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RESGEN LIMITED

Our Company was originally incorporated on September 29, 2018 as a Private Limited Company as "Ecojanitors Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Later in the year 2022, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 11, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Ecojanitors Limited' and a Fresh Certificate of Incorporation consequent to conversion was issued on July 01, 2022 by the Registrar of Companies, Mumbai. Subsequently, the name of the company was changed from "Ecojanitors Limited" to "ResGen Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on September 01, 2022 and vide certificate of incorporation pursuant to change of name dated September 27, 2022 issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U37200MH2018PLC315052. For further details please refer to chapter titled "History and Corporate Structure" beginning on Page No. 122 of Red Herring Prospectus.

Registered office: 919, Floor 9th, Plot-221, Maker Chamber V Jammalal Bajaj Marg, Nariman Point Mumbai-400021, Maharashtra, India.
 Contact Person: Ms. Manisha Sharma, Company Secretary & Compliance Officer
 Tel No: 022-22810181 | E-mail: info@resgen.in | Website: www.resgen.in | CIN: U37200MH2018PLC315052

OUR PROMOTERS: MR. KARAN ATUL BORA AND MR. KUNAL ATUL BORA

THE ISSUE

PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF RESGEN LIMITED (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 UPTO 3,00,000 EQUITY SHARES 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 UPTO 57,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.61% AND 27.18% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 3,00,000 EQUITY SHARES OR 5.00% OF THE ISSUE

PRICE BAND: ₹ 45 TO ₹ 47 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 4.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 4.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 3,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

RISK TO INVESTORS

- Our Company operates in the industry of renewable energy which involves a substantial degree of risk, including as a result of rapidly evolving changes in technology and industry needs. The Company's business requires it to quickly react to changing technologies, market dynamics and clients' requirements. Our manufacturing process had some crucial research and development which was carried out in the initially year of incorporation. It took our company 2 years to achieve the quality of the product that was saleable commercially. Hence, we started the commercial operations in the year 2021-2022. It's been just two financial years since our company has been generating revenue from our core business operations.
- Average cost of acquisition of Equity Shares held by the Promoter Mr. Karan Atul Bora and Mr. Kunal Atul Bora is ₹ 8.59 and ₹ 2.86 per Equity Share and the Issue Price at the upper end of the Price Band is ₹ 47 per Equity Share.
- The Price/ Earnings ratio based on Basic & Diluted EPS for period ended December 05, 2022 for the company at the upper end of the Price Band is 79.66.
- Weighted Average Return on Net worth for Fiscals 2022, 2021 and, 2020 is 10.14%

BID / ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE⁽¹⁾: MONDAY, FEBRUARY 27, 2023
BID/ISSUE OPENS ON: TUESDAY, FEBRUARY 28, 2023
BID/ISSUE CLOSURES ON: THURSDAY, MARCH 02, 2023

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book-Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 192 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 122 of the Red Herring 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 251 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹24,00,00,000/- (Rupees Twenty-Four Crores only) divided into 2,40,00,000 (Two Crore Fourty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring 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 of our Company: Mr. Karan Atul Bora - 1,440 Equity Shares and Mr. Abhijeet Ashok Oza - 560 Equity Shares of ₹100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 122 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated February 10, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE SME. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on Mumbai and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 251 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. 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 172 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should 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 the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

GENERAL RISK: 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 Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 27 of the Red Herring Prospectus.

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 (RII)**
 Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the 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 192 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE SME

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and MailId- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Gretex Corporate Services Limited -Ms. Dimple MagharamSlun(+91 96532 49863) (Email Id: info@gretexgroup.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai - 400 001 Telephone: +91 - 22 - 4002 5273 / 96532 49863 E-mail: info@gretexgroup.com Website: www.gretexcorporate.com Investor grievance: info@gretexgroup.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration Number: INM000012177	 BIGSHARE SERVICES PRIVATE LIMITED Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059 Tel: +91 - 22 - 6263 8200 Fax: +91 - 22 - 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Swapnil Kate SEBI Registration Number: INR000001385	 RESGEN LIMITED Ms. Manisha Sharma 919, Floor 9th, Plot-221, Maker Chamber V Jammalal Bajaj Marg, Nariman Point Mumbai-400021, Maharashtra, India. Telephone No.: 022-22810181 Website: www.resgen.in Email: info@resgen.in CIN: U74900MH2015PLC295795 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.resgen.in, the website of the BRLM to the Issue at www.gretexcorporate.com, the website of BSE SME at https://www.bsesme.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: 919, Floor 9th, Plot-221, Maker Chamber V Jammalal Bajaj Marg, Nariman Point Mumbai-400021, Maharashtra, India, Telephone: 022-22810181; BRLM: Gretex Corporate Services Limited, Telephone: +91 - 22 - 4002 5273 and the Syndicate Member: Gretex Share Broking Private Limited, Telephone: +91 022-4002 5273 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

Place: Mumbai
 Date: February 20, 2023

On behalf of Board of Directors
 For RESGEN LIMITED
 Sd/-
 Mr. Karan Atul Bora
 Managing Director

Disclaimer: Resgen Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Mumbai, Maharashtra on February 20, 2023 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of BSE SME at https://www.bsesme.com and is available on the websites of the BRLM at www.gretexcorporate.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

Delays, unpredictability hold up litigation finance growth

AJAY RAMANATHAN
Mumbai, February 20

THE LITIGATION FINANCE industry in India faces hurdles such as delay in receiving claims and the unpredictable nature of dispute outcomes in the Indian legal system, which may impede the industry's growth, say experts.

"Although a gradually expanding domain, litigation financing faces some key barriers in India. First and foremost, there is a general lack of awareness among the masses. People don't even know that litigation financing is an option that can be availed. Secondly, this is a capital-intensive business. Tangible results take time, which means it requires patience — a rare commodity in today's fast-paced world," says Kundan Shahi, co-founder, Legalpay, a non-banking finance company.

He says a perceived barrier is also the pre-existing burden of pending cases in the judicial system. "A sense of delay in justice impedes the growth of litigation financing in India."

LegalPay and Kolkata-based FightRight are among the notable companies that offer litigation financing services in India.

Litigation finance comes in two variations: recourse and non-recourse. Under the recourse model, a short-term loan is given to a company going through insolvency to remain operational during the corporate insolvency resolution process.

Under the non-recourse model, funding is given to the plaintiff on the agreement that a portion of the legal settlement will be paid back if the case is won. The non-recourse model is more popular as it can yield a higher return for investors.

However, this model is also riskier, say experts. Here, the



HOW IT WORKS

■ In the recourse model of litigation finance, short-term loan is given to a company going through insolvency

■ In non-recourse model, funding is given

to plaintiff; portion of settlement has to be paid back if case is won

■ Non-recourse model is popular due to higher return. Typical investors are HNIs, family offices

investors are typically high net worth individuals and family offices, while individual investors are also known to participate in informal funding.

The average ticket size of legal expenses is ₹5 lakh-₹3 crore and the service is predominantly availed by businesses. The claim value can be as high as \$10 billion.

"Our approval rate or investment rate is very low. It is still less than 5%. We actually prefer to diversify into multiple cases. If our budget is ₹1 crore, we will not put that entirely into one case. At a portfolio level, we will actually try to diversify," says Shahi.

The legal expense market is around \$40 billion and litigation finance market is around \$9 billion in the country. Globally, the litigation finance market is around \$50 billion and the legal expense market is worth more than \$700 billion.

Of the 15.2 million civil matters pending in Indian

courts, more than 74% are disputes which involve financial considerations, according to estimates by FightRight.

Mumbai-based arbitration expert Sumit Rai says litigation finance is unlikely to ever take off in India the way it exists internationally.

"Today, what you are seeing is an off-shoot of big international arbitration funding maybe involving Indian parties. The question is, can it become a thing in India for Indian disputes. Ultimately in litigation financing, the return comes when you get the money out of the litigation where you succeed. Even if you get an award in two years through arbitration, it may take quite some time for that award to translate to money in hand, regardless of what the amendments in law are," he says.

Unpredictability is another factor one must take into account, Rai says, as Indian courts are "not very pre-

dictable". "We follow precedents like any other common law system such as the United Kingdom and Singapore. But because of the time pressure and the caseload, you cannot expect our judges to apply their mind at leisure to ensure that every previous judgment has been seen, considered, and consistent view is given on every point of law. You will always find that on every point of law, there are very minor tweaks on the views that people have taken on very minor things. Ostensibly, they look contradictory," says Rai.

Typically, underwriting in litigation funding occurs through artificial intelligence and personal assessment of legal experts who come to a conclusion on risk, expected timeline and likely return for investors. However, this is difficult to predict in the Indian context, say experts.

"In the 2018 judgment of Bar Council of Indians AK Balaji, the Supreme Court observed there appears to be no restriction under law to stop third parties from funding litigation and getting repaid after the outcome of the litigation. But according to the Bar Council of India rules, litigation professionals cannot have a stake in the outcome of the matter, which means they cannot pick up a case on the basis of the percentage of the claim to be received through them. So lawyers are out of the game already," says Prashant Mara, managing partner, BTG Legal.

He adds that litigation is "quite unpredictable" in India. "So even if a case has a good chance of being won, the return of investment or cost benefit ratio to investors gets unpredictably delayed and is also uncertain. That has disheartened people from engaging in litigation financing."

RBI paper: Financial performance of banks improved post-merger

FE BUREAU
Mumbai, February 20

FINANCIAL PERFORMANCE of banks has improved on account of mergers, according to a paper released by the Reserve Bank of India (RBI).

That also holds true for the recent bank mergers in 2019 and 2020, although there is limited post-merger data.

The relatively lower managerial and organisational competencies in acquired banks did not affect the efficiency of the merged entity. Also, benefits to acquirers on account of increased scale of productive capacity were sta-

tistically significant, the paper said. It was written by members of the RBI's department of economic and policy research.

"A deep dive into factors that may have led to efficiency gains identifies post-merger geographical diversification and improvement in the share of interest income as the significant factors," the paper said.

The researchers compiled data on bank mergers since 1997 and analysed the mergers' impact

on the short-term and medium-term performance of the merged entity.

From 1997 to 2022, there were 40 bank amalgamations.

Free to negotiate for maximising value, RCap CoC tells NCLAT

RAJESH KURUP
Mumbai, February 20

THE COMMITTEE OF Creditors (CoC) of Reliance Capital (RCap) on Monday told the NCLAT that it is free to negotiate as many times as needed for maximising value, the key objective under the Insolvency and Bankruptcy Code (IBC).

Appearing on behalf of the CoC, senior advocate Kapil Sibal argued that the lenders should conduct biddings till they are satisfied with the value. IBC regulations permit wide power for negotiations, and while resolution applicants cannot submit unsolicited bids, it doesn't stop CoC from inviting fresh ones.

RCap's insolvency petition is currently being heard in NCLAT

before Justice Ashok Bhushan (judicial member) and Barun Mitra (technical member), after an order by the National Company Law Tribunal (NCLT) was challenged by a bidder, Torrent Group. NCLT, in its February 2 order, had declared the proposed second e-auction as a violation of bankruptcy rules.

The RCap lenders had moved NCLAT citing the need for value maximisation.

Govil Jain appeared on behalf of the administrator and made short submissions, including updates on compliance checks of submitted plans.

NCLAT will continue to hear the case on Tuesday, when Torrent Group's counsel, senior advocate Mukul Rohatgi, will make concluding arguments.

Shares fall on US rate-hike worries

REUTERS
Bengaluru, February 20

SHARES FELL ON Monday after US export prices data last week stoked fresh fears that the Federal Reserve would keep interest rates higher for longer, while investors waited for minutes of the Fed's meeting due on Wednesday.

The Nifty 50 index closed 0.56% lower at 17,844.60, while the S&P BSE Sensex fell

0.51% at 60,691.54. The benchmarks struggled for direction in the first half of the day, before settling lower to extend losses for a second straight session.

"Inflation remains the number one risk to global markets," said Pramod Gubbi, co-founder of Marcellus Investment Managers.

Eleven of the 13 major sectoral indices fell, with heavy-weight financials losing nearly

1% and pharma index shedding 0.81%.

The top two stocks in Nifty 50 in terms of weightage — Reliance Industries and HDFC Bank — fell nearly 1% each and led the slide in the benchmark.

IT stocks rose over 0.5%, with nine of the 10 constituents gaining. The recent correction in IT stocks has made valuations attractive, and long-term investors are increasing allocations, analysts said.

DELHI JAL BOARD : GOVT. OF N.C.T. OF DELHI
OFFICE OF THE ADDL. CHIEF ENGINEER (M)-5
EXECUTIVE ENGINEER (T) M-5
ROOM NO. 312, VARUNALAYA PHASE-I JHANEWALAN, DELHI-110005

SHORT PRESS NIT No. 119 (2022-23) M-5

Sl. No.	Name of work	Amount put to tender	E/Money (EMD)	Tender Fee (Non-Refundable)	Date of release of Tender/ Tender Id.	Last date/7 time of receipt of tender
1.	Improvement of water supply by boring and commissioning of tubewell at C-283 Sahji Mandi Bath Nagar, in front of WZ-377 Naraina Village, Badi Chhapal Naraina Village and Chhoti Chhapal Naraina Village in Rajinder Nagar Constituency under AEE (M)-39.	₹ 34,31,373/-	₹ 68,700/-	₹ 500/-	Dr-18.02.2023 2023_DIB_236851_1	27.02.2023 Upto 3:00 PM
2.	Improvement of water supply by boring and commissioning of tubewell at Dada Bhaiya Park Todapur Village, Holi Chowk Rajput Chhapal Naraina Village, EG Block near Indian Overseas Bank and Bhatt Colony Todapur in Rajinder Nagar Constituency under AEE (M)-39.	₹ 34,29,053/-	₹ 68,600/-	₹ 500/-	Dr-18.02.2023 2023_DIB_236851_1	27.02.2022 Upto 3:00 PM

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 507 (2022-23)

Sd/- (Satya Veer Singh)
Executive Engineer (T) M-5

"STOP CORONA, Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

(Continued from previous page...)

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 192 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 122 of the Red Herring 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 251 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 24,00,00,000/- (Rupees Twenty-Four Crores only) divided into 2,40,00,000 (Two Crore Fourty Lacs) Equity Shares of ₹100/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring 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 of our Company: Mr. Karan Atul Bora - 1,440 Equity Shares and Mr. Abhijeet Ashok Ozar - 560 Equity Shares of ₹100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 122 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated February 10, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE SME. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on Mumbai and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 251 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. 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 172 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should 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 the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

GENERAL RISK: 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Red Herring Prospectus.

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

Himadri Speciality Chemical Ltd
CIN: L27106WB1987PLC042756
Regd. Off: 23A, Netaji Subhas Road, 8th Floor, Kolkata - 700 001
Corp. Off: 8, India Exchange Place, 2nd Floor, Kolkata - 700 001
E-mail: investors@himadri.com; Website: www.himadricred.in
Ph. No.: (033) 2230-9953

Postal Ballot Notice and E-Voting Information

Notice is hereby given that Himadri Specialty Chemical Limited ("the Company") is seeking approval of Members of the Company by way of Postal Ballot through remote e-voting on the following special resolutions:

Sl No	Particulars
1	To approve the revision in remuneration of Mr. Anurag Choudhary, Chairman Cum Managing Director & CEO;
2	To approve the revision in remuneration of Mr. Shyam Sundar Choudhary, Whole-time Director;
3	To approve the revision in remuneration of Mr. Amit Choudhary, Whole-time Director;

The Postal Ballot Notice ("Notice") is available on the website of the Company at www.himadri.com, the website of the Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.

Members of the Company are hereby informed that pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively called "MCA Circulars"), the Company has sent the postal ballot notice on February 20, 2023, only through electronic mode, to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on February 17, 2023 ("Cut-off date"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot.

The Company has engaged the services of CDSL to provide remote e-voting facility to its Members. The remote e-voting period commences on **Thursday, February 23, 2023 at 9:00 a.m. (IST)** and shall end on **Friday, March 24, 2023 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by CDSL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on a resolution is cast, the Member will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

The Board of Directors of the Company has appointed Mr. Rajarshi Ghosh, Practising Company Secretary (Membership No. ACS 17717, CP No. 8921), as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The Scrutinizer will submit his report on or before March 28, 2023. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.himadri.com and on the website of CDSL at www.evotingindia.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, where the equity shares of the Company are listed.

(a)	Statement that the business may be transacted by electronic means	All the businesses/resolutions as stated in the Notice calling the postal ballot may be transacted through voting by electronic means.
(b)	The date and time of commencement of remote e-voting	Commences on Thursday, February 23, 2023 at 9:00 a.m. (IST)
(c)	The date and time of end of remote e-voting	Ends on Friday, March 24, 2023 at 5:00 p.m. (IST) .
(d)	Cut-off date	February 17, 2023.
(e)	The manner in which persons who have acquired shares and become members of the Company after the dispatch of notice may obtain the login ID and password	By sending a request to CDSL at helpdesk.evoting@cdsindia.com
(f)	The statement that: a) remote e-voting shall not be allowed beyond 5:00 p.m. (IST) on March 24, 2023; b) The members whose email address are not registered with the Depositories/RTA/Company, to receive postal ballot notice may send their request at investors@himadri.com or skcdilip@gmail.com	
(g)	Website address of the Company, if any, and of agency where notice of the meeting is displayed	The Notice of Postal Ballot is available on the Company's Website: www.himadri.com ; and on CDSL's Website: www.evotingindia.com
(h)	Name, designation, address, email ID and phone number of the person responsible to address the grievances connected with facility for voting by electronic means	i) Registrar and Share Transfer Agent Mr. Dilip Bhattacharya, Director, M/S S. K. Infolutions Private Limited Email id: skcdilip@gmail.com or contact@skcinfo.com Tele-fax no. (033) 2412 0027/0029 ii) Company Secretary and Compliance Officer Ms. Monika Saraswat Himadri Speciality Chemical Ltd Email id: investors@himadri.com Telephone no. (033) 2230-9953

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdsindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dahi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call at toll free no. 1800 22 55 33.

By order of the Board
For Himadri Speciality Chemical Ltd
Sd/-
Monika Saraswat
Company Secretary

Place: Kolkata
Date: February 20, 2023

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the 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 192 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE SME
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Gretex Corporate Services Limited -Ms. Dimple Magharam Slun +91 96532 49863 (Email Id: info@gretexgroup.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st Floor, New Bansalji Building, Raja Bahadur Mansion, 9-15, Horni Modi Street, Fort, Mumbai - 400 001 Telephone: +91 - 22 - 4002 5273 / 96532 49863 E-mail: info@gretexgroup.com Website: www.gretexcorporate.com Investor grievance: info@gretexgroup.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration Number: INM000012177	 BIGSHARE SERVICES PRIVATE LIMITED Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059 Tel: +91 - 22 - 6263 8200 Fax: +91 - 22 - 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Swapnil Kate SEBI Registration Number: INR000001385	 RESGEN LIMITED Ms. Manisha Sharma 919, Floor 9th, Plot-221, Maker Chamber V, Jammaal Bajaj Marg, Nariman Point, Mumbai-400021, Maharashtra, India. Telephone No.: 022-22810181 Website: www.resgen.in Email: info@resgen.in CIN: U74900MH2015PLC295795 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.resgen.in, the website of the BRLM to the Issue at www.gretexcorporate.com, the website of BSE SME at <https://www.bsesme.com>, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: 919, Floor 9th, Plot-221, Maker Chamber V Jammaal Bajaj Marg, Nariman Point Mumbai-400021, Maharashtra, India, Telephone:022-22810181; BRLM: Gretex Corporate Services Limited, Telephone: +91 - 22 - 4002 5273 and the Syndicate Member: Gretex Share Broking Private Limited, Telephone: +91 022-4002 5273 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of the Board of Directors
For RESGEN LIMITED
Sd/-
Mr. Karan Atul Bora
Managing Director

Disclaimer:</