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# HEMANT SURGICAL INDUSTRIES LIMITED

Our Company was originally incorporated as "Hemant Surgical Industries Private Limited" vide Certificate of Incorporation dated March 27, 1989, bearing registration No. 051133 issued by Registrar of Companies, Maharashtra, Mumbai and CIN No. U33110MH1989PT0051133. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 24, 1994 and consequently the name of our Company was changed from "Hemant Surgical Industries Private Limited" to "Hemant Surgical Industries Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated February 22, 1994 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U33110MH1989PLC051133. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 120 of the Red Herring Prospectus dated May 16, 2023 filed with Registrar of Companies (RoC).

Registered office: 502, 5th Floor, Ecstasy Business Park, Co-Op Society Limited, J.S.D. Road, Mulund (West), Mumbai – 400 080, India.

Contact Person: Mrs. Meenal Ajmera, Company Secretary & Compliance Officer | Tel No: 022-25915289/ 022-25912747 | E-mail: csc@hemantsurgical.com | Website: www.hemantsurgical.com | CIN: U33110MH1989PLC051133

## OUR PROMOTERS: HANSKUMAR SHAMJI SHAH, KAUSHIK HANSKUMAR SHAH, HEMANT PRAFUL SHAH

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HEMANT SURGICAL INDUSTRIES LIMITED ("OUR COMPANY" OR "HSIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44% AND 25.06% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UPTO 1,44,000 EQUITY SHARES OR 5.22% OF THE ISSUE

PRICE BAND: ₹ 85 TO ₹ 90 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 8.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

### RISKS TO INVESTORS:

- We are dependent on collaborations, agreements or authorizations received by our Company from third party manufacturers and suppliers. Such agreements are usually valid for a period of 3 to 5 years and if such agreements are terminated or not renewed at favourable terms, our operations may be adversely affected.
- The Merchant Banker associated with the Issue has handled 23 public issue in the past three years out of which 1 Issue closed below the Issue Price on Listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Hanskumar Shamji Shah	35,26,400	6.21
2.	Kaushik Hanskumar Shah	21,03,120	5.90
3.	Hemant Praful Shah	17,34,080	5.90

and the Issue Price at the upper end of the Price Band is ₹ 90 per Equity Share.

- The Price / Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 8.75
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 30.14%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 90) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/ 18 months/ Last 3 years	3.72	24.19	0-6.25

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 85)	Cap price* (i.e. ₹ 90)
WACA of Primary Issuance (except for bonus issue)	6.25	13.60 times	14.40 times
WACA for secondary sale / acquisition not exceeding 5% of the pre issue capital	NA	NA ^	NA ^
WACA of primary issuances / secondary transactions in last 3 years	3.72	22.85 times	24.19 times

Note: ^ There were no secondary sales / acquisition of shares of shares (equity / convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

### BASIS FOR ISSUE PRICE

Price band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 8.5 times the face value at the lower end of the Price Band and 9.0 times the face value at the higher end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 25, 99 and 141 respectively of this Red Herring Prospectus.

#### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- > We offer a diversified range of products.
- > Existing well-established reputation and customer relationships.
- > Quality Assurance.
- > Experienced management team with industry expertise and successful track record.
- > Stable financial performance with improved margins.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 99 of this Red Herring Prospectus

#### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 141 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Period ending March 31, 2023	10.28	3
2.	Period ending March 31, 2022	8.96	2
3.	Period ending March 31, 2021	2.22	1
	Weighted Average	8.50	

#### Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year.

#### 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 85 to ₹ 90 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
Based on the Basic & Diluted EPS, as restated for Financial Year 2022-23	8.27	8.75
Based on the Weighted Average EPS, as restated.	10.00	10.59

#### 3. Average Return on Net worth (RoNW)\*

Sr. No	Period	RoNW (%)	Weights
1.	Period ending March 31, 2023	32.42	3
2.	Period ending March 31, 2022	35.09	2
3.	Period ending March 31, 2021	13.42	1
	Weighted Average	30.14	

\*Restated Profit after tax/Net Worth

Note: i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

#### 4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Amount in ₹
1	As at March 31, 2023	4.92
2	As at March 31, 2022	0.49
3	As at March 31, 2021	0.22
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	45.08
	(ii) At Cap Price	46.40
5	Issue Price	46.40

\*The above NAV has been calculated giving the effect of Bonus Shares

Note: - i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year.

#### 5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (₹) Basic/Diluted	PE	RoNW (%)*	Book Value (₹)	Total Income (₹ in Lakhs)
Hemant Surgical Industries Limited	[●]	10	10.26	[●]	32.42	31.70	10,914.82
Peer Group							
Poly Medicure Ltd.	965.40	5	18.69	51.65	14.44	129.41	1,15,141.58

#### Notes:

- Source – All the financial information for listed industry peer mentioned above is sourced from the Audited Financials of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated May 10, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.
- Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the peer company is based on the Annual Report of the company for the year 2022 (Audited Financial Results for FY 2022-23 not available) and stock exchange data dated May 03, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.

(vii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(viii) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

#### 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 28, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by ADV & Associates Chartered Accountants, by their certificate dated April 28, 2023

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 99 and 183, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1.

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

#### Key Performance Indicators of our Company

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21	March 31, 2020
Revenue from operations <sup>(1)</sup>	10,914.82	10,357.00	5976.46	3041.80
EBITDA <sup>(2)</sup>	1016.89	626.82	306.86	19.42
EBITDA Margin <sup>(3)</sup>	9.32%	6.05%	5.13%	0.64%
PAT	765.11	461.40	114.53	9.44
PAT Margin <sup>(4)</sup>	7.01%	4.45%	1.92%	0.31%

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT Margin (%) is calculated as PAT for the year divided by revenue from operations.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

#### 7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Key Financial Performance	Hemant Surgical Industries Limited			Poly Medicure Ltd.		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	10,914.82	10,357.00	5,976.46	1,11,523.04	92,306.26	78,646.96
EBITDA <sup>(2)</sup>	1016.89	626.82	306.86	30,157.01	25,100.46	23,608.78
EBITDA Margin <sup>(3)</sup>	9.32%	6.05%	5.13%	27.04%	27.19%	30.02%
PAT	765.11	461.40	114.53	17,928.25	14,650.60	13,587.44
PAT Margin <sup>(4)</sup>	7.01%	4.45%	1.92%	16.08%	15.87%	17.28%

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

<sup>(3)</sup> EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT Margin (%) is calculated as PAT for the year divided by revenue from operations.

#### 8. Weighted average cost of acquisition

a) The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 21, 2022, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	Name of Allottee	Number of shares transacted (adjusted for bonus issue and subdivision of shares)	Issue price per share (₹) (adjusted for bonus issue and subdivision of shares)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lacs)
July 11, 2022	Hanskumar Shamji Shah	14,93,328	6.25	Right Issue	Cash	93.33
	Kaushik Hanskumar Shah	14,93,344				93.34
	Hemant Praful Shah	14,93,328				93.33
	TOTAL	44,80,000				280.00
Weighted Average Cost of Acquisition (Total consideration/ Total number of shares transacted)						6.25

Note: The Company issued and allotted bonus shares on December 21, 2022 in the ratio of 3:5, i.e. 3 Equity Shares for every 5 Equity Share held. Further, pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for bonus issue and subdivision of equity shares by our Company.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

(Continued next page...)

# After stellar Q4, BoB stock set to gain

All key business metrics of the lender moving closer to top-tier banks, say analysts; 29% upside seen in stock

NIKITA VASHIST  
New Delhi, 17 May

Some big brokerages have raised their target prices (TPs) on Bank of Baroda (BoB) after the state-owned lender posted better than expected results for the January-March quarter (fourth quarter, or Q4) of 2022-2023 (FY23) on Tuesday.

Analysts now see up to 29 per cent upside in the stock from a one-year perspective. They believe BoB is well-placed among large public banks, with nearly all key business metrics moving closer to the top-tier banks.

Valuations, too, remain attractive, notwithstanding consistently strong quarterly performances.

On the bourses, shares of BoB ended 0.3 per cent lower on the National Stock Exchange (NSE). By comparison, the benchmark Nifty50 slipped 0.57 per cent, while the Nifty PSU Bank fell 0.34 per cent.

BoB's net profit grew 168 per cent year-on-year (YoY) at ₹4,775 crore for the quarter ended March 2023, on healthy growth in advances and net interest income (NII).

NII grew 33.8 per cent YoY to ₹11,525 crore in Q4FY23, compared with ₹8,612 crore in Q4 of 2021-22. Net interest margin (NIM), too, improved by 45 basis points (bps) YoY to 3.53 per cent during the period under review.

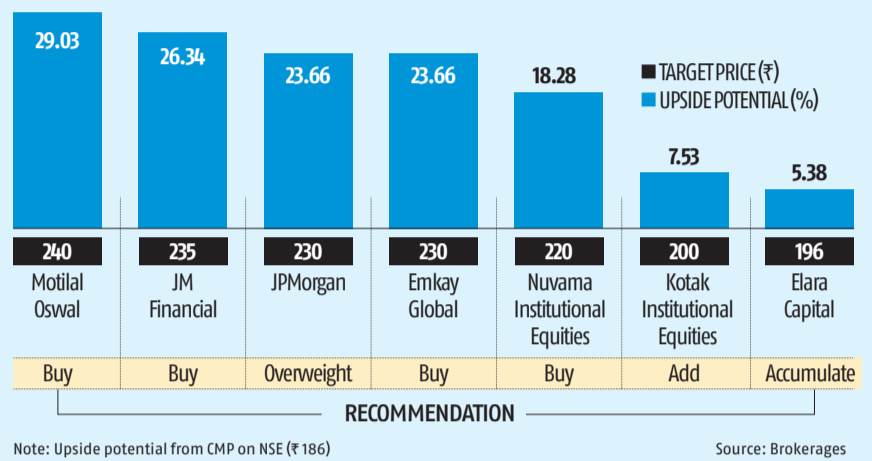
## JPMorgan | Maintains overweight | Target price (TP): ₹230

The brokerage believes BoB's guidance of 1 per cent for return on asset (RoA) in 2023-24 (FY24) is conservative as value crystallisation in insurance subsidiaries could provide additional positive triggers.

## Nuvama Institutional Equities | Maintains buy | TP: ₹220 (earlier ₹195)

BoB is among the few banks to have demonstrated ability to grow deposits, along with loans in FY23. In Q4FY23, domestic deposits grew 4 per cent quarter-on-quarter, or QoQ (13 per cent YoY) — higher than 2 per cent for the sector.

Performance on savings account was



strong, with 4 per cent QoQ growth. Domestic current account and savings account jumped to 44.2 per cent, from 41.6 per cent.

Consequently, NIM grew by a wide margin of 16 bps QoQ. NII grew 34 per cent YoY/6 per cent QoQ.

It finds the risk/reward attractive at 0.8x book value 2024-25E (FY25E). The bank has delivered an RoA of over 1 per cent in the past three quarters. If it can sustain this perform-

ance, the stock can likely rerate to over 1x.

## Emkay Global | Maintains buy | TP: ₹230 (earlier ₹220)

The bank has indicated that the incremental expected credit loss (ECL) provisioning requirement will be 1-1.5 per cent of loans — lower than peers — and will be largely absorbed, given its healthy internal accruals. It expects the bank to deliver strong

RoA/return on equity (RoE) of 0.9-1.1 per cent/15-16 per cent over FY24 through 2025-26E, while healthy common equity tier 1 at 12.2 per cent versus peers provides comfort.

## Kotak Institutional Equities | Maintains Add | TP: ₹200 (earlier ₹185)

Building a buffer ahead of the next slowdown appears to be a prudent approach and the brokerage doesn't see it negatively.

It believes NIM and loan growth will be under pressure, but lower credit costs may keep overall RoE comfortable at 14-15 per cent levels.

The brokerage's earnings estimates have room for further upgrades as it builds higher pressure on NIM, which may not necessarily materialise immediately. From a valuation perspective, it believes BoB is likely to trade at a discount to State Bank of India in this cycle.

## Elara Capital | Maintains Accumulate | TP: ₹196 (earlier ₹182)

The brokerage is of the opinion that NIMs have peaked.

It expects moderation from here on out as deposit cost rise may supersede yield benefits (sans any Reserve Bank of India rate hike), even as the loan mix change (composition of retail and unsecured mix) and some repricing on marginal cost of funds-based lending rate may offer some cushion.

While BoB aims at maintaining flat FY24 NIMs (over FY23), the brokerage conservatively factors in a 12-13-bps decline.

Meanwhile, the bank has highlighted a manageable impact (based on a preliminary assessment) of ECL transitions. The brokerage would have preferred BoB to use such profitability to create a buffer.

## JM Financial | Maintains Buy | TP: ₹235 (earlier ₹195)

It expects BoB to report an RoA/RoE of 1 per cent/16.2 per cent by FY25E, driven by robust loan growth (led by continued momentum in the retail segment), controlled credit costs, and operational expenditure. The brokerage has built in the average credit cost of 1.01 per cent over FY24-25E.

# Results preview: ITC may fire on all cylinders

Agri biz, though, could spoil the party

HARSHITA SINGH  
New Delhi, 17 May

Analysts expect cigarette-to-hotel major ITC to report a strong operating performance for the March quarter of FY23 amid firm growth across all its businesses, except the agri-segment. On a YoY basis, the company could post a net profit growth of 14.9 per cent to around ₹4,814 crore, according to an average of five brokerage estimates. Though sequentially, profit is expected to decline 3-5 per cent. On the revenue front, it may report up to 9 per cent YoY growth to ₹16,667 crore.

Here's what brokerages expect: **Axis Securities:** The brokerage sees the cigarette segment revenue to grow 16 per cent YoY, on 13 per cent volume growth. The FMCG vertical (non-cigarette) revenue is pegged

to grow 14 per cent (on mid-volume growth), primarily led by price growth. The agribusiness is likely to decline on a high base. The Ebitda margin is estimated to expand by 450 bps YoY.

**Sharekhan:** The cigarette business revenue is expected to rise 13 per cent YoY, led by 10-11 per cent volume growth, while the FMCG business is expected to grow 19 per cent.

It sees a 70 per cent growth in hotel segment on sustained strong demand. The paper business is expected to grow 15 per cent, while agribusiness growth will likely decline 30 per cent. Gross margin and operating margin are seen expanding 335 bps and 320 bps YoY. Net profit is seen rising 14 per cent YoY.

**Motilal Oswal Securities:** ITC is likely to post YoY sales growth of 3.3 per cent on a high base, continuing its healthy growth trend with Ebitda and adjusted PAT growth of 18.9 per cent and 12.8 per cent, respectively. It sees 13 per cent

volume growth in cigarettes, maintaining 4.5 per cent four-year average volume growth, and high average room rate in hotels.

**HDFC Research:** The brokerage modelled 16.8 per cent YoY growth in cigarette revenue, with volume

growth of 16 per cent. The non-cigarette business is expected to grow 5 per cent YoY. It sees 17 per cent YoY growth in the FMCG segment and expects cigarette Ebit to grow 16 per cent YoY.

**Systematix Institutional Equities:** It sees cigarette volume growth of 13 per cent, high growth in hotels, and steady growth in the paper business.

**The stock is up 28 per cent so far this year, compared to 1 per cent and 12 per cent rise in the Nifty50 and Nifty FMCG indices, respectively**

**Primary Transactions:** Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 11, 2022	44,80,000	6.25	Right Issue	Cash	280.00
December 21, 2022	28,80,000	Nil	Bonus Issue	Other than Cash	Nil

Note: The Company issued and allotted bonus shares on December 21, 2022 in the ratio of 3:5, i.e. 3 Equity Shares for every 5 Equity Shares held. Further, pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for bonus issue and subdivision of equity shares by our Company. Accordingly the 2,80,000 equity shares which were allotted pursuant to Right Issue of equity shares on July 11, 2022 has been adjusted for bonus issue and sub-division of shares aggregating to 44,80,000 equity shares.

## Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
May 31, 2022	Rita Bharat Munvar	HanskumarShamji Shah	14,000	-	Transfer of shares by way of Gift	0.00
June 15, 2022	Jagdish A. Dharmsey	Kaushik Hanskumar Shah	59,500	-	Transfer of shares by way of Gift	0.00
November 01, 2022	HanskumarShamji Shah	Kaushik Hanskumar Shah	10	-	Transfer of shares by way of Gift	0.00
		Hemant Praful Shah	20	-	Transfer of shares by way of Gift	0.00
January 16, 2023	Ranjan Praful Shah	Naman Hemant Shah	59,500	-	Transfer of shares by way of Gift	0.00
February 22, 2023			35,700	-	Transfer of shares by way of Gift	0.00

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 80 of the RHP

## BID / ISSUE PROGRAM

## BID/ISSUE OPENS ON<sup>(1)</sup>: WEDNESDAY, MAY 24, 2023

## BID/ISSUE CLOSES ON: FRIDAY, MAY 26, 2023

<sup>(1)</sup>Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 30 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion". Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" beginning on page 231 of this Red Herring Prospectus.

**Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 292 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is ₹ 10,50,00,000/- (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of ₹ 10/- (Rupees ten only) each. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 7,68,00,000 divided into 76,80,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 56 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Hanskumar Shamji Shah- 500 Equity Shares and Mr. Jagdish A. Dharmsey - 500 Equity Shares aggregating to 1000 Equity Shares of ₹ 100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 56 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated May 15, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on May 16, 2023 and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 292 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 210 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

Note: Pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 85)	Cap price* (i.e. ₹ 90)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	6.25	13.60 times	14.40 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	3.72	22.85 times	24.19 times

Note: ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

## 9. The Issue price is [●] times of the face value of the Equity Shares.

The Issue Price of [●] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", and "Restated Financial Information of the Company" on pages 25, 99, and 141 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

### ASBA \*

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

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

UPI  
UNIFIED PAYMENTS INTERFACE

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

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 231 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of BSE ("BSE SME")

\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mailid- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). \*For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: Hem Securities Limited-Mrs. Roshini Lahoti(+91 022-49060000) (Email id: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p style="font-size: small; margin: 0;"><b>HEM SECURITIES LIMITED</b> Address: 9904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Mrs. Roshini Lahoti SEBI Reg. No.: INM000010981</p>	<p style="font-size: small; margin: 0;"><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Contact Person: Mr. Vinayak Morbale Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> SEBI Registration Number: MB/INR000001385</p>	<p style="font-size: small; margin: 0;"><b>HEMANT SURGICAL INDUSTRIES LIMITED</b> Mrs. Meenal Ajmera Company Secretary &amp; Compliance Officer Tel No: 022-25915289/ 022-25912747 E-mail: <a href="mailto:cs@hemantsurgical.com">cs@hemantsurgical.com</a> Website: <a href="http://www.hemantsurgical.com">www.hemantsurgical.com</a> CIN: U33110MH1989PLC051133</p> <p style="font-size: x-small; margin: 0;">Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at [www.hemantsurgical.com](http://www.hemantsurgical.com), the website of the BRLMs to the Issue at [www.hemsecurities.com](http://www.hemsecurities.com), the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx>, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Hemant Surgical Industries Limited, Telephone: 022-25915289/ 022-25912747; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

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

**LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://www.hemantsurgical.com/investor-relations/offer-document/abridged-prospectus/>

**UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of the Board of Directors  
For Hemant Surgical Industries Limited  
Sd/-  
Meenal Ajmera  
Company Secretary & Compliance Officer

Place : Mumbai  
Date : May 17, 2023

**Disclaimer:** Hemant Surgical Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Mumbai on May 16, 2023 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx> and is available on the websites of the BRLMs at [www.hemsecurities.com](http://www.hemsecurities.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

TOUCHWOOD ENTERTAINMENT LIMITED									
Regd. Office : Sec-B, Pkt-1, Space 301 & 302, LSC-7 Community Centre, Vasant Kunj, New Delhi-110070									
CIN: L92199DL1997PLC088865 Website: www.touchwood.in Contact No : +91 9810108253									
Extract of Statement of Audited Consolidated & Standalone Financial Results for the Quarter and Year Ended 31 <sup>st</sup> March, 2023									
(Amount in INR lakhs, except per equity share data)									
S. No.	Particulars	Consolidated				Standalone			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1	Total Income from Operation	2,272.84	963.86	3,670.94	2,662.36	2,268.31	963.86	3,605.73	2,662.36
2	Net Profit before Tax (Before Exception Item)	162.90	137.20	305.73	277.06	185.92	138.97	364.20	278.83
3	Net Profit before Tax (After Exception Item)	162.90	135.48	356.87	294.35	185.92	137.25	415.34	296.12
4	Net Profit after Tax (After Exception Item)	94.14	103.96	243.77	211.10	114.29	108.59	299.38	215.73
5	Total Comprehensive Income for the period (Comprising Profit/Loss and Other Comprehensive Income (after tax))	104.06	121.56	253.69	228.70	124.21	126.19	309.30	233.33
6	Equity Share Capital (Face Value of Rs. 10/- each)	1,018.12	1,018.12	1,018.12	1,018.12	1,018.12	1,018.12	1,018.12	1,018.12
7	Reserves (Excluding Revaluation Reserve)	-	-	1,530.30	549.73	-	-	1,587.74	554.22
8	Earning per Share								
	Basic	1.02	1.19	2.49	2.25	1.22	1.24	3.04	2.29
	Diluted	1.02	1.19	2.49	2.25	1.22	1.24	3.04	2.29

**Note:**  
1 The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (www.touchwood.in).  
2 Previous periods figures have been regrouped/rearranged/reclassified wherever considered necessary.

For and on Behalf of Board of Directors  
Touchwood Entertainment Limited  
Sd/-  
Manjit Singh  
(Managing Director)  
DIN:00996149

Place : New Delhi  
Date : 23.05.2023

AGARWAL INDUSTRIAL CORPORATION LIMITED.									
Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road, Chembur, Mumbai 400 071.									
Tel No. 022-25291149/50, Fax: 022-25291147									
CIN: L99999MH1995PLC084618									
Web Site : www.aicld.in, Email : contact@aicld.in									
EXTRACT OF STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023									
(Rs. In Lakhs)									
S. No.	Particulars	Standalone		Consolidated		Standalone		Consolidated	
		Current Quarter Ended	Corresponding Quarter Ended	Current Quarter Ended	Corresponding Quarter Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
		Audited							
1	Total Income from Operations	59,295.17	59,923.00	66,018.45	65,290.57	177,685.67	141,486.17	202,408.55	160,199.06
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	1,844.10	1,988.19	3,330.02	2,867.83	6,636.91	5,212.97	10,976.04	7,753.49
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	1,844.10	1,988.19	3,330.02	2,867.83	6,636.91	5,212.97	10,976.04	7,753.49
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	1,373.63	1,518.31	2,829.64	2,372.86	4,934.64	3,856.52	9,225.79	6,368.45
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,370.74	1,519.61	2,777.72	2,460.40	4,931.75	3,857.82	9,824.00	6,506.32
6	Equity Share Capital	1,495.78	1,320.88	1,495.78	1,320.88	1,495.78	1,320.88	1,495.78	1,320.88
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (Other Equity)	28,275.10	22,427.45	38,875.20	28,135.29	28,275.10	22,427.45	38,875.20	28,135.29
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -								
	1. Basic (₹)	9.50	12.18	19.56	19.04	34.12	30.94	63.78	51.10
	2. Diluted (₹)	9.50	12.18	19.56	19.04	34.12	30.94	63.78	51.10

**NOTES:**  
1 The above Audited Financial Results (Standalone & Consolidated) for the Quarter and the Year Ended on March 31, 2023 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. May 23, 2023. These financial results are available at the Company's and the Stock Exchanges' Websites.  
2 In respect of these Financial Results, the figures for the quarter ended March 31, 2023 and the corresponding quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2023 and March 31, 2022 respectively.  
3 The Company, in pursuit of displaying correct relative positions of its activities, has re-classified its activities into 6 Segments on Consolidated Basis viz (i) Ancillary Infra (Bitumen & Allied Products); (ii) Ship Operating & Chartering; (iii) Trading of Petroleum Products; (iv) Logistics; (v) Windmill; and (vi) Others - (un allocable) and into 4 Segments on Standalone Basis viz (i) Ancillary Infra (Bitumen & Allied Products); (ii) Logistics; (iii) Windmill; and (iv) Others - (un allocable). This revised segmentation of the Company activities on consolidated and standalone basis shall be followed consistently in the financial statements of the future financial years.  
4 The Board of Directors have recommended a dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each fully paid up for the FY 2022-23, subject to the approval of shareholders of the Company.  
5 The above Audited Financial Results (Consolidated) for the Quarter and the Year Ended on March 31, 2023 of Agarwal Industrial Corporation Limited include the financial results of its Wholly Owned Subsidiary (WOS) Companies - (i) Bitumex Cochin Private Limited, (ii) AICL Overseas FZ-LLC and (iii) Agarwal Translink Private Limited.  
6 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.  
7 The Company primarily belongs to Ancillary Infra Industry and is engaged in the business of (i) manufacturing and trading of Bitumen and Allied products used heavily in infrastructure projects (ii) providing Logistics for Bulk Bitumen and LPG through its own Specialized Tankers and (iii) also generates power through Wind Mills. These businesses are of seasonal nature due to which revenue gets varied. The Company has its manufacturing units at Talaja, Belgam, Boradi, Hyderabad, at Cochin (through its wholly owned subsidiary - Bitumex Cochin Private Limited) and at recently added unit at Pachpadra City, Dist. Barmer, (Rajasthan). In addition, the Company has its owned Bulk Bitumen Storage Facilities / Terminals at Boradi, Dighi and Talaja and outsourced storage facilities at Karwar, Haldia and Mangalore. Further, post the year under review, the Company has commissioned its new manufacturing and trading unit and commenced operations at Rangia, Dist. Kamrup, Assam to cater to largely the eastern Indian markets which has large potential to grow and expand business.  
8 The Company's Indian Wholly Owned Subsidiary Company - Bitumex Cochin Private Limited is also in the business of manufacturing and trading of Bitumen and Bituminous products whereas its Overseas Wholly Owned Subsidiary Company - AICL Overseas FZ-LLC, RAS AL KHAIMAH, UAE is in the business activity of ship chartering and is in possession of specialized Bitumen Vessels and is carrying its commercial operations in accordance with the guidelines / notifications with regard to Overseas Direct Investments (ODI) issued by the Reserve Bank of India from time to time. This Overseas WOS presently has its own 8 Specialized Bitumen Vessels which together have ferrying capacity of about 51,574 Mts of Bulk Bitumen / Bulk Liquid Cargo. Agarwal Translink Private Limited is another Indian Wholly Own Subsidiary of the Company which is engaged in the business of transportation of Bitumen, LPG, LSHS and owns large fleet of specialized Bitumen Tankers and also operates BPL Petrol Pump in Shalpur, Asangan, Maharashtra. Further, the Company during the year under reference, also incorporated an NBFC (Non Deposit) Company as WOS of the Company, which is yet to commence its business due to some pending regulatory permissions / Licenses.  
9 Further, during the year under review, the Company completed its Preferential Issue of 35,11,000 Warrants which were converted into equal number of Equity Shares allotted to Promoters' Group and also to the Public in accordance with Chapter V of the SEBI (ICDR) Regulations, 2009 as amended. The entire Equity Shares allotted post conversion are listed on BSE & NSE. Further, entire funds raised under the said Preferential Issue have been utilized strictly in accordance with the objects of the issue which inter alia, included : repayment of debt, capital expenditure, investments and meeting working capital requirements.  
10 The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods in accordance with IND AS-33 issued by MCA.  
11 The Company has not discontinued any of its operations during the year under review.  
12 Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

For Agarwal Industrial Corporation Limited  
Sd/-  
Lalit Agarwal  
Whole Time Director  
DIN No. 01335107

Place : Mumbai  
Date : May 23, 2023

## AVENDUS FINANCE PRIVATE LIMITED

Registered Office: 901, 9th Floor Plot No. C-59, Platina, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Telephone No.: 022 66480050 Fax No.: 022 66480040  
Website: www.avendus.com | Email: investor.afpl@avendus.com | CIN: U65921MH1996PTC251407

### EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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

Particulars	Quarter ended		Year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited
1. Total Income from operations	6,271.86	5,516.33	24,477.97	20,363.42
2. Net Profit for the period /year (before tax, exceptional and / or Extraordinary items)	56.10	(1,760.87)	5,604.95	3,437.75
3. Net Profit for the period /year before tax (after exceptional and / or Extraordinary items)	56.10	(1,760.87)	5,604.95	3,437.75
4. Net Profit for the period /year after tax (after exceptional and / or Extraordinary items)	38.51	(1,347.85)	4,157.81	2,505.17
5. Total Comprehensive Income for the period /year [Comprising Profit for the period /year (after tax) and Other Comprehensive Income (after tax)]	48.57	(1,351.16)	4,170.54	2,512.35
6. Paid up Equity Share Capital	49,756.33	49,756.33	49,756.33	49,756.33
7. Reserve (excluding Revaluation reserve)	26,434.96	22,257.26	26,434.96	22,257.26
8. Securities Premium Account	5,137.71	5,137.71	5,137.71	5,137.71
9. Net Worth	76,191.29	72,013.59	76,191.29	72,013.59
10. Paid up Debt Capital / Outstanding Debt	78,822.57	97,498.64	78,822.57	97,498.64
11. Outstanding Redeemable preference Shares	-	-	-	-
12. Debt Equity Ratio	1.03	1.35	1.03	1.35
13. Earning per Share (of Re.1/- each) (for Continuing and discontinued operations)				
	i. Basic	0.00	(0.03)	0.08
	ii. Diluted	0.00	(0.03)	0.08
(EPS is not annualized for the quarter ended March 31, 2023 and March 31, 2022)				
14. Capital Redemption Reserve	-	-	-	-
15. Debenture Redemption Reserve	-	-	-	-
16. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
17. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.

- The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company on May 22, 2023. The statutory auditors of the Company have expressed an unmodified audit opinion on the Financial Results for the quarter and year ended March 31, 2023, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above is an extract of the detailed Financial Results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the website of BSE Limited i.e. www.bseindia.com and Company's website i.e. www.avendus.com.
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to BSE Limited and are available on the website of BSE Limited i.e. www.bseindia.com and Company's website i.e. www.avendus.com.
- Previous period figures have been regrouped wherever necessary to make them comparable with those of current period.

By Order of the Board  
For Avendus Finance Private Limited

-sd-

Kaushal Kumar Aggarwal  
Managing Director & CEO

Place : Mumbai  
Date : May 22, 2023

Divine Alloys and Power Co Limited - In Liquidation	
Regd. Off.: Block A, 139, Regent Estate, 176/14/139, Rajpur Road, Kolkata- 700 092, West Bengal	
<b>E-Auction</b>	
Sale of Corporate Debtor as a Going Concern under the Insolvency and Bankruptcy Code, 2016	
Date and Time of E-Auction: 19th June, 2023 at 11:00 AM to 02:00 PM (With unlimited extension of 10 minutes each)	
<b>Sale Notice</b>	
Notice is hereby given for Sale of "M/s Divine Alloys and Power Co Limited - In Liquidation (Corporate Debtor)" as a Going Concern including all the assets forming part of Liquidation estate formed by the Liquidator, appointed by the Hon'ble NCLT Kolkata Bench under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.	
<b>Asset</b>	<b>Reserve Price</b> / <b>EMD Amount</b>
Sale of Corporate Debtor as a Going Concern along with all assets including Land & Building, Plant & Machinery and Securities & Financial Assets.	Rs 42.55 Crores / Rs 4.255 Crores
The sale shall be subject to the Terms and Conditions prescribed in the "E-Auction Process Information Document" available at <a href="https://nclt.auctiontiger.net">https://nclt.auctiontiger.net</a> and <a href="http://www.divinealloysandpower.in">www.divinealloysandpower.in</a> and to the following conditions:	
1. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator of M/s Divine Alloys and Power Co. Limited reserves the right to suspend/abandon/cancel/extend or modify process terms and/or reject or disqualify any prospective bidder/bid/offer at any stage of the e-auction process without assigning any reason and without any liability.	
2. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE" basis through approved service provider, M/s. e-Procurement Technologies Limited (Auction Tiger) <a href="https://nclt.auctiontiger.net">https://nclt.auctiontiger.net</a> .	
3. The last date for submission of Eligibility documents and Refundable Deposit as mentioned in the Process Documents is 07th June, 2023. Inspection Date- 08th June, 2023 to 14th June, 2023. The Bid Documents details and EMD payment details should reach the office of the Liquidator physically or by E-mail at the address given below before 06:00 PM on 16th June, 2023.	
4. Any modification in timelines and/or in the "e-auction process information document" including terms and conditions will be notified in the website of the Corporate Debtor i.e. <a href="http://www.divinealloysandpower.in">www.divinealloysandpower.in</a> .	
5. For any query, contact Mr Rajesh Kumar Agrawal, mob- 9830201612, mail id- <a href="mailto:corp.divine@gmail.com">corp.divine@gmail.com</a> or Contact : Mr. Praveen Kumar Thevar 9722778828 - 079 6813 6854/55/51; Email Id: <a href="mailto:praveen.thevar@auctiontiger.net">praveen.thevar@auctiontiger.net</a> .	
<b>Rajesh Kumar Agrawal</b> Liquidator	
<b>Divine Alloys and Power Co Limited- In Liquidation</b>	
IBBI Regn No.: IBBI/IPA-001/IP-P01023/2017-2018/11722 AFA Valid till 28/11/2023	
Date: 23.05.2023	1, Ganesh Chandra Avenue, 3rd Floor, Room No-301, Kolkata- 700013
Place: Kolkata	<a href="mailto:corp.divine@gmail.com">corp.divine@gmail.com</a> / <a href="mailto:rajesh521@yahoo.com">rajesh521@yahoo.com</a>

Strides	
<b>STRIDES PHARMA SCIENCE LIMITED</b>	
CIN: L24230MH1990PLC057062	
Regd. Office: 201, 'Devavratra', Sector - 17, Vashi, Navi Mumbai - 400 703	
Tel No.: +91 22 2789 2924, Fax No.: +91 22 2789 2942	
Corp. Office: 'Strides House', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076	
Tel No.: +91 80 6784 0000/6784 0290, Fax No.: +91 80 6784 0700	
Website: <a href="http://www.strides.com">www.strides.com</a> ; Email: <a href="mailto:investors@strides.com">investors@strides.com</a>	
<b>NOTICE</b>	
Transfer of Equity Shares of the Company to Investors Education and Protection Fund (IEPF)	
Notice is hereby given that pursuant to Section 124(6) of the Companies Act, 2013 read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), Final Dividend declared by the Company for FY 2015-2016, which has remained unclaimed for seven consecutive years is due for transfer to IEPF on September 3, 2023.	
The corresponding shares on which dividend are unclaimed for seven consecutive years shall also be transferred as per the procedure laid down in the Rules.	
The shareholders may please note that the list of shares which are liable to be transferred to IEPF has been updated on the website of the Company at <a href="http://www.strides.com/investor-iefp.html">http://www.strides.com/investor-iefp.html</a>	
In case the shareholder fails to claim the above dividend by September 3, 2023, all the shares (whether held in physical or electronic form) shall be transferred by the Company to the designated demat account of IEPF Authority.	
The concerned shareholders may note that upon such transfer, they can claim the said shares along with dividend(s) from IEPF, for which details are available at <a href="http://www.iefp.gov.in">www.iefp.gov.in</a> and also on the website of the Company at <a href="http://www.strides.com/investor-iefp.html">http://www.strides.com/investor-iefp.html</a> .	
For further information, concerned shareholders may contact the Company or the Registrars and Share Transfer Agents, M/s. KFin Technologies Limited at the following address:	
<b>Strides Pharma Science Limited</b> Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076 Tel no. 080 6784 0000/0290 Email: <a href="mailto:investors@strides.com">investors@strides.com</a>	<b>KFin Technologies Limited</b> Unit: Strides Pharma Science Limited, Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032 Toll Free No.: 1- 800-309-4001 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>For Strides Pharma Science Limited</b> Sd/- Manjula Ramamurthy Company Secretary	
Place: Mumbai	Date : May 23, 2023

सेंट्रल बैंक ऑफ इंडिया Central Bank of India	
CENTRAL BANK OF INDIA	
Central Office: Chandernagore, Nariman Point, Mumbai 400 021.	
<b>NOTICE FOR INVITING TENDERS</b>	
Central Bank of India invites tenders for Bankers Indemnity Insurance Policy from General Insurance Companies approved by the IRDAI. For complete details, visit our Bank's website <a href="http://www.centralbankofindia.co.in">www.centralbankofindia.co.in</a> under Live Tenders.	
Last date for Submission of Tenders is 13.06.2023 up to 03.00 PM	
PLACE : MUMBAI	Asst. General Manager
DATE : 23.05.2023	BSD (Insurance)

KOVPILPATTI LAKSHMI ROLLER FLOUR MILLS LIMITED	
CIN:L15314TN1961PLC004674	
Registered Office: 75/8, Benares Cape Road, Gangakondan, Tirunelveli - 627352	
Phone No : +91 462 248 6532, Fax No : +91 462 248 6132	
Email: <a href="mailto:ho@krlf.in">ho@krlf.in</a> Website: <a href="http://www.krlf.in">www.krlf.in</a>	
<b>NOTICE OF POSTAL BALLOT / E-VOTING</b>	
Members are hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 ("Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and General Circular No.11/2022 dated December 28, 2022 read with the relevant circular(s) issued during the year(s) 2020, 2021 and 2022 respectively by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), the Company has completed the dispatch of the Postal Ballot notice through e-mail to all its shareholders, who have registered their email addresses with the Company or depository/depository participants, on 19th May, 2023 seeking consent of the members through voting by electronic means to transact the businesses as set out in the Postal Ballot Notice dated 15th May, 2023 in respect of the following special resolution(s):	
1. To approve the re-appointment of Sri. Ashwin Chandran (DIN: 00001884) as an Independent Director of the Company for the second term of five years with effect from 1st September, 2023 (Special Resolution)	
2. To approve the re-appointment of Sri. Sharath Jagannathan (DIN: 07298941) as Managing Director of the Company for a further period of 3 years with effect from 25th January, 2024 and the remuneration payable to him (Special Resolution)	
In pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the aforesaid MCA Circulars, the Company has engaged the services of Link Intime India Private Limited ("LIPL") to provide e-voting facility to the members of the Company through Instavote platform at the link <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> for passing of the special resolution(s) mentioned in the Postal Ballot Notice.	
The postal ballot notice has been sent only through electronic mode to those members who have registered their e-mail addresses with the Company or with the Depositories/Depository Participants. In compliance with the requirements of the MCA Circulars, the hard copy of the postal ballot notice along with postal ballot forms and pre-paid business envelope will not be sent to the shareholders for this postal ballot and the shareholders are requested to communicate their assent or dissent through the remote e-voting system only.	
Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted by following the procedure as mentioned in the said postal ballot notice.	
Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, 19th May, 2023 only will be entitled to cast their votes by e-voting. The persons who are not members of the Company as on the cut-off date shall treat this notice as informative only.	
Members are requested to carefully read the instructions printed for voting through e-voting on the postal ballot notice. Members are also requested to note the following:	
1. Date of completion of dispatch of Notice / Annual Report	Tuesday, May 23, 2023
2. Date and time of commencement of remote e-voting	Wednesday, May 24, 2023 at 9:00 AM (IST)
3. Date and time of end of remote e-voting. Remote e-voting will not be allowed beyond this date and time.	Thursday, June 22, 2023 at 5:00 PM (IST)
4. Cut-off date of determining the members eligible for e-voting	Friday, May 19, 2023
Mr.M.D.Selvaraj, FCS, Managing Partner of M/s. MDS & Associates &	