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BABA FOOD PROCESSING (INDIA) LIMITED

CIN: U15311JH2015PLC002849



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THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGE SHALL BE WITH EFFECT FROM ON WEDNESDAY, NOVEMBER 15, 2023.

Our Company was incorporated on April 22, 2015, as 'Baba Food Processing (India) Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Jharkhand at Ranchi. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 27, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated July 20, 2023 was issued by the Registrar of Companies, Jharkhand at Ranchi. Consequent to the conversion of our Company, the name of our Company was changed to 'Baba Food Processing (India) Limited'. For details relating to change in the Registered Office of our Company, please refer to 'History and Certain Corporate Matters' on page 146 of the Prospectus.

Registered Office: 6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road, Ranchi G.P.O., Ranchi – 834 001, Jharkhand, India | Telephone: +91 915 519 2834 | Facsimile: N.A.;

E-mail: cs@babafood.in | Website: www.babafood.in | Contact Person: Ashana Vij, Company Secretary & Compliance Officer

OUR PROMOTER: YOGESH KUMAR SAHU

ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE /SME NSE/ NSE EMERGE).

Our company has filed Prospectus dated November 9, 2023 with Registrar of Companies Jharkhand at Ranchi. The Equity shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE /SME NSE /NSE EMERGE) and trading will commence on Wednesday, November 15, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 43,26,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF BABA FOOD PROCESSING (INDIA) LIMITED (THE "COMPANY" OR "BABA FOOD" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 66.00 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 3,288.06 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,65.38 LAKHS WERE 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 41,08,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 3,122.69 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE CONSTITUTED 26.50% AND 25.17% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 234 OF THE PROSPECTUS.

RISKS TO INVESTORS

- We cannot assure you that the manufacturing unit proposed to be set up by our Subsidiary, Panchakanya Foods Private Limited will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.
- As on date we have not obtained any of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.
- The allotment of land to our Subsidiary for setting up the proposed manufacturing unit is subject to compliance with certain terms and conditions. Failure to comply with such conditions could adversely affect our business and financial condition.
- All of our experience in respect of our business operations is limited to Jharkhand, Odisha and West Bengal. Further, our Company has limited experience of manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu). Hence, we have limited exposure in operating outside the aforementioned states and manufacturing products outside of our existing product portfolio, which may make it difficult to evaluate our past performance and prospects with respect to the same.
- We cannot assure that we shall be able to utilize our proposed manufacturing unit to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled only 1 (one) public issue in the past three years.
- Average cost of acquisition of Equity Shares for the Promoter i.e. Yogesh Kumar Sahu is ₹1.00 per Equity Share.
- The Issue Price at the upper end of the Price Band is ₹76.00 per Equity Share.
- The Weighted average cost of acquisition compared to floor price and cap price.

Types of transactions	Weighted Average Cost of Acquisition (in ₹ per Equity Share)	Floor price (i.e. ₹ 72)	Cap price (i.e. ₹ 76)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA*	NA*	NA*
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares in last 18 months from the date of the Prospectus.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 76) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	20.00	3.80	Nil – 60
Last 18 months/ Last 3 years	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares in last 18 months from the date of the Prospectus.

DISCLOSURE OF PAST ISSUES HANDLED BY HORIZON MANAGEMENT PRIVATE LIMITED IS AS FOLLOWS:

Sr. No.	Issuer Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Cosmic CRF Limited	57.21	314.00	June 30, 2023	251.20	3.54%	2.80%	(1.83%) 1.71%

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr)	Nos. of IPOs trading at discount - 30th calendar day from listing day*	Nos. of IPOs trading at premium - 30th calendar day from listing day*	Nos. of IPOs trading at discount - 180th calendar day from listing day*	Nos. of IPOs trading at premium - 180th calendar day from listing day*
2023-24	1	57.21	NIL	NIL	1	NIL

BID / ISSUE PROGRAM

BID/ISSUE OPENED ON NOVEMBER 3, 2023
BID/ISSUE CLOSED ON NOVEMBER 7, 2023

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH
THE ISSUE PRICE IS ₹ 76.00 PER EQUITY SHARE. THE ISSUE PRICE IS 7.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated November 9, 2023 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") of in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated October 20, 2023 from National Stock Exchange of India Limited for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited" on page 233 of the Prospectus. For the purpose of this issue the Designated Stock Exchange will be NSE Emerge. The trading is proposed to be commenced on or before November 16, 2023 (Subject to receipt of listing and trading approval from National Stock Exchange of India Limited).

The Issue was 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") wherein not more than 1.95% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, not less than 29.05% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 69.00% of the Issue was made available for allocation to RILs in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 241 of the Prospectus.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Issue Structure" beginning on page no. 234 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue received 1,13,984 Applications for 28,55,71,200 Equity Shares (before technical rejections) resulting in 66.01 times subscription (including reserved portion of market maker).

The details of the Applications received in the Issue from various categories are as under: (before technical rejections):

DETAILS OF APPLICATIONS RECEIVED (before technical rejection):

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed
Qualified Institutional Buyers	9	1,14,56,000	80,000	143.20
Non-Institutional Bidders	6,195	10,14,41,600	11,93,600	84.99
Retail Individual Investors	1,07,779	17,24,56,000	28,35,200	60.83
Market Maker	1	2,17,600	2,17,600	1.00
Total	1,13,984	28,55,71,200	43,26,400	66.01

DETAILS OF VALID APPLICATIONS

Sr. No.	Category	Gross		Less: Rejections		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers	9	1,14,56,000	-	-	9	1,14,56,000
2	Non-Institutional Bidders	6,195	10,14,41,600	135	11,23,200	6,060	10,03,18,400
3	Retail Individual Investors	1,07,779	17,24,56,000	3,043	48,78,400	1,04,736	16,75,77,600
4	Market Maker	1	2,17,600	-	-	1	2,17,600
	Total	1,13,984	28,55,71,200	3,178	60,01,600	1,10,806	27,95,69,600

ALLOTMENT: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e National Stock Exchange of India Limited on November 9, 2023.

Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 76.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 1 time. The total number of shares allotted in this category is 2,17,600 Equity shares in full out of reserved portion of 2,17,600 Equity Shares.

Allocation to Qualified Institutional Buyers (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 143.20 times. The total number of shares allotted in this category is 80,000 Equity shares out of reserved portion of 80,000 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (14)-(7)
16000	1	11.11	16000	0.13	1600	-	-	-112
132800	1	11.11	132800	1.15	1600	1	1600	673
195200	1	11.11	195200	1.7	1600	1	1600	237
288000	1	11.11	288000	2.51	1600	1	1600	-411
316800	1	11.11	316800	2.76	1600	1	1600	-612
657600	1	11.11	657600	5.74	4800	1	4800	208
1632000	1	11.11	1632000	14.24	11200	1	11200	-197
4108800	2	22.22	8217600	71.73	28800	1	57600	214
	9	100	11456000	100			80000	-

Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 59.11 times. The total number of shares allotted in this category is 28,35,200 Equity shares out of reserved portion of 28,35,200 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares Allotted	Surplus/Deficit
1600	104736	100	167577600	100	1600	66:3901	2835200	-

Allocation to Non-Institutional Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 84.05 times. The total number of shares allotted in this category is 11,93,600 Equity shares out of reserved portion of 11,93,600 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (14)-(7)	
3200	4223	69.68	13513600	13.47	1600	87	3674	160000	-786
4800	263	4.33	1262400	1.25	1600	9	263	14400	-620
6400	256	4.22	1638400	1.63	1600	3	64	19200	-294
8000	135	2.22	1080000	1.07	1600	8	135	12800	-50
9600	48	0.79	460800	0.45	1600	1	16	4800	-682
11200	38	0.62	425600	0.42	1600	3	38	4800	-263
12800	99	1.63	1267200	1.26	1600	1	11	14400	-678
14400	357	5.89	5140800	5.12	1600	38	357	60800	-366
16000	106	1.74	1696000	1.69	1600	13	106	20800	621
17600	18	0.29	316800	0.31	1600	1	9	3200	-569
19200	29	0.47	556800	0.55	1600	4	29	6400	-224
20800	21	0.34	436800	0.43	1600	1	7	4800	-397
22400	5	0.08	112000	0.11	1600	1	5	1600	268
24000	32	0.52	768000	0.76	1600	3	16	9600	462
25600	12	0.19	307200	0.3	1600	1	6	3200	-455
27200	11	0.18	299200	0.29	1600	2	11	3200	-362
28800	8	0.13	230400	0.22	1600	1	4	3200	458
30400	3	0.04	91200	0.09	1600	1	3	1600	515
32000	25	0.41	800000	0.79	1600	6	25	9600	81
33600	10	0.16	336000	0.33	1600	1	5	3200	-797
35200	3	0.04	105600	0.1	1600	1	3	1600	343
36800	8	0.13	294400	0.29	1600	1	4	3200	-303
38400	10	0.16	384000	0.38	1600	3	10	4800	231
40000	15	0.24	600000	0.59	1600	4	15	6400	-739
41600	2	0.03	83200	0.08	1600	1	2	1600	611
43200	4	0.06	172800	0.17	1600	1	4	1600	-457
44800	3	0.04	134400	0.13	1600	1	3	1600	1
46400	5	0.08	232000	0.23	1600	2	5	3200	439
48000	24	0.39	1152000	1.14	1600	3	8	14400	694
49600	4	0.06	198400	0.19	1600	1	4	1600	-761
51200	4	0.06	204800	0.2	1600	1	2	3200	763
52800	3	0.04	158400	0.15	1600	1	3	1600	-285
54400	7	0.11	380800	0.37	1600	3	7	4800	269
56000	5	0.08	280000	0.27	1600	2	5	3200	-131
57600	2	0.03	115200	0.11	1600	1	2	1600	230
59200	1	0.01	59200	0.05	1600	0	0	0	-704
62400	3	0.04	187200	0.18	1600	1	3	1600	-627
64000	10	0.16	640000	0.63	1600	1	2	8000	385
65600	12	0.19	787200	0.78	1600	1	2	9600	234
67200	7	0.11	470400	0.46	1600	3	7	4800	-797
68800	3	0.04	206400	0.2	1600	2	3	3200	745
70400	1	0.01	70400	0.07	1600	1	1	1600	762
72000	3	0.04	216000	0.21	1600	2	3	3200	630
73600	3	0.04	220800	0.22	1600	2	3	3200	573
75200	3	0.04	225600	0.22	1600	2	3	3200	516
76800	2	0.03	153600	0.15	1600	1	2	1600	-227
78400									

Make adultery a crime again, panel tells govt

ARCHIS MOHAN
New Delhi, 14 November

A parliamentary panel has asked the government to retain Section 497 of the Indian Penal Code (IPC), which relates to adultery, in the proposed Bharatiya Nyaya Sanhita. In 2018, the Supreme Court had decriminalised adultery. In its report on the Bharatiya Nyaya Sanhita, which seeks to replace the IPC, the parliamentary standing committee on home affairs noted that a Supreme Court Bench had struck down Section 497 of the IPC as it violated Articles 14, 15, and 21 of the Constitution. The SC Bench held that the law was archaic, arbitrary and paternalistic and infringed upon a woman's autonomy, dignity and privacy. The provisions under this Section only penalised the married man and reduced the married woman to be her husband's property, the SC order said.

However, in its report submitted to the Rajya Sabha on Friday, the panel said it was "of the view that the institution of marriage is considered sacred in Indian society, and there is a need to safeguard its sanctity." It said: "For the sake of protecting the institution of marriage, this section should be retained in the Sanhita by making it gender-neutral."

The committee asked the government to reintroduce and retain IPC Section 377 in the Bharatiya Nyaya Sanhita. It said the Sanhita's draft currently had no provision for non-consensual sexual offence against male, female, transgender and for bestiality. It noted that a Supreme Court Bench in 2018 unanimously held that Section 377 of IPC violated Articles 14, 15, 19, and 21 of the Constitution of India. Still, its provisions remain applicable in cases of non-consensual carnal intercourse with adults, all acts of carnal intercourse with minors, and acts of bestiality. The committee said that Sanhita's intent to move towards gender-neutral offences makes it "mandatory to reintroduce and retain Section 377 of the IPC."

'At least 6-month jail for selling adulterated food'

ARCHIS MOHAN
New Delhi, 14 November

The offence of food adulteration is "inadequate" in the government-proposed Bharatiya Nyaya Sanhita, a parliamentary panel has said, recommending a minimum imprisonment of six months for those selling adulterated food or drinks along with a minimum fine of ₹25,000. Currently, under the Indian Penal Code (IPC) Section 272, which has been unchanged in the Bharatiya Nyaya Sanhita, the offence of food adulteration is punishable with a term extending to six months, or with a fine extending to ₹1,000, or with both.

The Parliamentary Standing Committee for Home Affairs, in its report on Bharatiya Nyaya Sanhita, submitted to the Rajya Sabha on Friday, asked the government to make the punishment for adulteration more stringent given "the serious health issues" that could result from consuming adulterated food.

For the offence of "sale of noxious food and drinks", the committee, which Bharatiya Janata Party (BJP) MP Brij Lal heads, recommended a minimum punishment of six months and with a minimum fine of ₹10,000.

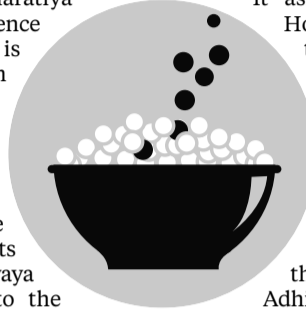
The IPC's Section 273, which is unchanged in the Bharatiya Nyaya Sanhita, prescribes minimum punishment that may extend to six months

and/or a fine of ₹1,000 or both.

The committee also observed that "most cases under the Prevention of Food Adulteration, 1954, are acquitted because of procedural lapses in sample collection, etc." The committee found that the Bharatiya Nyaya Sanhita contained "some typographical and grammatical errors" and observed, "that even a single typographical or grammatical error in the Sanhita has the potential to be misinterpreted and diluting the intent of the provision."

It asked the Ministry of Home Affairs to rectify the errors. The Bharatiya Nagarik Suraksha Sanhita (BNSS 2023) Bill was introduced in the Lok Sabha on August 11 along with the Bharatiya Nyaya Sanhita (BNS 2023) and the Bharatiya Sakshya Adhiniyam (BSA 2023) Bills.

The three proposed laws seek to replace the Code of Criminal Procedure Act of 1898, the Indian Penal Code of 1860, and the Indian Evidence Act of 1872. The panel's reports include dissent notes from several of its opposition members, including Trinamool Congress' Derek O'Brien, who said that nearly 93 per cent of the existing criminal law "remains unaltered, 18 out of 22 chapters have been copy pasted in these new Bills", which "implies that the pre-existing legislation could have been effortlessly modified to incorporate these specific changes."



MYANMAR REBELS SEEK TO CONTROL BORDER WITH INDIA

REUTERS
14 November

Anti-junta fighters in Myanmar's Chin state were aiming to gain control of part of a porous border with India, after tasting early success with the takeover of two military outposts on the remote mountainous frontier, a senior rebel commander said.

Dozens of rebels battled the Myanmar military from dawn to dusk on Monday to overrun two camps abutting India's Mizoram state, as part of a widening offensive against the junta, Chin

National Front (CNF) vice chairman Sui Khar said.

Spokespersons for Myanmar's military and India's foreign ministry did not immediately respond to requests for comment.

Myanmar's generals are facing their biggest test since taking power in a 2021 coup after three ethnic minority forces launched a coordinated offensive in late October, capturing some towns and military posts. The offensive, named by rebels as "Operation 1027" after the date it began, initially made inroads in junta-controlled

areas on the border with China in Shan State, where military authorities have lost control of several towns and over 100 security outposts. "We are continuing our attacks in northern Shan State," said Kyaw Naing, a spokesperson for the Myanmar National Democratic Alliance Army, which is part of the operation. Fighting also erupted on two new fronts this week, in the western states of Rakhine and Chin, which sent thousands of people fleeing to Mizoram.

About 80 rebels mounted attacks on Rihkhawdar and Khawmawi military camps in Chin at around 4 a.m. on Monday, eventually taking control of both outposts after several hours of fighting, Sui Khar said. Following the battle, 43 Myanmar soldiers surrendered to Indian police and were sheltering in Mizoram, local police official Lalamsawma Hnamte said. "Whether they will be pushed back or not, we are waiting for further instructions from the central government," he told Reuters. India's federal home ministry did not immediately respond to a request for comment.

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Coal wave...



It has also contracted 450 Mw from the NTPC unit at Talcher.

Is the sector on board?

Sector experts point out two entities which would make the most out of this new coal wave are India's largest power generator, NTPC, and state-owned manufacturing major Bharat Heavy Electricals Ltd (BHEL). Most states, especially Uttar Pradesh, are relying on NTPC and its joint ventures to set up new coal units. In July, NTPC said in an investor presentation it added 4 Gw in FY23 and currently 17 Gw was under construction and 18 Gw was under planning.

However, most private players have left coal and moved to the green side.

Praveer Sinha, chief executive officer and managing director, Tata Power, said: "The company will continue to remain focused on renewable energy." "We do not have any plans at the moment to take up any coal-based power projects."

Tata Power aims to have 70 per cent of its power portfolio as green by 2030.

JSW Energy had announced earlier it would not invest in coal any more. There has been no stated change in its stance.

Adani Power is the only one that continues to bet on coal. It has a 1.6 Gw thermal unit coming up in Singrauli, Madhya Pradesh.

Email queries sent to Adani Power and JSW Energy remained unanswered.

BHEL, the supplier of equipment in power supply, which was facing a lull in its business due to slowdown in thermal power, is looking at a revival of its fortunes. It has a 5 Gw project pipeline and over the next two years it is looking at 10-12 Gw -- mostly coming from NTPC.

R Shankar Raman, chief financial officer and whole-time director, Larsen & Toubro (L&T), said: "We want to be extremely selective. We don't want to be hard-pressed to compete with very aggressive bidders who participate in that area. We can use our time and resources

more effectively."

Email queries to Thermax, another key player in thermal EPC (engineering, procurement, construction), remained unanswered. However, Thermax executives on call with analysts noted there was a rise in inquiries from this segment.

Officials at General Electric refused to comment on the matter. However, the company has a global stated policy to pursue an exit from the newly built coal power market.

Goyal Tesla...

In August 2021, Musk had stated that Tesla might set up a manufacturing unit in India if it first succeeded with imported vehicles in the country. He had said: "Tesla wants to launch its vehicles in India but import duties are the highest in the world by far of any large country!"

However, in September, Goyal had ruled out any import duty concession for Tesla. "Everything will be done equally without any differentiation or preferences. This is a government which provides equal opportunity to all," Goyal had said, adding: "We will come up with a policy, which will be in consultation with all the stakeholders."

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FMCG supply...

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NHAI...

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BS SUDOKU

#4130

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SOLUTION TO #4129

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Very easy:

★ Solution tomorrow

HOW TO PLAY

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(Continued from previous page...)

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Make adultery a crime again, panel tells govt

ARCHIS MOHAN
New Delhi, 14 November

A parliamentary panel has asked the government to retain Section 497 of the Indian Penal Code (IPC), which relates to adultery, in the proposed Bharatiya Nyaya Sanhita. In 2018, the Supreme Court had decriminalised adultery. In its report on the Bharatiya Nyaya Sanhita, which seeks to replace the IPC, the parliamentary standing committee on home affairs noted that a Supreme Court Bench had struck down Section 497 of the IPC as it violated Articles 14, 15, and 21 of the Constitution. The SC Bench held that the law was archaic, arbitrary and paternalistic and infringed upon a woman's autonomy, dignity and privacy. The provisions under this Section only penalised the married man and reduced the married woman to be her husband's property, the SC order said.

However, in its report submitted to the Rajya Sabha on Friday, the panel said it was "of the view that the institution of marriage is considered sacred in Indian society, and there is a need to safeguard its sanctity." It said: "For the sake of protecting the institution of marriage, this section should be retained in the Sanhita by making it gender-neutral."

The committee asked the government to reintroduce and retain IPC Section 377 in the Bharatiya Nyaya Sanhita. It said the Sanhita's draft currently had no provision for non-consensual sexual offence against male, female, transgender and for bestiality. It noted that a Supreme Court Bench in 2018 unanimously held that Section 377 of IPC violated Articles 14, 15, 19, and 21 of the Constitution of India. Still, its provisions remain applicable in cases of non-consensual carnal intercourse with adults, all acts of carnal intercourse with minors, and acts of bestiality. The committee said that Sanhita's intent to move towards gender-neutral offences makes it "mandatory to reintroduce and retain Section 377 of the IPC."

'At least 6-month jail for selling adulterated food'

ARCHIS MOHAN
New Delhi, 14 November

The offence of food adulteration is "inadequate" in the government-proposed Bharatiya Nyaya Sanhita, a parliamentary panel has said, recommending a minimum imprisonment of six months for those selling adulterated food or drinks along with a minimum fine of ₹25,000. Currently, under the Indian Penal Code (IPC) Section 272, which has been unchanged in the Bharatiya Nyaya Sanhita, the offence of food adulteration is punishable with a term extending to six months, or with a fine extending to ₹1,000, or with both.

The Parliamentary Standing Committee for Home Affairs, in its report on Bharatiya Nyaya Sanhita, submitted to the Rajya Sabha on Friday, asked the government to make the punishment for adulteration more stringent given "the serious health issues" that could result from consuming adulterated food.

For the offence of "sale of noxious food and drinks", the committee, which Bharatiya Janata Party (BJP) MP Brij Lal heads, recommended a minimum punishment of six months and with a minimum fine of ₹10,000.

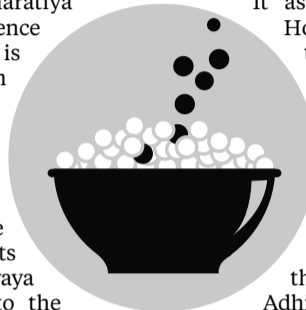
The IPC's Section 273, which is unchanged in the Bharatiya Nyaya Sanhita, prescribes minimum punishment that may extend to six months

and/or a fine of ₹ 1,000 or both.

The committee also observed that "most cases under the Prevention of Food Adulteration, 1954, are acquitted because of procedural lapses in sample collection, etc." The committee found that the Bharatiya Nyaya Sanhita contained "some typographical and grammatical errors" and observed, "that even a single typographical or grammatical error in the Sanhita has the potential to be misinterpreted and diluting the intent of the provision."

It asked the Ministry of Home Affairs to rectify the errors. The Bharatiya Nagarik Suraksha Sanhita (BNSS 2023) Bill was introduced in the Lok Sabha on August 11 along with the Bharatiya Nyaya Sanhita (BNS 2023) and the Bharatiya Sakshya Adhiniyam (BSA 2023) Bills. The three proposed laws seek to replace the Code of Criminal Procedure Act of 1898, the Indian Penal Code of 1860, and the Indian Evidence Act of 1872.

The panel's reports include dissent notes from several of its opposition members, including Trinamool Congress' Derek O'Brien, who said that nearly 93 per cent of the existing criminal law "remains unaltered, 18 out of 22 chapters have been copy pasted in these new Bills", which "implies that the pre-existing legislation could have been effortlessly modified to incorporate these specific changes."



MYANMAR REBELS SEEK TO CONTROL BORDER WITH INDIA

REUTERS
14 November

Anti-junta fighters in Myanmar's Chin state were aiming to gain control of part of a porous border with India, after tasting early success with the takeover of two military outposts on the remote mountainous frontier, a senior rebel commander said.

Dozens of rebels battled the Myanmar military from dawn to dusk on Monday to overrun two camps abutting India's Mizoram state, as part of a widening offensive against the junta, Chin

National Front (CNF) vice chairman Sui Khar said.

Spokespersons for Myanmar's military and India's foreign ministry did not immediately respond to requests for comment.

Myanmar's generals are facing their biggest test since taking power in a 2021 coup after three ethnic minority forces launched a coordinated offensive in late October, capturing some towns and military posts. The offensive, named by rebels as "Operation 1027" after the date it began, initially made inroads in junta-controlled

areas on the border with China in Shan State, where military authorities have lost control of several towns and over 100 security outposts. "We are continuing our attacks in northern Shan State," said Kyaw Naing, a spokesperson for the Myanmar National Democratic Alliance Army, which is part of the operation. Fighting also erupted on two new fronts this week, in the western states of Rakhine and Chin, which sent thousands of people fleeing to Mizoram.

About 80 rebels mounted attacks on Rihkhawdar and

Khawmawi military camps in Chin at around 4 a.m. on Monday, eventually taking control of both outposts after several hours of fighting, Sui Khar said. Following the battle, 43 Myanmar soldiers surrendered to Indian police and were sheltering in Mizoram, local police official Lalamsawma Hnamte said.

"Whether they will be pushed back or not, we are waiting for further instructions from the central government," he told Reuters. India's federal home ministry did not immediately respond to a request for comment.

▶ FROM PAGE 1

Coal wave...



It has also contracted 450 Mw from the NTPC unit at Talcher.

Is the sector on board?

Sector experts point out two entities which would make the most out of this new coal wave are India's largest power generator, NTPC, and state-owned manufacturing major Bharat Heavy Electricals Ltd (BHEL). Most states, especially Uttar Pradesh, are relying on NTPC and its joint ventures to set up new coal units. In July, NTPC said in an investor presentation it added 4 Gw in FY23 and currently 17 Gw was under construction and 18 Gw was under planning.

However, most private players have left coal and moved to the green side.

Praveer Sinha, chief executive officer and managing director, Tata Power, said: "The company will continue to remain focused on renewable energy." "We do not have any plans at the moment to take up any coal-based power projects."

Tata Power aims to have 70 per cent of its power portfolio as green by 2030.

JSW Energy had announced earlier it would not invest in coal any more. There has been no stated change in its stance.

Adani Power is the only one that continues to bet on coal. It has a 1.6 Gw thermal unit coming up in Singrauli, Madhya Pradesh.

Email queries sent to Adani Power and JSW Energy remained unanswered.

BHEL, the supplier of equipment in power supply, which was facing a lull in its business due to slowdown in thermal power, is looking at a revival of its fortunes. It has a 5 Gw project pipeline and over the next two years it is looking at 10-12 Gw -- mostly coming from NTPC.

R Shankar Raman, chief financial officer and whole-time director, Larsen & Toubro (L&T), said: "We want to be extremely selective. We don't want to be hard-pressed to compete with very aggressive bidders who participate in that area. We can use our time and resources

more effectively."

Email queries to Thermax, another key player in thermal EPC (engineering, procurement, construction), remained unanswered. However, Thermax executives on call with analysts noted there was a rise in inquiries from this segment.

Officials at General Electric refused to comment on the matter. However, the company has a global stated policy to pursue an exit from the newly built coal power market.

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BS SUDOKU #4130

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SOLUTION TO #4129

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2201600	1	0.01	2201600	2.19	25600	1	1	25600	-595
2288000	1	0.01	2288000	2.28	27200	1	1	27200	-22
2873600	1	0.01	2873600	2.86	33600	1	1	33600	-591
2880000	1	0.01	2880000	2.87	33600	1	1	33600	-667
6083	100		104984000	100					

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BABA FOOD PROCESSING (INDIA) LIMITED

CIN: U15311JH2015PLC002849



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THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGE SHALL BE WITH EFFECT FROM ON WEDNESDAY, NOVEMBER 15, 2023.

Our Company was incorporated on April 22, 2015, as 'Baba Food Processing (India) Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Jharkhand at Ranchi. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 27, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated July 20, 2023 was issued by the Registrar of Companies, Jharkhand at Ranchi. Consequent to the conversion of our Company, the name of our Company was changed to 'Baba Food Processing (India) Limited'. For details relating to change in the Registered Office of our Company, please refer to 'History and Certain Corporate Matters' on page 146 of the Prospectus.

Registered Office: 6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road, Ranchi G.P.O., Ranchi – 834 001, Jharkhand, India | Telephone: +91 915 519 2834 | Facsimile: N.A.;

E-mail: cs@babafood.in | Website: www.babafood.in | Contact Person: Ashana Vij, Company Secretary & Compliance Officer

OUR PROMOTER: YOGESH KUMAR SAHU

ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE /SME NSE/ NSE EMERGE).

Our company has filed Prospectus dated November 9, 2023 with Registrar of Companies Jharkhand at Ranchi. The Equity shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE /SME NSE /NSE EMERGE) and trading will commence on Wednesday, November 15, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 43,26,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF BABA FOOD PROCESSING (INDIA) LIMITED (THE "COMPANY" OR "BABA FOOD" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 66.00 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 3,288.06 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,65.38 LAKHS WERE 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 41,08,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 3,122.69 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE CONSTITUTED 26.50% AND 25.17% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 234 OF THE PROSPECTUS.

RISKS TO INVESTORS

- We cannot assure you that the manufacturing unit proposed to be set up by our Subsidiary, Panchakanya Foods Private Limited will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.
- As on date we have not obtained any of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.
- The allotment of land to our Subsidiary for setting up the proposed manufacturing unit is subject to compliance with certain terms and conditions. Failure to comply with such conditions could adversely affect our business and financial condition.
- All of our experience in respect of our business operations is limited to Jharkhand, Odisha and West Bengal. Further, our Company has limited experience of manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu). Hence, we have limited exposure in operating outside the aforementioned states and manufacturing products outside of our existing product portfolio, which may make it difficult to evaluate our past performance and prospects with respect to the same.
- We cannot assure that we shall be able to utilize our proposed manufacturing unit to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled only 1 (one) public issue in the past three years.
- Average cost of acquisition of Equity Shares for the Promoter i.e. Yogesh Kumar Sahu is ₹1.00 per Equity Share.
- The Issue Price at the upper end of the Price Band is ₹76.00 per Equity Share.
- The Weighted average cost of acquisition compared to floor price and cap price.

Types of transactions	Weighted Average Cost of Acquisition (in ₹ per Equity Share)	Floor price (i.e. ₹ 72)	Cap price (i.e. ₹ 76)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA*	NA*	NA*
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares in last 18 months from the date of the Prospectus.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 76) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	20.00	3.80	Nil – 60
Last 18 months/ Last 3 years	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares in last 18 months from the date of the Prospectus.

DISCLOSURE OF PAST ISSUES HANDLED BY HORIZON MANAGEMENT PRIVATE LIMITED IS AS FOLLOWS:

Sr. No.	Issuer Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Cosmic CRF Limited	57.21	314.00	June 30, 2023	251.20	3.54%	2.80%	(1.83%) 1.71%

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr)	Nos. of IPOs trading at discount - 30th calendar day from listing day*	Nos. of IPOs trading at premium - 30th calendar day from listing day*	Nos. of IPOs trading at discount - 180th calendar day from listing day*	Nos. of IPOs trading at premium - 180th calendar day from listing day*
2023-24	1	57.21	NIL	NIL	1	NIL

BID / ISSUE PROGRAM

BID/ISSUE OPENED ON NOVEMBER 3, 2023
BID/ISSUE CLOSED ON NOVEMBER 7, 2023

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH
THE ISSUE PRICE IS ₹ 76.00 PER EQUITY SHARE. THE ISSUE PRICE IS 7.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated November 9, 2023 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") of in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated October 20, 2023 from National Stock Exchange of India Limited for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited" on page 233 of the Prospectus. For the purpose of this issue the Designated Stock Exchange will be NSE Emerge. The trading is proposed to be commenced on or before November 16, 2023 (Subject to receipt of listing and trading approval from National Stock Exchange of India Limited).

The Issue was 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") wherein not more than 1.95% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, not less than 29.05% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 69.00% of the Issue was made available for allocation to RILs in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 241 of the Prospectus.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Issue Structure" beginning on page no. 234 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue received 1,13,984 Applications for 28,55,71,200 Equity Shares (before technical rejections) resulting in 66.01 times subscription (including reserved portion of market maker).

The details of the Applications received in the Issue from various categories are as under: (before technical rejections):

DETAILS OF APPLICATIONS RECEIVED (before technical rejection):

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed
Qualified Institutional Buyers	9	1,14,56,000	80,000	143.20
Non-Institutional Bidders	6,195	10,14,41,600	11,93,600	84.99
Retail Individual Investors	1,07,779	17,24,56,000	28,35,200	60.83
Market Maker	1	2,17,600	2,17,600	1.00
Total	1,13,984	28,55,71,200	43,26,400	66.01

DETAILS OF VALID APPLICATIONS

Sr. No.	Category	Gross		Less: Rejections		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers	9	1,14,56,000	-	-	9	1,14,56,000
2	Non-Institutional Bidders	6,195	10,14,41,600	135	11,23,200	6,060	10,03,18,400
3	Retail Individual Investors	1,07,779	17,24,56,000	3,043	48,78,400	1,04,736	16,75,77,600
4	Market Maker	1	2,17,600	-	-	1	2,17,600
	Total	1,13,984	28,55,71,200	3,178	60,01,600	1,10,806	27,95,69,600

ALLOTMENT: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e National Stock Exchange of India Limited on November 9, 2023.

Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 76.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 1 time. The total number of shares allotted in this category is 2,17,600 Equity shares in full out of reserved portion of 2,17,600 Equity Shares.

Allocation to Qualified Institutional Buyers (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 143.20 times. The total number of shares allotted in this category is 80,000 Equity shares out of reserved portion of 80,000 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (14)-(7)
16000	1	11.11	16000	0.13	1600	-	-	-112
132800	1	11.11	132800	1.15	1600	1	1600	673
195200	1	11.11	195200	1.7	1600	1	1600	237
288000	1	11.11	288000	2.51	1600	1	1600	-411
316800	1	11.11	316800	2.76	1600	1	1600	-612
657600	1	11.11	657600	5.74	4800	1	4800	208
1632000	1	11.11	1632000	14.24	11200	1	11200	-197
4108800	2	22.22	8217600	71.73	28800	1	57600	214
	9	100	11456000	100			80000	-

Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 59.11 times. The total number of shares allotted in this category is 28,35,200 Equity shares out of reserved portion of 28,35,200 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares Allotted	Surplus/Deficit
1600	104736	100	167577600	100	1600	66:3901	2835200	-

Allocation to Non-Institutional Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 84.05 times. The total number of shares allotted in this category is 11,93,600 Equity shares out of reserved portion of 11,93,600 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (14)-(7)
3200	4223	69.68	13513600	13.47	1600	87	3674	160000
4800	263	4.33	1262400	1.25	1600	9	263	14400
6400	256	4.22	1638400	1.63	1600	3	64	19200
8000	135	2.22	1080000	1.07	1600	8	135	12800
9600	48	0.79	460800	0.45	1600	1	16	4800
11200	38	0.62	425600	0.42	1600	3	38	4800
12800	99	1.63	1267200	1.26	1600	1	11	14400
14400	357	5.89	5140800	5.12	1600	38	357	60800
16000	106	1.74	1696000	1.69	1600	13	106	20800
17600	18	0.29	316800	0.31	1600	1	9	3200
19200	29	0.47	556800	0.55	1600	4	29	6400
20800	21	0.34	436800	0.43	1600	1	7	4800
22400	5	0.08	112000	0.11	1600	1	5	1600
24000	32	0.52	768000	0.76	1600	3	16	9600
25600	12	0.19	307200	0.3	1600	1	6	3200
27200	11	0.18	299200	0.29	1600	2	11	3200
28800	8	0.13	230400	0.22	1600	1	4	3200
30400	3	0.04	91200	0.09	1600	1	3	1600
32000	25	0.41	800000	0.79	1600	6	25	9600
33600	10	0.16	336000	0.33	1600	1	5	3200
35200	3	0.04	105600	0.1	1600	1	3	1600
36800	8	0.13	294400	0.29	1600	1	4	3200
38400	10	0.16	384000	0.38	1600	3	10	4800
40000	15	0.24	600000	0.59	1600	4	15	6400
41600	2	0.03	83200	0.08	1600	1	2	1600
43200	4	0.06	172800	0.17	1600	1	4	1600
44800	3	0.04	134400	0.13	1600	1	3	1600
46400	5	0.08	232000	0.23	1600	2	5	3200
48000	24	0.39	1152000	1.14	1600	3	8	14400
49600	4	0.06	198400	0.19	1600	1	4	1600
51200	4	0.06	204800	0.2	1600	1	2	3200
52800	3	0.04	158400	0.15	1600	1	3	1600
54400	7	0.11	380800	0.37	1600	3	7	4800
56000	5	0.08	280000	0.27	1600	2	5	3200
57600	2	0.03	115200	0.11	1600	1	2	1600
59200	1	0.01	59200	0.05	1600	0	0	0
62400	3	0.04	187200	0.18	1600	1	3	1600
64000	10	0.16	640000	0.63	1600	1	2	8000
65600	12	0.19	787200	0.78	1600	1	2	9600
67200	7	0.11	470400	0.46	1600	3	7	4800
68800	3	0.04	206400	0.2	1600	2	3	3200
70400	1	0.01	70400	0.07	1600	1	1	1600
72000	3	0.04	216000	0.21	1600	2	3	3200
73600	3	0.04	220800	0.22	1600	2	3	3200
75200	3	0.04	225600	0.22	1600	2	3	3200
76800	2	0.03	153600	0.15	1600	1	2	1600
78400	3	0.04	235200	0.23	1600	2	3	3200
80000	13	0.21	1040000	1.03	1600	8	13	12800
81600	5	0.08	408000	0.4	1600	3	5	4800
83200	3	0.04	249600	0.24	1600	2	3	3200
84800	2	0.03	169600					

Make adultery a crime again, panel tells govt

ARCHIS MOHAN
New Delhi, 14 November

Parliamentary panel has asked the government to retain Section 497 of the Indian Penal Code (IPC), which relates to adultery, in the proposed Bharatiya Nyaya Sanhita. In 2018, the Supreme Court had decriminalised adultery. In its report on the Bharatiya Nyaya Sanhita, which seeks to replace the IPC, the parliamentary standing committee on home affairs noted that a Supreme Court Bench had struck down Section 497 of the IPC as it violated Articles 14, 15, and 21 of the Constitution. The SC Bench held that the law was archaic, arbitrary and paternalistic and infringed upon a woman's autonomy, dignity and privacy. The provisions under this Section only penalised the married man and reduced the married woman to be her husband's property, the SC order said.

However, in its report submitted to the Rajya Sabha on Friday, the panel said it was "of the view that the institution of marriage is considered sacred in Indian society, and there is a need to safeguard its sanctity." It said: "For the sake of protecting the institution of marriage, this section should be retained in the Sanhita by making it gender-neutral."

The committee asked the government to reintroduce and retain IPC Section 377 in the Bharatiya Nyaya Sanhita. It said the Sanhita's draft currently had no provision for non-consensual sexual offence against male, female, transgender and for bestiality. It noted that a Supreme Court Bench in 2018 unanimously held that Section 377 of IPC violated Articles 14, 15, 19, and 21 of the Constitution of India. Still, its provisions remain applicable in cases of non-consensual carnal intercourse with adults, all acts of carnal intercourse with minors, and acts of bestiality. The committee said that Sanhita's intent to move towards gender-neutral offences makes it "mandatory to reintroduce and retain Section 377 of the IPC."

'At least 6-month jail for selling adulterated food'

ARCHIS MOHAN
New Delhi, 14 November

The offence of food adulteration is "inadequate" in the government-proposed Bharatiya Nyaya Sanhita, a parliamentary panel has said, recommending a minimum imprisonment of six months for those selling adulterated food or drinks along with a minimum fine of ₹25,000. Currently, under the Indian Penal Code (IPC) Section 272, which has been unchanged in the Bharatiya Nyaya Sanhita, the offence of food adulteration is punishable with a term extending to six months, or with a fine extending to ₹1,000, or with both.

The Parliamentary Standing Committee for Home Affairs, in its report on Bharatiya Nyaya Sanhita, submitted to the Rajya Sabha on Friday, asked the government to make the punishment for adulteration more stringent given "the serious health issues" that could result from consuming adulterated food.

For the offence of "sale of noxious food and drinks", the committee, which Bharatiya Janata Party (BJP) MP Brij Lal heads, recommended a minimum punishment of six months and with a minimum fine of ₹10,000.

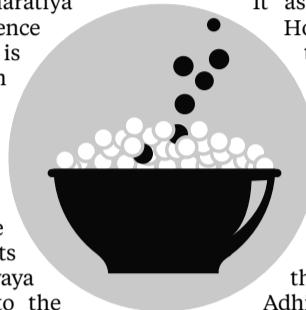
The IPC's Section 273, which is unchanged in the Bharatiya Nyaya Sanhita, prescribes minimum punishment that may extend to six months

and/or a fine of ₹ 1,000 or both.

The committee also observed that "most cases under the Prevention of Food Adulteration, 1954, are acquitted because of procedural lapses in sample collection, etc." The committee found that the Bharatiya Nyaya Sanhita contained "some typographical and grammatical errors" and observed, "that even a single typographical or grammatical error in the Sanhita has the potential to be misinterpreted and diluting the intent of the provision."

It asked the Ministry of Home Affairs to rectify the errors. The Bharatiya Nagarik Suraksha Sanhita (BNSS 2023) Bill was introduced in the Lok Sabha on August 11 along with the Bharatiya Nyaya Sanhita (BNS 2023) and the Bharatiya Sakshya Adhinyam (BSA 2023) Bills.

The three proposed laws seek to replace the Code of Criminal Procedure Act of 1898, the Indian Penal Code of 1860, and the Indian Evidence Act of 1872. The panel's reports include dissent notes from several of its opposition members, including Trinamool Congress' Derek O'Brien, who said that nearly 93 per cent of the existing criminal law "remains unaltered, 18 out of 22 chapters have been copy pasted in these new Bills", which "implies that the pre-existing legislation could have been effortlessly modified to incorporate these specific changes."



▶ FROM PAGE 1

Coal wave...



It has also contracted 450 Mw from the NTPC unit at Talcher.

Is the sector on board?

Sector experts point out two entities which would make the most out of this new coal wave are India's largest power generator, NTPC, and state-owned manufacturing major Bharat Heavy Electricals Ltd (BHEL). Most states, especially Uttar Pradesh, are relying on NTPC and its joint ventures to set up new coal units. In July, NTPC said in an investor presentation it added 4 Gw in FY23 and currently 17 Gw was under construction and 18 Gw was under planning.

However, most private players have left coal and moved to the green side.

Praveer Sinha, chief executive officer and managing director, Tata Power, said: "The company will continue to remain focused on renewable energy." "We do not have any plans at the moment to take up any coal-based power projects."

Tata Power aims to have 70 per cent of its power portfolio as green by 2030.

JSW Energy had announced earlier it would not invest in coal any more. There has been no stated change in its stance.

Adani Power is the only one that continues to bet on coal. It has a 1.6 Gw thermal unit coming up in Singrauli, Madhya Pradesh.

Email queries sent to Adani Power and JSW Energy remained unanswered.

BHEL, the supplier of equipment in power supply, which was facing a lull in its business due to slowdown in thermal power, is looking at a revival of its fortunes. It has a 5 Gw project pipeline and over the next two years it is looking at 10-12 Gw -- mostly coming from NTPC.

R Shankar Raman, chief financial officer and whole-time director, Larsen & Toubro (L&T), said: "We want to be extremely selective. We don't want to be hard-pressed to compete with very aggressive bidders who participate in that area. We can use our time and resources

more effectively."

Email queries to Thermax, another key player in thermal EPC (engineering, procurement, construction), remained unanswered. However, Thermax executives on call with analysts noted there was a rise in inquiries from this segment.

Officials at General Electric refused to comment on the matter. However, the company has a global stated policy to pursue an exit from the newly built coal power market.

Goyal Tesla...

In August 2021, Musk had stated that Tesla might set up a manufacturing unit in India if it first succeeded with imported vehicles in the country. He had said: "Tesla wants to launch its vehicles in India but import duties are the highest in the world by far of any large country!"

However, in September, Goyal had ruled out any import duty concession for Tesla. "Everything will be done equally without any differentiation or preferences. This is a government which provides equal opportunity to all," Goyal had said, adding: "We will come up with a policy, which will be in consultation with all the stakeholders."

The government has rolled out production-linked incentives (PLI) schemes for advanced chemistry cell (ACC) battery storage with an outlay of ₹18,100 crore and a ₹26,058 crore PLI scheme for the auto, auto-components, and drone industries. It wants Tesla to participate in the scheme.

The company's executives had visited India in May this year, initiating talks about setting up manufacturing facilities for both vehicles and batteries.

Currently, India imposes a 100 per cent import duty on fully imported cars with CIF (cost, insurance, and freight) value more than \$40,000 and 70 per cent on those costing less than the amount.

FMCG supply...

A distributor in North India observed, "This festival season, demand has been down by 30-35 per cent compared to the average Diwali offtake that we witness. Gift packs, which see high demand during this time, have not sold well, nor have beverages or namkems (salty snacks), which typically witness a strong pick-up during this time."

However, NIQ (formerly known as NielsenIQ) reported that the FMCG industry

experienced robust growth in the July-September quarter, with rural markets leading the recovery amid easing inflation.

The industry saw 9 per cent year-on-year (Y-o-Y) growth in terms of value in the second quarter of 2023-24, while sales volumes rose 8.6 per cent during this period, indicating positive consumption patterns at the all-India level. Volumes in rural markets grew 6.4 per cent Y-o-Y in the quarter, NIQ said.

Rural markets showed "signs of recovery", with consumption picking up in the September quarter compared to the year-ago period. Urban markets maintained a "stable rate of consumption growth", according to NIQ.

Bizom also noted a pick-up in demand at the retail end in October.

Excluding branded commodities, FMCG sales grew by 7 per cent in value terms in October compared to the same month last year. However, inclusive of branded commodities, sales were down by 4.8 per cent, according to the retail intelligence firm. Consumer goods sales (without considering branded commodities) in urban areas grew by 1.6 per cent, while rural areas witnessed a substantial increase of 10.2 per cent, Bizom reported.

NHAI...

"The idea is to set a precise benchmark that can be used to hold contractors accountable now," the official said.

Union Minister of Road Transport and Highways Nitin Gadkari has been open about the need for a complete overhaul in planning and execution-related regulations to ensure that the quality of roads is on par with developed countries.

Fatalities in road accidents reached a new high in 2022, with most road safety parameters showing some signs of improvement.

The national highways account for only 2 per cent of the country's road network but witnessed 33 per cent of all road accidents and 36 per cent of all accident fatalities in the country. Deaths on these highways increased by 9 per cent between 2021 and 2022.

Meanwhile, the NHAI has also changed norms regarding land acquisition planning to reduce the scope of future stalling of projects and cost escalations due to delays, with consultants now required to send three optimal alignments for national highway projects and check viability through the PM Gati-Shakti portal.

BS SUDOKU #4130

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8					7	9	8	3
6			2					
	8	4			3	6		
			5		2			
		2				5	1	7

SOLUTION TO #4129

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4	7	8	9	6	3	1	2	5
9	8	3	1	5	7	2	6	4
5	2	6	4	8	9	7	3	1
7	1	4	2	3	6	8	5	9
2	4	7	6	9	1	5	8	3
8	6	1	3	2	5	9	4	7
3	9	5	8	7	4	6	1	2

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HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

MYANMAR REBELS SEEK TO CONTROL BORDER WITH INDIA

REUTERS
14 November

Anti-junta fighters in Myanmar's Chin state were aiming to gain control of part of a porous border with India, after tasting early success with the takeover of two military outposts on the remote mountainous frontier, a senior rebel commander said.

Dozens of rebels battled the Myanmar military from dawn to dusk on Monday to overrun two camps abutting India's Mizoram state, as part of a widening offensive against the junta, Chin

National Front (CNF) vice chairman Sui Khar said.

Spokespersons for Myanmar's military and India's foreign ministry did not immediately respond to requests for comment.

Myanmar's generals are facing their biggest test since taking power in a 2021 coup after three ethnic minority forces launched a coordinated offensive in late October, capturing some towns and military posts. The offensive, named by rebels as "Operation 1027" after the date it began, initially made inroads in junta-controlled

areas on the border with China in Shan State, where military authorities have lost control of several towns and over 100 security outposts. "We are continuing our attacks in northern Shan State," said Kyaw Naing, a spokesperson for the Myanmar National Democratic Alliance Army, which is part of the operation. Fighting also erupted on two new fronts this week, in the western states of Rakhine and Chin, which sent thousands of people fleeing to Mizoram.

About 80 rebels mounted attacks on Rihkhawdar and

Khawmawi military camps in Chin at around 4 a.m. on Monday, eventually taking control of both outposts after several hours of fighting, Sui Khar said. Following the battle, 43 Myanmar soldiers surrendered to Indian police and were sheltering in Mizoram, local police official Lalmsawma Hnamte said.

"Whether they will be pushed back or not, we are waiting for further instructions from the central government," he told Reuters. India's federal home ministry did not immediately respond to a request for comment.

(Continued from previous page...)

216000	1	0.01	216000	0.21	3200	1	1	3200	630
217600	1	0.01	217600	0.21	3200	1	1	3200	611
220800	3	0.04	662400	0.66	3200	2	3	6400	-1481
220800	3	0.04	662400	0.66	3200	1	2	1600	1600
236800	1	0.01	236800	0.23	3200	1	1	3200	383
240000	1	0.01	240000	0.23	3200	1	1	3200	345
241600	1	0.01	241600	0.24	3200	1	1	3200	326
248000	2	0.03	496000	0.49	3200	1	1	6400	499
262400	1	0.01	262400	0.26	3200	1	1	3200	78
265600	1	0.01	265600	0.26	3200	1	1	3200	39
280000	1	0.01	280000	0.27	3200	1	1	3200	-131
281600	1	0.01	281600	0.28	3200	1	1	3200	-150
283200	1	0.01	283200	0.28	3200	1	1	3200	-170
284800	1	0.01	284800	0.28	3200	1	1	3200	-189
297600	1	0.01	297600	0.29	3200	1	1	3200	-341
304000	1	0.01	304000	0.3	3200	1	1	3200	-417
320000	1	0.01	320000	0.31	3200	1	1	3200	-608
321600	1	0.01	321600	0.32	3200	1	1	3200	-627
328000	2	0.03	656000	0.65	3200	1	1	6400	-1405
328000	2	0.03	656000	0.65	3200	1	2	1600	1600
329600	1	0.01	329600	0.32	3200	1	1	3200	-722
353600	1	0.01	353600	0.35	4800	1	1	4800	593
355200	1	0.01	355200	0.35	4800	1	1	4800	573
388800	1	0.01	388800	0.38	4800	1	1	4800	174
392000	1	0.01	392000	0.39	4800	1	1	4800	135
393600	2	0.03	787200	0.78	4800	1	1	9600	234
395200	1	0.01	395200	0.39	4800	1	1	4800	98
400000	1	0.01	400000	0.39	4800	1	1	4800	41
401600	1	0.01	401600	0.4	4800	1	1	4800	22
403200	1	0.01	403200	0.4	4800	1	1	4800	3
420800	1	0.01	420800	0.41	4800	1	1	4800	-207
446400	1	0.01	446400	0.44	4800	1	1	4800	-513
475200	1	0.01	475200	0.47	6400	1	1	6400	746
480000	3	0.04	1440000	1.43	6400	1	1	19200	2067
489600	1	0.01	489600	0.48	6400	1	1	6400	575
526400	1	0.01	526400	0.52	6400	1	1	6400	137
532800	1	0.01	532800	0.53	6400	1	1	6400	61
552000	1	0.01	552000	0.55	6400	1	1	6400	-167
592000	1	0.01	592000	0.59	6400	1	1	6400	-643
595200	1	0.01	595200	0.59	6400	1	1	6400	-682
598400	1	0.01	598400	0.59	6400	1	1	6400	-720
600000	1	0.01	600000	0.59	6400	1	1	6400	-739
609600	1	0.01	609600	0.6	8000	1	1	8000	745
657600	1	0.01	657600	0.65	8000	1	1	8000	176
659200	1	0.01	659200	0.65	8000	1	1	8000	157
676800	1	0.01	676800	0.67	8000	1	1	8000	-53
680000	1	0.01	680000	0.67	8000	1	1	8000	-90
683200	1	0.01	683200	0.68	8000	1	1	8000	-128
782400	1	0.01	782400	0.77	9600	1	1	9600	291
784000	1	0.01	784000	0.78	9600	1	1	9600	272
828800	1	0.01	828800	0.82	9600	1	1	9600	-263
848000	1	0.01	848000	0.84	9600	1	1	9600	-490
888000	1	0.01	888000	0.88	11200	1	1	11200	634
896000	1	0.01	896000	0.89	11200	1	1	11200	539
960000	1	0.01	960000	0.95	11200	1	1	11200	-223
1024000	1	0.01	1024000	1.02	12800	1	1	12800	617
1104000	1	0.01	1104000	1.1	12800	1	1	12800	-336
1316800	2	0.03	2633600	2.62	16000	1	1	32000	666

1512000	1	0.01	1512000	1.5	17600	1	1	17600	-390
2201600	1	0.01	2201600	2.19	25600	1	1	25600	-595
2288000	1	0.01	2288000	2.28	27200	1	1	27200	-22
2873600	1	0.01	2873600	2.86	33600	1	1	33600	-591
2880000	1	0.01	2880000	2.87	33600	1	1	33600	-667
	6083	100	104984000	100				1193600	-

The Board of Directors of the Company at its meeting held on November 9, 2023 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices have been dispatched to the address of the applicants as registered with the depositories / as filled in the application form on November 10, 2023. Further, the instructions to Self-Certified Syndicate Banks have been provided on November 10, 2023 for unlocking fund. In case the same is not received within Four (4) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account

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BABA FOOD PROCESSING (INDIA) LIMITED

CIN: U15311JH2015PLC002849



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THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGE SHALL BE WITH EFFECT FROM ON WEDNESDAY, NOVEMBER 15, 2023.

Our Company was incorporated on April 22, 2015, as 'Baba Food Processing (India) Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Jharkhand at Ranchi. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 27, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated July 20, 2023 was issued by the Registrar of Companies, Jharkhand at Ranchi. Consequent to the conversion of our Company, the name of our Company was changed to 'Baba Food Processing (India) Limited'. For details relating to change in the Registered Office of our Company, please refer to 'History and Certain Corporate Matters' on page 146 of the Prospectus.

Registered Office: 6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road, Ranchi G.P.O., Ranchi – 834 001, Jharkhand, India | Telephone: +91 915 519 2834 | Facsimile: N.A.;

E-mail: cs@babafood.in | Website: www.babafood.in | Contact Person: Ashana Vij, Company Secretary & Compliance Officer

OUR PROMOTER: YOGESH KUMAR SAHU

ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE /SME NSE/ NSE EMERGE).

Our company has filed Prospectus dated November 9, 2023 with Registrar of Companies Jharkhand at Ranchi. The Equity shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE /SME NSE /NSE EMERGE) and trading will commence on Wednesday, November 15, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 43,26,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF BABA FOOD PROCESSING (INDIA) LIMITED (THE "COMPANY" OR "BABA FOOD" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 66.00 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 3,288.06 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,65.38 LAKHS WERE 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 41,08,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 3,122.69 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE CONSTITUTED 26.50% AND 25.17% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 234 OF THE PROSPECTUS.

RISKS TO INVESTORS

- We cannot assure you that the manufacturing unit proposed to be set up by our Subsidiary, Panchakanya Foods Private Limited will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.
- As on date we have not obtained any of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.
- The allotment of land to our Subsidiary for setting up the proposed manufacturing unit is subject to compliance with certain terms and conditions. Failure to comply with such conditions could adversely affect our business and financial condition.
- All of our experience in respect of our business operations is limited to Jharkhand, Odisha and West Bengal. Further, our Company has limited experience of manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu). Hence, we have limited exposure in operating outside the aforementioned states and manufacturing products outside of our existing product portfolio, which may make it difficult to evaluate our past performance and prospects with respect to the same.
- We cannot assure that we shall be able to utilize our proposed manufacturing unit to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled only 1 (one) public issue in the past three years.
- Average cost of acquisition of Equity Shares for the Promoter i.e. Yogesh Kumar Sahu is ₹1.00 per Equity Share.
- The Issue Price at the upper end of the Price Band is ₹76.00 per Equity Share.
- The Weighted average cost of acquisition compared to floor price and cap price.

Types of transactions	Weighted Average Cost of Acquisition (in ₹ per Equity Share)	Floor price (i.e. ₹ 72)	Cap price (i.e. ₹ 76)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA*	NA*	NA*
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares in last 18 months from the date of the Prospectus.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 76) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	20.00	3.80	Nil – 60
Last 18 months/ Last 3 years	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares in last 18 months from the date of the Prospectus.

DISCLOSURE OF PAST ISSUES HANDLED BY HORIZON MANAGEMENT PRIVATE LIMITED IS AS FOLLOWS:

Sr. No.	Issuer Name	Issue Size (₹ in Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Cosmic CRF Limited	57.21	314.00	June 30, 2023	251.20	3.54%	2.80%	(1.83%) 1.71%

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr)	Nos. of IPOs trading at discount - 30th calendar day from listing day*	Nos. of IPOs trading at premium - 30th calendar day from listing day*	Nos. of IPOs trading at discount - 180th calendar day from listing day*	Nos. of IPOs trading at premium - 180th calendar day from listing day*
2023-24	1	57.21	NIL	NIL	NIL	NA

BID / ISSUE PROGRAM

BID/ISSUE OPENED ON NOVEMBER 3, 2023
BID/ISSUE CLOSED ON NOVEMBER 7, 2023

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH
THE ISSUE PRICE IS ₹ 76.00 PER EQUITY SHARE. THE ISSUE PRICE IS 7.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated November 9, 2023 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") of in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated October 20, 2023 from National Stock Exchange of India Limited for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited" on page 233 of the Prospectus. For the purpose of this issue the Designated Stock Exchange will be NSE Emerge. The trading is proposed to be commenced on or before November 16, 2023 (Subject to receipt of listing and trading approval from National Stock Exchange of India Limited).

The Issue was 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") wherein not more than 1.95% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, not less than 29.05% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 69.00% of the Issue was made available for allocation to RILs in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 241 of the Prospectus.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Issue Structure" beginning on page no. 234 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue received 1,13,984 Applications for 28,55,71,200 Equity Shares (before technical rejections) resulting in 66.01 times subscription (including reserved portion of market maker).

The details of the Applications received in the Issue from various categories are as under: (before technical rejections):

DETAILS OF APPLICATIONS RECEIVED (before technical rejection):

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed
Qualified Institutional Buyers	9	1,14,56,000	80,000	143.20
Non-Institutional Bidders	6,195	10,14,41,600	11,93,600	84.99
Retail Individual Investors	1,07,779	17,24,56,000	28,35,200	60.83
Market Maker	1	2,17,600	2,17,600	1.00
Total	1,13,984	28,55,71,200	43,26,400	66.01

DETAILS OF VALID APPLICATIONS

Sr. No.	Category	Gross		Less: Rejections		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers	9	1,14,56,000	-	-	9	1,14,56,000
2	Non-Institutional Bidders	6,195	10,14,41,600	135	11,23,200	6,060	10,03,18,400
3	Retail Individual Investors	1,07,779	17,24,56,000	3,043	48,78,400	1,04,736	16,75,77,600
4	Market Maker	1	2,17,600	-	-	1	2,17,600
	Total	1,13,984	28,55,71,200	3,178	60,01,600	1,10,806	27,95,69,600

ALLOTMENT: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e National Stock Exchange of India Limited on November 9, 2023.

Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 76.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 1 time. The total number of shares allotted in this category is 2,17,600 Equity shares in full out of reserved portion of 2,17,600 Equity Shares.

Allocation to Qualified Institutional Buyers (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 143.20 times. The total number of shares allotted in this category is 80,000 Equity shares out of reserved portion of 80,000 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (14)-(7)
16000	1	11.11	16000	0.13	1600	-	-	-112
132800	1	11.11	132800	1.15	1600	1	1600	673
195200	1	11.11	195200	1.7	1600	1	1600	237
288000	1	11.11	288000	2.51	1600	1	1600	-411
316800	1	11.11	316800	2.76	1600	1	1600	-612
657600	1	11.11	657600	5.74	4800	1	4800	208
1632000	1	11.11	1632000	14.24	11200	1	11200	-197
4108800	2	22.22	8217600	71.73	28800	1	57600	214
	9	100	11456000	100			80000	-

Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 59.11 times. The total number of shares allotted in this category is 28,35,200 Equity shares out of reserved portion of 28,35,200 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares Allotted	Surplus/Deficit
1600	104736	100	167577600	100	1600	66:3901	2835200	-

Allocation to Non-Institutional Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 76.00/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 84.05 times. The total number of shares allotted in this category is 11,93,600 Equity shares out of reserved portion of 11,93,600 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit (14)-(7)
3200	4223	69.68	13513600	13.47	1600	87	3674	160000
4800	263	4.33	1262400	1.25	1600	9	263	14400
6400	256	4.22	1638400	1.63	1600	3	64	19200
8000	135	2.22	1080000	1.07	1600	8	135	12800
9600	48	0.79	460800	0.45	1600	1	16	4800
11200	38	0.62	425600	0.42	1600	3	38	4800
12800	99	1.63	1267200	1.26	1600	1	11	14400
14400	357	5.89	5140800	5.12	1600	38	357	60800
16000	106	1.74	1696000	1.69	1600	13	106	20800
17600	18	0.29	316800	0.31	1600	1	9	3200
19200	29	0.47	556800	0.55	1600	4	29	6400
20800	21	0.34	436800	0.43	1600	1	7	4800
22400	5	0.08	112000	0.11	1600	1	5	1600
24000	32	0.52	768000	0.76	1600	3	16	9600
25600	12	0.19	307200	0.3	1600	1	6	3200
27200	11	0.18	299200	0.29	1600	2	11	3200
28800	8	0.13	230400	0.22	1600	1	4	3200
30400	3	0.04	91200	0.09	1600	1	3	1600
32000	25	0.41	800000	0.79	1600	6	25	9600
33600	10	0.16	336000	0.33	1600	1	5	3200
35200	3	0.04	105600	0.1	1600	1	3	1600
36800	8	0.13	294400	0.29	1600	1	4	3200
38400	10	0.16	384000	0.38	1600	3	10	4800
40000	15	0.24	600000	0.59	1600	4	15	6400
41600	2	0.03	83200	0.08	1600	1	2	1600
43200	4	0.06	172800	0.17	1600	1	4	1600
44800	3	0.04	134400	0.13	1600	1	3	1600
46400	5	0.08	232000	0.23	1600	2	5	3200
48000	24	0.39	1152000	1.14	1600	3	8	14400
49600	4	0.06	198400	0.19	1600	1	4	1600
51200	4	0.06	204800	0.2	1600	1	2	3200
52800	3	0.04	158400	0.15	1600	1	3	1600
54400	7	0.11	380800	0.37	1600	3	7	4800
56000	5	0.08	280000	0.27	1600	2	5	3200
57600	2	0.03	115200	0.11	1600	1	2	1600
59200	1	0.01	59200	0.05	1600	0	0	0
62400	3	0.04	187200	0.18	1600	1	3	1600
64000	10	0.16	640000	0.63	1600	1	2	8000
65600	12	0.19	787200	0.78	1600	1	2	9600
67200	7	0.11	470400	0.46	1600	3	7	4800
68800	3	0.04	206400	0.2	1600	2	3	3200
70400	1	0.01	70400	0.07	1600	1	1	1600
72000	3	0.04	216000	0.21	1600	2	3	3200
73600	3	0.04	220800	0.22	1600	2	3	3200
75200	3	0.04	225600	0.22	1600	2	3	3200
76800	2	0.03	153600	0.15	1600	1	2	1600
78400	3	0.04	235200	0.23	1600	2	3	3200
80000	13	0.21	1040000	1.03	1600	8	13	12800
81600	5	0.08	408000	0.4	1600	3	5	4800
83200	3	0.04	249600	0.24	1600	2	3	3200
84800	2	0.03	169600					