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LAKSHYA POWERTECH LIMITED

CORPORATE IDENTIFICATION NUMBER: U74900GJ2012PLC071218

Our Company was originally incorporated as "Lakshya Powertech Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated March 09, 2024 and consequently, the name of our Company was changed from "Lakshya Powertech Private Limited" to "Lakshya Powertech Limited" and a fresh certificate of incorporation dated June 13, 2024 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74900GJ2012PLC071218. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 136 of this Red Herring Prospectus.

Registered Office: A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India

Corporate Office: 401 Primark Raghavendra Nilayam, Raghavendra Nagar Kondapur, K.V. Rangareddy, Serilingampally, Telangana, India, 500084

Telephone: +91 9898577752; Email: investor@lakshyapowertech.com; Website: www.lakshyapowertech.com;

Contact Person: Mr. Utsav Himanshu Trivedi, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. RAJESH ANNE AND MRS. PRIYA BANDHAVI ANNE

INITIAL PUBLIC OFFER OF UPTO 27,72,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF LAKSHYA POWERTECH LIMITED ("OUR COMPANY" OR "LPL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [-] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 72,000 EQUITY SHARES AGGREGATING UP TO ₹ [-] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF UPTO 25,72,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [-] % AND [-] % 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: UP TO 1,48,000 EQUITY SHARES OR NOT LESS THAN 5% OF THE ISSUE • EMPLOYEES RESERVATION PORTION: UP TO 72000 EQUITY SHARES AGGREGATING UP TO [-] LAKHS

PRICE BAND: ₹ 171 TO ₹ 180 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 17.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 18 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 15 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

RISKS TO INVESTORS

- Our projects are awarded through the competitive bidding process by government authorities/bodies and Private Companies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.
- We rely on our in-house designing and engineering team for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects.
- The Merchant Banker associated with the Issue has handled 30 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Our Registered Office, Corporate Office and Workshop from where we operate is not owned by us
- Delays in the completion of current and future projects could lead to payment of liquidated damages for our engineering, procurement, construction and Commissioning ("EPCC"), which could have an adverse effect on our cash flows, business, results of operations and financial
- The Price/Earnings ratio based on Diluted EPS for year ended March 2024 for the company at the upper end of the Price Band is 8.28
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is 42.84%
- Our Company, its Promoters and its Directors are involved in litigation proceedings that may have a material adverse outcome

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 17.1 times the face value at the lower end of the Price Band and 18.0 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 107, 28, 159 and 166, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Experienced Promoters and Management Team;
- Long standing relationships with customers;
- Efficient operational team;
- Consistent financial performance for further details, see "Our Business" on page 107.

QUANTITATIVE FACTORS

The information presented in this section for the restated audited financial statements of the Company for the period ended August 31, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 is derived from the Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" beginning on Page No. 159 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

As per the Restated Financial Statements:

1. Basic & Diluted Earnings per Share (EPS) Pre Bonus Issue:

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2021-22	104.58	1
FY 2022-23	271.09	2
FY 2023-24	21.75	3
Weighted Average	118.67	
For Period ended as on August 31, 2024 (Not Annualised)	8.17	

2. Basic & Diluted Earnings per Share (EPS), Post Bonus Issue:

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2021-22	4.36	1
FY 2022-23	11.30	2
FY 2023-24	21.75	3
Weighted Average	15.37	
For Period ended as on August 31, 2024 (Not Annualised)	8.17	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

3. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 171 to Rs. 180 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	7.86	8.28
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	15.14	15.94
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	39.24	41.31
d) P/E ratio based on Weighted Average EPS	11.13	11.71

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

4. Industry Peer Group P/E Ratio

Particulars	Industry P/E
Highest	53.56
Lowest	23.86
Average	38.71

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

5. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	26.82%	1
FY 2022-23	41.01%	2
FY 2023-24	49.40%	3
Weighted Average	42.84%	
For Period ended as on August 31, 2024 (Not Annualised)	15.84%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves
Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

6. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2022	16.25
As on March 31, 2023	27.54
As on March 31, 2024	43.41
As on August 31, 2024	51.58
Net Asset Value per Equity Share after the Issue	[*]
Issue price per equity shares	[-]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2024, and every year.

7. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group:								
Asian Energy Services Limited	355.65	6.64	6.48	10	53.56	9.19%	68.35	31,128.48
Engineers India Limited	189.00	7.92	7.92	5	23.86	19.74%	40.12	3,50,002.30
Our Company**	-	21.75	21.75	10	-	49.40%	43.41	14,813.46

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated October 07, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on October 07, 2024.

- P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on March 31, 2024 divided by the Basic EPS as at March 31, 2024
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
- Pat Margin (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Revenue from operations as on March 31, 2024.
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

8. Key Performance Indicators

(Rs. in Lakhs except EPS, percentages and ratios)

Particulars	For the period ended August 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	5,780.43	14,813.46	5,304.52	3,414.33
Growth in revenue from operations (%)	NA	179.26%	55.36%	58.99%
Total Income	5,815.38	14,941.92	5,311.21	3,421.39
EBITDA	947.27	2,318.64	477.67	201.70
EBITDA Margin (%) ^(a)	16.29%	15.52%	8.99%	5.90%
Restated profit for the period/year	597.11	1,567.77	271.09	104.58
PAT Margin (%) ^(b)	10.33%	10.58%	5.11%	3.06%
Return on Net Worth	15.84%	49.40%	41.01%	26.82%
Return on Average Equity ("RoAE") (%) ^(c)	17.20%	81.77%	51.59%	39.98%
Return on Capital Employed ("RoCE") (%) ^(d)	13.41%	36.58%	20.55%	17.42%
Debt: Equity Ratio	0.83	0.95	2.18	1.51

Notes:

- Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- Total income includes revenue from operations and other income.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year / period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
- RoAE is calculated as Net profit after tax divided by Average Equity.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible networth, total debt and deferred tax liabilities)
- Debt: equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

1. Past Transfer(s)/ Allotment(s)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities equivalent to or exceeding 5% of the fully diluted paid up share capital of the Company (calculated on the date of completion of the sales), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus. The Company has not undertaken any primary/ new issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.

2. The Issue price is [-] times of the Face value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [-] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [-] times of the face value i.e. ₹ [-] per share.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 80 of the RHP.

BID/ISSUE PROGRAM ANCHOR INVESTOR BIDDING DATE⁽¹⁾: TUESDAY, OCTOBER 15, 2024
BID / ISSUE OPENS ON⁽¹⁾: WEDNESDAY, OCTOBER 16, 2024
BID / ISSUE CLOSURES ON: FRIDAY, OCTOBER 18, 2024

*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, 2018.

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, 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 SCSDs, 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 Managers, 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 RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSDs 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 210 of Red Herring Prospectus.

Continued to next page...

Low on equities, hybrids withstand mkt turmoil

BAFs decline 2.7% on average compared to a 5.4% fall in Nifty 50

ABHISHEK KUMAR
Mumbai, 8 October

Hybrid fund managers' decision to cut equity exposure over the past few months has paid off. The majority of balanced advantage and multi-asset funds — hybrid offerings that provide the maximum flexibility to fund managers — managed to offer substantial downside protection during the latest downturn.

Data from the Association of Mutual Funds in India shows that, on average, balanced advantage funds (BAFs) declined by 2.7 per cent, half of the 5.4 per cent fall seen in the National Stock Exchange Nifty 50 during the six-session period that ended on October 7. BAFs invest in equity and debt, with the allocation to the two asset classes depending largely on equity valuations.

Multi-asset funds, which also invest in commodities (gold and silver) in addition to equity and debt, performed even better in limiting the downside, declining only 2.5 per cent on average, as exposure to gold provided some support.

Most hybrid funds have been



CUSHIONING THE BLOW

Fund category	Average decline in NAV* (%)
Multi-asset	2.5
Balanced advantage	2.7
Smallcap	4.2
Midcap	4.6
Flexicap	5.0
Largecap	5.3
Nifty 50	5.4

*Net asset value in 6 sessions ended on Oct 7

Source: Amfi

trimming their equity exposure for several months due to lofty valuations. The equity exposure of the three largest BAFs — that of HDFC, ICICI Prudential, and SBI — has been near record low levels for some time now. By the end of September, ICICI Prudential BAF and SBI BAF had only around 30 per cent net

equity exposure.

While BAFs have the flexibility to invest in equity and debt in any proportion, most maintain gross equity exposure of 65 per cent to qualify for equity taxation. The net exposure is reduced using equity arbitrage. Mutual fund executives and investment experts say that BAFs and other hybrid funds may gain an edge over pure equity funds as volatility continues in the equity market.

"BAFs offer an optimal solution by dynamically managing equity exposure to balance risk and reward. These funds adjust their equity allocations based on market valuations, aiming for better risk-adjusted returns, while also being a cost- and tax-efficient long-term solution for investors," said Sachin Trivedi, equity fund manager, UTI Asset Management Company.

Inflows into BAFs have been subdued over the past two years. However, there was a pickup in inflows in August, with investors pouring over ₹3,213 crore into BAFs — the highest in 12 months. This inflow was supported by a new fund offering.

CRISIL expects 25% hit on discount brokers' PBT over regulatory changes

KHUSHBOO TIWARI
Mumbai, 8 October

A raft of regulatory measures by the Securities and Exchange Board of India (Sebi) is expected to hit the profitability of brokerages, particularly those operating the discount model. The estimated hit could be around 25 per cent of their profit before tax (PBT), said CRISIL Ratings in a note on Tuesday.

On the market regulator's mandate on uniform transaction charges or true-to-label norms,

exchanges have removed the rebate benefit available to discount brokers in the previous slab-wise rates. The new norms have come into effect from October 1.

"With brokers merely passing through transaction charges, the PBT of discount brokers could, ceteris paribus, fall by up to a quarter. Full-service brokers, with their higher yields, and those with diversified revenue streams will see a significantly lower impact of sub-10 per cent," said the CRISIL note.

Further, Sebi's measures to

curb retail participation in futures and options (F&O) will also mark a significant dent on the financials of stock brokers with high entry barriers and bigger contract size and reduction in index derivatives products for weekly expiry.

These two changes will be effective from November 20.

According to the rating service providers' estimates, the revenue contribution from derivatives is the highest for discount brokers at around 60-80 per cent of their total income.



YOUR MONEY

Chinese market surge: Experts advocate cautious entry

SANJAY KUMAR SINGH & KARTHIK JEROME

China-focused funds have surged between 27.8 and 61.4 per cent over the past month. Instead of being driven by FOMO (fear of missing out), investors must carefully evaluate the risks before deciding to invest in this market.

Stimulus-driven rally

With the Chinese economy slowing down, these funds have underperformed over the past two-and-a-half years. "The recent rally occurred due to the monetary and fiscal stimulus from the Chinese government," says Niranjan Avasthi, senior vice-president and head of products, marketing, and digital, Edelweiss Mutual Fund.

China's 2024 stimulus package, estimated at 7.5 trillion yuan (approx \$1.07 trillion), accounts for over 6 per cent of its GDP. "This large stimulus aims to support a weak property sector, increase retail consumption, and boost cap-

ital markets," says Sapna Narang, managing partner, Capital League.

Key measures include reducing baseline interest rates by 20 basis points (bps), mortgage rates by 50 bps, and the reserve ratio by 50 bps. The minimum down payment required to buy a house has been reduced. Direct cash transfers to low-income households may be undertaken.

"These actions will increase

liquidity, lower mortgage rates, and incentivise homebuyers," says Rochak Bakshi, chief executive officer (CEO) and founder, True North Financial Services.

Reasonable valuations

Evolved investors wanting to diversify their portfolios geographically may consider the Chinese market. "It is the world's second-largest economy, so some allocation to it makes sense," says Bakshi.

Even after the rally, valuations remain reasonable. "If you're looking to diversify into a relatively cheap market, China is a good option," says Avasthi.

Will the recovery sustain?

Investors contemplating an entry need to be cognizant of the risks. "Government interference in the corporate sector and potential escalations in US-China tensions, especially regarding technology, are concerns," says Narang.

Bakshi notes that a Donald

Trump presidency could lead to increased tariffs on Chinese imports. China's property sector has underperformed for years. "This year new home prices fell at the fastest pace in nine years, resulting in negative wealth effect for consumers," says Narang.

Issues like weak household consumption, salary cuts by companies, and high youth unemployment persist. If the government doesn't offer further support, this rally could lose momentum.

China's ageing demography is another risk. "It could lead to lower demand over the long term," says Bakshi.

Investors need to carefully assess country-specific risks.

"This is especially true of a market that is less transparent than the US. Additionally, US companies are globally diversified, which may not be the case with many Chinese firms," says Kaustubh Belapurkar, director-manager research, Morningstar Investment Adviser.

Who should invest?

Experienced investors with large portfolios may invest with a 4-5 year horizon. Belapurkar advises a 3-5 per cent (of equity portfolio) allocation initially. Don't invest for short-term gains as this could lead to losses. Finally, Narang warns that with structural weaknesses persisting in China's economy, the speed of recovery is uncertain and hence investors should enter cautiously. After the sharp rise, Bakshi, too, advocates investing via a Systematic Investment Plan (SIP).

CHINA FUNDS: POOR LONG-TERM RETURNS

Returns (%)

Fund	1-mth	6-mth	1-yr	3-yr	5-yr
Mirae Asset Hang Seng Tech ETF For (D)	61.4	71.5	56.2	NA	NA
Nippon India ETF Hang Seng Bees	33.0	44.3	38.7	4.7	3.9
Edelweiss Greater China Equity Offshore (D)	28.6	28.2	28.5	-3.8	9.4
Axis Greater China Equity FoF (D)	27.8	28.3	30.4	0.6	NA

D refers to direct plans

Source: Navigation RA

FIR on record? It could jeopardise your work visa chances. Here's how

Can your work visa be rejected if you have an FIR against you? Yes, it can. According to experts, honest is crucial during the visa application process.

On October 1, the Delhi High Court passed a ruling stating that the mere existence of pending criminal cases does not disqualify a person from seeking long-term opportunities abroad. An Indian national with a valid passport had approached the court after authorities refused to issue him a Police Clearance Certificate (PCC), which he needed to apply for Canada's Start-up Visa Programme.

Dealing with pending criminal cases while applying abroad

Preetha S, Partner at JSA Advocates & Solicitors, stressed the importance of honesty when dealing with criminal records during visa applications.

"Many countries and employers conduct background checks that include

the individual's criminal history. Pending criminal cases could raise concerns regarding character or reliability, impacting the candidate's eligibility for work or study, especially in sensitive positions," Preetha said.

Russell A Stamets, Partner at Circle of Counsels, said while pending criminal cases won't always result in

automatic disqualification, they often cause delays and complications in the process.

Expert advice on handling criminal cases

Preetha suggested consulting immigration experts to understand how a candidate's situation might be viewed by immigration authorities.

COMPILED BY SURBHI GLORIA SINGH

Continued from previous page...

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 correspondences(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 will 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 your Company, see "History and Certain Corporate Matters" on page 136 of the Red Herring Prospectus and Clause II 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 264 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 Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,10,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each and 40,00,000 (Forty Lakhs) Preference Shares of Rs. 10/- each. For details of the Capital Structure, see "Capital Structure" on page 61 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. Rajesh Anne - 7,000 Equity Shares and Mrs. Priya Bandhavi Anne - 3,000 Equity Shares of Rs. 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 136 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated October 1, 2024. For the purpose of the Issue, the designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on October 08, 2024 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 264 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 on page 190 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause pertaining to NSE.

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 28 of the Red Herring Prospectus.

ASBA*

Simple, Safe, Smart way of Application
Make use of it!!!!

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 (SEBI) or to use the facility of linked online trading, demat and bank account.

***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.

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 210 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 NSE EMERGE ("SME Portal of NSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HFDPC 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 IPO at the toll free number: 8001201740 and Mail-ID: ipo-upi@ncpi.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: GYR Capital Advisors Private Limited-Mohit Baid (+91 87775 64648) (Email ID: investors@gyrcapitaladvisors.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>GYR Capital Advisors</p> <p>CLARITY TRUST GROWTH</p> <p>GYR CAPITAL ADVISORS PRIVATE LIMITED</p> <p>Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.</p> <p>Telephone: +91 87775 64648</p> <p>Fax: N/A</p> <p>E-mail: info@gyrcapitaladvisors.com</p> <p>Website: www.gyrcapitaladvisors.com</p> <p>Investor grievance:</p> <p>investors@gyrcapitaladvisors.com</p> <p>Contact Person: Mohit Baid</p> <p>SEBI Registration Number: INM000012810</p>	<p>KFINTECH</p> <p>KFIN TECHNOLOGIES LIMITED</p> <p>Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana</p> <p>Tel: +91 40 6716 2222</p> <p>Fax: +91 40 2343 1551</p> <p>E-mail: Lakshya.ipo@kfinitech.com</p> <p>Website: www.kfinitech.com</p> <p>Investor Grievance Email:</p> <p>elnnward.rs@kfinitech.com</p> <p>Contact Person: M Murali Krishna</p> <p>SEBI Registration Number: INR000000221</p>	<p>LAKSHYA POWERTECH LIMITED</p> <p>Mr. Utasav Himanshu Trivedi</p> <p>Address A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India</p> <p>Telephone No.: +91 9898577752</p> <p>Website: www.lakshyapowertech.com</p> <p>Email: investor@lakshyapowertech.com</p> <p>CIN: U74900GJ2012PLC071218</p> <p>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.</p>
<p>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.lakshyapowertech.com, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at www1.nseindia.com/emerge/index_sme.htm, respectively.</p>		
<p>AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company - A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat-380051, India, Telephone: +91 9898577752; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCBs, the list of which is available at websites of the stock exchanges and SEBI</p>		
<p>ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED</p>		
<p>UPI: Retail Individual Bidders can also Bid through UPI Mechanism.</p>		
<p>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.</p>		
<p>On behalf of Board of Directors For LAKSHYA POWERTECH LIMITED Sd/- Mr. Utasav Himanshu Trivedi Company Secretary & Compliance Officer</p>		
<p>Place: Ahmedabad Date: 09-10-2024</p>		
<p>Disclaimer: LAKSHYA POWERTECH 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, Ahmedabad on October 08, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of NSE Emerge at www1.nseindia.com/emerge/index_sme.htm and is available on the websites of the BRLM at www.gyrcapitaladvisors.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 28 of the Red Herring Prospectus.</p>		
<p>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.</p>		

50 years of opinion
that shapes opinions.



50 Years of Insight