

INTALKS 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 \$1.1 billion in its Andhra Pradesh refinery and petchem 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-Ampere (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 transmission 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

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," Kumar said.

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."

formance continues to lag behind key competitors, which include Accenture, Tata Consultancy Services (TCS), Capgemini, and Infosys. While it reported a 2% revenue growth in 2024, Accenture grew by 4% to \$64.1 billion, TCS by 4.1% to \$29.1 billion, and Infosys by

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

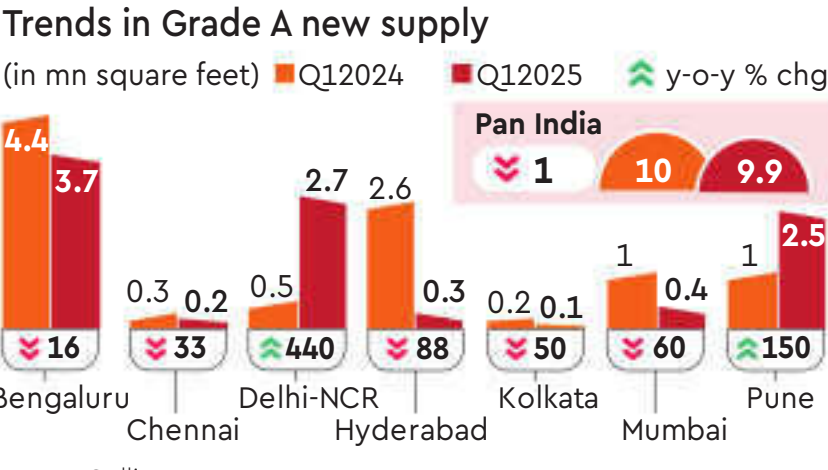
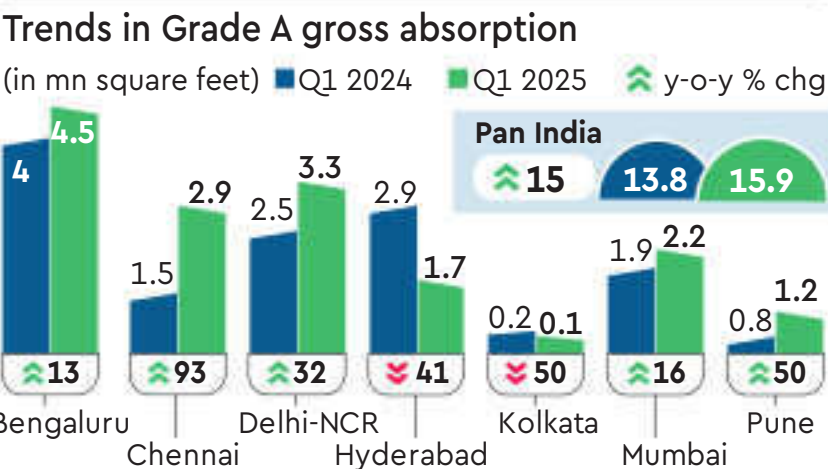
share, focusing on large deals, and ensuring revenue growth in line with the top IT firms. "The winner's circle is not about top-tier revenue growth. We want to gain market share. We want to keep our large deal momentum. We want to skill for the future. We want to do

Office leasing up 15%

OFFICE LEASING ACROSS the top seven markets rose 15% year-on-year in Q1 2025 to touch 15.9 million square feet, according to Colliers. Bengaluru and Delhi-NCR together drove nearly half of the leasing activity during

the quarter. While Delhi-NCR saw its highest quarterly leasing in the last 10 quarters, Chennai, too, witnessed a 93% y-o-y surge at 2.9 million sq ft, driven by space take-up by tech firms.

—RAGHAVENDRA KAMATH



Source: Colliers

SHILP GRAVURES LIMITED
CIN No.: L27100GJ1993PLC020552
Registered Office: 77/6 Pramukh Industrial Estate, Sola - Santej Road, Village: Rakanpur, Kalol, Gujarat, India, 382721, Contact No: +91 9925246511
Email Id: cs@shilpgravures.com Website: www.shilpgravures.com

Recommendations of the Committee of Independent Directors (CID) 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 Bhalara (Acquirer No. 2) for acquisition of upto 15,98,948 (Fifteen Lakh Ninety Eight Thousand Nine Hundred Forty Eight) Fully paid up Equity Shares of Rs. 10/- each, to the public shareholders of Shilp Gravures Limited ("Target Company" or "SHILPGRAVQ").

1	Date	Thursday, March 27, 2025
2	Name of the Target Company (TC)	Shilp 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 Shilp Gravures Limited ("SHILPGRAVQ") 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 Bhalara
5	Name of the Manager to the offer	GYR Capital Advisors Private Limited
6	Members of the Committee of Independent Directors	1) Mr. Shailesh Krushnalal Shah (Chairman); 2) Mr. Shailesh Manilal Patel (Member) and 3) Mr. Jayantilal J. 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. • IDC Members do not hold any Equity Shares, except for Mr. Jayantilal Jhalavadia, who holds 4100 equity shares of the Target Company. • None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director 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 Acquirers (Director, Equity Shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity Shares / other securities of the Acquirers 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 taking 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

Place: Rakanpur
Date: March 27, 2025

Mr. Shailesh Krushnalal Shah
(IDC – Chairman)

NPCL Noida Power Company Limited
Electric Sub Station, Knowledge Park-IV, Greater Noida-201310

TENDER NOTICE Date: 28.03.2025

Sealed tender under two Bid System (Commercial & Technical) are invited for following job from all interested bidders

NIT No.	Tender Description	EMD (Rs. in Lakhs)	Start and Due Date & Time of Submission
NPCL/FY24-25/Security Services/042	Rate Contract for Hiring of Security Services for NPCL Offices	2.0	28.03.2025 & 18.04.2025 (up to 17:00 hours)
NPCL/FY24-25/AC/044	SITC of Air Condition Units at NPCL Office Buildings	0.5	28.03.2025 & 11.04.2025 (up to 17:00 hours)

Cost of Individual Tender Document (Incl. GST) Rs 1180/-
For other tender details and further amendment/corrigendum, please visit our website.
www.noidapower.com → Procurement → Tenders

DGM (CMM)

ATEN PAPERS & FOAM LIMITED

Our Company was originally incorporated on January 07, 2019, as a Private Limited Company as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U21099GJ2019PLC105921.

Registered Office: Block-A, 102/A, F. F. Timirzi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India;
Website: www.atenpapers.com; E-mail: cs@atenpapers.com; Tel: +91-9537861212
CIN: U21099GJ2019PLC105921
Contact Person: Ms. Mena Munot, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI AND MRS. AMRIN LAKHANI

PUBLIC ISSUE OF 33,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ATEN PAPERS & FOAM LIMITED ("APFL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS (THE "ISSUE"), OF WHICH 1,65,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 31,34,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.04% AND 30.43%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

CORRIGENDUM: NOTICE TO INVESTOR

This is with reference to RHP filed with the registrar of Companies, Ahmedabad on March 22, 2025 and price band advertisement published in Financial Express, English, Financial Express Gujarati and Jansatta Hindi daily newspaper published on March 25, 2025.

The attention of investors is drawn to the following:

Pursuant to the Board Resolution passed at the meeting of Board of Directors held on March 27, 2025, the Board has decided to postpone the Issue opening of our SME IPO till further notice on account of adverse market conditions. The Bidding was scheduled to be opened from Thursday, March 27, 2025 for anchor investor and for other investors from Friday, March 28, 2025.

The revised bid schedule will be intimated in due course after the market condition get stable and favorable.

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

For Aten Papers & Foam Limited

Sd/-
Mr. Mohamedarif Mohamedibrahim Lakhani
Designation: Chairman and Managing Director
DIN: 01476177

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 in the website of the BSE i.e., www.bseindia.com, and website of our Company at 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, 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.

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

Mumbai Port Authority
E-AUCTION NOTICE

E-auction in Two Cover system through GeM Portal are invited by FA&CAO, MbPA for the "Sale of Duty Credit Scrip" issued by DGFT under Service Export From India Scheme (SEIS) as detailed below:

E-auction No. : 19995

Sl. No. (1)	Scrip No. (2)	Port of Registration (3)	Value (Rs.) (4)	Date of Issue/Validity Date (5)	Start/Bid Floor Price (6)
1	Mumbai Port Authority 0311042032	Bombay Sea (INBOM1)	31,10,57,165.93	11/03/2025 10/03/2026	95% of Column (4)

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

MbPA-27-2025

Motilal Oswal
Mutual Fund

Motilal Oswal Asset Management Company Limited
Registered & Corporate Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• Toll Free No.: +91 8108622222, +91 22 40548002 • Email: amc@motilaloswal.com
• CIN No.: U67120MH2008PLC188186 • Website: www.motilaloswalmf.com

NOTICE

CORRIGENDUM ON DECLARATION OF DISTRIBUTION OF INCOME & CAPITAL UNDER FOR MOTILAL OSWAL LARGE CAP FUND, SCHEME OF MOTILAL OSWAL MUTUAL FUND (MOMF)

Notice of corrigendum is hereby given to our notice dated March 20, 2025, published on Friday, March 21, 2025. This is to inform all unit holders of Motilal Oswal Large Cap Fund, Scheme of MOMF to kindly read the Quantum of IDCW (Rs. Per Unit) of Motilal Oswal Large Cap Fund Direct Plan - IDCW Option as 0.72 instead of earlier published as 0.87.

* As reduced by the amount of applicable statutory levy, if any.

Pursuant to payment of IDCW, the NAV of the IDCW Option of the above mentioned Plans of the Scheme will fall to the extent of payout and statutory levy (if applicable).

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

Place : Mumbai
Date : March 27, 2025

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.