FINANCIAL EXPRESS

Capex loans to states cross RE, nudge closer to ₹1.5L-cr

PRASANTA SAHU New Delhi, April 1

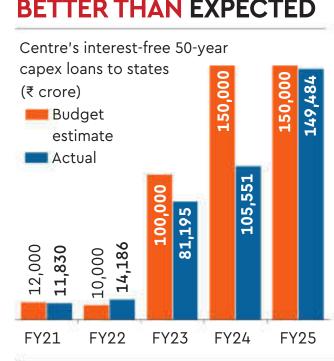
THE CENTRE HAS disbursed nearly ₹1.5 lakh crore in interest-free, 50-year capital expenditure (capex) loans to states for FY5, exceeding the revised estimate (RE) and matching the initial Budget estimate (BE) for the year, official sources told FE.

Of the ₹149,484 crore capex loans released to the states, half was linked to reforms or specific projects under the scheme for special capital assistance to states for FY25, senior officials stated.

In the revised estimate for FY25, presented in the Budget on February 1, the Centre initially reduced the outlay from ₹1.5 lakh crore to ₹1.25 lakh crore, citing delays by some states in meeting eligibility conditions.

Of the initial outlay of ₹1.5 lakh crore grant-like loans earmarked for FY25, ₹95,000 crore or two-thirds, were linked to reforms and other criteria specified by the Centre for states, including capex, efforts to stimulate industrial growth, assistance for comple-

BETTER THAN EXPECTED



tion of major infra projects, urban and rural land reforms, etc. The balance ₹55,000 crore was untied advances, allowing states to utilise funds for selfidentified projects.

To accelerate disbursements, given the delayed start to the implementation of the scheme on account of general elections, the Centre tweaked the norms in December. Accordingly, the states which have faced natural disasters of

severe nature in FY25, as confirmed by the home ministry panel, were provided with an additional allocation of up to 50% of the amount already allocated under the untied category. This amount would have to be used by the affected states for reconstruction of infrastructure preferably in disaster-affected districts and for projects to mitigate future disasters.

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Also, the states that have

NHAI hikes toll charges by 4-5%



FE BUREAU New Delhi, April 1

USER FEES FOR national highways will increase by 4-5% from April 1, following the annual toll rate revision based on the prescribed formula.

The toll revision is For FY24-25, primarily linked to the per-kilometre toll rates were wholesale price ₹1.46 for cars and index inflation light motor vehicles, ₹9.47 for

oversized vehicles with seven or more axles. With the latest revision, the toll rate for cars and light motor vehicles will increase to approximately ₹1.54 per kilometre.

The toll revision is primarily

linked to wholesale price index (WPI) inflation. The base toll rates were established under the National Highways Fee (Determination of Rates and Collection) Rules, 2008 for public-funded toll plazas. For pri-

vately operated toll plazas, rates are determined by fee rules applicable at the time of the concession agreement. The WPI for January of the revi-

increase. India has 1,063 toll plazas on

sion year is used to calculate the

national highways, with individual toll rate revisions notified separately for each plaza.

Excise Policy 2025-26 comes into effect in UP

THE UTTAR PRADESH Excise Policy 2025-26 came into effect on Tuesday under which separate foreign liquor and beer shops are being replaced by composite shops.

Confirming the development, UP Excise Minister Nitin Agarwal on Tuesday told PTI, "The Uttar Pradesh Excise Policy 2025-26 has come into effect.""Under the new policy, separate foreign liquor and

beer shops are being replaced by composite shops, increasing the retail density without increasing the number of shops," the Excise Department said in a statement.

Composite shops which have an area of at least 400 square feet and fulfil other conditions can get converted to model shops and serve liquor to customers.

Saraswat

—PTI



OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND

BMC collects property tax of ₹6,198 crore

PRESS TRUST OF INDIA Mumbai, April 1

BRIHANMUMBAI MUNICIPAL CORPORATION (BMC) collected its highest-ever property tax of ₹6,198 crore during FY25, almost meeting its target, officials said on Tuesday.

The property tax collection in the last financial year was "record-breaking," the corporation noted in a release.

The country's richest civic body had set itself a target of collecting property tax of ministry said that the incre-₹6,200 crore, and succeeded in collecting 99.97% of the amount, it said.

The G South ward in the Island City which includes areas like Lower Parel and Worli contributed the highest ₹624.50 crore, followed by K East and K West wards with ₹526.64 crore and ₹504 crore, respectively.

Additionally, ₹178.39 crore was collected in the form of fines, the release said.

Meanwhile, Shiv Sena (UBT) leader Aaditya Thackeray on Tuesday said his party would oppose the solid waste management tax as proposed by the BMC. He also dubbed the Devendra Fadnavis-led Mahayuti dispensation in Maharashtra as an "April fools" government", accusing it of failing to fulfil the poll promises given by the alliance.

CENTRAL RAILWAY SUPPLY, INSTALLATION &

VARIOUS OTHER WORKS Dy. Chief Electrical Engineer (G) Matunga, Mumbai 400019, Invites Tenders for following work. Name of Work: Supply and Installation of Cable transit entry sealing & foolproof protection system with multi-diameter halogen free EPDM modules to Prevent Rodent entry into HT compartment of switch board cabinet of LHB AC Coach/Power Car/Pantry

car. Approx. Cost of Work: ₹30,84,628.50 (Rs. Thirty Lakh Eighty Four Thousand Six Hundred Twenty Eight and Fifty Paisa Only). EMD/Bid Security: ₹ 61,700/-. Completion Period: 12 Months. Date and Time of Closing of Tender Submission: 22/04/2025 @12:00 Hrs. Validity of Offer: 60 days. Tenders shall be accepted only in E-tendering format through the website www.ireps.gov.in. Tender document is available in the website.

E-Tender Notice No. : PG_DTL_2024-25_OP_20_EPDM अपने जानवरों को रेस साइन से दूर रखे

S. E. RAILWAY - TENDER For and on behalf of the President of India,

the Chief Engineer (CON)/S, South Easter Railway, Garden Reach, Kolkata-700043 invites E-tender for the following work Following tender has been uploaded on website www.ireps.gov.in. The tender will be closed at 12.00 hrs. on due date e-Tender Notice No.: 4554-GRC-CE-C-SO-05-2025, Date: 28.03.2025. Brief Description of works: Remodeling works of existing yards of Buramara and Bangriposi and other allied miscellaneous works with Buramara-Chakulia and Bangriposi-Gorumahisani new line under jurisdiction of Dy. CE/Con/II/Kharagpur, South Eastern Railway. Approx. Cost: ₹58.21 Crore. Bid Security: ₹30,60,500. Completion Period: 24 months. Closing Date: 23.04.2025. Interested tenderers may visit website www.ireps.gov.in for full details/ description/specification of the tenders and submit their bids online. In no case manual tender for this item will be accepted, N.B. Prospective bidders may regularly visit www.ireps.gov.in to participate in all other

Railways freight loading rises mere 1.68% in FY25

MANU KAUSHIK New Delhi, April 1

THE INDIAN RAILWAYS transported 1,617.38 million tonne (MT) of freight in FY25, reflecting a 1.68% increase from 1,590.68 MT in FY24. However, this growth rate is significantly lower than the 5.4% increase recorded in FY24 and the 6.6% growth in FY23.

In a statement, the railways

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mental loading of 26.7 MT was fuelled by the robust 19.72% growth in loading of domestic container. "Gunny sacks, hot rolled coils, ceramic tiles, wall care putty and rice are five major commodities in domestic container," it said. Freight loading for domestic coal grew by 7.4%, while fertiliser transportation recorded a 1.25% increase.

Coal transportation continued to be the dominant contributor, accounting for

IndusInd Bank

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R. Kapoor

Preetha

Reddy

April 5, 2025, Mumbai

over 51% of total freight loading. With record-high coal shipments in FY25, coal stocks at power plants have reached 57 MT, marking a 21% increase from the previous

utilised the first instalment

under the untied category and

have availed the second instal-

ment were provided an addi-

tional allocation of up to 100%

of the original allocation to

northeast and hill states and

50% for the original allocation

for other states, on a first-come-

These two amendments

increase the aggregate flow of

untied loans to states to nearly

₹75,000 crore as against the

initial allocation of ₹55,000

several conditionalities under

the 'tied' component of the

loan, including the one related

to 'own capex' achievement by

the states. As per the original

criteria, the Centre allocated

₹25,000 crore as an incentive

for states' capex performance:

50% for achieving over 10%

on-year capex growth in FY24

and the balance 50% for

achieving over 10% growth in

among states in proportion to

their share of central taxes and

duties as per the award of the

15th Finance Commission.

Funds would be allocated

the first six months of FY25.

The Centre has also tweaked

first-serve basis.

crore for FY25.

In terms of zonal traffic, the eastern railway zone achieved growth the highest growth of 16.11% in FY25 followed by south east central railway achieving a growth of 7.28% and northeast frontier railway at 4.21%.

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Alina Alam

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Devidayal

Legacy Entrepreneurs

Shobana

Kamineni

Suneeta

Reddy

VEENA WORLD

Maharashtra theatre policy in two months

THE MAHARASHTRA GOV-**ERNMENT** will unveil a comprehensive theatre policy in two months to define standards for theatre infrastructure and to ensure a uniform approach to its development in the state, a minister said on Tuesday. Cultural affairs minister Ashish Shelar made this announcement during the inauguration of the Raje Chhatrapati Shivaji Maharaj Theatre in Wardha district. —PTI

INDIAN EXPRESS GROUP

EXPRESS

EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHILP GRAVURES LIMITED

Registered Office: 778/6 Pramukh Industrial Estate, Sola - Santej Road, Village: Rakanpur, Kalol, Gujarat, India, 382721. Tel No: +91 9925246511; E-mail ID: cs@shilpgravures.com, Website: www.shilpgravures.com

OPEN OFFER FOR ACQUISITION OF UPTO 15,98,948 (FIFTEEN LAKH NINETY EIGHT THOUSAND NINE HUNDRED FORTY EIGHT) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL OF SHILP GRAVURES LIMITED ("SHILPGRAVQ" OR "TARGET COMPANY" OR "TC") FROM THE PUBLIC SHAREHOLDERS OF SHILP GRAVURES LIMITED ("SHILPGRAVQ" OR THE "TARGET COMPANY" OR "TC") AT AN OFFER PRICE OF ₹213.00/- (RUPEES TWO HUNDRED THIRTEEN ONLY) PER EQUITY SHARE OF THE TARGET COMPANY BY AIKYAM SAMPATI MANAGEMENT LLP (ACQUIRER NO. 1) MR. PRANAV CHANDRAKANT BHALARA (ACQUIRER NO. 2) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"). This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement ("Pre-Offer Advertisement cum

Corrigendum") is being issued by GYR Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer ("Offer") to acquire up 15,98,948 ((Fifteen Lakh Ninety Eight Thousand Nine Hundred Forty Eight) Equity Shares of the Face Value of Rs. 10/- each, being constituting 26.00% of the Target Company on a fully diluted basis at a price of Rs. 213.00/- (Rupees Two Hundred Thirteen Only) ("Offer Price"). This Pre-Offer Public Announcement is to be read with Public Announcement dated December 12, 2024 ("PA" and the Detailed Public Statement ("DPS") published on December 19, 2024 in Financial Express (English Daily - All Editions) Jansatta (Hindi Daily - All Editions), Mumbai Lakshadweep (Marathi Daily - Mumbai Edition) and Financial Express (Gujarati Daily Ahmedabad Edition) with respect to the aforementioned Offer.

(1) The Offer Price is Rs. 213.00/- (Rupees Two Hundred Thirteen Only) per fully paid-up Equity Share. The Offer price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions mentioned in PA, the DPS and LOO. There has been no revision in the Offer Price.

Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommend that the Offer Price of Rs. 213.00/- is fair and reasonable. The recommendation of IDC was published on Friday, March 28, 2025 in the same newspapers where the DPS was published.

This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive

The Letter of Offer dated March 22, 2025 ("LOO") has been dispatched on March 26, 2025 to all the Eligible Shareholders of the Target Company whose names appeared in the Register of Members on March 19, 2025, the Identified Date.

Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on Page No. 25 of the LOO in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to

adhere to and follow the procedure outlined therein. (6) Please note that a copy of the LOO will also be available on SEBI's website (www.sebi.gov.in).

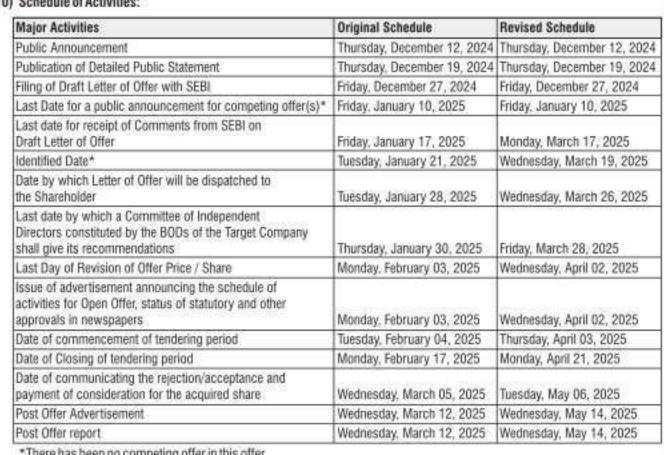
(7) Instructions for Public Shareholders:

In case the Equity Shares are in dematerialized form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in Point 8.21 on Page No. 28 of the LOO. In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in Point 8.22 on Page No. 29 of the LOO.

(8) In terms of Regulation 16(1) of SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on December 27, 2024. The final observations letter from SEBI was received on March 17, 2025 in terms of Regulation 16(4) of the SEBI (SAST) Regulations and the observations have been duly incorporated in the LOO. There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the

(9) As on the date of this advertisement, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later

date before the completion of the Open Offer. (10) Schedule of Activities:



*There has been no competing offer in this offer

**Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the LOO would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer. The terms not defined herein will have the same meaning as defined in the PA, DPS and LOO. All other terms and conditions of

the Offer shall remain unchanged. The Acquirers jointly and severally accept the responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

This Advertisement will also be available on the website of SEBI i.e. www.sebi.gov.in

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS GYR Capital Advisors Private Limited

(CIN No.: U67200GJ2017PTC096908)

GYR Capital Advisors

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Email: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration No.: INM000012810

SEBI Registration Validity: Perpetual

Place: Ahmedabad Date: April 01, 2025





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