

(Continue on next page...)

Nykkaa's revenue grows faster than fresh IPOs

highly volatile, nearly 2 yrs

Jumps 19% intraday; mgmt expects 30% revenue growth for BPC

DEEPAK KORGANKAR
Mumbai, 21 August

Shares of FSN E-commerce Ventures, the operator of beauty and personal care (BPC) brand Nykaa, hit a two-year high of ₹228.5, surging 18.6 percent on the BSE during Wednesday's intraday trade, driven by heavy volumes. The stock was trading at its highest level since October 3, 2022, and recorded its sharpest intraday rally since November 11, 2022, when it soared nearly 20 per cent. Nykaa settled 9.4 per cent higher at ₹210.75, compared to a 0.13 per cent gainer in the BSE Sensex. The average trading volumes at the counter jumped over tenfold, with a combined 112.19 million equity shares — representing 3.8 per cent of Nykaa's total equity — changing hands on the National Stock Exchange and BSE. The stock had previously hit a record high of ₹429 on November 26, 2021.

FSN E-commerce Ventures is involved in the manufacturing, selling, and distribution of BPC, wellness, fitness, health and skin care, and hair care products. These products are sold through various channels, including online platforms such as e-commerce and mobile commerce, as well as offline stores and stalls.

Last week, Nykaa reported a 152 per cent year-on-year (YoY) jump in net profit to ₹13.6 crore for the quarter ended June 30, 2024, compared to ₹5.4 crore in the same period last year. The company's operating revenue for the quarter was ₹1,746 crore, up 23 per cent from ₹1,422 crore in the corresponding quarter of the previous year.

Management is confident of accelerating growth in the coming period aided by the festival season. This suggests that revenue growth momentum for the consolidated BPC business (including e-business-to-business/eB2B) may sus-



ACQUISITION WINDOW

FSN E-commerce Ventures
BSE Sensex

Base = 100

Dec 29, '23 Aug 21, '24

Source: BSE

While the recent demand environment has not been favourable, analysts at JM Financial Institutional Securities view Nykaa as the dominant player in a segment with strong secular demand and expect sustained compounding returns.

Although the brokerage firm has raised profitability estimates in the omnichannel BPC and fashion segments, it has factored in higher losses in eB2B and international operations, with cumulative losses of ₹61.5 crore projected for 2024-25 through 2027-28, before turning earnings before interest, tax, depreciation, and amortisation (EBITDA)-positive in 2028-29.

"Rolling forward to September 2025, we maintain our target price at ₹230 and reiterate our 'buy' rating, expecting the company to deliver robust numbers during this year's festive period," analysts said in a results update.

Analysts at Elera Capital believe the consolidation of Nykaa Man and the eB2B business within Nykaa BPC will positively impact revenue growth for the BPC business by 7-8 per cent. However, at an absolute EBITDA level, this impact could be offset by lower margins (due to losses in eB2B).

"We assume a margin expansion of 220 basis points over the next two years for the consolidated BPC business, factoring in better demand revenue growth and lower losses in the eB2B business. But we largely maintain our 2025-26/2026-27 earnings estimates after factoring in the loss of the business."

coupled with better growth off take in EBITA amidst the threat of quick-commerce players, will drive share price performance," the brokerage firm said in a results update.

However, the stock is currently trading above the brokerage firm's target price of ₹210 per share.

EBITDA)-positive in 2028-29.

"Rolling forward to September 2025, we maintain our target price at ₹230 and reiterate our 'buy' rating, expecting the company to deliver robust numbers during this year's festive period," analysts said in a results update.

Analysts at Elera Capital believe the consolidation of Nykaa Man and the eB2B business within Nykaa BPC will positively impact revenue growth for the BPC business by 7-8 per cent. However, at an absolute EBITDA level, this impact could be offset by lower margins (due to losses in eB2B).

"We assume a margin expansion of 220 basis points over the next two years for the consolidated BPC business, factoring in better demand revenue growth and lower losses in the eB2B business. But we largely maintain our 2025-26/2026-27 earnings estimates after factoring in the loss of the business."

coupled with better growth off take in EBITA amidst the threat of quick-commerce players, will drive share price performance," the brokerage firm said in a results update.

However, the stock is currently trading above the brokerage firm's target price of ₹210 per share.

GOLD LOAN



Keep LTV below 75% to avoid topping up collateral on price fall

HIMANIPATEL

Despite the Reserve Bank of India's (RBI) directive in May 2024 limiting cash disbursements to ₹20,000, the popularity of gold loans remains undiminished, according to rating agency CRISIL. In June, gold loan disbursements grew by 12 per cent. The assets under management (AUM) of Muthoot Finance, the largest player, grew by 28 per cent in the first quarter of financial year 2024-25. What accounts for borrowers' enthusiasm for these loans?

"Borrowers find it more convenient than other forms of credit," says Shaji Varghese, chief executive officer (CEO), Muthoot FinCorp.

Low-cost and easy to access

Borrowers favour gold loans due to their lower interest rates, minimal documentation, and quick processing. These secured loans

against gold or jewellery are particularly useful for meeting short-term financial needs, especially during emergencies. While gold loan interest rates range from 8.8 per cent to 19 per cent, unsecured personal loans can charge between 9 per cent and 45 per cent.

Only address and identity proofs are necessary for gold loans. Fulfilling proof of income is not required. Lenders follow RBI guidelines and verify borrowers' Know Your Customer (KYC) details.

The processing time is short. The only time-consuming part is the physical validation of the gold quantity and purity of the gold provided as collateral. Once that is done, the turnaround time is a few hours. According to RBI guidelines, the loan-to-value (LTV) ratio cannot exceed 75 per cent. This implies that if the gold is valued at ₹100, the upper limit for the loan is ₹75. "At lenders' portfolio level,



COMPARE INTEREST RATES BEFORE CHOOSING LENDER

Bank	Interest rate per annum (%)
Indian Bank	8.80-10.60
Canara Bank	9
ICI Bank	9 onwards
State Bank of India	9.05-10.20
Punjab National Bank	9.25
CSB Bank	9.49 onwards
DCB Bank	9.55-18
Manappuram Finance Limited	9.90 onwards
Muthoot Finance Limited	10.50 onwards
South Indian Bank	14.80-15.05
Axis Bank	17-19

Rates as on August 20, 2024
Source: Paisabazaar.

the LTV is much lower — around 65 per cent," says Varghese. Most NBFCs charge a processing fee between 0.25 per cent and 2 per cent of the loan amount. Some charge a fixed sum, while others waive it. Loan tenures vary between 3 months and 5 years. Some lenders offer full or partial prepayment without penalties. "Some lenders allow repayment of both principal and interest at the end of the loan tenure.

How to get your money back if you've sent it to wrong UPI address

The RBI has issued guidelines to help in such situations:

Contact the recipient directly

First, try to contact the person who received the money by mistake. Politely ask them to return it, and make sure to provide them with the transaction details.

Read/Full story here: mybs.in/2dVQpDw

Reachout to UPIapp customer support

If the recipient isn't cooperative or if you can't reach them, the next step is to report the transaction to your UPI app's customer support. They can help you start the refund process.

File a complaint with NPCI

If you're unable to resolve the issue through customer support,

you can escalate the matter by filing a complaint with the National Payments Corporation of India (NPCI).

Get help from your bank

Inform your bank about the mistaken transaction as soon as possible. Give them all the necessary details, and they can help initiate a chargeback to recover the funds.

Call the toll-free number

In case of a wrong UPI address, the NPCI provides a toll-free number to call the toll-free number 800-120-740 for assistance.

What if you sent money by scanning wrong QR code?

In such cases, you should contact your UPI app's customer support along with the transaction details.

COMPLIED BY: SUBARAJ GUPTA SINGH

.....Continued from previous page

- 14.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tendered shares under the Buyback will be done using the "Mechanism for acquisition of corporate securities prescribed as notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tenderoffer form indicating their respective entitlement to participate in the Buyback.
- 14.11. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (buyback tax) and income and tax to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will be included in the total taxable income of such shareholders. The Buyback shall be deemed to be securities transaction and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 14.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

PROCESSES AND METHODOLOGY FOR BUYBACK

- 15.1. The Buyback is a special dividend of the Company holding Equity Shares either in physical and/or in dematerialized form as on the Record Date.
- 15.2. The Buyback shall be implemented using the "Mechanism for acquisition of corporate securities prescribed as notified under the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 15.3. For implementation of the Buyback, the Company has appointed SMC Global Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tender of Equity Shares through the Stock Exchange Mechanism for the Buyback, and through which the purchase and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: SMC Global Securities Limited

Phone: +91-11-32111000

Website: www.smcglobalsec.com

Email: info@smcglobalsec.com

Address: 1148, Shanti Chambers, Pusa Road, New Delhi - 110055

SEBI Registration No.: INZ000195438

Validity Period: Permanent

Corporate Identity Number: L74990101994PLC083009

- 15.4. The Company will send BSE to the designated stock exchange window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 15.5. During the tendering period, the order, for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective brokers and will be accepted by BSE. The order will be placed by BSE from time to time. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 15.6. In the event the Seller Member(s) of any Eligible Shareholder(s) is/are registered with BSE as a trading member(s) of the stock exchange, then that Eligible Shareholder may approach any BSE registered stock broker and can register themselves by using quick online direct order ("ODCO") facility through BSE registered stock broker after the order has been accepted by BSE. In case of any Eligible Shareholder(s) who are unable to register using ODCO facility through any registered broker, they can approach the Company's Broker (i.e. SMC Global Securities Limited) to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 15.7. Modifications/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 15.8. The cumulative quantity tendered shall be made available on the website www.bseindia.com throughout the tendering session and will be updated during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under residential order of the court or any other competent authority for transfer/sale and/or if the order is otherwise under dispute of where the shares tendered have been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process or per the provisions of law or otherwise.

Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

- 15.9.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback will have to do the following steps: (i) Log on to the website www.bseindia.com and click on "Buyback" link. (ii) Log on to the website www.bseindia.com and click on "Buyback" link. (iii) Log on to the website www.bseindia.com and click on "Buyback" link. (iv) Log on to the website www.bseindia.com and click on "Buyback" link. (v) Log on to the website www.bseindia.com and click on "Buyback" link. (vi) Log on to the website www.bseindia.com and click on "Buyback" link. (vii) Log on to the website www.bseindia.com and click on "Buyback" link. (viii) Log on to the website www.bseindia.com and click on "Buyback" link. (ix) Log on to the website www.bseindia.com and click on "Buyback" link. (x) Log on to the website www.bseindia.com and click on "Buyback" link. (xi) Log on to the website www.bseindia.com and click on "Buyback" link. (xii) Log on to the website www.bseindia.com and click on "Buyback" link. (xiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xv) Log on to the website www.bseindia.com and click on "Buyback" link. (xvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xix) Log on to the website www.bseindia.com and click on "Buyback" link. (xx) Log on to the website www.bseindia.com and click on "Buyback" link. (xxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxix) Log on to the website www.bseindia.com and click on "Buyback" link. (xxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xxxix) Log on to the website www.bseindia.com and click on "Buyback" link. (xl) Log on to the website www.bseindia.com and click on "Buyback" link. (xli) Log on to the website www.bseindia.com and click on "Buyback" link. (xlii) Log on to the website www.bseindia.com and click on "Buyback" link. (xliii) Log on to the website www.bseindia.com and click on "Buyback" link. (xliv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxviii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvix) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxx) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiii) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxiv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxv) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvi) Log on to the website www.bseindia.com and click on "Buyback" link. (xlvxxxxxvii) Log on to the website www.bseindia.com and click on "Buyback

अदाणी के एकाधिकार पर सीसीआई
जैसी संस्थाएं निष्क्रिय क्यों हैं: कांग्रेस

कांग्रेस ने अदाणी समूह के विभिन्न क्षेत्रों में कथित तौर पर एकाधिकार

कंपनी ने
बजली और
धिकार बना
हाल के वर्षों
के कथित
और वैश्विक
ना लगाने में
रुधी, केंद्र
और मंगलुरु
द्वारा भुगतान

(यूडीएफ)
आयोग और
हदानी समूह
देए गए छह
की नीतियों
और गुजरात
हदी हैं। रमेश
में 'नॉन-
ग्रीबी दोस्त
क नियामक
पर सक्रिय
ए हैं क्योंकि
मते बढ़ाकर
कार स्थापित

जम्मू - कश्मीर में चुनावी तैयारी, राहुल खरगे की ताबड़तोड़ बैठकें

647

महासचिवों,
कमेटी के
बाद हो रहा
90 विधान
ग के चुनाव
र और एक
गणना चार

नेता राहुल
पर यात्रा पर
भाजपा ने
से अनुच्छेद
ए पर अपनी
रने के लिए
भाषा

For and on behalf of the Board of Indian Toners & Developers Limited			
Sd/- Akshat Jain Managing Director (DIN: 00328275)	Sd/- Sushil Jain Wholetime Director (DIN: 00323952)	Sd/- N.K. Maheshwari Chief Financial Officer	Sd/- Vishesh Chaturvedi Company Secretary & Compliance Officer Membership Number: A23718