

● CESS REDUCTION LIKELY IN FY23

Elevated crude price a threat to NHAI's capex funds: Analysts

The Budget support to NHAI in FY23 is up 106% over ₹65,100 crore in FY22 (revised estimate)

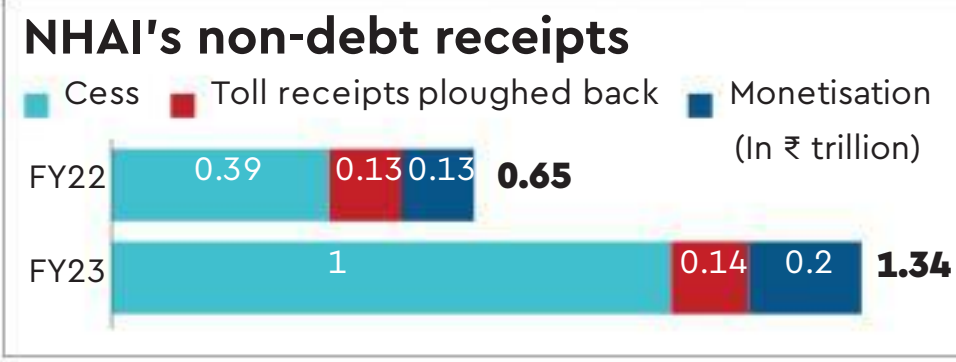
SURYA SARATHI RAY
New Delhi, April 3

AS ELEVATED CRUDE prices have increased the chances of a reduction in cess on petrol — sooner or later during FY23, the government may find it difficult to provide the estimated ₹1.34 trillion budgetary support (BE) to the National Highways Authority of India (NHAI) for the current fiscal, analysts say.

The budget support to NHAI in FY23 is up 106% over ₹65,100 crore in FY22 (revised estimate).

The biggest chunk of the budget outlay — as much as ₹1 trillion — to NHAI this fiscal has been estimated to come from the central road and infrastructure fund (CRIF) into which cess on petrol and diesel flows. The balance is proposed to be raised via toll receipts (₹13,900 crore) and monetisation (₹20,000 crore) respectively.

Breaking away from the



earlier practice, the government has decided to provide the entire funds to the NHAI from budgetary support without requiring the authority to resort to borrowings as NHAI's debt kept on mounting. It rose about 15 times in eight years to stand at ₹3.5 trillion, as of March 22. In both FY21 and FY22, NHAI borrowed ₹65,000 crore each.

“For FY23, the overall road budget outlay has edged up by 1% year-on-year (YoY), and in light of higher crude prices, it needs to be seen whether the projected contribution from cess funds can materialise,” brokerage firm Edelweiss said.

Any disruption in the fund supply may adversely impact NHAI's 4,500 km highway project construction plan for the

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current fiscal.

Sources in the authority said NHAI constructed a 4,250 km highway in FY22, marginally up from 4,218 km in FY21. Edelweiss said NHAI awarded around 4,970 km of highway projects worth around ₹1.4 trillion in FY22, up from 4,818 km worth ₹1.3 trillion in FY21.

Debt servicing is already a huge burden for NHAI. As reported by FE earlier, a little less than ₹1 out of every ₹5 expenditures by the NHAI in 2022-23 will go towards debt servicing.

According to the estimates of the ministry of road transport and Highway (MoRTH) presented to a parliamentary standing committee, NHAI has to spend ₹31,049 crore on servicing debt in 2022-23. The amount will go up a little to ₹31,735 crore in 2023-24. In 2021-22, NHAI is likely to have spent ₹40,337 crore on debt servicing.

HDFC Bank's advances grow 21% in Q4FY22

FE BUREAU
Mumbai, April 3

HDFC BANK ON Sunday said its advances grew 20.9% year-on-year (y-o-y) and 8.6% on a sequential basis to ₹13.69 trillion as of March 31, 2022. Deposits of the bank grew 16.8% y-o-y and 7.8% sequentially to ₹15.59 trillion.

As per the bank's internal business classification, retail loans grew around 15% over March 31, 2021, and 5% over December 31, 2021. Commercial and rural banking loans grew around 30.5% y-o-y and 10% sequentially, while the corporate and other wholesale loans grew 17.5% y-o-y and 11.5% respectively.

The bank's retail deposits grew 18.5% over March 31, 2021, and 6% over December 31, 2021, and wholesale deposits grew 10% y-o-y and 17% sequentially. HDFC Bank's current account savings account (CASA) deposits aggregated to approximately ₹7.5 trillion as of March 31, 2022, up 22% from ₹6.16 trillion as of March 31, 2021, and 10.2% over ₹6.81 trillion as of December 31, 2021. The CASA ratio stood at around 48% as of March 31, 2022, as compared to 46.1% as of March 31, 2021, and 47.1% as of December 31, 2021.

The bank added 563 branches during Q4FY22.

India aims to export 10 MT of wheat worth \$4 bn in 2022-23

SANDIP DAS
New Delhi, April 3

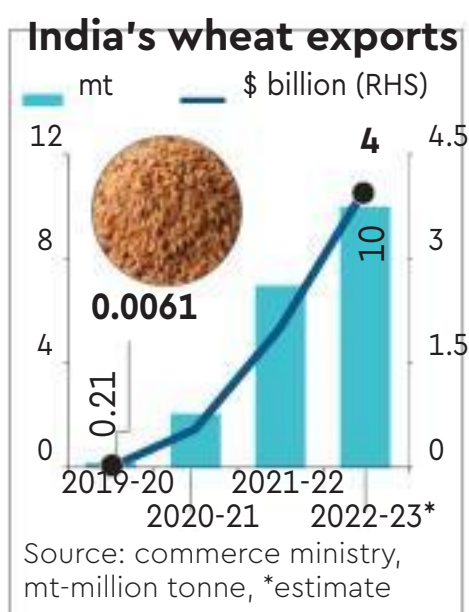
INDIA IS AIMING to export a record 10 million tonne (MT) of wheat in 2022-23 amid rising global demand because of the Russia-Ukraine war.

“We are working with several other ministries — agriculture, railways, shipping — as well as exporters and state governments to increase our wheat exports significantly in the current fiscal,” Piush Goyal, minister for commerce and industry, said on Sunday.

According to estimates by the Directorate General of Foreign Trade (DGFT), India exported a record 7 MT of wheat in 2021-22 which was valued at \$2.05 billion. Around 50% of the shipments were to Bangladesh in the last fiscal.

In 2022-23, India is likely to export wheat worth around \$4 billion given that prices are expected to rise in the coming months to around \$400 to \$430 a tonne (inclusive of all costs), especially in North Africa and South-East Asia countries. The Current prices are in the range of \$370-\$380 a tonne.

Meanwhile, the commerce ministry has set up a task force on wheat exports with representatives from various ministries,



including commerce, shipping and railways, and exporters.

Officials say given the geopolitical situation, the demand from those countries especially in South-East Asia and North Africa, which used to source wheat from Ukraine and Russia, which have around 25% share in the global wheat trade, would be robust in the coming months.

“We will be sending delegations with representatives of key ministries to countries in south-east Asia and North Africa to boost our wheat exports,” Mangamthulu, chairman, Agricultural and Processed Food Products Development Authority (APEDA) told FE.

The official delegation will

be visiting countries including Indonesia, Philippines, Thailand, Vietnam, Turkey, Lebanon, Algeria, Tunisia, Egypt and Morocco this month to boost wheat exports to these countries.

While the bulk of India's wheat exports is currently sourced from Madhya Pradesh because of its proximity to the Kandla and Mundra ports, the commerce ministry is also discussing with the shipping ministry to commence exports of wheat from Nhava Sheva (Navi Mumbai, Maharashtra) and Kakinada (Andhra Pradesh) ports.

India has been the world's largest rice exporter in the last decade — export earnings stood at a record \$8.7 billion in 2020-21 and crossed \$ 9.6 billion in 2021-22. But the country had been a relatively marginal player in global wheat trade until 2020-21.

VASANT VIHAR
2000 Sq. Yds
BUNGALOW
Shanti Niketan
800 Yards Corner
Park Facing
CAPT. SABHARWAL
9811 33 3425

Demographic dividend may turn into a liability sans enough jobs, skilled workforce, warns report

PRESS TRUST OF INDIA
New Delhi, April 3

AS THE COUNTRY is expected to add another 183 million people to the working age group of 15-64 years between 2020-50, its demographic dividend may turn into a liability in the absence of enough jobs and the required skilled workforce, a report released on Sunday said.

The report on India's Demographic Dividend released by industry body CII argues that not only is there a shortage of time, but also that the rise in India's working age population is necessary but not sufficient for it to sustain the economic growth.

“If India does not create enough jobs and its workers are not adequately prepared for those jobs, its demographic dividend may turn into a liability. And education and skill development will be the biggest enablers for reaping this dividend,” the report said.

The report points out that India will add another 183 million people to the working age group of 15-64 years between 2020-50 as per the UN Population Statistics database. Thus, a whopping 22% of the incremental global workforce over the next three decades will come from India.

“Although investment, reforms and infrastructure are likely drivers of India's economic growth, no growth driver is as certain as the availability of people in India's working age group. India's young population, its demographic dividend, gives India the potential to become a global production hub as well as a large consumer of goods and services,” highlighted Chandrajit Banerjee, director general, CII.

However, India does not have much time to utilise this dividend, cautions the report.

“While we are likely to add 101 million people in the working age population between 2020-30, this number will reduce to 61 million and then to 21 million for 2030-40 and 2040-50, respectively. It is expected that India's working age population will start declining in the decade post 2050,” it said.

Thus, 2020-50 provides India with a short window of opportunity to harness its demographic dividend.

The report said that high quality school education, relevant higher education and skill development aligned to industry needs are some of the prerequisites, if India is to become an economic powerhouse which not only creates good quality jobs for its youth, but also ser-



The report points out that India will add another 183 million people to the working age group of 15-64 years between 2020-50

vice the rest of the world.

Banerjee, said, “Children have been away from schools for two years because of the pandemic. The resultant learning losses have added to the already high learning gaps, which existed even before the pandemic. A mission-mode catch-up campaign is needed, of the kind CII has been running for the past several months.”

The report analyses India's labour market imbalances, and highlights how the skill mismatch and shortage can impact productivity growth, which is critical for India to enhance its long-term growth. In 2019-20, only 73 million of India's 542 million strong workforce received any form of vocational training (whether formal or informal).

To put it in global context, the proportion of formally skilled workers as a percentage of total workforce stands at 24% in China, 52 per cent in USA, 68% in UK and 80% in Japan, against a paltry 3% in India, the report stated.

To overcome such challenges, the report suggests that youth may be offered skill vouchers and scholarships which can be linked to the national skill qualification framework.

This can create an industry-ready model, thus leading to a transformation from supply-based to demand-based skill system. The government should also consider setting up multi skill training institutes in MSME clusters to impart skills based on local demand, it suggested.

“In addition to government initiatives, corporate investment in employee education and training should continue to play a critical role to meet the demand for high-skilled workers. Thus, greater government-industry collaboration holds the key for skilling the burgeoning workforce,” Banerjee said.

Extension of JCI's reach for jute procurement needed: CACP

THE COMMISSION FOR Agricultural Costs and Prices (CACP) has recommended that Jute Corporation of India should take proactive steps to extend its reach for spot procurement of raw jute directly from farmers, which will help discover a competitive price, millers said on Sunday.

The recommendation came at a time when the industry is grappling with a raw jute crisis.

A jute millers' association has claimed that the market price was hovering at ₹7,000-7,200 a quintal as against the textile ministry's decision to put a ceiling on raw jute price at ₹6,500 per quintal for mills, leading to the raw material shortage.

—PTI

SALE NOTICE UNDER IBC, 2016
Ms. SNEHA ENGINEERING EQUIPMENT PRIVATE LIMITED (In Liquidation)
Liquidator Address: 6-3/707B, Durga Collections, 2nd floor near Ganapathi Complex, SDO Nagar, Velareddyguda, Hyderabad, Andhra Pradesh - 500073

The following Assets and Properties of M/s. SNEHA ENGINEERING EQUIPMENT PRIVATE LIMITED (In Liquidation) forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the undersigned through the E-Auction platform: <https://bankauctions.in> (With unlimited extension of 5 minutes each)

Asset Description	Reserve price (R.P.) Earnest Money Deposit (EMD)	Last date for Inspection, submission of Bids with EMD	Date and time of Auction
Company land measuring 1322.05 Sq Yards situated at Plot No. 240/C, Sy No. 229/230, situated in APIC- IALA, Phase-III, Industrial Park, Pashamylaram village, Patancheru Mandal, Sangareddy District	R.P. Rs. 78,31,164 /- EMD Rs. 7,83,116/-	On or before 5PM on 19th April 2022	22 nd April 2022 3 pm TO 4 pm

1. EMD can be deposited either by remittance into the account or through demand draft.
2. The bidder needs to satisfy by visiting the land No complaints shall be entertained after Auction
3. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and "No recourse basis" only.
4. For details terms <https://bankauctions.in> through E Mail: seep2021@gmail.com
5. The Liquidator have right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction (or) the liquidator can cancel E-Auction (or) any item of E-Auction any time.

Sd/-
Date : 04.04.2022 PVB Sudhakararao, Liquidator, Cell: 9790984918
Place: Hyderabad Email id: seep2021@gmail.com
IBBI Reg No.: IBBI/PA-002/IP-N00795/2019-2020/12547

SALE NOTICE
Vandana Vidhyut Limited (In Liquidation)
Liquidator: Mr. Sanjay Gupta
Registered Office: Vandanaa Bhawan, M.G. Road, Rajpur CT 492001 IN
Email ID: assetsale2@aaainsolvency.in; vandana.vidhyut@aaainsolvency.com
Contact No.: +91 8800865284 (Mr. Puneet Sachdeva / Md Wasim)

E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 14th April, 2022 at 03.00 pm to 05.00 pm
(With unlimited extension of 5 minutes each)
Last date of submission of EMD: 12th April, 2022

Sale of Assets and Properties owned by Vandana Vidhyut Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Cuttack Bench vide order dated 16th December, 2019. The sale will be done by the undersigned through the e-auction platform <https://aaa.auctiontiger.net>.

Asset Description	Block	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Incremental Value (In Rs.)
Building, shed, Plant & Machinery of Thermal Power Plant 2x135 MW Capacity situated at Korba, Chhattisgarh.	A	212 Crores	10 Crores	25 Lakhs

Terms and Condition of the E-auction are as under
1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/s E-Procurement Technologies Limited (Auction Tiger).
2. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "VANDANA VIDHYUT LIMITED IN LIQUIDATION", Account No.: 7913800482, Kotak Mahindra Bank Limited, Branch: G-5-13, Plot No. 1 & 2, Basement B-4, Local Shopping Centre, Pamphos Enclave, Greater Kailash I, New Delhi 110048, IFSC Code: KKBK0000195, or through DD drawn on any Scheduled Bank in the name of "VANDANA VIDHYUT LIMITED IN LIQUIDATION" or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.
3. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Liquidator can retain the EMD of H2 bidder too. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days on issuance of the LOI by the Liquidator.
4. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder. In such case, the Liquidator would have right to invite the H2 bidder to become successful Bidder.
5. In case the successful buyer requires the issuance of documents in the name of another individual/ nominee/ registered company, prior information to this effect shall be given to the Liquidator by way of a formal letter and undertaking in the prescribed format.
6. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
7. After payment of the entire sale consideration, the sale certificate/ agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
All the terms and conditions are to be mandatorily referred from the website of AAA Insolvency Professionals LLP i.e. <https://insolvencyandbankruptcy.in/> and from the E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted on vandana.vidhyut@aaainsolvency.com.

Date: 03rd April 2022
Place: Delhi
Sd/- Sanjay Gupta (Liquidator)
Vandana Vidhyut Limited in Liquidation
IBBI Regn. No. IBBI/PA-001/IP-P00117/2017-18/10252
Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi 110048
Email ID: assetsale1@aaainsolvency.in; sanjaygupta@aaainsolvency.com
Contact No.: 011 4666 4627; +91 8800865284 (Md. Wasim / Mr. Puneet Sachdeva)

PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
AMANI TRADING AND EXPORTS LIMITED
Corporate Identification Number: L51100GU1984PLC200205
Registered Office: 32, Milan Park Society, Near Jawahar Chowk, Maninagar, Ahmedabad- 380008 Gujarat, India;
Contact Details: +91-7825462907; Website: www.amanitradings.in; Email Address: amaniesports@yahoo.co.in

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by CapitalSquare Advisors Private Limited ("Manager"), for and on behalf of Abhishek Narbana ("Acquirer 1") and Umesh Kumar Sahay ("Acquirer 2") pursuant to the provisions of Regulation 18 (7) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), in respect of the Offer for acquisition of up to 1,81,922 (One Lakh Eighty-One Thousand Nine Hundred and Twenty-Two) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ("Equity Shares"), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Amani Trading and Exports Limited ("AMANI TRADING AND EXPORTS LIMITED"), at a price of ₹29.00/- (Rupees Twenty-Nine Only) per Equity Share ("Offer Price") payable in cash ("Offer").

This Advertisement is to be read in conjunction with the a) Public Announcement dated Tuesday, February 22, 2022 ("Public Announcement"); (b) Detailed Public Statement dated Friday, February 25, 2022 which was published on Monday, February 28, 2022 in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Laksadeep (Marathi daily) (Mumbai Edition), ("Detailed Public Statement"); (c) Draft Letter of Offer dated Friday, March 04, 2022 ("Draft Letter of Offer") and (d) Letter of Offer dated Thursday, April 01, 2022, along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer"), and (e) Dispatch confirmation advertisement dated Friday, April 01, 2022, which was published in Newspapers on Monday, April 04, 2022 ("Dispatch Confirmation Advertisement") (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer and Dispatch Confirmation Advertisement are hereinafter referred to as the "Offer Documents"). This Advertisement is being published in the Newspapers.

1. **Offer Price:** The Offer Price of ₹29.00/- (Rupees Twenty-Nine Only) payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to the Paragraph 6.1 beginning on page 22 of the Letter of Offer.

2. **Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of IDC have opined that the Offer Price of ₹29.00/- (Rupees Twenty-Nine Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations, which was approved on Thursday, March 31, 2022, and published on Friday, April 01, 2022, in the Newspapers.

3. **Revised dates of the Activity Schedule:** The Public Shareholders are requested to kindly note that, there has been revision in the dates with respect to the Activity Schedule as specified in the Letter of Offer, with respect to the following mentioned activities:
a. Date of closing of Tendering Period: Wednesday, April 26, 2022.
The date of closing of the Tendering Period shall be read as Wednesday, April 26, 2022, for Offer Closing Date specified on the Cover Page of the Letter of Offer. Schedule of the Major Activities relating to this Offer on page 2 of the Letter of Offer, and Paragraph 13 titled as "Documents for Inspection" on page 33 of the Letter of Offer.
b. Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders: Thursday, May 05, 2022.
c. The term "Tendering Period" as defined under Paragraph 1 titled as "Definitions and Abbreviations" on page 10 of the Letter of Offer shall be updated and read as "The period commencing from Tuesday, April 05, 2022, and ending on Wednesday, April 26, 2022, both days inclusive."
d. The Tendering Period for this Offer as specified in the Form of Acceptance-cum-Acknowledgement (For holding Equity Shares in physical form on page 35 of the Letter of Offer, shall be read as Offer Opens on Tuesday, April 05, 2022, and Offer Closes on Wednesday, April 26, 2022.
4. This Offer is not a competing offer.
5. The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Tuesday, March 22, 2022, being the Identified Date.
a) On Monday, March 28, 2022, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company.
b) On Tuesday, March 29, 2022, through speed post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/ Target Company, or whose Email Addresses are inactive, and to those Public Shareholders to whom the dispatch of Letter of Offer vide electronic mode had bounced.
6. Please note that a copy of the Letter of Offer is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.amanitradings.in, Registrar at www.linkintime.co.in, and Manager at www.capitalsquare.in.
7. Public Shareholders are requested to refer to the Paragraph 8 titled as "Procedure for Acceptance and Settlement of the Offer" beginning on page 25 of the Letter of Offer in relation to the procedure for tendering their Equity Shares in the Offer.
Instructions for Public Shareholders
a) **In case the Equity Shares are held in physical form**
Public Shareholders holding Equity Shares in physical form may participate in this Offer through their Selling Broker by providing relevant information and documents as mentioned in Paragraph 8.9 titled as "Procedure for Equity Shares held in physical form" beginning on page 26 of the Letter of Offer along with Form SH-4.
b) **In case the Equity Shares are held in Demat form**
Public Shareholders holding the Equity Shares in Demat form may participate in this Offer by approaching their Selling Broker and tender their Equity Shares in Offer as per the procedure as mentioned in Paragraph 8.10 titled as "Procedure for Equity Shares held in dematerialized form" beginning on page 27 of the Letter of Offer along with other details.
8. All the observations received from SEBI vide letter bearing reference number: SEBI/HO/CFD/DCR-I/P/OW/2022/11512/1 dated Thursday, March 17, 2022, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer.
9. There are no other material updates in relation to this Offer since the date of Public Announcement, save as otherwise disclosed in the Offer Documents.
10. As on the date of this Advertisement and in the best of knowledge of the Acquirers as on the date of this Advertisement, there are no statutory, regulatory, or other approvals required by the Acquirers to be implemented to complete this Offer. Please refer to the Paragraph 7.6 titled as "Statutory Approvals and conditions of the Offer" beginning on page 25 of the Letter of Offer.
11. **Schedule of Activities:**

Schedule of Activities	Original Tentative Schedule		Revised Schedule
	Day and Date	Day and Date	
Issue date of the Public Announcement	Tuesday, February 22, 2022	Tuesday, February 22, 2022	
Publication date of the Detailed Public Statement in the newspapers	Monday, February 28, 2022	Monday, February 28, 2022	
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, March 08, 2022	Tuesday, March 08, 2022	
Last date for public announcement for a competing offer(s) if	Wednesday, March 23, 2022	Thursday, March 24, 2022	
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, March 30, 2022	Thursday, March 17, 2022	
Identified Date*	Friday, April 01, 2022	Tuesday, March 22, 2022	
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, April 08, 2022	Tuesday, March 29, 2022	
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Wednesday, April 13, 2022	Friday, April 01, 2022	
Last date for upward revision of the Offer Price and / or the Offer Size	Monday, April 18, 2022	Monday, April 04, 2022	
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Monday, April 18, 2022	Monday, April 04, 2022	
Date of commencement of Tendering Period	Tuesday, April 19, 2022	Tuesday, April 05, 2022	
Date of closing of Tendering Period	Monday, May 02, 2022	Wednesday, April 26, 2022	
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, May 10, 2022	Thursday, May 05, 2022	

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
* Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.

12. The copies of the inspection documents as specified under Paragraph 13 titled as "Documents for Inspection" beginning on page 33 of the Letter of Offer will be available for inspection at the registered office of the Manager, CapitalSquare Advisors Private Limited, located at 205-209, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India, or the Public Shareholders of the Target Company may access the said documents on <https://capitalsquare.in/dl-offer> and obtain the login credentials from the Manager on any working day between 10:00 am (Indian Standard Time) and 5:00 pm (Indian Standard Time) during the Tendering period i.e., commencing from Tuesday, April 05, 2022 to Wednesday, April 26, 2022.
13. The Acquirers accept full responsibility for the information contained in this Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company accessible at www.amanitradings.in, Registrar accessible at www.linkintime.co.in, and Manager accessible at www.capitalsquare.in.
14. The capitalized terms used in this Advertisement shall have the meaning assigned to them in the Offer Documents, unless otherwise specified.

Issued by the Manager to the Offer on behalf of the Acquirers
CAPITALSQUARE
Teaming together to create value
205-209, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India.
Tel: +91-22-6684-9999/ 145/ 138;
Email Address: tannoy.banerjee@capitalsquare.in; pankita.patel@capitalsquare.in
Website: www.capitalsquare.in
Contact Person: Mr. Tannoy Banerjee/ Ms. Pankita Patel;
SEBI Registration Number: INM000012219;
Validity: Permanent;
Corporate Identification Number: U65999MH2008PTC187863

On behalf of the Acquirers
Sd/-
Abhishek Narbana

Date: Friday, April 01, 2022
Place: Mumbai