

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF
M/s SUDALAGUNTA SUGARS LIMITED

Relevant Particulars		
1.	Name of corporate debtor	Sudalagunta Sugars Limited
2.	Date of incorporation of corporate debtor	12/09/1994
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Vijayawada
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U15424AP1994PLC018279
5.	Address of the registered office and principal office (if any) of corporate debtor	Mayura Nagar. Katur Post B.N Kandriga Mandal Andhra Pradesh 517644 India
6.	Insolvency commencement date in respect of corporate debtor	20/09/2024 (Copy of order dated 20/09/2024 made ready and received on 25/09/2024)
7.	Estimated date of closure of insolvency resolution process	19/03/2025
8.	Name and registration number of the insolvency professional acting as interim resolution professional	CA Immaneni Chaitanya Kiran Reg No.: IBBI/IPA-002/IP-NO1257/2023-2024/14280
9.	Address and e-mail of the interim resolution professional, as registered with the Board	#40-26-22, Mohiddin Street, Chandramoulipuram, Opp BSNL Telephone Exchange, MG Road, Vijayawada, NTR District, Andhra Pradesh - 520010. cimmaneni@outlook.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	#40-26-22, Mohiddin Street, Chandramoulipuram, Opp BSNL Telephone Exchange, MG Road, Vijayawada, NTR District, Andhra Pradesh - 520010. Sudalaguntasugars2024@gmail.com
11.	Last date for submission of claims	11/10/2024
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	No classes identified as yet
13.	Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	No classes identified as yet
14.	Relevant Forms and Details of authorized representatives are available at:	Web link: https://ibbi.gov.in/en/home/downloads No classes identified as yet.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **M/s Sudalagunta Sugars Limited** on **20/09/2024 (Copy of the order dated 20/09/2024 made ready and received on 25/09/2024)**.


The creditors of M/s Sudalagunta Sugars Limited are hereby called upon to submit their claims with proof on or before **11/10/2024** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA.

- This para is not applicable as no class of creditors has been identified yet.

Submission of false or misleading proofs of claim shall attract penalties.

The image shows a handwritten signature in blue ink that reads "A. Chaitanya Kiran". Below the signature is a circular blue stamp. The stamp contains the text "Immaneni Chaitanya Kiran" around the top edge, "IBBI/PA-002/IP-NO1257" in the center, and "2023-24/14280" below that. The bottom edge of the stamp reads "Insolvency Professional".

CA Immaneni Chaitanya Kiran
Interim Resolution Professional
IBBI/PA-002/IP-NO1257/2023-2024/14280
AFA:-AA2/14280/02/300625/203354
AFA issued by ICSI IIP is valid up to 30/06/2025

Date: 27/09/2024
Place: Vijayawada

EuroKids aims to double network to 3,000 preschools in 3 years

NARAYANAN V
Chennai, September 26

EUROKIDS, A LEADING play-school chain and part of KKR-backed Lighthouse Learning, plans to double its network to 3,000 preschools across India over the next three years, according to a senior company official.

"We currently operate 1,600 preschools across 400 cities and aim to expand this to 3,000 in the next three years," said KVS Seshasai, CEO of the Pre-K Division (EuroKids) at Lighthouse Learning.

Seshasai on Thursday launched the eighth edition of EuroKids's curriculum, 'Heureka.'

Speaking to FE, Seshasai

said the expansion will be driven entirely through the franchise model. He added that women entrepreneurs currently make up 60-80% of the company's franchise partners.

"At this point, we don't intend to open our own preschools because the franchise model helps us unlock the entrepreneurial spirit of our franchise partners and also leverage their deep local knowledge of the micro markets," he said.

KVS Seshasai, CEO, pre-K division (EuroKids), Lighthouse Learning



Founded in 2001 with just two preschools, EuroKids has trained over 700,000 preschoolers in the last 23 years. Backed by US private equity giant KKR, EuroKids' parent company, Lighthouse Learning Group, operates a range of education brands including Kangaroo Kids International Preschool, EuroSchool, Billabong High International and Centre Point Group of Schools, offering early childhood to K-12 education.

Seshasai stated that EuroKids updates its curriculum every three years, following consultations with parents and franchise partners, while integrating the latest advancements in global early childhood education.

The 'Heureka' curriculum draws inspiration from Harvard University's Project Zero, which has documented over 200 effective teaching routines worldwide. "Our team has incorporated 20 structured Harvard-inspired Thinking Routines that spark curiosity, foster imagination, and cultivate critical thinking in young minds," he said.

Seshasai said that interest in preschool education has surged post-Covid, with parents eager to reintegrate their children into social environments after two years of pandemic restrictions.

UP FROM 1,300 TO 5,000 IN A YEAR Jio-bp unveils 500th EV charging station

FE BUREAU
Mumbai, September 26

JIO-BP, A FUELS and mobility joint venture between Reliance Industries (RIL) and bp, inaugurated its 500th EV-charging station at Bandra Kurla Complex (BKC) in Mumbai on Thursday. The station was officially opened by Anant Mukesh Ambani, director of RIL, and Murray Auchincloss, CEO of bp.

This new EV charging station will serve guests visiting the Nita Mukesh Ambani Cultural Centre, Jio World Plaza and Jio World Convention Centre in BKC, Mumbai. The milestone marks the installation of Jio-bp's 5,000th Jio-bp pulse charging point in India.

Jio-bp has rapidly expanded its network, growing from 1,300 to 5,000 EV-charging stations in just one year. With 95% of its network consisting of fast-charging stations—the highest in the industry—the company is poised to deliver high-speed



Reliance Industries director Anant Ambani and bp CEO Murray Auchincloss (left) during the inauguration of the EV charging station at Jio World Centre, in Mumbai

electronics with unmatched industry leading uptime of 96%, according to a joint statement from RIL and bp.

The joint venture is also a pioneer in deploying top-rated 480 KW chargers, backed by unique customer value propositions (CVPs), ensuring an efficient and fast charging experience. These chargers are available at key locations such as malls, public parking lots, corporate parks, hotels, and wayside amenities.

"Jio-bp is playing a pioneering role in accelerating EV adoption in India. With the largest network share of fast-charging stations, the fastest growth in EV-charging infrastructure, and the highest reliability, Jio-bp is offering a well-packaged, digitised charging solution to millions of Indians," said Anant M Ambani during the launch.

SC reserves verdict in Byju's case

THE SUPREME COURT on Thursday reserved its verdict on a plea of a US firm against the NCLAT order stopping insolvency proceedings against ed-tech firm Byju's.

Bench headed by chief justice DY Chandrachud asked the insolvency resolution professional (IRP) to maintain status quo till the apex court delivers its judgement in the matter.

The bench, also comprising Justices JB Pardiwala and Manoj Misra, considered the plea of US firm Glas Trust Company and asked the IRP not to proceed with the committee of creditor's meeting to deal with the Byju's case.

Govt-flagged drugs not ours: Pharma firms

DRUG COMPANIES, INCLUDING Sun Pharma and Torrent Pharma, on Thursday termed the medicines flagged in the central drug regulatory authority's report as "counterfeits" and not manufactured by them while asserting that their products conform to quality standards.

The Central Drugs Standard Control Organisation (CDSCO) has listed samples of more than 50 drugs, including paracetamol, Pan D, calcium and vitamin D3 supplements, and anti-diabetes pills, as "not of standard quality" in its latest report.

A Sun Pharma spokesperson said, "The said batches tested by the regulatory authority are not manufactured by Sun Pharma."

Nita, Akash Ambani join Viacom18 board

RELIANCE FOUNDATION CHAIRPERSON Nita Ambani and Reliance Jio Infocomm chairman Akash Ambani have joined the board of Viacom18 ahead of its merger with the India business of global media giant Walt Disney, industry sources said.

Viacom18 is the holding company that owns the media and entertainment

business of billionaire Mukesh Ambani-led Reliance Industries and Bodhi Tree Systems.

The appointments came after the Star India merger, owned by Walt Disney and Viacom18, cleared the regulatory clearances from the fair trader regulator CCI and NCLT.

Now both sides are in the final stages of the merger, making some adjustments in the business as per the CCI directions.



Bajaj overtakes TVS Motor in e2W race; Ola keeps losing market share

NARAYANAN V
Chennai, September 26

FOR THE FIRST time, Bajaj Auto has overtaken TVS Motor in monthly electric two-wheeler (E2W) sales, emerging as the second-largest EV seller in September, even as market leader Ola Electric continues to see a decline in its market share.

According to data from the Vahan portal, Bajaj Auto sold 14,870 units of its electric Chetak scooter in September, securing a 22% market share of the total EV sales, which stood at 68,918 units. TVS Motor, previously the second-largest EV seller, sold 13,934 units, capturing a 20% market share.

The competition among traditional internal combustion engine (ICE) manufacturers is heating up, posing a challenge to Ola Electric, the largest pure-play EV manufacturer in India. Ola sold 18,717 units in September, holding a 27% market share. This is a sharp decline from its 52% share in April.

While Ola Electric is losing

IN THE FAST LANE



Electric two-wheeler registration of major players* (No of units)

	April	May	June	July	Aug	Sep
Ola Electric	34,158	37,379	36,846	41,766	27,580	18,717
TVS Motor	7,762	11,864	14,027	19,647	17,637	13,934
Bajaj Auto	7,559	9,249	9,048	17,755	16,779	14,870
Ather Energy	4,143	6,151	6,213	10,207	10,948	9,644
Hero MotoCorp	956	2,460	3,081	5,061	4,753	3,603
Total	65,545	77,311	79,977	107,577	88,849	68,918

*as of Sept 25, 10 pm; Source: Vahan

"We retain our outperform rating on Bajaj Auto, which is now ranked No. 3 in EV volumes and is demonstrating aggressive pricing strategies," said global brokerage firm Bernstein in a recent report, setting a target price of ₹13,600 for the company.

Bernstein also noted that while generating margins in EVs remains challenging, incumbent ICE players with higher margin buffers can afford to be aggressive and absorb losses.

In June, Bajaj Auto expanded its product lineup by launching the Chetak 2901, priced at ₹95,998 (ex-showroom, Bengaluru) and available in five colour variants. Bajaj now offers five Chetak variants, priced between ₹99,000 and ₹138,000, while TVS Motor's iQube EV scooters come in five variants, with prices ranging from ₹108,000 to ₹186,000. Ola, on the other hand, offers six variants of its S1 model, priced between ₹75,000 and ₹132,000.

AREX INDUSTRIES LIMITED

Corporate Identification Number: L99996G1989PLC012213
Regd. Off.: 612, GIDC Industrial Estate, Chhatral Tal. Kalol, Gandhinagar, Gujarat, India, 382729 | Tel. No.: 02764-233437
E-mail: mail@arex.in | Website: www.arex.in | Contact Person: Kairavi Bilgi, Company Secretary and Compliance Officer

POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AREX INDUSTRIES LIMITED ("THE COMPANY")

This Post Buy-back Public Announcement ("Post Buy-back PA") regarding completion of the Buy-back by the Company of its fully paid-up Equity Shares of face value of Rs. 10 each ("the Equity Shares") from the shareholders/beneficial owners of the Company ("Shareholders") is being published pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-back Regulations").

The Post Buy-back Public Announcement shall be read in conjunction with the Public announcement dated Thursday, September 05, 2024 and published on Friday, September 06, 2024 (the "Public Announcement") and the Letter of Offer dated Monday, September 09, 2024 (the "Letter of Offer") issued in connection with the Buy-back.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the meaning ascribed to such terms in the Public Announcement and the Letter of Offer.

- THE BUY-BACK**
 - The Company had announced a Buy-back of up to 3,60,000 (Three Lakh Sixty thousand) fully paid-up Equity Shares of face value of Rs. 10 each ("Equity Shares") representing 9.09% of the total number of Equity Shares in the paid-up equity share capital of the Company, on a proportionate basis from all eligible shareholders as on the record date, i.e., Saturday, September 07, 2024 through the "tender offer process" at a price of Rs. 195 (Rupees one hundred Ninety-five only) per fully paid-up equity share for an aggregate maximum amount not exceeding Rs. 7,02,00,000 (Rupees Seven Crore Two Lakh only) excluding the transaction cost ("the Buy-back Offer Size"). The Buy-back Offer Size constitutes 22.45% of the aggregate of the Company's paid-up share capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on March 31, 2024 (the latest audited financial statements available as on the date of the Board Meeting (i.e. Tuesday, August 06, 2024), recommending the proposal of the Buy-Back).
 - The Buy-back have been undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 issued by the Securities and Exchange Board of India ("SEBI"), which prescribes mechanism for acquisition of shares through Stock Exchange.
 - The tendering period for the Buy-back was opened on Thursday, September 12, 2024 and closed on Thursday, September 19, 2024 (both days inclusive).
- DETAILS OF THE BUY-BACK**
 - The total number of Equity Shares bought by the Company in the Buy-back were 3,60,000 Equity Shares (Three Lakh sixty thousand equity shares), at a price of Rs. 195 (Rupees One hundred Ninety-five only) per Equity Share.
 - The Total amount utilized by the Company is Rs. 7,02,00,000 (Rupees Seven Crore Two Lakh only) excluding transaction cost.
 - The Registrar to the Buy-back i.e. **Link Intime India Private Limited** considered a total of 643 valid bids for 7,99,494 Equity Shares in response to the Buyback, which is approximately 2.22 times the maximum number of Equity Shares proposed to be Bought Back. The details of Valid Applications considered by the Registrar to the Buy-back are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buyback	Total no. of bids received	No. of Valid Bids*	Total No. of Equity Shares Validly Tendered	No. of times (total valid Equity Shares received to the total no. of Equity Shares proposed to be bought back)	Total No. of Equity Shares Bought back
Reserved Category for Small Shareholders	54,000	611	611	34,457	0.63	34,457
General Category for all other Equity Shareholders	3,06,000	32	32	7,65,037	2.50	3,25,543
Not in master file*	Nil	11	Nil	-	Nil	Nil
Total	3,60,000	654	643	7,99,494	2.22	3,60,000

- *11 bids for 857 Equity Shares were not considered since they were not shareholders as on Record Date.
- All valid bids were accepted for the purpose of acceptance in accordance with the SEBI Buy Back Regulations and the terms set out in the Letter of Offer. The communication of acceptance/rejection sent by the Registrar to the Eligible Shareholders, on Thursday, September 26, 2024 (by email where the email id is registered with the Company or the depositories).
 - The Settlement of all valid bids have been completed by the Indian Clearing Corporation Limited on Thursday, September 26, 2024. The funds in respect of accepted Equity shares were paid out to the respective seller members/custodians. If bank account details of any Eligible Shareholder holding Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Broker for onward transfer to the such Eligible Shareholder holding Shares in dematerialized form and applicable taxes, charges, stamp duty and expenses (including brokerage), if any, may be deducted from the consideration payable to such shareholder. The Manager of the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges, stamp duty and expenses (including brokerage), and such costs will be incurred solely by such shareholder.
 - The Dematerialized Equity Shares accepted under the Buy-back were transferred to the Company's Demat Account on Thursday, September 26, 2024. The unaccepted Demat Equity Shares were returned to respective seller member/custodians on Thursday, September 26, 2024. No Physical Shares were received in the tender offer of buyback.
 - The Extinguishment of 3,60,000 Equity Shares (Three Lakh sixty thousand equity shares) accepted under the Buyback is currently under process and shall be completed by on or before Monday, October 07, 2024 in accordance with SEBI Buy-back Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

a. The Capital Structure of the Company, pre and post Buy-back, are as under:

Particulars	Pre-Buy-back		Post Buy-back*	
	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Authorized Equity share Capital				
Equity Share of Face value of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Paid-up Equity Share Capital				
Equity Share of Face value of Rs. 10 each	39,58,700	395.87	35,98,700	359.87

*Subject to Extinguishment of 3,60,000 Equity Shares.

b. Details of the Shareholders from whom Equity Shares exceeding 1% (of the total Equity Shares Bought Back) have been accepted under the Buy-back are as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under Buyback	Equity Shares accepted as a % of Equity Shares Bought back	Equity Shares accepted as a % of total post Buy-back Equity Share Capital*
1.	Dinesh Apparao Bilgi	1,03,897	28.86	2.89
2.	Bhavanaben Dineshbhai Bilgi	33,792	9.39	0.94
3.	Umesh Divyakant Desai	31,027	8.62	0.86
4.	Chirag Dineshbhai Bilgi	30,927	8.59	0.86
5.	Neel Dinesh Bilgi	30,513	8.48	0.85
6.	Aashna Dinesh Bilgi	30,097	8.36	0.84
7.	Dinesh Apparao Bilgi HUF	22,088	6.14	0.61
8.	Arjun Nayankumar Parikh	11,576	3.22	0.32
9.	Sachin A Barad	4,958	1.38	0.14
10.	Ashok Maganlal Shah	4,489	1.25	0.12
11.	Dharmendra J Dodia	4,354	1.21	0.12
12.	Pragnesh Kantilal Shah	3,802	1.06	0.11

*Subject to Extinguishment of 3,60,000 Equity Shares

c. The shareholding pattern of the Company before the Buy-back, i.e., as on the record date i.e., Saturday, September 07, 2024 and after the Buy-back, are as follow:

Particulars	Pre-Buy-back		Post Buy-back*	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Promoter and persons acting in concert (collectively "the Promoters")	27,92,051	70.53	25,36,191	70.48
Foreign Investors (including Non-Resident Indians, Foreign Nationals, FIs and Foreign Mutual funds)	2,034	0.05		
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	100	0.00	10,62,509	29.52
Others (Public, Public Bodies Corporate etc.)	11,64,515	29.42		
Total	39,58,700	100.00%	35,98,700	100.00%

*Subject to Extinguishment of 3,60,000 Equity Shares

4. MANAGER TO THE BUYBACK

INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910G1994PLC023393
SEBI Registration No. INM000012856
Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India
Tel. No.: 079 49088019/+91 9898055647 | E-mail: mbd@ifinservices.in; | Website: www.ifinservices.in
Contact Person: Mr. Pradip Sandhir

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for all the information contained in this Post Buy-back Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Arex Industries Limited

Place: Chhatral Date: September 27 2024	Sd/- Dinesh Apparao Bilgi Managing Director cum CFO DIN: 00096099	Sd/- Neel Dinesh Bilgi Managing Director DIN: 00096180	Sd/- Kairavi Neel Bilgi Company Secretary & Compliance Officer Membership No.: A21519
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FORM A
Public Announcement
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF M/s SUDALAGUNTA SUGARS LIMITED

RELEVANT PARTICULARS

- Name of Corporate Debtor: Sudalagunta Sugars Limited
- Date of incorporation of Corporate Debtor: 12/09/1994
- Authority under which Corporate Debtor is incorporated/registered: Registrar of Companies, Vijayawada
- Corporate Identity Number of Corporate Debtor: U15424AP1994PLC018279
- Address of Registered Office and Principal Office (if any) of the Corporate Debtor: Mayura Nagar, Katur Post B.N Kandriga Mandal Andhra Pradesh 517644 India
- Insolvency Commencement Date in respect of the Corporate Debtor: 20/09/2024 (Copy of order dated 20/09/2024 made ready and received on 25/09/2024)
- Estimated date of closure of Insolvency Resolution Process: 19/03/2025
- Name and registration number of the Insolvency Professional acting as interim resolution professional: CA Immaneni Chaitanya Kiran Reg No.: IBB/IFA-002/IP-NO1257/2023-2024/14280
- Address and e-mail of the interim resolution professional, as registered with the Board: #40-26-22, Mohiddin Street, Chandramoulipuram, Opp BSNL Telephone Exchange, MG Road, Vijayawada, NTR District, Andhra Pradesh - 520010. oimmaneni@outlook.com
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- Last date for submission of claims: 11/10/2024
- Classes of creditors, if any, under clause (b) of sub section (6A) of section 21, ascertained by the Interim Resolution Professional: No classes identified as yet
- Name of Insolvency Professionals identified to act as Authorized Representative of Creditors in a class (Three names for each class): No classes identified as yet
- (a) Relevant Forms and (b) Details of Authorized Representatives are available at: Weblink: https://bbi.gov.in/en/home/downloads No classes identified as yet.

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Interim Resolution Professional
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AFA-AA2/14280/02/300625/203354
AFA issued by ICBI IP is valid up to 30/06/2025

Date: 27/09/2024
Place: Vijayawada

TVS arm looks to raise higher amount via InvIT

RAGHAVENDRA KAMATH
Mumbai, September 26

higher raise through the InvIT," Swaminathan stated.

Regarding the timeline for the InvIT, he stated that plans are on track and discussions with investors are ongoing. "It is difficult to put an exact figure on how much we will raise, but within a month or so we should have a definite number. We have already submitted an application to Sebi regarding the InvIT," he added.

At present, TVS ILP has a portfolio of 20 mn sq ft, which includes 11 mn sq ft of operational assets, 9 mn sq ft of projects under development

The company had reportedly planned to raise around \$ 100 million to \$ 150 million through InvIT.

"This is a function of the company's valuation. Last year, when we evaluated the InvIT, we were not operating an 11 million sq ft portfolio. Our operational portfolio was significantly smaller. Now that we have 11 million sq ft operational, it warrants a

At present, TVS ILP has a portfolio totalling 20 million sq ft, which includes 11 million sq ft of operational assets and 9 million sq ft of projects under development.

"We aim to reach 20 million sq ft by 2026. We've been growing at a compound annual growth rate (CAGR) of 33 to 36% over the last five years, and we plan to maintain that growth trajectory," Swaminathan noted.

