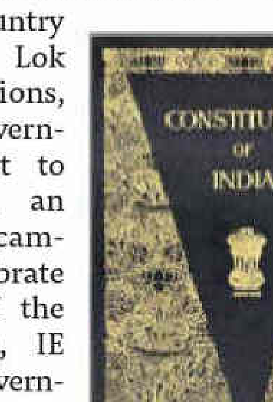
Govt to mark 75 years of Constitution

DIVYA A
New Delhi, July 14

WITH THE OPPOSITION'S "Save the Constitution" poll narrative having damaged the BJP's prospects in several seats across the country during the Lok Sabha elections, the Union government is set to embark on an extensive campaign to celebrate 75 years of the Constitution, IE learnt. The government Friday had announced that from next year June 25, the day Emergency was declared in 1975, would be observed as "Samvidhaan Hatya Diwas".



"This year marks the 75 years of the Constituent Assembly adopting the Constitution of India. The idea is to create awareness about what the Constitution stands for, the Assembly debates, and how the government has taken steps to strengthen it," a source told IE.

The nodal ministry for the campaign will be the Ministry of Culture that in 2022-23 led a similar campaign, named Azaadi ka Amrit Mahotsav, to mark 75 years of Independence. While the latest campaign's details are being chalked out, government insiders said events, including exhibitions, would likely be held across India and efforts would be made to ensure large-scale participation of the youth.

Ratna Bhandar of Puri temple reopens after 46 yrs

PRESS TRUST OF INDIA
Puri, July 14

RATNA BHANDAR, THE revered treasury of the 12th-century Jagannath temple in Puri, was reopened on Sunday after 46 years for an inventory of valuables and the repair of its structure, officials said. The members of a committee set up by the state government for the purpose entered the temple around 12 pm, and after performing rituals, the treasury was reopened at 1.28 pm, the auspicious moment which was decided at a meeting in the morning, they said.

Work for preparing the inventory did not start on Sunday and it will take time. The reopening of the Ratna Bhandar was a major political issue during the recently held assembly elections.

Building a brighter economic future

SUNIL BADALA

AS THE ANTICIPATION builds for the upcoming Union Budget 2024, stakeholders across sectors keenly observe potential reforms that could reshape the landscape. This year's budget holds particular significance given the Government's ongoing efforts to foster economic growth, enhance financial inclusion, and streamline regulatory frameworks.

Taking a cue from the previous budgets, this budget is expected to expand the regime of lower tax rates with fewer deductions, both for corporates as well as individuals. The new tax regime introduced in the financial year 2020-21 helped individual taxpayers (especially middle-income taxpayers) to file a tax return applying the lower rates of taxation and at the same time giving up popular exemptions – ensuring better compliance.

To reduce complexities and encourage investments, rationalisation of capital gains tax structure is need of the hour now. The current capital gains tax regime is often viewed as complex and fragmented, with different rates and holding periods for various asset classes. Industry experts have long advocated for a more streamlined and simplified structure.

A rationalised capital gains tax framework could include - a) standardizing holding periods for short-term and long-term capital gains across asset classes to reduce confusion and compliance burdens; b) introducing a unified tax rate for long-term and short-term capital gains, potentially encouraging more investments; and c) extending indexation benefits to listed equity investments, aligning them with real estate and debt instruments.

To further boost investments, the mutual fund industry is seeking favourable amendments to boost the industry. The mutual fund industry has seen exponential growth, but certain tax provisions have posed challenges for both fund houses and investors. The upcoming budget might address these issues through – a) revisiting the taxation of debt mutual funds to provide clarity and ensure fair treatment compared to fixed deposits and other debt instruments; b) introducing measures to improve tax efficiency for international mutual fund schemes, encouraging diversification and global investment exposure for Indian investors; and c) providing additional tax incentives for long-term investments in equity-linked savings schemes (ELSS) and other mutual fund categories to promote sustained investment habits. These amendments could enhance the attractiveness of mutual funds, making them a more compelling investment option for a broader audience.

To sustain the momentum in the manufacturing sector, a key contributor to job creation and economic growth, the Government is expected to extend the sunset clause for a concessional tax rate of 15% for newly incorporated manufacturing domestic companies. Additionally, they may expand the eligibility criteria to include a wider range of manufacturing activities, thereby attracting more investments.

The Gujarat International Finance Tec-City has been a significant initiative to position India as a global financial hub. To further enhance and encourage Fund Managers to set up their shop, a reasonable extension to the sunset clause for tax deductions within the International Financial Services Authority is recommended. This will provide long-term certainty and stability for offshore funds and their fund managers. While the IFSC Authority has allowed the issuance of Offshore Derivative Instruments by all such IFSC entities (including non-banking units) to non-resident investors, related changes in tax laws would be required to extend the exemption for ODI issuers from Indian taxation.

For India to align with the global minimum tax rules under the OECD's Pillar Two Regime, it is expected that this budget may announce steps towards its implementation, which could include – a) outlining the legal and administrative framework required to implement the global minimum tax, ensuring compliance with international standards; b) conducting impact assessments to understand how these rules will affect Indian businesses and multinational corporations operating in India; and c) engaging with industry stakeholders to gather feedback and ensure smooth implementation of the Pillar Two tax regime.

(The writer is deputy head – Tax, KPMG in India and Darshi Patani, Chartered Accountant)

PM's X followers cross 100-million milestone

PRIME MINISTER NARENDRA Modi has garnered 100 million followers on X, positioning him as the second most-followed politician in the world after Barack Obama. This milestone not only highlights his vast online influence but also establishes him as the most-followed current world leader, underscoring his prominent presence on social media.

SOCIAL STARDOM

Followers on X (in mn)

1	Barack Obama	131.7
2	Narendra Modi	100
3	Donald Trump	87.4
4	Joe Biden	38.1
5	Recep Tayyip Erdogan	21.5

Officials noted that his followers are quite a few times more in number in comparison to most followed opposition leaders like AAP's Arvind Kejriwal and Congress' Rahul Gandhi who have 27.5 million and 26.4 million followers respectively. Among other heads of government with a large following are US President Joe Biden (38.1 million) and Turkiye's Recep Tayyip Eedogen (21.5 million).

In a post, PM Modi said, "A hundred million on @X! Happy to be on this vibrant medium and cherish the discussion, debate, insights, people's blessings, constructive criticism and more. Looking forward to an equally engaging time in the future as well." An official said, "PM Modi has more followers even compared to active global athletes like Virat Kohli (64.1 million), Brazilian footballer Neymar Jr (63.6 million) and American basketball player LeBron James (52.9 million)." "He is ahead of even celebrities like Taylor Swift (95.3 million), Lady Gaga (83.1 million), and Kim Kardashian (75.2 million)," the official said. —AGENCIES

FROM THE FRONT PAGE

Wage subsidies, tax relief for job creation

THOUGH THE EXACT nature of the incentives to be provided could not be ascertained, sources indicated that these must include tax relief to corporations for adding new workers and provide wage subsidies for any additional jobs created for a limited period of time.

Experts say that by offering financial assistance to labour-intensive sectors, the proposed incentive scheme can bring about a paradigm shift in the employment scenario and result in increased production. "This may incentivise companies to invest in expanding their workforce, ultimately lowering unemployment rates and boosting overall economic production," said Akhil Arora, partner, Grant Thornton Bharat.

The Narendra Modi-led National Democratic Alliance government is facing criticism for a "job crisis" in the economy, with several reports suggesting that India's growth in recent years has been a "jobless" one.

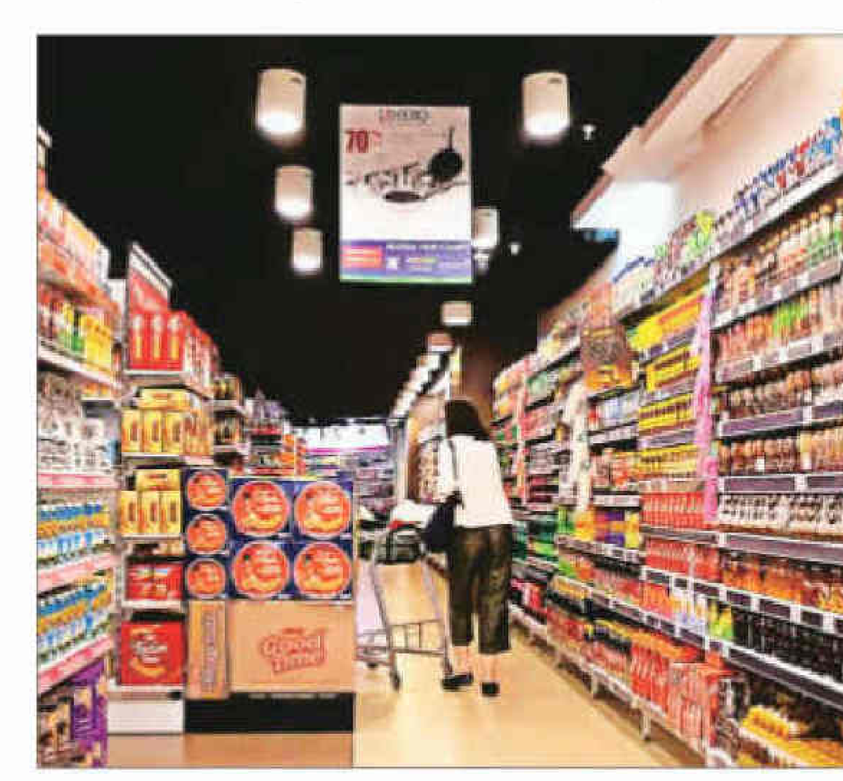
A recent study by the International Labour Organisation (ILO) had noted that while the gross value added (GVA) grew at an annual average rate of 6.7% between 2012 and 2019, the employment growth "was nearly negligible at 0.01%." This was even worse than in the period between 2000 and 2012 when the GVA grew 6.2% and employment 1.6%.

Lohit Bhatia, president, Indian Staffing Federation (ISF) said that the government must prioritise formal employment generation in the coming years, focusing on schemes that integrate social security and benefits.

One of the primary focus should be schemes for formal employment in the MSME sector with EPFO and ESIC coverage as the majority of Indians working in MSME are not covered for social security due to eligibility limits in these schemes.

Moreover, for first-time formal employment under social security, especially for women, higher income tax benefits up to ₹50,000 per month under Section 80JJAA should be provided to employers, suggested the ISF.

₹100 crore FMCG brand list widens



RIVAL ITC, ON the other hand, has also strengthened its brands list, according to its FY24 annual report. Aashirvaad now turns in sales in excess of ₹8,000 crore from ₹7,500 crore earlier; Sunfeast clocks sales of over ₹5,000 crore from ₹4,500 crore earlier and five brands sit in the ₹1,000-crore list including names such as Mangaldeep (agarbattis), Bingo, Yippee! (both food brands), Classmate (stationary) and Sunrise (spices).

"The shift from unbranded to branded products is happening very quickly, which explains why organised brands are touching the ₹100-crore mark faster than before. Existing brands within the billionaire list are also increasing their turnover quickly," says N Chandramouli, chief executive officer at TRA Research, a Mumbai-based brand insights and advisory firm.

> Researchers say large FMCG players have demonstrated stronger sales performance in food categories

FMCG companies are also expanding direct distribution reach and increasing advertising and sales promotion spends, which is contributing to the growth in the billionaire brand club, sector experts said. FMCG firms have spent around 10-30% more on advertising and sales promotion expenditure in FY24 versus FY23 as commodity inflation moderated, giving players room to increase their brand-building efforts, analysts tracking the market said.

The step-up in ad spends has also come as firms seek to shore up volume growth as well as fight competition from local brands. Market researchers such as NielsenIQ say that large FMCG players have demonstrated stronger sales performance especially in food categories in recent months after struggling for a few quarters with competition from local players in segments such as tea, biscuits and noodles. Non-food categories, however, have seen higher volume growth rates by smaller FMCG manufacturers in the last two quarters versus larger players, NielsenIQ said in its recent update on the market.

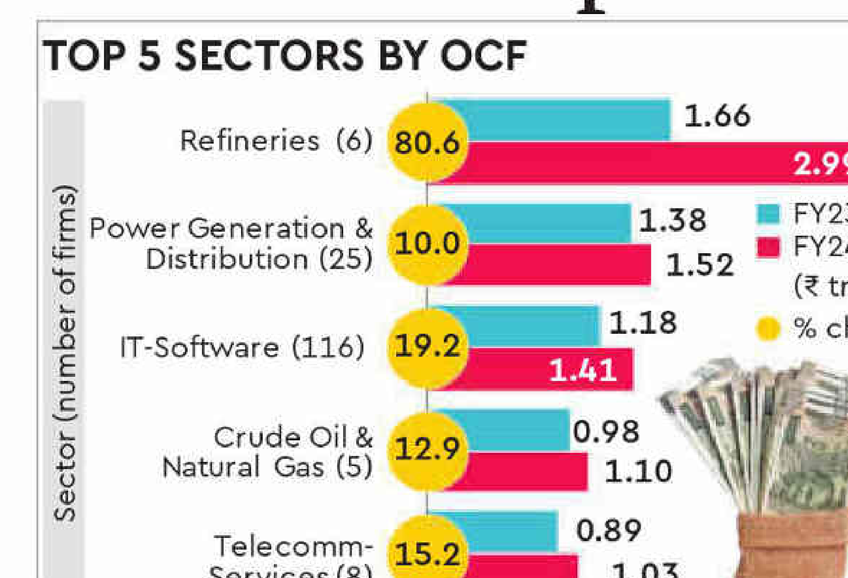
"This might be because smaller players face challenges in keeping prices stable in the food sector, while non-food categories have faced no such challenges. This has helped smaller players in achieving higher volume growth on the back of sharp price cuts," the research agency said.

While larger players are fighting back, passing on pricing gains and increasing promotional and trade offers to increase volume growth in non-food categories, this may take time to show results, sector experts said.

India Inc's cash flow up 18%

DATA SUGGEST THERE was a marginal slowdown in the growth in gross fixed assets or GFA (including capital work–in–progress) last year. A study by Bank of Baroda reveals that for a set of 2,165 companies, GFA went up 5.6% last year to ₹34.09 trillion, against 5.9% in the previous year. The lull in capital formation activity continued into this year. New project announcements nationwide, in the first quarter, came in at ₹59,931 crore, down 92% year-on-year, the smallest levels in over a decade, provisional data from CMIE, showed.

TOP 5 SECTORS BY OCF



Source: Capitaline

शासकीय वैद्यकीय शिक्षणाचे दशावतार! प्राध्यापकांची ४५ टक्के पदे रिक्त, १४ ठिकाणी अधिष्ठाता नाहीत

मुंबई, दि. १४ (प्रतिनिधी) : एकीकडे 'नीट'चा गोंधळ सुरु असतानाच आता राज्यातील वैद्यकीय शिक्षणातही सावळा गोंधळ असल्याचे उघडकीस येत आहे. शासकीय वैद्यकीय महाविद्यालयात शिकविण्यासाठी पुरेसे अध्यापक-प्राध्यापक नाहीत. अपुरी उपकरणे तसेच परिचारिका व तांत्रिक कर्मचाऱ्यांची पदेही मोठ्या प्रमाणात रिक्त असल्यामुळे निखळ गुणवत्तेवर वैद्यकीय शिक्षण घेणाऱ्या विद्यार्थ्यांना खरच दर्जेदार शिक्षण मिळते का, हा प्रश्न निर्माण झाला आहे. आजमितीस राज्यातील २५ शासकीय वैद्यकीय महाविद्यालयांपैकी १४ ठिकाणी पूर्णवेळ अधिष्ठाता (डिन) नाही.

राज्य सरकारने पुरेशा तयारीशिवाय अट्टाहासाने प्रत्येक जिल्ह्यात वैद्यकीय महाविद्यालय सुरु करण्याची भूमिका घेत महाविद्यालय उघडण्याचा सपाटा लावला आहे. मात्र या महाविद्यालयांमध्ये पुरेसे अध्यापक प्राध्यापक नाहीत. आवश्यक ती यंत्रसामग्री- उपकरणे नाहीत तसेच वैद्यकीय शिक्षण घेणाऱ्या विद्यार्थ्यांसाठी निवासाची व सुरक्षेची पुरेशी व्यवस्था नसल्याचे दिसून येत आहे. अलिबाग, रत्नागिरी, सातारा, चंद्रपूर तसेच बारामतीमधील शासकीय वैद्यकीय महाविद्यालयांबाबत आज अनेक प्रश्न येथे शिक्षण घेणाऱ्या विद्यार्थ्यांकडून उपस्थित केले जात आहेत.

वैद्यकीय महाविद्यालय सुरु करण्यासाठी पुरेशी तरतुद न करताच महाविद्यालयांमध्ये १००० जागा २०२४-२५ मध्ये उपलब्ध होतील अशी जाहिरातबाजी केली. तथापि नव्याने सुरु होऊ घातलेल्या नऊ महाविद्यालयांमध्ये पुरेसे अध्यापक- प्राध्यापक व उपकरणे नसल्याने 'राष्ट्रीय आयुर्विज्ञान आयोग'ने या प्रस्तावित महाविद्यालयांना प्रवेश परवानगी नाकारली आहे. मुंबईतील केवळ एकाच महाविद्यालयांमध्ये १०० ऐवजी ५० प्रवेश क्षमतेला मान्यता देण्यात आली आहे. राज्यातील २५ वैद्यकीय महाविद्यालयांमध्ये एकूण ४,७८० प्रवेश क्षमता असून यात आणखी १००० क्षमता वाढेल असे सांगितले जात होते. प्रत्यक्षात ही क्षमता आता ४८३० एवढी झाली आहे.

शासकीय वैद्यकीय शिक्षण विभागाच्या अंतर्गत सध्या एकूण २५ वैद्यकीय महाविद्यालये कार्यरत असून यात प्राध्यापकांची तब्बल ४५ टक्के पदे रिक्त आहेत. सहाय्यक प्राध्यापक, सहयोगी प्राध्यापक व प्राध्यापकांची एकूण मंजूर पदे ३९२७ एवढी असून यातील १५८० पदे रिक्त आहेत. याशिवाय परिचारिका व तंत्रज्ञांची ९५५३ पदांपैकी ३९७४ पदे रिक्त असल्याचे सूत्रांनी सांगितले. याबाबत वैद्यकीय शिक्षण संचालक डॉ दिलीप म्हैसेकर यांना विचारले असता प्राध्यापकांची पदे भरण्यासाठी राज्य लोकसेवा आयोगाकडे पाठपुरावा सुरु असून स्थानिक पातळीवर कंत्राटी पद्धतीने पदे भरण्यात येत आहेत. तसेच परिचारिकांची रिक्त पदेही मोठ्या प्रमाणात भरण्यात आल्याचे त्यांनी सांगितले.

राज्यात एकीकडे शासकीय वैद्यकीय महाविद्यालये वाढत असताना या वैद्यकीय शिक्षणाचा गाडा हाकणाऱ्या वैद्यकीय शिक्षण संचालनालयात आज पूर्णवेळ संचालक नाही ही शोकांतिका आहे. गेल्या तीन दशकात नऊ शासकीय वैद्यकीय महाविद्यालयांची संख्या वाढून २५ झाली असून आणि दहा महाविद्यालये प्रस्तावित आहेत. मात्र १९७८ साली सुरु झालेल्या वैद्यकीय शिक्षण संचालनालयात वाढलेल्या महाविद्यालयांचा विचार करून पुरेशी पदे भरण्यात आलेली नाहीत. वैद्यकीय शिक्षण संचालकांचे एक पद असून तेही हंगामी आहे तर पाच सहसंचालकांपैकी केवळ एक पद भरण्यात आले असून उर्वरित चार पदे रिक्त आहेत. राज्यातील २५ वैद्यकीय महाविद्यालयांपैकी केवळ १४ ठिकाणीच पूर्णवेळ अधिष्ठाता आहेत.

जाहीर सूचना

सूचना याद्वारे आम जनतेस देण्यात येते की, आम्ही मालमत्ता धारक **कार्यालय युनिट क्र. ९१०, ९ वा मजला, लोढा सुप्रीमस २, प्लॉट क्र. एफ-४ व एफ-४/१ रोड क्र. २२, वागळे इंडस्ट्रीयल इस्टेट, ठाणे पश्चिम ४०० ६०४** मोजमापित अंदाजे १,२१६.३२ चौ. फूट चटई क्षेत्रफळ धारक मालमत्तेचे एकमेव व परिपूर्ण मालक आहोत व **सुप्रीमस-२ ठाणे कमर्शिअल प्रीमायसेस को-ऑप. सोसायटी लिमिटेड** यांच्या भांडवल/ मालमत्तेमधील संबंधित शेअर्स व योग्य प्रत्यक्ष ताबा यांच्यासह ते सर्व अडथळे यांच्यापासून मुक्त असलेल्या स्पष्ट व बाजारमूल्य हक्क यांच्यासह सदर मालमत्तेचे मूळ हक्क करार गहाळ/ हरवले आहेत व सदर मालमत्तेचे हक्क करारांची विक्री दि. ९ डिसेंबर, २०१५ रोजी नॅशनल स्टॅंडर्ड (इंडिया) लि. पहिल्या भागाचे कंपनी म्हणून व मे. आयटीएस स्ट्रक्चर कन्सल्टींग एलएलपी अन्य भागाचे खरेदीदार म्हणून यांच्या दरम्यान अंमलात आणलेले नोंदणीकृत उप-निबंधक हमीचे करार, ठाणे येथील सिरीयल क्र. टीएनएन-१०-१८६०१-२०१५ दि. ०९.१२.२०१५ अंतर्गत होते व सदर संबंधात तक्रार वागळे इस्टेट पोलीस स्टेशन येथे तक्रार गहाळ नोंदणीकरण क्र. ५८१/२०२४ अंतर्गत दि. ३ जुलै, २०२४ रोजी दाखल केली.

सर्व व्यक्तींना सदर ताब्यात असलेल्या/ सदर करार ताबा व/वा सदर मालमत्ता वा कोणत्याही भागाच्या संबंधात कोणतेही दावे वा मागण्या काही असल्यास तसेच संबंधित आमचे हक्क, अधिकार वा हितसंबंध असल्यास तसेच वारसा, ताबा, जप्ती, भेट, भाडेकरार, लीव्ह ॲन्ड लायसन्स, वहिवाट, धारणाधिकार, प्रभार, न्यास, देखभाल, सुविधाधिकार, विक्री, हस्तांतरण, गहाण, तारणगहाण, देणगी, अदलाबदल, कर्ज, अग्रिम, सेटलमेंट कर्जाचे, कौटुंबिक सेटलमेंट, कोणतेही दावे वा मागण्या (कोणतेही खटले वा अन्य काही असल्यास) अग्रीम संबंधात आमचे हक्क, अधिकार व हितसंबंध काही असल्यास कोणतेही हक्क, अधिकार, मागण्या, दावे वा हितसंबंध काही असल्यास सदर जागेच्या संबंधातील याद्वारे सदर लेखी स्वरूपात आमचे कार्यालय येथे सदर प्रसिद्धी तारखेपासून १४ (चौदा) दिवसांच्या आत सूचित करावे व सदर करार यांच्या प्रतसह सूचित करावे व विहित अटी तसेच कोणतेही दस्तावेज काही असल्यास सदर दावे, मागण्या वा हक्क गृहित धरले जाणार नाहीत.

कृपया नोंद घ्यावी की, कोणतेही दावे सदर कालावधी दरम्यान स्विकृत न झाल्यास सर्व सदर हक्क, दावे व मागण्या काही असल्यास अधित्यागीत मानले जातील व सदर बंधनकारक नसतील व मालक वा त्यांचे सक्सेसर्स हे कोणत्याही स्वरूपातील हक्क यांकरिता जबाबदार नसतील.

दि. १५ जुले, २०२४

विस्टा बिझीनेस वेंचर्स एलएलपी
युनिट क्र. ९१०, ९ वा मजला, लोढा सुप्रीमस २,
प्लॉट क्र. एफ-४ व एफ-४/१, रोड क्र. २२, वागळे इंडस्ट्रीयल इस्टेट,
ठाणे पश्चिम ४०० ६०४.

SAANVI ADVISORS LIMITED ("TARGET COMPANY")

CIN: L74140GJ1981PLC084205
Registered Office: 304, Shoppers Plaza V, Govt. Servants Hsg. Society Ltd Opp. Municipal Market, CG Road, Navrangpura, Ahmedabad, Gujarat-380009 IN
Website: www.saanviadvisors.in; **Email:** saptharishifin@gmail.com; **Telephone No.** 07948904153

OPEN OFFER FOR ACQUISITION OF 5,22,730 (FIVE LAKHS TWENTY-TWO THOUSAND SEVEN HUNDRED AND THIRTY) EQUITY SHARES FROM SHAREHOLDERS OF SAANVI ADVISORS LIMITED BY MR. DEV SETHI (ACQUIRER-1) AND DYS ROYALS PRIVATE LIMITED(ACQUIRER-2) (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011")

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the open offer made by Mr. Dev Sethi (Acquirer-1) And DYS Royals Private Limited(Acquirer-2) (Herein After Jointly Refer To As "Acquirers") For Acquisition OF 5,22,730 (Five Lakh Twenty Two Thousand Seven Hundred and Thirty)Equity shares of Rs 10/-each, to public shareholders of Saanvi Advisors Limited("Target Company").

1	Date	Friday, 12[TH] July,2024
2	Name of the Target Company (TC)	SAANVI ADVISORS LIMITED
3	Details of the Offer pertaining to TC	Open Offer of acquisition of 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) Equity shares of Rs. 10/- each constituting 26% of the Equity shares capital of the Saanvi Advisors Limited by the Acquirers pursuant to and in compliance with Regulations 3(1) & (4) of the SEBI(SAST) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	**Acquirers: Mr. Dev Sethi (Acquirer-1) And DYS Royals Private Limited (Acquirer-2)** PAC: Nil
5	Name of the Manager to the offer	Expert Global Consultants Private Limited
6	Members of the Committee of Independent Directors	1. Mr. Keyoor Bakshi -Chairperson 2. Mrs. Hinal Shah - Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	• All members of IDC, including chairperson, are Independent Directors of the Target company. • IDC Members do not hold any equity shares of the company. • None of the IDC Members holds any other contract or relationship with the Target company other than their position as Independent Directors of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during; a) 12 months prior to the date of the Public Announcement of the Offer; and b) the period from the date of the Public Announcement till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any contracts nor relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	• The IDC members notes that the Offer Price at Rs. 14.90/ (Rupees Fourteen and Ninety Paisa Only Only) per Equity Share by the Acquirers has been arrived in and reasonable line with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. • The IDC member's further notes that the equity shares of the Target Company are not frequently traded on the. • Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price or method of valuation. • For the reasons set out here in under, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations, 2011.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement, (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company follows the requirements of the SEBI (SAST) Regulations, 2011 and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our Knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the SEBI (SAST) Regulations, 2011.

For on behalf of committee of Independent Directors
Saanvi Advisors Limited

Sd/-
Mr. Keyoor Bakshi
(IDC-Chairperson)
DIN: 00133588

Date : 12[th] July, 2024
Place : Ahmedabad

ई-लिलाव सूचना

फॉर्म क्र. २२.
नियमन ३७ (I) पहा

वसुली अधिकारी कार्यालय- II कर्ज वसूली न्यायाधिकरण, औरंगाबाद

EXH. नं. ६९

भारत सरकार, वित्त मंत्रालय
(आर्थिक सेवा विभाग)
'जीवन सुमन', एल. आय.सी. बिल्डींग, प्लॉट क्रमांक. ३, एन-५, सिडको, औरंगाबाद-४३१००३ (महा.) दुरध्वनी: (०२४०) २४७३६१२,२४७३६१३
दुरध्वनी: (०२४०) २४८३६६८, ई-मेल: ro1drtaubd-dfs@nic.in | Website http://www.drtaurangabad.gov.in

आयकर कायदा, १९६१ च्या दुसऱ्या अनुसूचीच्या नियम ३८,५२ (२) अंतर्गत विक्रीची घोषणा बँका आणि वित्तीय संस्थांवरील कर्ज वसुली कायदा, १९९३ वाचा

आर.सी. नं. २७/२०१७ — दिनांक : ०४/०७/२०२४

लिलावाची तारीख आणि वेळ : २१/०८/२०२४ वेळ - दुपारी ०२.०० ते दुपारी ०३.०० पर्यंत.
ईएमडीची शेवटची तारीख आणि वेळ १९/०८/२०२४, वेळ - दुपारी ०४.०० पर्यंत.

आयडीबीआय बँक लिमिटेड विरुद्ध मेसर्स हायजिया पेस्ट मॅनेजमेंट प्रा. लिमिटेड आणि इतर.

प्रति
- **(सीडी १) मेसर्स हायजिया पेस्ट मॅनेजमेंट प्रा. लि.**
  प्लॉट क्रमांक ६०, डी-५, नवरत्न सीएचएस लिमिटेड, गोराई - ०१, बोरीवली (पश्चिम)-४०००९१.
  त्याच्या संचालकांद्वारे प्रतिनिधित्व आणि सेवा करणे-क्र. ०२ ते ०५
- **(सीडी २) मनोज सुदाम कसारे**
  प्लॉट नं.५६, डी-४, फ्ट वृंदावन सीएचएस, गोराई - ०१, बोरीवली (पश्चिम) ४०००९१
- **(सीडी ३) नितीन गजानन तांबे**
  आर/ओ. सावित्री निवास, अशोक नगर, गणेश मंदिर रोड, दहिसर (पूर्व) मुंबई-४०००६८
- **(सीडी ४) सुहास सन /ऑफ एकनाथ कदम**
  बी-२०१, कोहिनूर पार्क, पदन सरकल एन. पी. मनवेलपाडा रोड, विरार (ई) जिल्हा ठाणे-४०१३०३.
- **(सीडी ५) सचिन सन /ऑफ प्रकाश जाधव**
  फ्लॅट क्र. २०२, पीएल. १०२,१०३,१०४, सेक्टर १८ ए, नेरुळ, महाराष्ट्र-४००७०६

पुर्नप्राप्ती प्रमाणपत्र क्र. **आरसी/२७/२०१७इन ओए/१८९/२०१३** अर्जदार बँक (एस)/वित्तीय संस्था (एस) अर्जदाराचे नाव, रु. ५३४५२०१.८९ (रुपये त्रेपन्न लाख पंचेचाळीस हजार दोनशे एक आणि एकोननव्वद पैसे फक्त) सह पेंडेंटलाइट आणि भविष्यातील व्याज १०.००% वार्षिक पासूनचे दि. ३१/१०/२०१३ पर्यंत सीडी (एस) पासून संयुक्तपणे आणि वेगवेगळ्या प्रकारे **रु.८१०००** (एक्यानशि हजार रुपये फक्त) ची प्राप्ती आणि खर्च होईपर्यंत, आणि आपण, सीडी (एस) प्रमाणपत्र धारक बँकेच्या थकबाकीची परतफेड करणे बंद केले. आणि खाली स्वाक्षरी केलेल्या व्यक्तीने सदर वसुली प्रमाणपत्राच्या समाधानासाठी अनुसूचीमध्ये नमूद केल्याप्रमाणे प्रमाणपत्र कर्जदाराच्या गहाण ठेवलेल्या/संलग्न केलेल्या मालमत्तांची विक्री करण्याचे आदेश दिले आहेत. आणि तर एकूण **रु. २,५०,९८,६९४.०७/-** अर्जदार/प्रमाणपत्र धारकाला देय असलेल्या ३१/१२/२०२३ रोजी तेथे खर्च आणि व्याज समाविष्ट आहे.

याद्वारे सूचना देण्यात आली आहे की, स्थगितीचा कोणताही आदेश नसल्यास, **दि. २१/०८/२०२४ रोजी दु. २.०० ते ३.००** या दरम्यान (आवश्यक असल्यास बंद होण्यापूर्वी शेवटच्या ५ मिनिटांत बोली लागल्यास स्वयंचलित विस्तार कलमासह) **खुल्या सार्वजनिक ई-लिलावाद्वारे आणि मेसर्सच्या https://idbi.auctiontiger.net या संकेतस्थळाद्वारे ऑनलाईन इलेक्ट्रॉनिक बोलीद्वारे बोली लावली जाईल. ई-प्रॉक्युरमेंट टेक्नॉलॉजीज प्रा. लिमिटेड, (ऑक्शन टायगर,)** ज्याचा पत्ता बी-७०५, वॉल स्ट्रीट -II, समोर ओरिएंटल क्लब, गुजरात कॉफी जवळ, एलिस ब्रिज अहमदाबाद-३८०००६ (गुजरात) संपर्क व्यक्ती: **श्री. रामप्रसाद शर्मा, संपर्क क्र. ९९७८५९१८८८. ई-मेल:** ramprasad@auctiontiger.net (सपोर्ट हेल्प डेस्क क्र.:-०७९-६८१३६८८०/६८१३६८३७, +९१ ९२६५५६२८२१/१८ ई-मेल: support@auctiontiger.net) इच्छुक बोलीदारांनी वरील ई-लिलाव एजन्सीच्या वेबसाइटवर अगोदर नोंदणी करावी आणि आवश्यक कागदपत्रे अपलोड करण्यासाठी आणि/किंवा सार्वजनिक ई-लिलावात सहभागी होण्यासाठी वापरकर्ता आयडी आणि पासवर्ड मिळवावा. इच्छुक बोलीदार ई-लिलावाचे ऑनलाइन प्रशिक्षण घेऊ शकतात, ईएमडी जमा केल्यानंतर ई-प्रोक्युरमेंट टेक्नॉलॉजीज लिमिटेडकडून.

अधिक माहितीसाठी संपर्क साधा:
अ) **श्री. मनोज चोख्बा उबाळे,** डीजीएम, रिटेल रिकव्हरी, आयडीबीआय बँक लिमिटेड, रेणुका कॉम्प्लेक्स. घर नं. ५-६-१५, दुसरा मजला, सीटीएस क्र. १७३२५, संत एकनाथ रंग मंदिर समोर, न्यू उस्मानपुरा, औरंगाबाद-४३१००१. **मो. नं. ८९८३३१७७११,** ई-मेल आयडी: manoj.ubale@idbi.co.in
ब) **प्रफुल्ल भास्कर धारगावे,** डीजीएम अँड बीएच, आयडीबीआय बँक, औरंगाबाद- **औरंगपुरा : शाखा** (एसओएल ४८०) आयएमए हॉल, शनि मंदिराजवळ, विवेकानंद कॉलेज रोड, केसरसिंगपुरा, समर्थ नगर, औरंगाबाद-४३१००१ **मो. नं. ९९७४०९९७४६,** ई-मेल आयडी:-prafulla.dhargave@idbi.co.in

मालमत्तेचे वर्गीकरण

लॉट नं.	मालमत्तेचा तपशील	ईएमडी रक्कम (रु.)	राखीव किंमत (रु.)	बोली रक्कमेतील वाढ रक्कम (रु)
	अर्नेस्ट मनी डिपॉझिट (ईएमडी) राखीव किंमत आणि बोली वाढ, खालीलप्रमाणे निश्चित केली जावी:			
१	**स्थावर मालमत्तेचा सर्व भाग. प्लॉट क्र. डी/५ क्षेत्र १०० चौरस मीटर. एम. टी. आर. सेक्टर-९, गाव दिवे ऐरोली, नवी मुंबई महाराष्ट्र, येथे स्थित आहे कर्जदार क्रमांक. २ मनोज सुदाम कसारे यांच्या नावे.**	१३,२०,०००	१,३२,००,०००	२,००,०००

अटी आणि शर्ती:
१) ईएमडी कोणत्याही राष्ट्रीयकृत बँक/अनुसूचित बँकेच्या डिमांड ड्राफ्ट/पे ऑर्डरद्वारे 'रिकव्हरी ऑफिसर, डीआरटी, औरंगाबाद च्या नावे दिले जाईल. इन आर.सी. २७/२०१७. या मागणीचा मसुदा/वेतन आदेश ई. एम. डी. सोबत ओळखपत्राची स्वयंप्रमाणित प्रत (मतदार कार्ड/वाहन चालविण्याचा परवाना/पासपोर्ट) ज्यात भविष्यातील संप्रेषणाचा पत्ता असावा आणि पॅन कार्डची स्वयंप्रमाणित प्रत आणि कंपनीच्या बाबतीत कंपनीच्या मंडळाच्या सदस्यांनी मंजूर केलेल्या ठरावांची प्रत किंवा कंपनीचे प्रतिनिधित्व/वकील याची पुष्टी करणारे इतर कोणतेही दस्तऐवज **१९/०८/२०२४ पर्यंत ४.०० पूर्वी पुर्नप्राप्ती अधिकारी, डी. आर. टी., औरंगाबाद** येथे पोहोचणे आवश्यक आहे. व्यक्तीच्या बाबतीत, बोली त्याच्या/तिच्या वतीने किंवा त्याच्या/तिच्या मुख्याध्यापकांच्या वतीने असल्यास एक घोषणा देखील सादर केली जावी. नंतरच्या प्रकरणात, बोलीदाराला त्याचा/तिचा अधिकार जमा करावा लागेल आणि डिफॉल्ट झाल्यास, त्याची/तिची बोली नाकारली जाईल. त्यानंतर प्राप्त झालेला ईएमडी किंवा ईएमडीचा मूळ पुरावा विचारात घेतला जाणार नाही.
२) ईएमडी किंवा एनईएफटी/आरटीजीएसद्वारे ईएमडीच्या देयकाचा मूळ पुरावा असलेला लिफाफा, पाठवणाऱ्याच्या तपशीलासह, इ. पत्ता, ई-मेल आयडी आणि मोबाईल क्रमांक इ. **आर. सी. क्र. २७/२०१७.**
३) मालमत्ता **"जसे आहे तसेच, ज्या स्थितीत आहे त्या स्थितीत"** या आधारावर विकली जात आहे.
४) मालमत्ता/मालमत्तेची भौतिक तपासणी **०६/०८/२०२४ रोजी सकाळी ११.०० ते दु. ४.००** दरम्यान घेतली जाऊ शकते.
५) सर्वोच्च बोली लावणारा कोणत्याही लॉटचा खरेदीदार असल्याचे घोषित केले जाईल. जेव्हा देऊ केलेली किंमत इतकी स्पष्टपणे अपुरी दिसते की असे करणे अयोग्य ठरते तेव्हा सर्वोच्च बोली नाकारणे/स्वीकारणे हे अधोरेखित केलेल्या व्यक्तीच्या विवेकबुद्धीवर असेल.
६) अयशस्वी बोलीदार मूळ ओळखपत्र सादर करण्याच्या विरुद्ध थेट रिकव्हरी अधिकारी कार्यालय, डी. आर. टी., औरंगाबाद येथून ईएमडी घेईल.
७) एकदा बोली सादर झाल्यानंतर बोलीदाराने ई-लिलाव एजन्सीच्या पोर्टलवर लॉग इन करून ई-लिलावाच्या बोली प्रक्रियेत भाग घेणे अनिवार्य आहे, असे न केल्यास, खाली स्वाक्षरी केलेल्या व्यक्तीला योग्य वाटले तर ईएमडी सरकारला जप्त केली जाईल.
८) यशस्वी/सर्वोच्च बोलीदाराला त्याच्या अंतिम बोली रकमेच्या २५% रक्कम ईएमडी रकमेच्या समायोजनानंतर पुढील बँक कामकाजाच्या दिवशी डिमांड ड्राफ्ट/पे ऑर्डरच्या स्वरूपात मधील 'रिकव्हरी ऑफिसर, डीआरटी, औरंगाबाद' च्या नावे द्यावी लागेल. नाही. आर.सी. २७/२०१७ किंवा थेट आरटीजीएस/एनईएफटी द्वारे **खाते क्र. ४२९१०२००००००७९ बँक ऑफ बडोदा, सिडको शाखा, औरंगाबाद, आय. एफ. एस. सी. कोड: BARBOCIDAUR ऑफ रिकव्हरी ऑफिसर, डी. आर. टी., औरंगाबाद.**
९) यशस्वी/सर्वोच्च बोलीदाराने विक्रीच्या उत्पन्नाच्या ७५% रक्कम मालमत्ता लिलावाच्या तारखेपासून १५ व्या दिवशी किंवा त्यापूर्वी वसुली अधिकारी, डी. आर. टी., औरंगाबाद यांच्याकडे जमा करावी, असा दिवस वगळता, किंवा जर १५ वा दिवस रविवार किंवा इतर सुट्टी असेल तर १५ व्या दिवसानंतरच्या पहिल्या कार्यालयीन दिवशी वरील **परिच्छेद ८ मध्ये नमूद केल्याप्रमाणे विहित पद्धतीने.** याव्यतिरिक्त, यशस्वी/सर्वोच्च बोलीदाराने रु.१,००० पर्यंत २% आणि अशा एकूण रकमेपेक्षा जास्त रकमेवर १% पाउंड शुल्क देखील जमा केले पाहिजे. १०००/- डी. डी. द्वारे कुलसचिव, **डी. आर. टी., औरंगाबाद** यांच्या नावे. (पोस्टद्वारे ७५% शिल्लक रक्कम जमा झाल्यास ती वरीलप्रमाणे रिकव्हरी अधिकाऱ्याशी संपर्क साधावा) विहित कालावधीत पैसे न भरल्यास, विक्रीची नव्याने घोषणा केल्यानंतर मालमत्ता पुन्हा विकली जाईल ठेवी, विक्रीचा खर्च चुकवल्यानंतर, खाली स्वाक्षरी केलेल्या व्यक्तीला योग्य वाटत असल्यास, ती सरकारकडे जप्त केली जाऊ शकते आणि चूक करणारा खरेदीदार मालमत्तेवरील किंवा त्यानंतर ज्या रकमेसाठी ती विकली जाऊ शकते त्या रकमेच्या कोणत्याही भागावरील सर्व दावे जप्त करेल.
१०) वसुली अधिकारी, **डी. आर. टी., औरंगाबाद** यांनी विक्रीची पुष्टी करेपर्यंत उंचीवरील बोलीदाराला मालमत्तेवर कोणताही अधिकार/हक्क नसेल.
११) विक्रीच्या संबंधात कोणतेही कर्तव्य बजावणारा कोणताही अधिकारी किंवा इतर व्यक्ती, प्रत्यक्ष किंवा अप्रत्यक्षपणे खरेदीसाठी बोली लावू शकत नाही किंवा विकल्या गेलेल्या मालमत्तेत कोणतेही व्याज मिळवण्याचा प्रयत्न करू शकत नाही. ही विक्री प्राप्तीकर उपक्रम, १९६१ च्या दुसऱ्या अनुसूचीत विहित केलेल्या अटींच्या अधीन असेल आणि त्याखाली तयार केलेल्या नियमांनुसार आणि पुढील अटींच्या अधीन असेल.
१२) संलग्न केलेल्या अनुसूचीमध्ये निर्दिष्ट केलेले तपशील अधोहस्ताक्षरकर्त्याच्या सर्वोत्तम माहितीसाठी नमूद केले गेले आहेत, परंतु अधोहस्ताक्षरित व्यक्ती या घोषणेतील कोणत्याही त्रुटी, चुकीचे विधान किंवा त्रुटीसाठी जबाबदार राहणार नाही.
१३) स्वाक्षरी केलेल्या व्यक्तीला कोणतीही बोली स्वीकारण्याचा किंवा नाकारण्याचा अधिकार आहे, जर ती स्वीकारार्ह आढळली नाही किंवा कोणत्याही वेळी कोणतेही कारण न देता लिलाव पुढे ढकलण्याचा अधिकार आहे आणि या संदर्भात त्याचा निर्णय अंतिम असेल.

मालमत्तेचे वेळापत्रक

लॉट नं.	विकल्या जाणाऱ्या मालमत्तेचे वर्णन	मालमत्तेवर किंवा तिच्या भागावर मूल्यांकित केलेला महसूल	मालमत्ता ज्या अडचणींना जबाबदार आहे अशा कोणत्याही अडचणींचा तपशील	मालमत्तेवर केलेले दावे, जर असतील तर, आणि त्याचे स्वरूप आणि मूल्य यावर परिणाम करणारे इतर कोणतेही ज्ञात दावे
1	**स्थावर मालमत्तेचा सर्व भाग. प्लॉट क्र. डी/५ क्षेत्र १०० चौरस मीटर. एम. टी. आर. सेक्टर-९, गाव दिवे ऐरोली, नवी मुंबई महाराष्ट्र, येथे स्थित आहे कर्जदार क्रमांक. २ मनोज सुदाम कसारे यांच्या नावे.**	माहीत नाही.	माहीत नाही.	माहीत नाही.

टिप : स्वैर भाषांतर, तफावत आढळल्यास मूळ इंग्रजी ग्राह्य

४ जुलै २०२४ रोजी औरंगाबाद येथे न्यायाधिकरणाच्या माझ्या हाताखाली आणि शिक्क्याखाली दिले.

सही/-
(पवन कुमार सिंग)
वसुली अधिकारी-II,
कर्ज वसुली न्यायाधिकरण, औरंगाबाद.

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

VIKALP SECURITIES LIMITED

CIN: L68200UP1986PLC007727
(Regd. Office: 25/38 Karachi Khana, Kanpur, Uttar Pradesh, India, 208001)
Tel No. +91 9336810132 | **Website:** www.vikalpsecurities.com | **E-Mail:** vikalpsecuritieslimited@gmail.com

Open offer for acquisition of up to 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) fully paid-up equity shares of face value of ₹ 10.00 each ("Equity Shares"), representing 26.00% of the voting share capital of VIKALP SECURITIES LIMITED ("Target Company") from the public shareholders of the Target Company by Deepakbhai Patel (Acquirer No.1), Kamuben Patel (Acquirer No.2) and Priyam Shah (PAC) at an offer price of ₹ 25.00/- (Rupees Twenty Five Only), with an Intension to acquire control over the Target Company, pursuant to and in compliance with Regulations 3(2) and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This advertisement ("Offer Opening Public Announcement") in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and Corrigendum to Detailed Public Statement is being issued by Interactive Financial Services Limited (The "Manager to the Offer") on behalf of Deepakbhai Patel (Acquirer No.1), Kamuben Patel (Acquirer No.2) and Priyam Shah (PAC) in respect of the open offer to the Equity Shareholders of Vikalp Securities Limited (hereinafter referred as the "Target Company"). This Pre Offer Advertisement cum Corrigendum should be read in conjunction with the (a) Public Announcement Dated April 15, 2024 ("PA"); (b) Detailed Public Statement ("DPS") which was published in all editions of Financial Express (English and Gujarati), Jansatta (Hindi), Pratahkal (Marathi) (Maharashtra edition) and Aaj (Hindi) (Kanpur Edition) On April 23, 2024; (c) Draft Letter of Offer dated April 30, 2024 (DLOF); (d) Letter of Offer along with Form of Acceptance-Cum-Acknowledgement dated July 05, 2024 (LOF).

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

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

1. The Offer Price is being ₹ 25.00/- (Rupees Twenty-Five Only) per Equity share of the Target Company, payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations. There has been no revision in the Offer Price.
2. The Committee of the Independent Directors of the Target Company ("IDC") published its recommendations on the Offer on July 11, 2024 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable in line with the SEBI (SAST) Regulations, 2011.
3. The offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
4. The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Share on the Identified Date i.e. July 02, 2024 has been completed through Registered post on July 09, 2024 and E-mail on July 09, 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Holders (registered or unregistered) of Equity Shares (except the Acquirers, PAC and Promoters) are eligible to participate in the Offer any time during the Tendering Period.
5. Please note that a copy of Letter of Offer (including Form of Acceptance cum acknowledgement along with Form SH-4 Securities Transfer Form) is also available on website of SEBI at (www.sebi.gov.in). Registered/unregistered shareholders if they may also apply on the form of acceptance download from the SEBI website. Further in case of non-receipt/non-availability of the Form of Acceptance cum acknowledgment, the application can be made on plain paper along with the following details and to be sent to Registrar to the offer: Name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Point 8.1.15 and 8.1.16 of the LoF.
   The Procedure for tendering Equity Shares in the Offer are as below:
   a) **In case the shares are held in physical form:**
   Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.1.16 (page 26) of the LoF.
   b) **In case the shares are held in demat form**
   Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.1.15 (page 26) of the LoF.
   Public Shareholders can send/deliver the Form of Acceptance cum acknowledgement duly signed along with all the relevant documents at registered office of the Registrar (Bigshare Services Private Limited) at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India, during the working hours on or before the date of closure of the Tendering period in accordance with the procedure as set out in Letter of Offer. For further details, the Public Shareholders are requested to refer to Part 8 titled "Procedure for Acceptance and Settlement" on page 24 of the LoF.
6. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011 the draft Letter of Offer was filed to SEBI on April 30, 2024. The Final Observations received from SEBI dated June 28, 2024 bearing reference no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/21368/1 in terms of Regulation 16(4) of the SEBI (SAST) Regulation.
7. **Material updates since the date of the Public Announcement:**
   There are no material updates in relation to this open offer since the date of Public Announcement
8. As on the date of the Letter of Offer, to the best of the knowledge and belief of the Acquirers and PAC, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirers along with the PAC validly tendered pursuant to this Open Offer. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
9. Revised Schedule of Activity is as follow:

Activity	Tentative Schedule		Revised Schedule	
	Day*	Date*	Day	Date
Date of Public Announcement	Monday	April 15, 2024	Monday	April 15, 2024
Date of publishing of Detailed Public Statement	Tuesday	April 23, 2024	Tuesday	April 23, 2024
Last date of filing Draft Letter of Offer with SEBI	Tuesday	April 30, 2024	Tuesday	April 30, 2024
Last date for public announcement for competing offer(s)	Wednesday	May 15, 2024	Wednesday	May 15, 2024
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday	May 22, 2024	Friday	June 28, 2024
Identified Date	Monday	May 27, 2024	Tuesday	July 2, 2024
Date by which Letter of Offer to be dispatched to the Shareholders	Monday	June 3, 2024	Tuesday	July 9, 2024
Last date for upward revision of the Offer Price and/or the Offer Size	Friday	June 7, 2024	Monday	July 15, 2024
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Thursday	June 6, 2024	Friday	July 12, 2024
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Friday	June 7, 2024	Monday	July 15, 2024
Date of Commencement of Tendering Period (Offer Opening Date)	Monday	June 10, 2024	Tuesday	July 16, 2024
Date of Expiration of Tendering Period (Offer Closing Date)	Monday	June 24, 2024	Tuesday	July 30, 2024
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Monday	July 8, 2024	Tuesday	August 13, 2024
Issue of post offer advertisement	Monday	July 1, 2024	Tuesday	August 6, 2024
Last date for filing of final report with SEBI	Monday	July 15, 2024	Wednesday	August 21, 2024

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

ISSUED BY THE MANAGER TO THE OFFER:
INTERACTIVE FINANCIAL SERVICES LIMITED
Address: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad - 380015, Gujarat, India
Tel No.: +079 49088019 | **Mob.:** +91-9898055647 | **Web Site:** www.ifinservices.in | **Email:** mbd@ifinservices.in
Contact Person: Ms. Jaini Jain
SEBI Reg No : INM000012856

FOR AND ON BEHALF OF ACQUIRERS AND THE PAC: Deepakbhai Patel (Acquirer No. 1), Kamuben Patel (Acquirer No. 2) and Priyam Shah (PAC)
Place: Ahmedabad **Date: July 15, 2024**

■ મુલાકાત ■

રાઉલ રેબેલો, એમડી અને સીઇઓ,

મહિન્દ્રા એન્ડ મહિન્દ્રા ફાયનાન્સિયલ સર્વિસિઝ

અમે ગ્રામીણ, અર્ધ-શહેરી લેબલને દૂર કરવાનું ઇચ્છીએ છીએ

નોન-બેન્કિંગ ફાયનાન્સિયલ કંપની (એનબીએફસી) મેજર મહિન્દ્રા એન્ડ મહિન્દ્રા ફાયનાન્સિયલ સર્વિસીઝના નવા એમડી અને સીઇઓ રાઉલ રેબેલો વાહન બિઝનેસમાં તેના બજાર હિસ્સાને જાળવી રાખવા અને ડીલર્સ અને ઓરિજિનલ ઇક્વિપમેન્ટ મેન્યુફેક્ચરર્સ (ઓઇએમ)ની સાથેના સુમેળને અકબંધ રાખીને, જેમ તેમણે આ વર્ષના એપ્રિલમાં ચાર્જ સંભાળ્યા બાદના પ્રથમ વાર્તાલાપમાં બિઝનેસ ન્યૂઝના વિપુલ ચુકાને જણાવ્યું હતું કે એનબીએફસીની એક્વાયર-૨૫માં એકંદર એયુએમ ૧૯થી ૨૦ ટકા વધશે. મુલાકાતના અંશ:

તમારા સમયગાળા દરમિયાન તમારી મુખ્ય પ્રાથમિકતા શું રહેશે ?

અમે થ્રી વ્હિલર્સ, પીવીએસ, સીવીએસ, એલસીવીએસ, એસસીવીએસ અને ફુલ્લી વ્હિકલ ફાયનાન્સિંગમાં ટોપ-૫ એનબીએફસીમાં અને ટ્રેક્ટર્સ સેગમેન્ટમાં પ્રથમ રહ્યા છીએ. મહામૂલ્યોથી મેળવેલી આ સફળતાને જાળવી રાખવી એ મારી પ્રથમ અગ્રતા રહેશે. બીજું, અમે ઐતિહાસિક રીતે ગ્રામીણ અને અર્ધ-શહેરી પ્લેયર તરીકે કામગીરી શરૂ કરી હતી અને સૌથી લાંબા સમયગાળા સુધી આ સેગમેન્ટમાં રહ્યા છીએ. હવે કેટલાક અવરોધો આવી રહ્યા છે. ગ્રાહકો અને પરિવારોએ ક્રોસ પોર્ટફોલિયો શરૂ કર્યું છે. આથી, પરિવારો ગ્રામ વિસ્તારોમાં હોઇ શકે છે પરંતુ રોકડ પ્રવાહ શહેરો અને મેટ્રો શહેરોમાંથી આવી રહ્યો છે. જે મુજબ, જ્યારે ગ્રામીણ લોકો અમારા સૌથી મોટો ગ્રાહક બેઝ રહ્યા છે ત્યારે, અમે ગ્રામીણ-અર્ધશહેરીના લેબલિંગને દૂર કરીને અમારું નવું સ્ટેટમેન્ટ ઊભરતા ભારત માટે પસંદગીના ભાગીદાર બનવાનું છે. ત્રીજું, અમે પાંચ હજાર કરતા વધારે ડીલર્સ સાથે કામગીરી કરી રહ્યા છીએ અને અમારા સંબંધો ઓઇએમએસ અને ડીલર્સ સાથે છે તેને ગરમાવાની જરૂર છે અને તે ફોકસ એરિયાઝ બની રહેશે. તેના અનુસંધાને, છેલ્લા એક-બેક વર્ષમાં ડીલર પછી અને સેલ્સ પછી જેવી ડિજિટલ પ્રોડક્ટ્સનું નિર્માણ કર્યું છે કે જેથી ચેનલ પાર્ટનર્સ સાથે અમારી સક્ષમતામાં વધારો થઇ શકે. ચોથું, અમે પાંચ હજાર કરતા વધારે ડિલર્સ સાથે કામગીરી કરી રહ્યા છીએ અને અમારા સંબંધો ઓઇએમએસ અને ડિલર્સ સાથે છે તેને રાખવાની જરૂર છે અને તે ફોકસ એરિયાઝ બની રહેશે. અમે ગ્રાહકો માટે આઇબીએમ સાથેના સહયોગથી અપર એજ્ય તરીકે પણ ઉભરી રહ્યા છીએ. અમે ભૂતકાળની વીસેરાઇટીની મહત્વપૂર્ણ ઉકેલ લાવવા પણ પુષ્કળ રોકાણ કરી રહ્યા છીએ.

એક્વાયર-૨૫ માટે આવકોને અને એયુએમ વધારા માટેનો લક્ષ્યાંક શું છે ?

અમે ત્રણ વર્ષના મધ્યમ સમયગાળામાં ફરી ૨.૫ આરઓએ (રિટર્ન ઓન એસેટ્સ) મેળવવા ઇચ્છીએ છીએ અમે ગત વર્ષે ૧.૭ ટકાની નજીક રહ્યા હતા. અમારે આગળવધવા માટે પુષ્કળ આવકપ્રવાહ રોકાણો કરવા પડે તેમ છે. એયુએમ (એસેટ્સ અન્ડર મેનેજમેન્ટ)ના રૂપમાં જ્યારે લોકસભા ચૂંટણીનો મોટો બનાવ પૂરો થઇ ગયો છે ત્યારે, અમારે હવે એ જોવાનું રહે છે કે ચોમાસું કેવું નિવડે છે. વાહન બિઝનેસના કેટલાક સેગમેન્ટ્સે નવા નાણાકીય વર્ષના પ્રથમ બે માસમાં સારી કામગીરી કરી છે. આથી, જો બધું ગાઇડન્સ મુજબ રહે તો, અમે વ્હિકલ બિઝનેસ પર ડિસબર્સમેન્ટમાં ૧૨-૧૪ ટકાનો વધારો જોઇ શકીશું. એકંદરે એયુએમ, આ મુજબ, ૧૯-૨૦ ટકા વધી શકે છે. એસેટ ગુણવત્તા અને માર્જિન્સ પરનું આઉટલુક શું રહ્યું છે ?

સારું બિઝનેસ મોડલ સુંદર આવકોને ડિલિવર કરવા ૧.૨થી ૧.૫ વર્ષોની ક્રેડિટ કોસ્ટ પચાવી શકે છે. અમે નવા ગ્રાહકોને-પ્રથમ વખતના ખરીદારોને ધિરાણ કરી રહ્યા હોવાથી, ઊંચા જોખમનું વજન રહે છે. જે મુજબ, ગ્રોસ સ્ટેજ ૩ એસેટ રેશિયો (જીએનપીએ-૩ કે બેડ લોન રેશિયો) ૩-૩.૫ ટકા સારા સમયમાં અને ૪-૫ ટકા સુધીનો ખરાબ સમયમાં રહી શકે છે. જેમ અમે જોઇ શકીએ છીએ, નેટ ઇન્ટરેસ્ટ માર્જિન ઘટીને એકવાળ-૨ ટકામાં સાત ટકાથી નીચે રહ્યો હતો અને આ બિઝનેસ મોડલ અમને વર્ષના બીજા છ માસમાં ફરી સાત ટકાથી વધારે લઇ જશે.

ફ્રુકા હાઉસિંગ સબસિડિયરીમાં તમારા હિસ્સાનું મુદ્રીકરણ કરવાની શક્યતા તમે તપાસી રહ્યા છો ?

અમે વિશાળ રૂપમાં મોર્ગેજીસ પર ધ્યાન છીએ અને બિઝનેસમાં મધ્યમથી મોટા પ્લેયર બનવાની શક્યતા તપાસી રહ્યા છીએ. અમે જાણીએ છીએ કે મોર્ગેજ બિઝનેસમાં પુષ્કળ સ્થળો છે જેમાં મિલકત સામે લોન અને એફોર્ડેબલ હાઉસિંગનો સમાવેશ થાય છે. અમારી હાઉસિંગ સબસિડિયરીનું નાણાકીય પરિણામ બહુ સારું નથી અને અમે તેના કરેક્શન મોડમાં છીએ. અમારે, વાસ્તવમાં, વધવાનું અટકી ગયું છે અને સાવધાનીપૂર્વક કલેક્શનોને મજબૂત બનાવી રહ્યા છીએ. અમારા સ્ટેજ-૩ નંબર મહત્વપૂર્ણ રીતે ઘટ્યા છે અને અમે બેડ લોન્સ ઘટાડવામાં રૂપમાં મહત્વપૂર્ણ લક્ષ્યાંક નક્કી કરેલું છે. અમે હવે બે વર્ટિકલ્સ સબસિડિયરીમાં સર્જ્યાં છે; જૂના ગ્રામીણ ઘર સુધારણા લોન અને નવી એફોર્ડેબલ હાઉસિંગ લોનના બે પરિબળ સર્જ્યાં છે.