Date: October 29, 2024 **SKP/MB/25/10/08**

To
Deputy General Manager (Listing)
Department of Corporate Services
BSE Limited
P J Towers, 25th Floor,
Dalal Street, Mumbai – 400 001

Dear Sir/ Madam,

Sub: **Open Offer by Panchjanya Distributors Private Limited having its registered office at 5, Middleton Street, Kolkata - 700071 ("Acquirer") to the eligible equity shareholders of M/s. Ludlow Jute & Specialities Limited ("LJSL" or the "Target Company") to acquire from them upto 28,01,012 equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of LJSL at a price of Rs. 110/- per share ("Open Offer").**

Ref: **Submission of the Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement dated October 29, 2024.**

With reference to the above, we would like to inform you that as per Regulation 18(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, the Offer Opening Public Announcement dated cum Corrigendum to the Detailed Public Statement dated October 29, 2024 has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) and Arthik Lipi (Bengali Daily), on October 29, 2024.

In this regard, please find enclosed herewith soft copy of the Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement of Ludlow Jute & Specialities Limited in PDF Format for your reference and record.

We hope your good self shall find the above in order.

Thanking you.

Yours faithfully,

For SKP Securities Limited

Anup Kumar Sharma

Anup Kumar Sharma
Head – Merchant Banking

SKP SECURITIES LTD. KOL-107

Encl: As stated above

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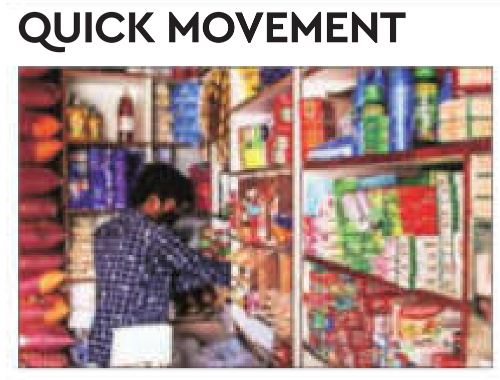
IN THE LAST ONE YEAR

Q-comm boom: 200,000 kirana stores shut shop

RAGHAV AGGARWAL
New Delhi, October 28

QUICK MOVEMENT



STAGNANT SALES
Festive season sales for kirana stores are flat

MARKET SIZE
India has about **13 million** kirana stores

ERODED PROFITABILITY
Quick commerce is hurting customer base and profits

PREDATORY PRICING
Deep discounts create unfair competition

CONSUMER SHIFT
Quick commerce platforms see up to **250%** higher festive sales

FEWER VISITS
Customer visits to kirana stores down nearly **50%**

REGULATORY ACTION
AICPDF calls for regulation of quick commerce

THE RAPID EXPANSION of quick commerce in India has led to the closure of around 200,000 kirana stores in the country in the past one year, India's biggest retail distributors association the All India Consumer Products Distributors Federation (AICPDF) said on Monday.

In a statement, the federation added that the sales of kirana stores this festive season have remained stagnant. Currently, India is estimated to have around 13 million of these stores, with over 10 million of them in tier-2 and smaller cities.

According to Dhairyashil Patil, national president of AICPDF, quick commerce is eroding kirana stores' customer base and profitability.

"Deep discounting, combined with predatory pricing, has created an unfair playing field, eroding the customer base and profitability of kirana stores that have anchored our retail landscape for generations," he said. "These aggressive practices, coupled with the economic slowdown, are forcing many traditional retailers to shut their doors."

In recent days, many consumer goods companies have said that the demand for their products on quick commerce platforms has increased due to shifting customer preferences. FE on Monday reported that several direct-to-customer brands are witnessing up to 250% higher festive sales on these platforms as compared to last year.

The industry body highlighted that customer visits to kirana stores have fallen by almost half this year's as compared to the last two-three years. It added that quick commerce is putting pressure on margins "as they struggle to match discounts offered by online and quick commerce platforms".

"These aggressive practices, which prioritise short-term customer gains over sustainable business practices, are directly responsible for the closure of nearly 200,000 Kirana stores across the country," said PM Ganeshraam, central patron at AICPDF.

The data shared by the federation showed that the highest impact of quick commerce has been witnessed in metro cities. Out of the total, 90,000 stores have been shut down in these cities alone. Currently, all quick commerce companies operate majorly in metro cities.

As many as 60,000 stores have closed in tier-1 cities, with an additional 50,000 shutting down in tier-2 and tier-3 cities.

AICPDF also called for steps to regulate the quick commerce industry in India and "create protections for small retailers".

Earlier this month, AICPDF written a letter urging India's antitrust authority, the Competition Commission of India (CCI), to investigate three prominent quick commerce companies—Zomato's Blinkit, Swiggy, and Zepto—for alleged predatory pricing practices.

"Such practices make it impossible for traditional retailers to compete or survive," the letter had said.

Augmenting social security measures for nation-building

MANSUKH MANDAVIYA

SOCIAL SECURITY IS undoubtedly essential for nation-building, particularly regarding labourers, for several key reasons such as economic stability, human capital development, increased workforce participation and support for economic policies. By providing financial support during employment contingencies like unemployment, illness, or retirement, social security helps maintain consumer spending, stabilising the economy and promoting growth. A reliable safety net encourages individuals to enter the labour market, thus supporting broader economic policies aimed at sustainable development of the nation.

Inspired by the strategic vision of Prime Minister Narendra Modi, the ministry of labour & employment has implemented several significant policy decisions and steps like codification of labour laws, Pradhan Mantri Shram Yogi Maan-dhan Yojana (PM-SYM) and National Pension Scheme-Traders Scheme, launching of unified web portal 'Shram Suvidha Portal', to bring transparency and accountability in enforcement of labour laws and ease complexity of compliances, NCS was launched for transformation of the National Employment Service to provide a variety of employment related services like career counselling, vocational guidance, information on skill development courses, apprenticeship, internships etc, development of e-shram portal for creating a national Database of Unorganised workers, which is seeded with Aadhaar for optimum realisation of the employability and extend the benefits of the social security schemes to the workers, ESIC Covid-19 Scheme to provide help and succor to the families of the Insured Persons (IPs) who died due to Covid-19, enhancing the quantum of Maternity Benefit, reduction in rate of ESIC contributions.

The Employees' State Insurance Corporation, a Social Security Organisation under the ministry of labour & employment has been a forerunner in providing Social Security to the workforce of our country. Through its varied benefit schemes viz medical and cash benefits, the workers of our country have benefitted over the last seven decades. ESIC, which looks after the health and social security of our Shramyogi families, has made historic progress in the last 10 years. During this period, ESIC has expanded its services from 393 districts to 674 districts, due to which today the benefit of health security is reaching 37.2 million working families, which was earlier limited to 19.5 million in the year 2014. Today, the total number of beneficiaries has increased from 75.8 million in 2014 to 144.3 million in 2024.

> With the establishment of ESIC hospitals, the government is addressing critical health needs within the workforce, reflecting a commitment to worker welfare and the overall economic health of the nation

Taking a step forward to holistically strengthen the social security and health infrastructure for the workforce of our country, Prime Minister Narendra Modi will inaugurate and lay the foundation stone of several health infrastructure projects, and launch various health programmes of worth ₹12,855 crore across the ESIC under ministry of labour & employment, ministry of health & family welfare, ministry of ayush, and department of pharmaceuticals, ministry of chemicals & fertilisers today at All India Institute of Ayurveda (AIIA), New Delhi.

As part of these projects, the Prime Minister will virtually inaugurate a 300-bed ESIC hospital in Indore, Madhya Pradesh, which has the potential to be upgraded to 500 beds. This facility is expected to benefit around 1.4 million insured persons and their families. Additionally, he will lay the foundation stone for six ESIC hospital projects with a combined capacity of 1,030 beds. These hospitals will be located in Bommasandra (Karnataka), Narsapura (Karnataka), Pithampur (Madhya Pradesh), Meerut (Uttar Pradesh), Atchutapuram (Andhra Pradesh), and Faridabad (Haryana). The initiative aims to meet the medical needs of approximately 4.1 million insured persons and beneficiaries. The total investment for these projects amounts to ₹1,641 crore.

The inauguration and laying of foundation stones for Employees' State Insurance Corporation (ESIC) hospitals is a significant step in enhancing healthcare access for workers in India. By establishing new hospitals, Modi government aims to improve access to quality healthcare services, particularly in industrial and semi-urban areas. These hospitals will offer a range of services, including outpatient care, inpatient services, emergency care, and specialised treatments. This focus on quality ensures that workers receive timely and effective medical attention, which is crucial for maintaining a healthy workforce.

These social security programmes play an indispensable role in nation-building by supporting the invaluable workforce and their families and by prioritising the establishment of ESIC hospitals, Modi government is addressing critical health needs within the workforce, reflecting a commitment to worker welfare and the overall economic health of the nation.

(The writer is Union minister of labour & employment and youth affairs & sports)

Expense ratios rose after EoM norms: Go Digit chairman

NARAYANAN V
Chennai, October 28

THE EXPENSE RATIO of several general insurers has increased, instead of coming down, after the Insurance Regulatory and Development Authority of India (Irdai) introduced the expenses of management (EoM) guidelines, according to Kamesh Goyal, chairman of Go Digit General Insurance.

Kamesh Goyal, chairman of Go Digit General Insurance

Addressing the Q2FY25 earnings call, Goyal said the expense ratio is rising as insurers are focusing more on writing business in lower-commission segments while also increasing commission on the retail side. "This is leading to a situation where the growth rate (of the industry) has come down and expense ratios are going up."

The expense ratio measures how much an insurance company spends to operate, compared to premiums it collects.

In January, the Irdai introduced Expenses of Management, including Commission, of Insurers) Regulations, 2024. The new regulations, which came into force from April, place caps on expenses of life and general insurers. The EoM of general insurers is limited to 30% of their gross written premium in a financial year.

Last week, the Irdai issued a show-cause notice to Go Digit after its expenses of management exceeded the prescribed limits for the six months ended September 2024.

Goyal said while large private insurers have recorded an increase in EoM in the first half of the current fiscal, Go Digit's expense ratio has actually come down by 2.8% – from 41.1% in H1FY24 to 38.2% in H1FY25.

He added that Irdai has issued show-cause notice because it had 'no visibility' on Go Digit's expenses in FY25. "We filed a forbearance application with Irdai in May 2023 and a detailed business plan in December 2023 based on performance of H1FY24. We haven't heard from the regulator from December 2023 to October 2024."

The company has already submitted a glide path (on expenses) to the regulator and will be able to achieve it in three years, he added.

"Companies have become aggressive in group health (employer-employee insurance) to make up for the EoM. They will actually see a very bad outcome on loss ratios because their profitability will suffer..." Goyal said.

RESULTS CORNER

Indian Bank profit up 36% on higher interest income

INDIAN BANK ON Monday reported a 36% y-o-y increase in its Q2 net profit to ₹2,706 crore, aided by higher interest income and lower provisioning expenses. Total income rose 13% to ₹17,770 crore during the July-September quarter. Interest income saw a 12% rise to ₹15,348 crore while other income climbed 22% to ₹2,422 crore. Interest expenses stood at ₹9,153 crore during Q2FY25, compared with ₹8,003 crore in the year-ago period. Its total business grew 10% to ₹12.44 lakh crore for the latest quarter. Of this, deposits saw an 8% growth to ₹6.93 lakh crore while advances rose at a faster pace of 12% to ₹5.51 lakh crore. —FE BUREAU

Federal Bank Q2 profit rises 11% to ₹1,057 crore

PRIVATE SECTOR LENDER Federal Bank on Monday posted an 11% increase in net profit to ₹1,057 crore in the September quarter. The lender had earned a net profit of ₹954 crore in the year-ago period. The total income increased to ₹7,541 crore during the quarter under review against ₹6,186 crore in the same quarter last year, Federal Bank said in a regulatory filing. The bank reported an interest income of ₹6,577 crore during the quarter, higher than ₹5,455 crore in the same period a year earlier. Net interest income grew 15 per cent to ₹2,367 crore as compared to ₹2,056 crore in the same quarter a year ago. —PTI

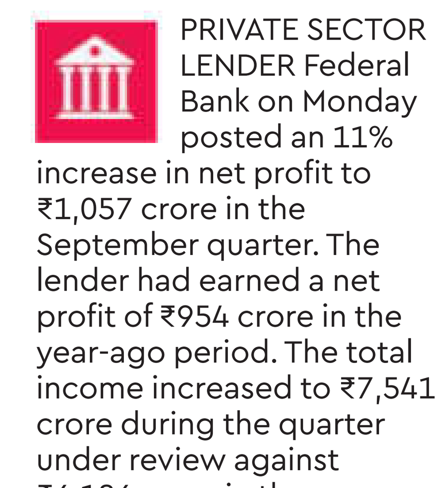
LIC Housing Fin posts 11% rise in profit in Q2

LIC HOUSING FINANCE on Monday reported an 11% increase in September quarter net profit to ₹1,324 crore on a consolidated basis. The company backed by life insurance behemoth LIC had posted a net profit of ₹1,192 crore in the year-ago period. Its core net interest income cut 6% when compared to the year-ago period despite a 6% rise in assets under management, but weighed down by a sharp reduction in NIM to 2.71% from the 3.04% in the year-ago period. Its chief executive and MD Tribhuvan Adhikari admitted the performance in the core income is a "worry", and added the lender is trying to increase the proportion of higher yield assets. —PTI

TMB reports record quarterly profit of ₹303 cr

TAMILNAD MERCANTILE BANK (TMB) on Monday reported its highest-ever quarterly profit of ₹303 crore led by healthy growth in interest and non-interest incomes. The bank's net profit for the same quarter previous year stood at ₹274 crore. The bank also reported its highest-ever interest income at ₹1,337 crore while other income saw a sharp 46% jump to ₹227 crore. Interest expenses of the bank were up by 10% to ₹741 crore.

Salee S Nair, who



assumed the role of MD & CEO of TMB in August, said that modernising the 103-year-old institution is a key priority. To achieve this, the bank has outlined several focus areas, including driving business growth and strengthening its credit underwriting processes.

"Currently, credit underwriting is happening in a decentralised way through branches," Nair explained. "We aim to consolidate this into a central credit management center staffed by experts with strong credit skills."

He added that these centers will support business scaling, allowing branches to concentrate on deposit franchise development, lead generation, and transactions. —FE BUREAU