

IN TALKS WITH BPCL, ONGC FOR SEPARATE REFINERIES

# Saudi Aramco looks to invest in oil PSUs

NIDHI VERMA  
New Delhi, March 27

**SAUDI ARAMCO** IS in talks to invest in two planned refineries in India as the world's top oil exporter looks for a stable outlet for its crude in the world's fastest-growing emerging market, sources with direct knowledge of the matter said.

India, the world's third-biggest oil consumer and importer, wants to become a global refining hub as Western companies cut crude processing capacity in their shift to cleaner fuels.

Meanwhile, Saudi Arabia's share of India's oil imports has declined as refiners that have invested billions of dollars in upgrading their plants diversify crude sources to tap cheaper alternatives, including from Russia.

Aramco is in separate talks to invest in BPCL's planned refinery in Andhra Pradesh and a proposed ONGC refinery in Gujarat, the sources said. Aramco, BPCL and ONGC didn't immediately respond to requests for comment.

While ONGC's Gujarat refinery plans are at a nascent stage,

## EYEING A DEAL

- Aramco in discussions to invest in BPCL's planned refinery in Andhra Pradesh
- The Saudi oil major also in talks for a proposed ONGC refinery in Gujarat
- Aramco proposes to supply oil equivalent to 3 times its stake in each project
- It wants to sell its share of production either in India or by export
- Saudi Arabia's share of India's oil imports has fallen as refiners diversify crude sources to tap cheaper alternatives



BPCL chairman said in December that it aimed to invest \$1 billion in its Andhra Pradesh refinery and petrochemical project.

Two refinery sources said separately that the projects would proceed regardless of whether Aramco invests. "It all depends on the proposal that Aramco gives," one of them said.

Source said state-controlled Aramco proposes to supply oil equivalent to three times its stake in each project, and wants to sell its share of production either in India or by export.

"We want flexibility in crude

procurement. If we give them 30% stake, they want to supply crude equivalent to 90% of the capacity, which is not possible," the second refinery source said.

The potential investment size and configuration of the planned refineries, were not available.

Prime Minister Narendra Modi plans to visit Saudi Arabia in the second quarter, and the two countries will attempt to reach an agreement before the visit, said a third source with knowledge of the matter.

—REUTERS

## Adani arm buys Mahan Transmission

**ADANI ENERGY SOLUTIONS** (AESL) on Thursday announced acquisition of a special purpose vehicle (SPV) Mahan Transmission (MTL). The company on March 26 executed a share purchase agreement with REC Power Development and Consultancy for acquisition of 100% stake in Mahan Transmission.

The project will evacuate 1,230 MW power from Adani Power's upcoming 1,600 MW

expansion units at Mahan in Singrauli district in Madhya Pradesh. MTL is a ₹2,200 crore intra-state transmission project.

The project involves setting up of 2,800 Mega Volt-Amperes (MVA) of substations capacity and 740 circuit kilometers (ckm) of transmission line, taking AESL's transmission network to 26,668 ckm and 89,986 MVA of transformation capacity. The project will be delivered

by April 2027.

"This acquisition is proposed to further AESL's strategy for enhancing value for its shareholders through organic as well as inorganic opportunities," AESL said in an exchange filing.

AESL won the project under the Tariff Based Competitive Bidding (TBCB) mechanism, and REC Power Development and Consultancy was the bid process coordinator. —FE BUREAU

## SHILP GRAVURES LIMITED

Registered Office: L27100GJ1993PLC020552  
Address: 778/6 Pramukh Industrial Estate, Sola - Santej Road, Village: Rakupur, Kalol, Gujarat, India, 382721, Contact No: +91 9925246511  
Email Id: cs@shilpgravures.com Website: www.shilpgravures.com

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in relation to the Open Offer made by Aikyam Sampati Management LLP (Acquirer No. 1) and Mr. Pranav Chandrakant Bhalaria (Acquirer No. 2) for acquisition of upto 15,98,948 (Fifteen Lakh Ninety Eight Thousand Nine Hundred Forty Eight) Equity Shares of Rs. 10/- each, to the public shareholders of Ship Gravures Limited ("Target Company" or "SHILP GRAVURE").

1 Date Thursday, March 27, 2025

2 Name of the Target Company (TC) Ship Gravures Limited

3 Details of the Offer pertaining to Target Company Open Offer for the acquisition of upto 15,98,948 (Fifteen Lakh Ninety Eight Thousand Nine Hundred Forty Eight) Equity Shares of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Ship Gravures Limited ("SHILP GRAVURE") by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

4 Name(s) of the Acquirers Acquirer No. 1: Aikyam Sampati Management LLP  
Acquirer No. 2: Mr. Pranav Chandrakant Bhalaria

5 Name of the Manager to the offer GYR Capital Advisors Private Limited

6 Members of the Committee of Independent Directors (1) Mr. Shailesh Krishnmal Shah (Chairman);  
(2) Mr. Shailesh Manilal Patel (Member) and  
(3) Mr. Jayantilal T Jhalavadia (Member)

7 IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any All Members of the IDC are Independent Directors of the Target Company.

8 Trading in the Equity Shares/other securities of the TC by IDC Members IDC members have not traded in Target Company equity shares, except Mr. Jayantilal Jhalavadia, who purchased 4100 shares of the Target Company during the 12 months prior to the announcement of the offer.

9 IDC Member's relationship with the Acquires (Director, Equity Shares owned, any other contract / relationship), if any None of the IDC Members have any relationship with the Acquires.

10 Trading in the Equity Shares / other securities of the Acquires by IDC Members Not Applicable

11 Recommendation on the Open offer, as to whether the offer is fair and reasonable IDC Members believe that the Open Offer is fair and reasonable and in line with SEBI (SAST) Regulations.

The shareholders may independently evaluate the Offer, the Market Performance of the Equity shares, and take an informed decision in the best of their interests. Further the public shareholders should independently review the letter of offer dated March 22, 2025 including the risk factors described therein before talking any decision in relation to this offer.

12 Summary of reasons for recommendation IDC Members have reviewed (a) the Public Announcement, (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange Platform. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the TC are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.

13 Details of Independent Advisors, if any None

14 Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed All the IDC Members unanimously voted in favor of this Offer proposal

15 Any other matter(s) to be highlighted None

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

For and on behalf of the Committee of Independent Directors  
Shilp Gravures Limited

Sd/-  
Mr. Shailesh Krishnmal Shah  
(IDC – Chairman)

Place: Rakupur  
Date: March 27, 2025

Aten Papers & Foam Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on March 22, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at [www.swastika.co.in](http://www.swastika.co.in) in the website of the BSE i.e., [www.bseindia.com](http://www.bseindia.com), and website of our Company at [www.atenpapers.com](http://www.atenpapers.com).

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

# Cognizant aims to join top 4 IT firms by 2027

FE BUREAU  
Bengaluru, March 27

**COGNIZANT HAS SET** an ambitious target of being among the world's top four IT services firms by 2027, focusing on revenue and margin growth, market share expansion, and large deal wins. Analysts, however, say this may be difficult, given the IT major's past struggles and industry challenges.

"We want to be in the winner's circle by 2027," said S Ravi Kumar, Cognizant's chief executive, referring to the group of the largest and fastest-growing IT services firms. "Our definition of the winner's circle is to be a top-tier player," he said.

Cognizant's financial per-

## FUTURE PLANS

The Nasdaq-listed firm plans to improve margins by 30 bps annually until FY27

It aims to achieve this via improved workforce utilisation, convincing customers to focus on outcomes, increasing share of managed services

Cognizant has also placed significant emphasis on artificial intelligence AI

S RAVI KUMAR  
CEO, COGNIZANT

We want to gain market share. We want to keep our large deal momentum. We want to skill for the future...

gradual margin expansion," Kumarsaid.

Analysts at Kotak Institutional Equities remain doubtful about the company's ability to achieve top-tier growth in the current business climate. They noted that while Cognizant has been successful in winning large deals and pushing AI-driven productivity, maintaining this momentum will be crucial.

"CTSH's (Cognizant) renewed focus on large and mega deals, coupled with a focus on driving productivity in technology through AI and sharing it with clients and consolidating out vendors where possible, can increase the competitive intensity for Indian IT in the near to medium term, in our view."

1.9% to \$18.6 billion. The company has projected revenue of around \$5.5-1 billion for the ongoing January-March quarter and expects to earn \$20.3-20.8 billion for the full year.

Cognizant's four-point strategy will include improving profitability, gaining market

share, focusing on large deals, and ensuring revenue growth in line with the top IT firms. "The winner's circle is not about top-tier revenue growth. We want to gain market share. We want to keep our large deal momentum. We want to skill for the future. We want to do

## Jindal Stainless may invest ₹40,000 cr to set up plant in Maha

PRESS TRUST OF INDIA  
New Delhi, March 27

**JINDAL STAINLESS (JSL)** IS looking at investing ₹40,000 crore in Maharashtra to set up a stainless steel manufacturing facility, a move which will necessitate premium pricing, Jefferies said on Thursday.

Responding to a query, JSL said the company has submitted an investment proposal to the government of Maharashtra, which has also been approved at a meeting of the state cabinet subcommittee.

The

observations made by Jefferies in its latest report assumes significance given that Starlink, the satellite-based broadband from the skies' services, is eyeing the Indian market with great interest as Indian regulator TRAI readies to spell out rules, and other nuances, of spectrum allocation to satcom players.

"Starlink's imminent launch in India will help it monetise a large capacity given India's large area. Our analysis suggests that Starlink's capacity will support 0.18 million subscribers at present and 5.7 million subscribers by 2030," the report said.

This could necessitate premium pricing in line with what it has done in other markets.

The

government also seems to be balancing the interests of Satcom operators and telcos which bodes well.

Starlink's launch is unlikely to be disruptive to telcos," as per Jefferies' analysis.

—PTI

The new facility will expand our presence in India and the world and set new benchmarks

and cater to emerging industries that are critical to India's future development."

The new facility will manufacture a comprehensive range of stainless steel flat products with varying grades, finishes, and thicknesses for diverse established sectors. It will also produce specialised grades for critical applications in emerging sectors such as hydrogen, nuclear energy, defence, mobility, infrastructure, and process industries.

The state government will support the proposed investment by expediting the necessary permissions, registrations, approvals, and fiscal incentives from the relevant departments.

## QUICK PICKS

### Orkla appoints 4 non-exec directors

ORKLA INDIA ON Thursday announced the restructuring of its board with the appointment of four non-executive independent directors. With this development, the board now comprises eight members.

—FE BUREAU

### Airtel lands 2Africa Pearls cable in India

BHARTI AIRTEL HAS landed the 2Africa Pearls cable in the country, connecting India to Africa, and Europe via West Asia, it said. 2Africa Pearls is a part of the 2Africa subsea cable system, which when completed will span over 45,000 km.

—FE BUREAU

MBPA-27-2025

For any further details visit website : [www.mumbaiport.gov.in](http://www.mumbaiport.gov.in), [www.gem.gov.in](http://www.gem.gov.in) and for submission/participation in tender visit website [www.gem.gov.in](http://www.gem.gov.in)

MBPA-27-2025

For all other aspects of the notice published on March 21, 2025 remains unchanged.

For Motilal Oswal Asset Management Company Limited (Investment Manager for Motilal Oswal Mutual Fund)

Sd/-

Prateek Agrawal

Managing Director & Chief Executive Officer

Prateek Agrawal

Prateek Agrawal</p