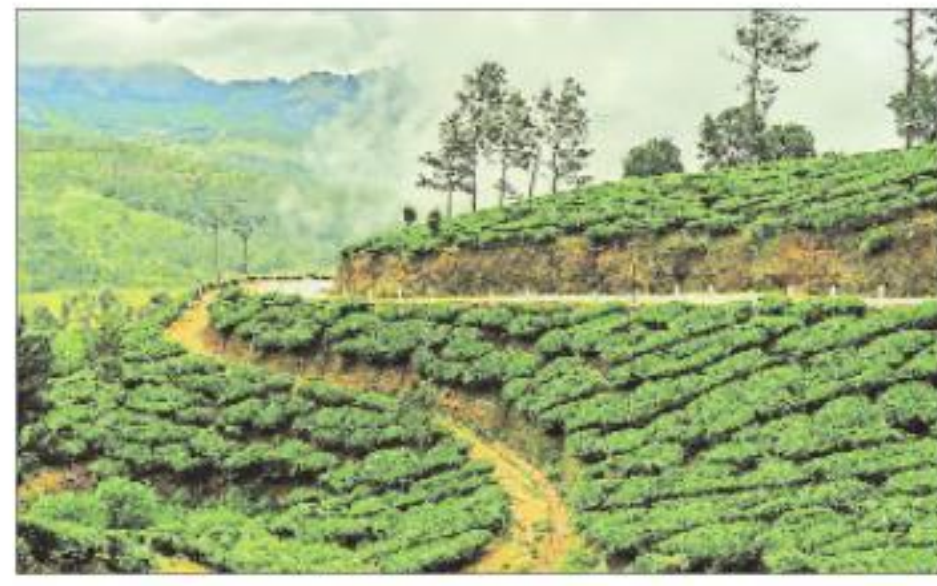


MCLEOD RUSSEL INSOLVENCY

Khaitans move NCLAT

MITHUN DASGUPTA
Kolkata, February 19

INSOLVENCY RESOLUTION PROCESS



Monday, was not available for comment. Meanwhile, the IRP has asked the creditors to submit claims by February 24. Bankers to the company are State Bank of India, Punjab National Bank, HDFC Bank, ICICI Bank, Axis Bank, Indian Bank, UCO Bank, Yes Bank, IndusInd Bank and RBL Bank, according to the latest annual report.

Notably, FE reported on February 13 that Khaitans are likely to consider both the options — approaching NCLAT and an out-of-court settlement — to pull McLeod out of the insolvency process. For the Khaitan family, regaining control of McLeod Russel seems to have become the foremost target at present.

In July last year, the Burman family, promoters of Dabur

India, reclassified itself as the promoters of dry cell battery maker Eveready Industries, replacing Khaitans, after the completion of an open offer. McNally Bharat Engineering, an engineering firm of Williamson Magor group, is currently under final stages of the CIRP. This is the second instance of the tea maker being admitted for insolvency proceedings. In August 2021, NCLT, New Delhi, had admitted an insolvency application filed by Techno Electric & Engineering under IBC for default on repayments of term loans of around ₹100 crore.

The tribunal later gave its approval for withdrawal of the CIRP against McLeod after the promoters had reached a settlement with Techno Electric. The

The Kolkata bench of the National Company Law Tribunal on Feb 10 admitted IL&FS Infrastructure Debt Fund's insolvency petition for initiating the CIRP against McLeod Russel India

The NCLT has appointed Ritesh Prasad Adatiya as the interim resolution professional (IRP) of the corporate debtor to carry out the functions as per the IBC

admission of Williamson Magor group company McLeod for a CIRP by the Kolkata bench of the NCLT has wrecked Khaitans' efforts to execute an "exclusivity agreement" with Carbon Resources to negotiate a mutually agreeable mechanism to offer a proposed "one-time settlement" of the company's debt to lenders.

Last month, the board of the tea maker had approved the execution of an "exclusivity agreement" with Carbon Resources, which had earlier made a non-binding offer to its lenders to acquire a controlling stake, to negotiate and evaluate a mutually agreeable mechanism for the company to offer a proposed "one-time settlement" of its debt to the lenders.

NARCL may revive Srei group's infrastructure financing arm SIFL

PRESS TRUST OF INDIA
Kolkata, February 19



The source said that as per the NARCL's resolution plan, SEFL will be kept dormant for at least seven years without any fresh lending and the non-banking financial company (NBFC) will be wound up after recovering outstanding debt.

PUBLIC SECTOR ASSET reconstruction company NARCL is likely to revive Srei Infrastructure Finance (SIFL) and wind up the group's equipment financing arm SEFL after recovering outstanding debt in seven years, a source said on Sunday.

NARCL (National Asset Reconstruction Company) on Wednesday won the bid to take over the two Srei group firms — SIFL and Srei Equipment Finance Ltd (SEFL) — through an insolvency process.

"Upon taking over the companies, NARCL will not carry fresh lending from SEFL and the company will be wound up after recovering its outstanding in the market and settling court cases," an official told PTI.

"SIFL which has a clean balance sheet and far fewer legal imbroglios will be revived. The regulators are also of this view as per earlier discussions. Continuity of business will help save jobs," the official said.

At present, most of the assets are held in the books of SEFL. The erstwhile promoters of the NBFC in the past had transferred infrastructure

assets of SIFL into SEFL as part of a restructuring plan which failed to get the RBI nod.

The promoters failed to pull their companies out of the insolvency process despite a last-ditch attempt promising to clear all dues under section 12 A of IBC a few days back. SIFL has eight subsidiaries and one trust under its fold including SEFL. The other companies are Srei Capital Markets, Srei Asset Leasing, Controlla Electrotech, Srei Mutual Fund Asset Management, Srei Insurance Broking, Bengal Srei Infrastructure Development, and Srei Mutual Fund Trust.

CORE OBJECTIVE OF INSOLVENCY PROCESS

NCLAT ruling on RCap to have a huge impact

RAJESH KURUP
Mumbai, February 19

CORPORATE DEBTOR

(₹crore)	Total debt	Value after 1st round	Value after revision, negotiations
DHFL	88,000	15,000 (Piramal)	37,250 (Piramal)
SREI	32,791	3,402 (Authum)	14,867 (NARCL)
Essar Steel	42,000	32,000 (ArcelorMittal)	36,000 (ArcelorMittal)
Bhushan Power and Steel	48,719	15,000	24,500 (JSW Steel)
Binani Cement	7,500	6,932 (Rajputana properties)	7,950 (UltraTech Cement)

THE LEGAL BATTLE between the lenders to Reliance Capital (RCap) and a bidder will be the litmus test for bankruptcy proceedings, as it would end the debate on the core objective of the Insolvency and Bankruptcy Code (IBC).

The ongoing dispute is over what is of paramount importance — completion of the resolution plan in a time-bound manner, or maximisation of value for lenders.

The deadline for the completion of RCap's resolution plan was extended many times due to various reasons. The latest deadline is expiring on March 15. The case is being heard by the National Company Law Appellate Tribunal (NCLAT), after a February 2 order by the National Company Law Tribunal (NCLT) declared the proposed second auction as violation of bankruptcy rules.

"The entire IBC process aims at maximising value in a time-bound manner as the debt is mainly public money. There are these two views — time or money — and resolution professionals need to strike a balance. The committee of creditors should be permitted to pursue its commercial wisdom and give more time to complete the insolvency process," Mahesh Agarwal, managing partner at Agarwal Law Associates, said. "Why shouldn't the firm be given to the highest bidder? The cut-off has to be the date of awarding of the letter of Intent (LoI)," he added.

According to Rajiv Chandak, partner at Deloitte India, "Value maximisation in a time-bound manner is core principle of the IBC process. Certainty of closure increases interest from market

participants. Select situations may need a differential approach and may take more time to conclude."

Though the NCLAT had rejected RCap lenders' proposal to conduct the second auction, the lenders moved the NCLAT citing the need for value maximisation. "Looking at the entire eco-system and legislative and regulatory objectives, value maximisation has to be a time-bound process, and in IBC resolutions, recovery must be seen along with feasibility and viability of the entire process, including overall revival of the company. The toppling bidders post successful completion of the challenge mechanism are driven by the desire to remain in the race and don't value the sanctity of the process which is the most important pillar of time-bound insolvency process," Anoop Rawat, partner, Shardul Amarchand Mangaldas & Co, said.

"Unending negotiations may potentially create an unviable entity once again, having an unsustainable level of leverage or erosion of investors' value, which might again slip into

bankruptcy. No true value discovery and timely resolution can happen if unrestricted time is given," Rawat added.

In a landmark decision in 2018, the NCLAT approved UltraTech Cement's revised ₹7,900-crore bid to acquire Binani Cement, stating that the purpose of the bankruptcy process was to extract the maximum value. The dispute stemmed after Binani Cement's CoC had decided to consider an improved bid from UltraTech after Rajputana Properties' (owned by Dalmia Bharat) ₹6,930-crore bid was declared the highest.

Similarly, Essar Steel received a counter offer of ₹42,000 crore, up from ₹32,000 crore it had got in the first round of the auction, while Bhushan Power and Steel got a revised offer of ₹24,500 crore, more than the original offer of ₹15,000 crore.

"Time is money. The quicker the cases are heard and concluded, the greater the value realisation. The interests of the NCLAT and the RP are not aligned for quicker closure of IBC cases," Shriram Subramanian, founder and MD at InGovern Research Services, said.

Mutual funds' collection through NFO drops 38%

PRESS TRUST OF INDIA
New Delhi, February 19

MUTUAL FUNDS' COLLECTION through new fund offerings (NFOs) remained subdued in 2022, with asset management companies (AMCs) garnering over ₹62,000 crore through new schemes, which was 38% less compared to 2021.

However, higher number of NFOs were launched in 2022 compared to the preceding year. A total of 228 new schemes were floated last year, which was higher than 140 launched in 2021, according to the data compiled by Morningstar India.

In the year 2022, fund managers focused on passive funds and fixed income categories like fixed maturity plans. In fact, number of fixed income NFOs seem to have doubled in 2022 over the previous year.

According to the data, a total of 179 open-end funds and 49 closed-end funds were launched in the calendar year 2022, and cumulatively, these funds garnered ₹62,187 crore.

In comparison, 140 NFOs were floated in 2021 and cumulatively, these funds were able to mobilise ₹99,704 crore and 81 new schemes were launched in 2020 raking in ₹53,703 crore.

"The year 2022 was relatively dull with low single-digit returns on a couple of key market-cap based indices while some even trod into the negative territory. A combination of inflation-interest rate dynamics, geopolitical upheavals and consequent economic ramifications dented investor sentiments," Nirav Karkera, head of Research at Fisdom, said.

FPIs invest ₹7,600 crore in a week

Shift focus back on the Indian equities markets

PRESS TRUST OF INDIA
New Delhi, February 19

FOREIGN INVESTORS SEEM to have shifted their focus back on the Indian equity markets as they turned net buyers last week with an investment of over ₹7,600 crore. This came following a net outflow of ₹3,920 crore by foreign portfolio investors (FPIs) from equities in the preceding week (February 7-12), data with the depositories showed.

"As the markets began to recover from the Adani shock, the flows from FPIs also improved, suggesting their renewed interest in the prospects of the Indian equity financial exp. pages. in

markets," Himanshu Srivastava, associate director - manager research at Morningstar India, said.

It appears that the sustained selling in India witnessed from early January is over but they might sell again at higher levels, VK Vijayakumar, chief investment strategist at geojit financial services, said. As per the data, FPIs have purchased equities worth a net sum of ₹7,666 crore in the week ended February 17.

Given a more stable economy, strong macros and prospects of higher economic growth, FPIs are now willing to look beyond valuation and other concerns, and pay a pre-

mium to the Indian markets, which has the potential to deliver better returns, Srivastava added.

FPIs have been net sellers since the beginning of the year and till February 10, they were net sellers to the tune of ₹38,524 crore in 2023, including ₹28,852 crore in January amid concerns of the continuing rate hikes by the major central banks globally to curb inflation.

Also, the outflows from Indian equities could be attributed to relatively higher valuations, which prompted the FPIs to shift their focus towards other markets having relatively attractive valuations. Markets such as China, which saw signifi-

cant erosion in their equity markets due to a series of strict lockdowns, attracted foreign investors after it opened up given its attractive valuation.

The distinctive feature of stock market performance this year is India's underperformance with NSE's benchmark index Nifty 50 down by 1.4% so far. On the other hand, Taiwan index is up by 8.3% and Shanghai composite is up by 3.4%.

In terms of sector, FPIs have been buyers in auto and auto components and construction, while they were sellers in banking and financial services in which they are sitting on good profits, Vijayakumar said. So far this year, foreign investors have pulled out a net sum of ₹30,858 crore from equities, while invested a net amount of ₹5,944 crore in the debt markets.

This is only an advertisement for information purposes and is not a prospectus announcement.

S. V. J. ENTERPRISES LIMITED

(CIN: U15400MH2009PLC196514)

Our Company was originally incorporated on October 16, 2009 as a private limited company as "S. V. J. Enterprises Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on June 01, 2022 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "S. V. J. Enterprises Limited" and a fresh certificate of incorporation consequent to conversion was issued on July 01, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U15400MH2009PLC196514. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 99 of the Prospectus.

Registered office: 002, A-Wing, Sonam Palace CHS, Old Golden Nest Phase 1, New Golden Nest Road, Bhayander East, Thane 401105, Maharashtra, India;
Tel. No.: +91 9869057304 | **Email:** info@svjenterprises.co.in | **Website:** www.svjenterprises.co.in;
Contact Person: Ms. Saanvi Kargutkar, Managing Director

OUR PROMOTERS: MR. SURESH JHA AND MS. VEENA JHA

THE ISSUE

INITIAL PUBLIC ISSUE OF 17,01,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF S. V. J. ENTERPRISES LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE ₹36.00/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹26.00/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 612.36 LAKHS ("THE ISSUE"), OUT OF WHICH 87,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR A CASH PRICE OF ₹36.00/- PER EQUITY SHARE, AGGREGATING TO ₹31.32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 16,14,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹36.00/- PER EQUITY SHARE AGGREGATING TO ₹581.04 LAKHS (IS HEREAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.53% AND 28.97%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 176 OF THE PROSPECTUS.

ISSUE

OPENS ON: THURSDAY, FEBRUARY 23, 2023

CLOSES ON: TUESDAY, FEBRUARY 28, 2023

FIXED PRICE ISSUE AT ₹ 36.00 PER EQUITY SHARE

IS 3.6 TIMES OF THE FACE VALUE.

MINIMUM APPLICATION SIZE OF 3,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016 No cheque will be accepted.
UPI	UPI now available in ASBA for retail individual investors applying through Registered Brokers, DPs, & RTAs. Applicants to ensure PAN is updated in Bank Account being blocked by ASBA Bank. List of Banks supporting UPI is also available on SEBI at www.sebi.gov.in		

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 186 of the Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General Information Document. ASBA forms can be downloaded from the website of BSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PROPOSED LISTING: The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME Platform") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principal approval letter dated January 06, 2023 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. However, investors may refer to the entire Disclaimer Clause of BSE beginning on page 170 of the Prospectus. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

DISCLAIMER CLAUSE OF BSE: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Prospectus was furnished to SEBI in soft copy. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 167 of the Prospectus.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited (BSE) shall not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 170 of the Prospectus for the full text of the Disclaimer Clause pertaining to BSE."

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel. No.: +91 22 40509999 Fax No.: N.A. Email: rushabh@focl.in / mala@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in Contact Person: Mr. Rushabh Shroff/ Ms. Mala Soneji SEBI Registration No.: INM000003671	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Babu Raphael C	Ms. Akshita Agrawal Registered Office: 002, A-Wing, Sonam Palace CHS, Old Golden Nest Phase 1, New Golden Nest Road, Bhayander East, Thane 401105, Maharashtra, India.; Tel.: +91 9869057304 Website: www.svjenterprises.co.in E-mail: info@svjenterprises.co.in Applicants can contact the Compliance Officer or the LM or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Allotment Advice or credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds etc.

BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED

AVAILABILITY OF APPLICATION FORMS: The Application Forms and copies of the Prospectus may be obtained from the Registered Office of S. V. J. Enterprises Limited, Lead Manager: First Overseas Capital Limited. Application Forms will be available at the selected location of registered brokers, Banker to the Issue, RTA and Depository Participants. Application Forms can also be obtained from the Designated Branches of SCSBs, the list of which is available on the website of SEBI at www.sebi.gov.in. Application Forms can also be downloaded from the website of Stock Exchange at www.bseindia.com.

AVAILABILITY OF PROSPECTUS: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of SEBI at www.sebi.gov.in the website of Stock Exchange at www.bseindia.com, the website of Lead Manager at www.focl.in and the website of the Issuer Company at www.svjenterprises.co.in.

RISK TO INVESTORS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section, "Risk Factors" on page 22 of the Prospectus.

PRECAUTIONARY NOTICE TO INVESTORS: Investors are advised to read the Prospectus including the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risk factors page no. 22 involved. Specific attention of the investors is invited to **THAT ANY News/Advertisements/ SMS/ Messages/ Articles and Videos, if any, being circulated in the digital media and/or print media, speculating about the investment opportunity in our Company's issue and about equity shares of our Company being available at premium and/or discount to the Issue price ("Message") during the issue period IS AND/ OR WILL NOT AND/ OR has not been issued by our Company or any of our Directors, Key Managerial Personnel, Promoters, Promoter Group or Group Companies. ANY SUCH MESSAGE IN circulation is misleading & fraudulent advertisement and issued by a third party to sabotage the IPO, our Company or any of our Directors, Key Managerial Personnel, Promoters, Promoter Group or Group Companies and the intermediaries are not involved in any manner whatsoever.**

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

Main Objects of the Company as per MOA: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 99 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 239 of the Prospectus.

Liability of Members as per MOA: The Liability of the members of the Company is Limited.

Capital Structure: Authorized Capital of the Company is ₹1260.00 Lakhs consisting of 1,26,00,000 Equity Shares of ₹10 each. Pre-Issue Capital: Issued, Subscribed and Paid-up Capital ₹387.00 Lakhs consisting of 38,70,000 Equity Shares of ₹10 each. Post Issue Capital: Issued, Subscribed and Paid-up Capital ₹557.10 Lakhs consisting of 55,71,000 Equity Shares of ₹10 each. For details of the Capital Structure, please refer to the chapter titled "Capital Structure" beginning on page 52 of the Prospectus.

Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mrs. Veena Jha (50,000 Equity Shares) And Mr. Suresh Jha (50,000 Equity Shares), being the subscribers to the MOA of our Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated February 10, 2023.

Investors should read the Prospectus carefully, including the Risk Factors on page 22 of the Prospectus before making any investment decision.

FOR S. V. J. ENTERPRISES LIMITED
On behalf of the Board of Directors
Sd/-
Ms. Saanvi Kargutkar
Managing Director

Place: Mumbai
Date: February 17, 2023

S. V. J. Enterprises Limited is proposing, subject to market conditions, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.focl.in the website of the BSE i.e. www.bseindia.com, and website of the Issuer Company at www.svjenterprises.co.in. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 22 of the 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 law 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 the 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.

Raka