter did not end there... While they did not communicate to me that the CIC had been selected... they sent me the invitation for his swearing-in ceremony. It is nothing but misdemeanour on the part of the Government."

Modi's comments came during a speech in Sidhi district, where the party faced a

political firestorm in July when a video emerged of a man with alleged links to the BJP urinating on a tribal man. Chief Minister Shivraj Singh Chouhan had to intervene, meeting the man and washing his feet. The four-time Sidhi MLA, Kedarnath Shukla, was denied a ticket and the BJP fielded Lok Sabha MP Riti Pathak as a damage control measure.

Modi said that only those who attend the "Congress darbar" in Delhi were promoted and a leadership for the SC, ST and OBC society could never emerge.

"Today, the poor, Dalit, OBC and tribal society has understood that the Congress is not their representative. Friends, look at the history of Congress, they have only promoted those who attend their party in Delhi. Congress never let the influential leadership of SC, ST, OBC society emerge," he said.

Saying that he had a "puzzle" for the audience, he said: "Sidhi is the birthplace of Birbal and therefore intelligence, wisdom and puzzle solving are traditional strengths of every child here. I want to give a puzzle to today's youth, especially first-time voters... For decades, Congress had Congress governments from panchayat to Parliament in the country, but today it is left in only a few states. Think and solve this puzzle - why did they get ruined?"

"This happened because Congress's slogan has been job saaf, kaam half (clean the pocket of one's money yet do half the work). UP, Bihar, Gujarat, West Bengal, Tamil Nadu, Odisha - how many states should I count? Once Congress went, they (voters) did not let it enter again. This is also the case in MP; Congress has been longing for a majority for two decades," he said.

Chhattisgarh: Phase 1 turnout 71% amid Maoist violence, boycott call

PRESS TRUST OF INDIA Raipur, November 7

A PROVISIONAL TURNOUT of around 71% was recorded in the first phase of Chhattisgarh Assembly elections for 20 constituencies on Tuesday, voting for which was held in separate time slots, amid Maoist violence and the call for boycott, officials said.

"A 70.87% voter turnout was recorded till 5 pm in the first phase of the Chhattisgarh elections Tuesday. However, this figure may go up," a poll official said.

An IED blast triggered by Maoists in Sukma district while his unit was undertaking an area domination operation to ensure security during the polls.

An encounter took place between security forces and Maoists in Orcha police station area of Narayanpur district. However, no harm was reported to security personnel in the



Voters show their identification cards while waiting in a queue to cast their votes in Chhattisgarh's Kanker district on Tuesday

ASSEMBLY ELECTIONS

incident, police said.

Polling began at 7 am in 10 of the 20 Assembly constituencies where elections are being held in the first phase. It will end at 3 pm. Voting in the remain-

ing 10 seats started at 8 am and will end at 5 pm.

Polling was being held under a heavy security and a tight vigil in the seats in Maoist-affected Bastar division.

State Congress chief and Bastar MP Deepak Baij (Chitrakot seat), Kawasi Lakhma (Konta) and Mohan Markam (Kondagaon), sitting Congress

MLAs Chandan Kashyap (Narayanpur) and Savitri Mandavi (Bhanupratappur), all Congress candidates from their respective seats cast votes. BJP candidates and former ministers Kedar Kashyap (Narayanpur), Mahesh Gadda (Bijapur), Vikram Usendi (Antagaon) and Lata Usendi (Kondagaon) also exercised their franchise. Former CM Raman Singh is contesting from Raipur against Congress' Girish Dewangan, chairman of the Chhattisgarh State Mineral Development Corporation.

Woman constable Sumitra Sahu, who joined the police after quitting Naxalism in 2018, voted in Narayanpur constituency. The 34-year-old constable told PTI she was active as commander in Amdai area committee of Maoists in Narayanpur and quit the outlawed outfit in December 2018. "I joined the police in January 2019. I am happy that for the first time I have exercised my franchise," she added.

Mizoram records over 77% turnout

PRESS TRUST OF INDIA Aizawl, November 7

THE MIZORAM ASSEMBLY elections passed off peacefully on Tuesday with over 77% of 857,000 electors exercising their franchise, officials said.

The voting percentage is likely to touch 80 as final reports are yet to come from far-flung districts, additional chief electoral officer H Lianzela said.

According to the Election Commission data at 6 pm, 77.39% voter turnout was recorded. Of the 11 districts, Serchhip recorded the highest polling percentage of 77.78, followed by Khawzawl at 77.12 and Hnahthial at 74.96 till 3

pm, it added. The lowest turnout was recorded in Siaha at 52.02%. Aizawl district (65.06%) and Saitual (68.08%) also posted lower voting percentages compared to others.

Over 857,000 voters, including 439,000 women, are eligible to exercise their franchise to decide the electoral fate of 174 candidates.

The ruling Mizo National Front (MNF), main opposition Zoram People's Movement (ZPM) and the Congress have fielded candidates in all 40 seats. The BJP is contesting 23 constituencies, while the AAP has nominated candidates in four assembly segments. Besides, there are 27 independent candidates..

Murder probe leads to busting of firearms supply racket

TEHSIL POLICE IN the city has arrested a firearms supplier and seized nine pistols and 84 live cartridges while probing the murder of a hotelier and property dealer, an official said on Tuesday.

Jamil Ahmed (52) was shot

dead at point blank range at his Al-Kareem Guest House in Mominpura area on October 26. While main accused Mohammad Pervez, a real estate agent with whom he had had a dispute, was arrested soon, police also nabbed Firoze

Khan alias Haji Mohammad Jabir who had allegedly supplied a pistol to Pervez.

Imran Alam, a resident of Chhindwara in MP, who was allegedly a prominent supplier of firearms, was arrested on Monday, said a police official.

Mohsin Shafi Khan and Irshad Khan, two criminals among others to whom he had allegedly supplied arms, were also nabbed. A total of nine guns and 84 live rounds were seized during the raids on their residences.

—PTI

Shinde govt indifferent towards Maratha quota demand: Patil

PRESS TRUST OF INDIA Mumbai, November 7

NATIONALIST CONGRESS PARTY (Sharad Pawar faction)'s Maharashtra unit president Jayant Patil on Tuesday accused the Eknath Shinde-led government of being indifferent to the cause of Maratha reservation.

Talking to reporters here, Patil said the three-party coalition government must treat the demand for reservation to the Maratha community in jobs and education as a serious issue and take it to logical conclusion.

"The government is indifferent to the Maratha reservation issue," the former state minister alleged. He claimed Chief Minister Eknath Shinde, Deputy CMs Devendra Fadnis and Ajit Pawar speak in different voices on the emotive issue which shows all the three parties in the ruling coalition are not on the same page on Maratha quota.

The NCP's firm stand is that Marathas should get reservation without disturbing the existing quota for other deprived sections of society, said the former finance minister.

Meanwhile, OBC leader Prakash Shendge met Maharashtra minister Chhagan Bhujbal here and opposed any "backdoor entry" of Marathas into the Other Backward Classes category by giving them Kumbhi caste certificates, which will allow them to avail quota benefits. Such a move will be injustice to other communities and face protests from OBC groups, Shendge warned. The latest round of agitation in support of quota for Maratha community members saw violence in different parts of the state recently.

BrandWagon

WEDNESDAY, NOVEMBER 8, 2023

● **INTERVIEW:** LALIT PARMAR, country manager, Hasbro India

'Demand rising for toys that enable childrens' social skills'

The maker of Play-Doh, Monopoly and Transformers action figures, Hasbro, not known for big-bang launches, recently introduced its first developed-in-India board game, Cricket Monopoly, amid much fanfare. Lalit Parmar, country manager for the US multinational in India, talks to Christina Moniz about the importance of timing in marketing, the company's performance in India and the gauntlet thrown down by the unorganised sector. Edited excerpts:

You have been in India for more than half a decade now. Has the online gaming boost slowed demand for toys? We have done really well since our entry into the market in 2017, although we were actually present in India before that as well, albeit with a JV partner. We saw substantial growth in the first three years, after which the pandemic happened. Since then, we have seen a slightly moderate growth pace. From a distribution perspective, we are currently equally represented across e-commerce and brick-and-mortar stores. We are well distributed across the country in traditional trade or toy and novelty stores, as they are better known, particularly in urban markets. Our brands are dominant on e-commerce platforms, and are also seeing traction on quick commerce. We have also started sourcing a lot locally and our vendor base in India exports the largest quantity of toys to global markets. We are able to manufacture and retail major brands like Nerf and Monopoly here in India.

Why did you choose this time of the year when people are busy with festivities to

launch Monopoly Cricket?

Since the ICC men's World Cup is on at the moment, this was the right time for us to launch an offering that marries two fan bases – cricket fans and Monopoly fans. This is easily one of the biggest launches of the year for us. Usually most of our games and toys are designed globally but this is the first one that has been designed and developed in India with a game design firm in Bangalore. The unique thing about this game is that we have tried to retain the core elements of Monopoly but have also infused a lot of ele-



ments from cricket. It's being sold at an attractive price point of ₹999 and is perfect for gifting, especially during these festive months. We expect Monopoly Cricket to be the biggest volume driver for us in the years to come.

Because it is a big launch, we are going all out to promote it with a 360-degree effort. We have a TVC that is out already on kids' animation channels and on digital media. We're doing a lot of in-store marketing, influencer collaborations and promotions across e-commerce. The idea is to recruit new consumers and create more fans for the Monopoly franchise too. In India, it is already the biggest-selling board game from the Hasbro portfolio. We have around 13 offerings in Monopoly.

The unorganised segment is said to account for over 70% of the Indian toy market. How big a challenge does that pose?

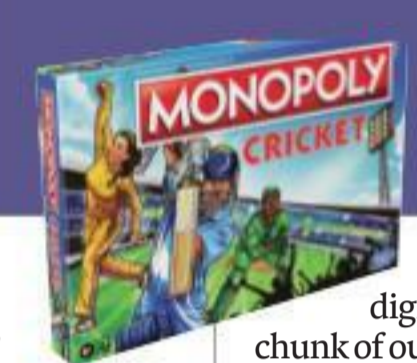
Yes, the unorganised market is a real challenge and there are numerous small vendors and toy manufacturers that have flooded the market. However, the branded segment is seeing a great deal of traction because parents are also increasingly seeking good quality toys for their kids. There is a lot of appreciation for games that enable better engagement and social skills. The per capita consumption of toys in our market is just about 1-2% of what it is in a market like

the US, so there is still tremendous headroom for growth. Considering there are over 400 million children in the country, India is among the top three focus markets in the APAC region for Hasbro. Aside from Monopoly, brands like Jenga, Cluedo and Game Of Life are some of our best-performing games here. Toys like Nerf also perform well, since they come with global history and heritage.

Considering that urban markets contribute the larger share of your business, what steps are you taking to reach smaller markets?

Toys are not an intensively distributed category in India compared with other categories such as FMCG. That is where e-commerce plays an important role, since these players can reach nearly 99% of all pin-codes. E-commerce accounts for a decent, double-digit share of Hasbro's sales. A good chunk of our e-commerce business comes from tier-II and III markets. Our advertising and marketing is not just limited to metros and top urban markets, so we're seeing a growing awareness about our brands in smaller cities. Further, we have products at various price points even for our range of popular titles like Monopoly, where we offer smaller grab-and-go versions at accessible prices. Our pricing is based on extensive consumer research and market trends, and has worked well for the company.

INDIA IS AMONG THE TOP 3 FOCUS MARKETS IN THE APAC REGION FOR HASBRO, WITH OVER 400 MN KIDS*



● **BLOGGER'S PARK**

Track and target differently

A cookie-less era will unleash the potential of advertising



TEJINDER GILL

IN THE 1800s, the world marvelled at the traditional landline telephone, a symbol of innovation for its time. For generations, these landline phones connected people across India. However, the 21st century ushered in a transformative era with the widespread adoption of mobile phones. They offered greater mobility and convenience, enabling access to services beyond their reach.

Fast forward to 2023, and we find ourselves in a comparable juncture in digital advertising. This time, it's about the next generation of digital identity.

Originally, cookies weren't made for advertising, but marketers started using them to deliver personalised campaigns in the early days, when digital advertising happened on websites. Today, the landscape extends well beyond the confines of browsers. It now encompasses diverse channels on the open internet such as over-the-top, connected TV, music streaming, online gaming etc., all of which do not rely on cookies. The limitations of cookies in addressing the challenges underscores the need for alternative solutions.

In the last few years, the ad-tech industry has proactively created new and better identity solutions that work across channels.

This transformation begins with a simple yet powerful concept – 'logging in'. Nearly all apps, websites, and platforms now require user logins. Even services that don't compel users to log in are actively encouraging them to do so, in pursuit of offering personalised content. This shift is



poised to gain momentum as publishers and advertisers redefine the role of identity in a post-cookie, omnichannel context.

'Logging in' is the premise on which new 'alternative' identity frameworks like Unified ID 2.0, ID5 and LiveRamp's Authenticated Traffic Solution have been created. With alternative IDs, advertisers can meet their need to measure and manage campaigns across all channels – even those that never used cookies in the first place. Advertisers can see, for example, if a certain audience group has seen a particular ad on a streaming platform, and then manage the frequency of that ad for the viewer across all channels. Advertisers know bombarding is not good for their brand.

The benefits also extend to consumers. They can now log in using their email addresses, which are then hashed and encrypted by the alt ID system, ensuring that no personally identifiable information is accessible to advertisers. While walled gardens prioritise privacy within their walls, the open internet provides marketers a viable environment to reach more engaged users, who are spending more time outside of these walls.

The advertising industry is moving away from cookies and this transition is inevitable because, once you've experienced the efficiency of mobile phones, you realise just how outdated it is to rely on landline phone.

The author is general manager, The Trade Desk

Ad touched aspects of city life that other brands avoid



MANESH SWAMY
Chief Creative Officer,
LS Digital

Why the campaign rocks:

I really admire campaigns that shape culture or move audiences out of their slumber. One such campaign was Mumbai Mirror's 'I am Mumbai', which was done by Taproot India and led by industry legends such as Agnello Dias, Santosh Padhi, Abhinav Deo and Huzefa Lokhandwala.

This campaign had everything that was needed to make it an outstanding communication piece. Using stunning black and white, high contrast visuals of the city along with the beaten yet determined faces of the Mumbaiikar, this campaign touched those aspects of city life that other

brands are afraid to talk about. It shone a light on events like the ban on Rohinton Mistry's book (*Such A Long Journey*), the Kavadas village orphanage horror, and the illegal takeover of the cityscapes by political posters that were featured in the newspaper. The execution was impactful, asking citizens a simple question – "Mumbai speaks every morning, are you listening?"

I remember when Josy Paul (chairman and CCO of BBDO) showcased this campaign at a Cannes seminar some years ago and it received a thunderous applause. We don't make masterpieces like these anymore.

— As told to Christina Moniz



■ Campaign: I Am Mumbai (2012) ■ Brand: Mumbai Mirror
■ Agency: Taproot India

ON THE SPOT

Explainer

Behind the telco-tech firm dispute over SMS charges

Indian telcos and foreign tech firms have been locked in a dispute over SMS charges for over three years now—the latter allege that telcos categorise their SMSes as international SMS, and charge large tariffs. Tech firms have turned to WhatsApp etc, prompting telcos to raise the issue with the DoT. Jatin Grover goes into the particulars of the matter

● **SMS treatment and tariffs**

TECH FIRMS, ESPECIALLY those head-quartered overseas, with markets in India (such as Amazon, Truecaller, Meta, Microsoft, and Google), use Indian telcos to send SMSes such as one-time password (OTP), updates on orders, etc, to their consumers. These technology companies are currently being charged ₹4-4.5 per SMS for such messages, as against 13 paise charged per domestic SMS. Telcos say these companies are being charged higher international rates

because these entities send SMSes to Indian users from servers or applications located outside the country. However, these global technology firms say their messages originate and terminate in India, and therefore telcos are charging them incorrectly.

Clarity has also been sought from the Telecom Regulatory Authority of India (Trai) on the definition of international traffic. Trai has completed the consultation, but is yet to release its recommendations.

● **What the telcos are saying**

TELECOM COMPANIES HAVE told Trai that some tech companies such as financial institutions, OTTs, e-commerce companies, bypass the licensing framework to transmit international SMSes—nothing less than a grey route.

They said the global companies through their servers located outside India, transmit international SMSes via telemarketers in India who use the DLT (distributed ledger technology) to transmit messages to end consumers, bypassing the international long distance (ILD) route.

However, the latest issue is over the tech firms using alternative routes like WhatsApp and Telegram to send SMSes.

The telcos told the department of telecommunications (DoT) that this is a gross violation of licensing and security norms, and is also causing a revenue loss to them and the Centre.

The representative body for telcos, the Cellular Operators' Association of India (COAI), in its letter to the DoT, also urged it to declare WhatsApp/Telegram as illegitimate routes for enterprise communication.

● **What the tech firms say**

THE REASON WHY these companies have reduced the volumes of the SMSes they send using telco services is because of the higher SMS tariff, which is because of the incorrect categorisation of their SMSes as international, according to the arguments they submitted before the Trai and DoT. According to industry estimates, over 1 billion domestic commercial messages are sent every day and these technology companies are slowly migrating to channels like WhatsApp or using their own apps to communicate with the users. Sources say Truecaller recently told the government that, thanks

to its SMSes getting categorised as international, it incurs an additional operational cost of nearly ₹15 crore annually.

According to Truecaller, their SMSes including the underlying content, are originated, carried, and terminated by domestic telcos and do not leave the geographical boundaries of India at any point of time. Amazon said it uses certain applications for sending SMSes, which do not interact with telecom networks at the time of origination. Telcos have increased the international SMS tariffs by over two times in the last one year, from ₹2 per SMS.

● **The likely regulatory stance**

BOTH TELCOS AND tech firms have made representations to the government on the matter. DoT has sought representations from Trai. While Trai will likely not intervene on tariffs set by telcos—telecom tariffs come under forbearance—it will, however, give clarity to the government on the definition of international traffic. In the consultation, Trai reportedly proposed to define international traffic as international long-distance traffic originating in one country and terminating in another, where one of the countries is India. A crucial factor which contributes to the added

rates for international SMSes is the forbearance of termination charges, meaning the telcos can charge each other any rate when a message sent by a foreign entity terminates on their networks. For domestic transactional messages, Trai has specified a termination charge of 5 paise. Overall, the domestic SMS charge comes to around 9-15 paise for commercial entities.

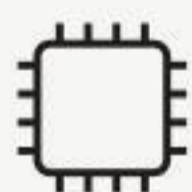
Further, Trai isn't likely to recommend that tech companies stop using WhatsApp/Telegram for business messaging. This is also not likely to be taken into consideration by DoT, officials said.

SAMSUNG

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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Table with 7 columns: Sr. No., Particulars, 30.09.2023, 30.06.2023, 30.09.2022, 30.09.2023, 30.09.2022, 31.03.2023. Rows include Total Income from Operations, Net Profit, and Earnings Per Share.

Table with 7 columns: Sr. No., Particulars, 30.09.2023, 30.06.2023, 30.09.2022, 30.09.2023, 30.09.2022, 31.03.2023. Rows include Total Income from Operations, Net Profit, and Earnings Per Share.

Notes: 1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on November 7, 2023.

By order of the Board For ASIAN STAR CO. LTD. Sd/- VIPUL P. SHAH MANAGING DIRECTOR & CEO

CANOPY FINANCE LIMITED

CIN: L65910MH1981PLC380399 website: www.canopyfinance.org / email: info@canopyfinance.org

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

Table with 4 columns: PARTICULARS, Quarter ending 30-09-2023, Quarter ended 30-09-2022, Half-year ended 30-09-2023. Rows include Total Income from operations, Net Profit, and Earnings Per Share.

Note: 1 The above results have been reviewed by the audit committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 06th November, 2023.

Canopy Finance Limited Sd/- Lalit Kumar Tapadia Managing Director

ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED (ACRE)

CORPORATE OFFICE: Unit No. 502, C Wing, ONE BKC, G - Block, Bandra Kurla Complex, Mumbai - 400051.

REGISTERED OFFICE: 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi-110019

To, 1. SSSC Escatics Private Limited (Formerly Known as Shree Sai Sagar Consultants)

- 1. Ramkrupa Bldg, Devji Bhimji Lane, Mathuradas Road, Kandivali (West), Mumbai - 400067. Ph. No: 022 - 28629992 / 28629996. Attn: Mr. Jayesh Tanna/ Mr. Deep Tanna/ Mr. Vivek Tanna/ Ms. Shraddha J Tanna/ Ms. Hanita V Tanna/ Ms. Heena Tanna

SUBJECT: NOTICE OF SALE UNDER RULE 9(1) AND PROVISIO THERETO OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AND THE RELEVANT PROVISIONS OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 FOR THE PROPERTY DETAILED IN THE SCHEDULE HERETO (ALONG WITH THE ENCUMBRANCES THEREON).

Reference: (1) The financial assistance not exceeding Rs. 80,00,00,000 (Rupee Eighty Crores) availed by SSSC Escatics Private Limited (formerly known as Shree Sai Sagar Consultants) pursuant to the Facility Agreement dated 3rd May 2016; and

The Authorised Officer of Assets Care & Reconstruction Enterprise Limited ("Secured Creditor") hereby informs you that the proceedings for selling the mortgaged property(ies) more particularly described in Schedule attached herewith) have already been initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

SCHEDULE DETAILS OF PROPERTY AND ENCUMBRANCE All right, title, interest, benefit, claim, demands of whatsoever nature (present and future) of SSSC Escatics Private Limited and Sai Ison Developers in respect of or arising from land bearing CTS Nos. 550, 550/1 to 5, 551, 551/1 to 19, 552 and 552/1 to 7 and bearing Final Plot No. 790 admeasuring approximately 2,475.4 along with the structures standing thereon situate at Village Kanheri, Taluka Borivali, Mumbai Suburban along with any development rights and/or any additional FSI generated to be generated.

Authorised Officer Assets Care and Reconstruction Enterprise Limited (Trustee of India Real Estate 2021 Trust)

KARNAVATI FINANCE LIMITED

CIN: L65910MH1984PLC034724 Registered Office: Vraj Group, 2nd Floor, Simran Centre, Mogra Village 30H Parsi Panchayat Road, Andheri East Andheri Mumbai - 400053, Maharashtra

Extract of Standalone Un-audited Financial Results for the quarter and half year ended on September 30, 2023

Table with 4 columns: Sr No, Particulars, Quarter Ended On 30.09.2023, Half year Ended On 30.09.2023, Year Ended On 31.03.2023. Rows include Total Income from operations, Net Profit, and Earnings Per Share.

Note: 1 The above is an extract of the detailed format of Quarterly Financial Results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

By Order of the Board For, Karnavati Finance Limited Sd/- Managing Director Jay Morzaria

ALFRED HERBERT (INDIA) LIMITED

CIN: L74999WB1919PLC003516 Regd. Office: 13/3, Strand Road, Kolkata-700 001 Phone: 033 2226 8619/2229 9124;

EXTRACT OF STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

Table with 6 columns: Sr. No., Particulars, Quarter ended 30.09.2023, Six Months ended 30.09.2023, Quarter ended 30.09.2022, Six Months ended 30.09.2022. Rows include Total Income from Operations, Net Profit, and Earnings Per Share.

Note: 1 The above is an extract of the detailed Quarterly and Half Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board A. V. Lodha Chairman

IL&FS WIND ENERGY LIMITED

(A subsidiary of IL&FS Energy Development Company Limited) CIN: U40106MH2013PLC308845 Registered Office: 8th Floor, The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex Bandra (East), Mumbai - 400051

Extract of unaudited financial results for the quarter ended September 30, 2023 in newspapers [Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

Table with 4 columns: S. No., Particulars, Qtr. ending September 30, 2023, Corresponding Qtr. for the previous year ended September 30, 2022, Previous year ended 31 March, 2023.

Table with 4 columns: S. No., Particulars, Qtr. ending September 30, 2023, Corresponding Qtr. for the previous year ended September 30, 2022, Previous year ended 31 March, 2023. Rows include Total Income from Operations, Net Profit, and Earnings Per Share.

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

Note: a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations.

For and on behalf of IL&FS Wind Energy Limited Sd/- Ritendra Bhattacharjee Director

