

# Leena Manish Desai

Add: A-8 Laxmi Sadan, Swami Vivekanand Road, Ram Gully, Kandivall (West), Mumbai-400067, Maharashtra, India

March 10, 2025

To,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001

Dear Sir/Madam,

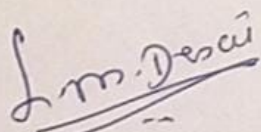
**Su** : Recommendations of the Committee of Independent Directors ("IDC") under Regulation  
**b** 26(7) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for the Open Offer to the public shareholders of Arunis Abode Limited ("AAL"/"Target Company")

This is to inform you that today i.e., March 10, 2025, the Recommendation of the Independent Directors Committee duly signed by the chairman of the committee under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") have been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Financial Express	English	All Editions
2)	Jansatta	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Gujarat Samachar	Gujarati	Surat Edition

Accordingly, a newspaper clipping is attached along with this letter.

Kindly take the above information on your records.



**Leena Manish Desai**  
Chairman-IDC

Encl: As Above.

**ARUNIS ABODE LIMITED**

(CIN: L70100GJ1994PLC021759)

**Regd. Office:** Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat-396125, India.**Contact No.:** +91 91678 69000 | **Email ID:** corporate@arunis.co | **Website:** www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011")

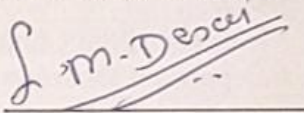
1)	Date	March 08, 2025	
2)	Name of the Target Company ("TC")	Arunis Abode Limited	
3)	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.	
4)	Name of the Acquirers	(i)	Mr. Ayush Dharmendrabhai Jasani : Acquirer 1
		(ii)	Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2
		(ii i)	Mr. Yagnik Bharatkumar Tank : Acquirer 3
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)	
6)	Members of the Committee of Independent Directors	(i)	Leena Manish Desai (DIN: 08028345) : Chairman
		(ii )	Megha Vikram Khanna (DIN: 08739417) : Member
	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.	
7)	Trading in the equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members	
8)	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.	
9)	Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Nil	
10 )	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.	
11 )	Summary of reasons for recommendation	<p>IDC has taken into consideration the following for making the recommendation:</p> <p>IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March</p>	

		01, 2025.  Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
12 )	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
13 )	Details of Independent Advisors, if any	None
14 )	Any other matter(s) to be highlighted	Mr. Yagnik Bhartkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

**Place** : Mumbai  
**Date** : March 08, 2025

For and on behalf of  
The Committee of Independent Directors of  
Arunis Abode Limited

  
**Leena Manish Desai**  
Chairman-IDC  
(DIN: 08028345)

**PUBLIC NOTICE**  
Public Notice is hereby given that Mr. Nal Pal Singh has lost the original agreement OF FLAT NO. B 508, 5TH FLOOR, KAMLESH APARTMENT CHSL, SHER E PUNJAB COLONY, ANDHERI EAST, MUMBAI- 400 093 REGISTERED UNDER SERIAL NO. P-6001-1988 DATED 01/08/1988 BETWEEN KAMLA CONSTRUCTION A PARTNERSHIP FIRM (THE BUILDERS) AND SHER-E-PUNJAB CHSL (THE OWNERS) AND SMT SANTOSH SONAL SINGH (THE PURCHASER) Police Complaint has also been lodged on 28/02/2025. Any person finding it and returning it to the undersigned will be suitably rewarded. Dated this 10/03/2025

Sd/-  
**Advocate Prashant Surve**  
703 A Wing, D.N. Nagar Deep Society., J.P. Road, Andheri (W), Mumbai - 53.

**जाहीर नोटीस**  
या नोटीसेद्वारे सर्व जनतेस कळविण्यात येते की, गाव उत्तन, भाईद प. तालुका जिल्हा ठाणे, येथील सर्व नंबर १३२२, हिस्सा नंबर १३, एकूण क्षेत्रफळ १८० चौ.मी. मधून क्षेत्र १५७.९५ चौ.मी. हि जमीन मिळकत मिळकतीचे मालक श्रीमती भावनाबेन योगेश दवे हिच्या कडून आमचे अशिलानी खरेदी करण्याचे ठरविले आहे तरी सदर मिळकतीवर कोणाही व्यक्तीचा, कोणत्याही प्रकारचा हक्क, अधिकार, हितसंबंध, गहाण, विक्री, वहिवाट बोजा, यास दावा असल्यास त्यांनी हि नोटीस प्रसिध्द झाल्या पासून १४ दिवसांच्या आत ३, सुपारस दर्शन, फाटकोड, वेंकटेश पार्क, भाईद प. तालुका जिल्हा ठाणे-४०१०१५ या पत्त्यावर लेखी पुराव्यांसह कळवावे. अन्यथा तसा कोणाचाही कोणत्याही प्रकारचा हक्क, अधिकार, हितसंबंध, दावा नाही आणि असल्यास तो सोडून दिला आहे, असे समजून खरेदीचा व्यवहार पूर्ण केला जाईल.

सही  
**श्री केनेट आर. गण्या**  
खरेदीदाराचे वकील

**जाहीर सूचना**  
सूचना याद्वारे देण्यात येते की, **सागर सहवास सोसायटी लिमिटेड**, जी नोंदीणी क्र. बीओएम/एएमएसी-२२४४ सन १९६९ अंतर्गत महाराष्ट्र सहकारी सोसायटी अधिनियम, १९६० च्या तरतुदी अंतर्गत एक नोंदीणीकृत सोसायटी आणि जिचा नोंदीणीकृत पत्ता येथे, गोल्फ लिंक रोड, बुनियन पार्क, चार, मुंबई - ४०० ०२२ ("सोसायटी"), तिने **प्रहिय्या परिशिष्टात** तपशीलवारपणे विवर्णित सर्व त्यावरील रचना ("इमारत") आणि ज्यांनी जमिनीवर ("जमीन") अशी 'सागर सहवास' नावाची इमारत आणि तिच्याही अनुषंगिक रचनेसह गोल्फ लिंक रोड, बुनियन पार्क, चार, मुंबई - ४०० ०२२ येथे स्थित सी.टी.एस. क्र. ११०५/बी/२१ धारक तिच्या जमिनीच्या संदर्भात आमच्या अशिलानी पुनर्विक्रीसाठी हक्क देण्याचे मान्य केले आहे.

सोसायटीने सांगितले आहे की, ती कोणत्याही बंधनापासून मुक्त सोसायटीचे जोअर्स ("जोअर्स") धारक २० (दहा) सदस्य ("सदस्य") समाविष्टीत आहेत आणि त्यांच्याकडे इमारतीतील १० (दहा) सदनिका ("फ्लॅट्स") मालकीच्या आहेत, सोसायटीने सदस्यीची नवे तसेच त्यांच्या संबंधित जोअर्स आणि फ्लॅट्सच्या संपूर्ण तपशीलांची यादी दिली आहे जे खालील दुसऱ्या परिशिष्टात मांडलेले आहे.

कोणत्याही व्यक्तीस सोसायटीच्या विरोधात आणि/किंवा जमिनीवर आणि/किंवा इमारतीवर किंवा कोणत्याही सदस्येच्या विरोधात कोणताही दावा आणि/किंवा कोणतेही जोअर्स आणि/किंवा फ्लॅट्सच्या संदर्भात विक्री, अदलाबदल, संयुक्त मालकी, गहाण, प्रभार, भेट, विश्वस्त, वारसा हक्क, कब्जा, वापर हक्क, भाडेपट्टी, धारणाधिकार, भाडेकार, परवाना, देखभाल, विकास हक्क, कंत्राट, सुविधाधिकार किंवा अन्य कोणत्याही प्रकारे कोणताही दावा असल्यास, त्यांनी त्यासंबंधी स्पष्ट कागदोपरी पुराव्यांसह लेखी स्वरूपात अप्रीव्हायसीकाराना त्यांचे कार्यालय येथे ५०२/७०३, ५वा मजला, "सी" विंग, ३३ टॉवर रोड, वांद्रे (प.), मुंबई - ४०० ०५० या पत्त्यावर सूचित करणे आवश्यक आहे तसेच **fnian@preceptlegal.in** आणि **staff@preceptlegal.in** या ई-मेल आयडिवर सदस्या स्विकृत प्रती पाठवाव्या आणि जाहीर सूचनेच्या प्रकाशनाच्या तारखेपासून चौदा (१४) दिवसांच्या आत सूचित करावे. कसूर केल्यास, असे कोणतेही नवे आणि/किंवा आद्येय, काही असल्यास ते माग केलेले/त्यागलेले मानले जातील.

**पहिले परिशिष्ट (मिळकतीचा आणि इमारतीचा तपशील)**  
गोल्फ लिंक रोड, दांडा-चार, मुंबई - ४०० ०५२ येथे स्थित त्यावरील उभी अनुषंगिक संरचना आणि (१० फ्लॅट्स असलेली) 'सागर सहवास' नामित इमारत सह वांद्रे-डी गावचा सी.टी.एस. क्र. ११०५/बी/२१ धारक आणि फ्लॅट १, सव्हे क्र. ३०८ आणि ४२३, मोजमापित १,००७ चौरस मीटर (मिळकत नोंदीणी कार्डनुसार), १,१०३ चौरस मीटर (कलेक्टरकडे प्रदान केलेल्या वहिवाट प्रपारनुसार) आणि ११३५.५३ चौरस मीटर (फ्लॅटच्या डिझिटल सव्हे नुसार) आणि सीमाबद्ध खालीलप्रमाणे:  
उत्तर-पूर्वेस किंवा त्या दिशेने- सीटीएस क्र. १११०/७ए आणि सी.टी.एस. क्र. १११०/८ धारक फ्लॅट द्वारे  
उत्तर-पश्चिमेस किंवा त्या दिशेने- सीटीएस क्र. ११०५/बी/१३ आणि सी.टी.एस. क्र. ११०५/बी/१४ धारक फ्लॅट द्वारे  
दक्षिण-पूर्वेस किंवा त्या दिशेने- सीटीएस क्र. ११०५/बी/३ धारक फ्लॅट द्वारे  
दक्षिण-पश्चिमेस किंवा त्या दिशेने- सीटीएस क्र. ११०५/बी/२० धारक फ्लॅट द्वारे

**दुसरे परिशिष्ट (सदस्य, फ्लॅट्स आणि जोअर्सचा तपशील)**  
(१) श्रीम. सीमा सुश्री शानभाग, फ्लॅट क्र. ३, शेअर प्रमाणपत्र क्र. ७, विभिन्न क्र. ३१ ते ३५  
(२) श्रीम. रमा जोशी, फ्लॅट क्र. २, शेअर प्रमाणपत्र क्र. ६, विभिन्न क्र. २६ ते ३०  
(३) श्री. आयुषा अवतार बाबवान उर्फ ए. एस. बाबवान, फ्लॅट क्र. ३, शेअर प्रमाणपत्र क्र. १, विभिन्न क्र. १ ते ५  
(४) श्री. प्रताप विंग महेश्वरी पचवूफ, फ्लॅट क्र. ४, शेअर प्रमाणपत्र क्र. ९, विभिन्न क्र. ४१ ते ५५  
(५) श्री. विनोद वैजव आणि श्रीम. सुनीता वही, वैजव, फ्लॅट क्र. ५, शेअर प्रमाणपत्र क्र. ५, विभिन्न क्र. २१ ते २५  
(६) श्री. कोशल आर. सचार उर्फ कोशल राज सचार, फ्लॅट क्र. ६, शेअर प्रमाणपत्र क्र. १०, विभिन्न क्र. ४६ ते ५०  
(७) श्रीम. मोहिंदर पाल गिवा, फ्लॅट क्र. ७, शेअर प्रमाणपत्र क्र. ११, विभिन्न क्र. ११ ते १५  
(८) श्री. विपुल वर्मा उर्फ विपुल इंड्रिज वर्मा, फ्लॅट क्र. ८, शेअर प्रमाणपत्र क्र. ४, विभिन्न क्र. १६ ते २०  
(९) श्री. इमिसेस फिनो जे अड्रेवाला उर्फ इमिसेस फिनो जे अड्रेवाला, फ्लॅट क्र. ९, शेअर प्रमाणपत्र क्र. २, विभिन्न क्र. ०६ ते १०  
(१०) श्रीम. आशा रमेश वर्मा उर्फ आशा वर्मा, फ्लॅट क्र. ९०, शेअर प्रमाणपत्र क्र. ८, विभिन्न क्र. ३६ ते ४०  
दिनांकित १० मार्च, २०२५.  
मे. प्रिसेप्ट लिगल करीता, वकील फनायन जी. डिसूजा, भागीदार

**जाहीर सूचना**  
तमाम जनतेस याद्वारे सूचना देण्यात येते की, खटला क्र. २२४ सन १९६१ मधील सन्मा. उच्च न्यायालय, मुंबई द्वारे मंजुरीत १३.०४.२०१८ दिनांकीत आदेशानुसार नियुक्त प्रापक श्री. विवेक माधवलाल पिट्टी यांच्या कार्यालय येथे हरिनगर शुगर मिल्स लिमिटेड, सेंटर-१, १०वा मजला, वर्ल्ड ट्रेड सेंटर, कफ परेड, मुंबई-४०० ००५ यांनी सुयुद्धाया मिल कंपाऊंट, ताडदेव रोड, मुंबई सेंट्रल, मुंबई-४०० ०३४ येथे स्थित त्यावरील असलेले मेस्युएज्जस, राहत्या घरे किंवा रचनेसह मलबार आणि कंबाला हिल विभागाचा कॅंडस्ट्रल सव्हे क्र. ३(ए)/७३० धारक जमीन, मोजमापित सुमारे ३६५१ चौरस यार्डस् किंवा आसपास चे ते सर्व भाग आणि विभागातील अविभाजित १/३ हिस्सा, म्हणजे वादग्रस्त मिळकत वादीकडे शांततापूर्वक आणि रिकामी कब्जा होण्यासाठी सोडून देणे, रिकामी करणे आणि वादीकडे सुर्व करण्यासाठी प्रतिवादींना आदेश आणि इतर तसेच कायमस्वरूपी मनाई हुकूम समाविष्टित इतर अनुतोषासाठी श्री. हुसेन मोहम्मदभाई बागसरवाला आणि २९ इतर (प्रतिवादी) च्या विरोधात मुंबई येथील लघुवाद वाद न्यायालयात एक टी.ई. अॅण्ड आर. खटला क्र. ५० सन २०१९ दाखल केले होते.

आम्हाला तमाम जनतेकडे माहिती द्यावी लागेल की, मुंबई येथील सन्मा. लघुवाद न्यायालयासमोर सदर मिळकत न्यायप्रविष्ट आहे आणि म्हणून सदर मिळकतीच्या संदर्भात किंवा तिच्या कोणत्याही भागा संबंधित विक्री, गहाण, प्रभार, अदलाबदल, भेट, अंत्यदान, विश्वस्त, भाडेपट्टी, धारणाधिकार, देखभाल, सुविधाधिकार किंवा अन्य काही कसाही च्या मार्गे उपरोक्त प्रतिवादींशी व्यवहार करू नये आणि ही सूचना असूनही कोणाही व्यक्ती कोणत्याही प्रकारे सदर मिळकतीशी व्यवहार करित असल्यास तर सदर त्यांच्या स्वतःच्या जोखमी, खर्च आणि परिणामावर असेल आणि माझ्यावर आणि सदर मिळकत मधील माझ्या हक्कावर बंधनकारक नसेल.

ही सूचना सदर मिळकतीमधील सर्व माझ्या हक्का बाधीत नसेल.  
ठिकाण : मुंबई **श्री. विवेक माधवलाल पिट्टी करिता**  
दिनांक : १०/०३/२०२५ **मुंबई उच्च न्यायलय खटला क्र. क्र. २२४ सन १९६१ मध्ये प्रापक**

**सांकेतिक कर्जा सूचना**  
**ICICI Home Finance**  
नोंदीणीकृत कार्यालय: आयसीआयसीआय बँक टॉवर, वांद्रे - कुर्ला कॉम्प्लेक्स, वांद्रे (पूर्व), मुंबई-४०००५१  
कॉर्पोरेट कार्यालय: आयसीआयसीआय एनएसी टॉवर, जेजी नगर, अंधेरी कुर्ला रोड, अंधेरी पूर्व, मुंबई-४०००५९

शाखा कार्यालय : १ला मजला, ए-१०१, बीएसएल टॅक पार्क, फ्लॉट क्र. ३९/५ आणि ३९/५ए, वाशी स्टेशनच्या समोर, सेक्टर ३०ए, वाशी, नवी मुंबई - ४०७०३३.  
शाखा कार्यालय : २रा मजला, २०३, फ्लॉट क्र. २, केटी एमप्यार, स्टेट बँक ऑफ इंडियाच्या वर, नवघर, वसई (प) - ४०९०२२  
शाखा कार्यालय : २रा मजला, कार्यालय २०४, जंक्शन ४०६, फ्लॉट क्र. ४०६/१बी, टक्का रोड, पनवेल परिसर- ४०१२०६  
शाखा कार्यालय : आयसीआयसीआय होम फायनान्स कॅ. लि., एनएसी टॉवर, अंधेरी कुर्ला रोड, जे. बी. नगर, अंधेरी (प), मुंबई-४०००५९ ज्याअर्थी,  
निम्नव्याखरीकारांनी आयसीआयसीआय होम फायनान्स कंपनी लिमिटेडचे प्राधिकृत अधिकारी म्हणून सिस्युट्रीटोइरेस्ट अॅण्ड रिस्कन्युट्रान ऑफ फायनान्सियल अॅसेट्स् अॅण्ड एफोर्सेमेंट ऑफ सिस्युट्रीटो इन्टेस्ट अॅण्ड, २००२ अन्वये आणि भागोसंगत (एफोर्सेमेंट) रुल, २००२ च्या नियम ३ अन्वये प्रदान केलेल्या अधिकाराचा वापर करून सदर सूचना प्राप्त झाल्याच्या तारखेपासून ६० दिवसांत सूचनेत नमूद केलेली रक्कम चुकती करण्यासाठी खालील नमूद कर्जदारांना मागणी सूचना जारी केल्या.

कर्जदारांनी सदर रक्कम चुकती करण्यास कसूर केल्याने कर्जदार आणि सर्वसाधन्य जनतेला सूचना याद्वारे देण्यात येते की, निम्नव्याखरीकारांनी खालील नमूद तारखेवरील सदर ह् अधिनियमाच्या कलम १३(४) सहवाचना सदरहू नियमावलीच्या नियम ८ अन्वये त्याला/तिला प्रदान केलेल्या अधिकाराचा वापर करून खालील वर्णिलेल्या मिळकतीचा कब्जा घेतलेला आहे. विशेषतः कर्जदार आणि सर्वसाधन्य जनतेला याद्वारे समाधान कल्प्यात येते की, त्यांनी सदरहू मिळकतीच्या देवघेवीचा व्यवहार करू नये आणि सदरहू मिळकतीच्या देवघेवीचा कोणाही व्यवहार हा आयसीआयसीआय होम फायनान्स कंपनी लिमिटेडच्या प्रभाराच्या अधीन राहिल.

अ. क्र.	कर्जदार/सह-कर्जदाराचे नाव/कर्ज खाते क्रमांक	मिळकतीचे वर्णन/कब्जावी तारखे	भागीची सूचनेची तारखे/भागीची सूचनेतील रक्कम (रु.)	शाखेचे नाव
१.	मीनाशी विलास पवार (कर्जदार), विराज विलास पवार (सह-कर्जदार), विलास कृष्णा पवार (सह-कर्जदार), एलएचसीएसएय००००१३४८४६५.	फ्लॅट क्र. १०१, १ला मजला, आर्किड एनक्लेव्ह, फ्लॉट क्र. ८, सेक्टर १२, फेज १, तळोजा, पनवेल एम, नवी मुंबई-४०१२१०, सीमाबद्ध द्वारे - उत्तर-फ्लॉट क्र. ०३, दक्षिण: प्रां. ११.०० मीटर रुंद रस्ता, पूर्व: फ्लॉट क्र. ७, पश्चिम: फ्लॉट क्र. ९/ ताबा तारीख - ०६-मार्च-२५	१७-०४-२०२३ रु. २८,७९,०२३/-	वाशी - बी
२.	मीनाशी विलास पवार (कर्जदार), विराज विलास पवार (सह-कर्जदार), विलास कृष्णा पवार (सह-कर्जदार), एलएचसीएसएय००००१३४८४६६३.	फ्लॅट क्र. १०१, १ला मजला, आर्किड एनक्लेव्ह, फ्लॉट क्र. ८, सेक्टर १२, फेज १, तळोजा, पनवेल एम, नवी मुंबई-४०१२१०, सीमाबद्ध द्वारे - उत्तर-फ्लॉट क्र. ०३, दक्षिण: प्रां. ११.०० मीटर रुंद रस्ता, पूर्व: फ्लॉट क्र. ७, पश्चिम: फ्लॉट क्र. ९/ ताबा तारीख - ०६-मार्च-२५	१७-०४-२०२३ रु. १,१५,१७७/-	वाशी - बी
३.	मैनेश रमेश इरावती (कर्जदार), इरावती रमेश (सह-कर्जदार), निरु मधुकर नाईक (सह-कर्जदार), एलएचसीएसएय१४७८२७९.	फ्लॅट क्र. ४०३, ४वा मजला, मोजमापित २२.४५५ चौ. मी., गोविंद व्हिला, गणपती मंदिरावळ, फ्लॉट क्र. १७७, सेक्टर आर४, पुणेक, वडघर, तालुका पनवेल, जिहा रायगड, पुणेक वडघर एम, पनवेल महाराष्ट्र - ४१०२०० (संदर्भ लेन क्र. एलएचसीएसएय००००१४७८२७९). सीमाबद्ध द्वारे: उत्तर: अंतर्गत रस्ता, दक्षिण: निवासी इमारत, पूर्व: निवासी इमारत, पश्चिम: मोळा फ्लॉट, ताबा तारीख-०६-मार्च-२५	१९-०४-२०२४ रु. ३९,२२,८०४/-	पनवेल- बी
४.	मैनेश रमेश इरावती (कर्जदार), इरावती रमेश (सह-कर्जदार), निरु मधुकर नाईक (सह-कर्जदार), एलएचसीएसएय००००१४७८२८५.	फ्लॅट क्र. ४०३, ४वा मजला, मोजमापित २२.४५५ चौ. मी., गोविंद व्हिला, गणपती मंदिरावळ, फ्लॉट क्र. १७७, सेक्टर आर४, पुणेक, वडघर, तालुका पनवेल, जिहा रायगड, पुणेक वडघर एम, पनवेल महाराष्ट्र - ४१०२०० (संदर्भ लेन क्र. एलएचसीएसएय००००१४७८२८५). सीमाबद्ध द्वारे: उत्तर: अंतर्गत रस्ता, दक्षिण: निवासी इमारत, पूर्व: निवासी इमारत, पश्चिम: मोळा फ्लॉट, ताबा तारीख-०६-मार्च-२५	१९-०४-२०२४ रु. १,६२,२७५.९४/-	पनवेल- बी
५.	इनिवेल देवदत्ता मेरा (कर्जदार), सुभान इनिवेल मेरा (सह-कर्जदार), एलएचसीएसएय००००१२९१०५८.	फ्लॅट क्र. ४०३, ४वा मजला, इमारत क्र. २१, सदादा नगर, सच विभव सोप्यारएएए, सदादा नगर, ई विंग, चॅट्टेरा पीठाईईई सोप्यारए, लोहा हेवन, निळवे, कोणत्या शिळ रोड, डोंडिवेली पूर्व, तालुका कल्याण, जिहा ठाणे ४२१२०४. सीमाबद्ध द्वारे: उत्तर: रस्ता, दक्षिण: इमारत, पूर्व: ए-विंग, पश्चिम: बी-विंग./ताबा तारीख - ०७-मार्च-२५	१९-१२-२०२४ रु. १२,०७,७९९.३२/-	मुंबई जेजी नगर
६.	सुधीर भानुदत्त केगार (कर्जदार), सुधीर केगार (सह-कर्जदार), एलएचसीएसएय००००१३५८१९५.	फ्लॅट क्र. ३०३, ३रा मजला, ई विंग, चॅट्टेरा पीठाईईई सोप्यारए, लोहा हेवन, निळवे, कोणत्या शिळ रोड, डोंडिवेली पूर्व, तालुका कल्याण, जिहा ठाणे ४२१२०४. सीमाबद्ध द्वारे: उत्तर: रस्ता, दक्षिण: इमारत, पूर्व: ए-विंग, पश्चिम: बी-विंग./ताबा तारीख - ०७-मार्च-२५	१९-१२-२०२४ रु. ६०,०२७.८६/-	वसई
७.	सुधीर भानुदत्त केगार (कर्जदार), सुधीर केगार (सह-कर्जदार), एलएचसीएसएय००००१३५८१९५.	फ्लॅट क्र. ३०३, ३रा मजला, ई विंग, चॅट्टेरा पीठाईईई सोप्यारए, लोहा हेवन, निळवे, कोणत्या शिळ रोड, डोंडिवेली पूर्व, तालुका कल्याण, जिहा ठाणे ४२१२०४. सीमाबद्ध द्वारे: उत्तर: रस्ता, दक्षिण: इमारत, पूर्व: ए-विंग, पश्चिम: बी-विंग./ताबा तारीख - ०७-मार्च-२५	१९-१२-२०२४ रु. ६०,०२७.८६/-	वसई

वरील नमूद कर्जदार/हमीदारा यांना रक्कम चुकती करण्यासाठी याद्वारे ३० दिवसांची सूचना देण्यात येत आहे, अन्यथा सिस्युट्रीटो इन्टेस्ट (एफोर्सेमेंट) रुल, २००२ च्या नियम ८ आणि ९ अंतर्गत तरतुदीनुसार सदर सूचना प्रसिध्दी तारखेपासून ३० दिवसांच्या समाप्तीनंतर गहाण मिळकतीची विक्री करण्यात येईल.  
दिनांक : मार्च १०, २०२५. प्राधिकृत अधिकारी,  
ठिकाण : पनवेल, सावन, कल्याण **आयसीआयसीआय होम फायनान्स कंपनी लिमिटेड**

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
**Leena Manish Desai**  
Chairman-IDC  
(DIN: 08028345)  
Place: Mumbai  
Date: March 08, 2025

**दि. सिटी को. ऑपरेटिव्ह बँक लि., मुंबई (अवसायनात)**  
मुख्य कार्यालय - पहिला मजला, पंजावती दर्शन, दीपक टॉकीज जवळ, एन.एम. जोशी मार्ग, लोअर परळ, मुंबई ४०० ०२३.  
दूरध्वनी: ०२२-२३५२२०८/७९/०२२ ३५२२३२९९.  
ईमेल : personnel@citycoopbank.com

**जाहीर नोटीस**  
बँकेचा परवाना रद्द व अवसायक नियुक्ती बाबत दि. ०४.०९.२०२४ व ०३.१२.२०२४ रोजी बँकेचे ग्राहक व ठेकीदार यांच्या माहिती करिता दैनिक 'नवशक्ति', 'दि फ्री प्रेस जर्नल' (The Free Press Journal) या वृत्तपत्रांमध्ये जाहिरात प्रसिध्द केली होती. बँकेच्या समाप्तीची कार्यवाही करणे सुलभ व्हावे व बँकेच्या जंम मालमतेचे लेखीकरण करण्याकरिता गिरावा, वही.पी.रोड, बॉरीवली, दक्षिण (पश्चिम) व मिरा रोड या शाखांमधील लॉकर्स धारकांना सूचित करण्यात येते की, बँकेचे लॉकर्स ब्रेक ओपन करून विक्री करायचेय असल्याने बँकेकडे सुपूर्द न केलेल्या लॉकर्सच्या किल्ल्या आणपाकडे असल्यास व त्यातील एवज व दस्ताएवज काढला असल्यास तो त्वरीत काढून घ्यावा व लॉकरची चाची बंद अधिकारी यांच्याकडे सुपूर्द कराव्यात. ही जाहिरात प्रसिध्द केल्याच्या तारखे पासून १५ दिवसात दस्ताएवज व इतर वस्तू घेऊन न गेल्यास त्याबाबत बँक व अधिकारी जबाबदार राहणार नाही, याची नोंद घ्यावी.  
दिनांक: ०८/०३/२०२५ अवसायक

**SBFC एसबीएफसी फायनान्स लिमिटेड**  
नोंदीणीकृत कार्यालय : सुट्टि क्र. १०३, १ला मजला, सी अॅण्ड पी स्क्वेअर, संजय कॉम्प्लेक्स, सीटीएस क्र. १४७, १३०, अंधेरी कुर्ला रोड, चार मजला, अंधेरी (प), मुंबई - ४०००५९, फोन +९१-२२-६७४५५३००  
एफए+९१-२२-६७४५५३३३३ | www.sbfc.com | सीओएम क्र. एच६७१९/एसएमए२००/सीओएससी१७२२००  
विषय : नवीन पत्त्यावर अमरावती शाखेचे स्थलान्तर

शिव ग्राहक  
सदर तुम्हाला कळविण्यात येईल की, आम्ही खालील तपशीलाप्रमाणे १३ जून २०२५ पासून आमची विद्यमान अमरावती शाखा नवीन ठिकाणी स्थलान्तर करीत आहोत.

विद्यमान शाखाचा पत्ता **नवीन शाखाचा पत्ता**

एसबीएफसी फायनान्स लिमिटेड  
दुकान क्र. १५, तळ मजला,  
गुलशन टॉवर, जयवंतच चौक,  
अमरावती- ४४४६०१.

एसबीएफसी फायनान्स लिमिटेड  
सी-१० ब्लॉक आशादीप कॉम्प्लेक्स  
नवाबे चौक, वडनेरा रोड,  
अमरावती- ४४४६०७

ग्राहकांना त्यामुळे १३ जून २०२५ पासून त्यांच्या व्यवहारासाठी नवीन शाखेत भेट देण्याची विनंती करण्यात येत आहे. कोणत्याही चौकशीकरिता कृपया आमच्या नवीन शाखेत संपर्क करावा.  
एसबीएफसी फायनान्स लिमिटेडच्या वतीने आणि करिता

**EDELWEISS MUTUAL FUND**  
Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098

**NOTICE**  
**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF EDELWEISS MUTUAL FUND**  
**MERGER OF BHARAT BOND FOF – April 2025 WITH BHARAT BOND FOF – APRIL 2030**

**Notice** is hereby given to all the Investors/Unit holders that Edelweiss Trusteeship Company Limited, the Trustee to Edelweiss Mutual Fund ("the Fund"), have approved the merger of BHARAT Bond FOF – April 2025 (An open-ended Target Maturity fund of funds scheme investing in units of BHARAT Bond ETF – April 2025) [hereinafter referred to as "Merging Scheme"] with BHARAT Bond FOF – April 2030 (An open ended Target Maturity fund of funds scheme investing in BHARAT Bond ETF – April 2030) [hereinafter referred to as "Transferee Scheme"] The details of the same are as follows:

Name of the Merging Scheme	Name of the Transferee Scheme	Effective date of merger i.e. on Maturity Date of Merging Scheme	Period for providing consent / Option
Bharat Bond FOF – April 2025	Bharat Bond FOF – April 2030	April 16, 2025*	Wednesday, March 12, 2025 to Friday, April 11, 2025 (both days inclusive) ("Consent / Exit Option Period")

\*or next Business Day, if the Effective Date happens to be declared as a non-Business Day.

**Rationale for Merger:**

- Advantage of extended maturity with same nature of underlying instrument:**  
The underlying fund of Merging Scheme predominantly invests in constituents of Nifty BHARAT Bond Index – April 2025 and the underlying fund of Transferee Scheme predominantly invests in constituents of Nifty BHARAT Bond Index – April 2030. Both these indices are part of the same Nifty BHARAT Bond Index Series, the nature of the underlying constituents being AAA rated bonds issued by government owned entities.
- Benefit of current higher interest rates**  
The Transferee scheme has a maturity date of April 2030. Given the current interest rate scenario, the merger may help investors of the Merging Scheme to take advantage of the prevailing higher interest rates if they continue to stay invested in the Transferee Scheme until its maturity date.
- Tax efficiency**  
The investors of the Merging Scheme will be able to avail long term capital asset status for their investments and benefit from reduced tax liability at the time of redemption from the Transferee Scheme, provided a combined holding period of greater than 24 months.  
The merger as envisaged above will not result in emergence of any new scheme as the Merging Scheme on its maturity date

'SHOULD NOT PAY FOR EUROPE'

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it "doesn't make sense for America to pay for the defense of Europe."

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should "Exit NATO \*now\*!"

"We really should," the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk's comments come at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they're not going to pay their bills, he won't defend them.

"It's common sense, right?" Trump told reporters in the Oval Office. "If they don't pay, I'm not going to defend them. No, I'm not going to defend them." Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk's firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can't unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturbhai Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.



Debottam T Bose, India's first art lawyer who has been practising art law since 2009, says "art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion."

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create

an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still "not a recognised sector and therefore is a largely untapped space," Mitra feels there's an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. "For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law," she says. Art is no longer just an ornament on the wall but is now looked upon as an 'alternative asset class'. In fact, the definition of 'capital assets' under the Income Tax Act, 1961 has been amended to include 'works of art' just a couple of years ago," Dhalla says.

Moreover, with art gaining global recognition and the government's Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, "the complexities revolving around this sector require a more structured legal approach," Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. "The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it's a blanket catch all and a lazy way of doing things," he quips.

Bose's law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. "Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them." Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind "Art Law E-Book" in December 2024.

Nusrat Hossain, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. "I think it's important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets," he says.

# CoC gets more teeth

THE SOURCES SAID THE MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBBI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

"By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework," said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBBI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor's assets.

The constitution of the OC, however, doesn't require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better "enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory." "This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC," it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors' duties and obligations in a CIRP. "This is where the oversight committee may have a role to play, by keeping a check on the creditors," he added.

Prateek Kumar, partner, Khaitan & Co, said the SC's recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. "On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement," he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transpar-

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju's, Aakash has absorbed a significant portion of Byju's tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group's revenue.

"Online holds significant potential," said Brij Mohan, co-founder of Vidyamandir Classes.

"We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses." He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. "Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location," said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 1,80,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. "Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats," said Anil Joshi, managing partner at Unicorn India Ventures.

# Auto parts makers plan US expansion...

FROM THE FRONT PAGE

RK BEHERA, FOUNDER and chairman, RSB Group, said, "We have a presence in the US and we can expand there, it won't be a problem. If we don't get enough business (from Mexico), then we will expand (in the US)."

Like RSB Group, JK Tyre, Samvardhana Motherson, Sonata Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

"One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now," said a Delhi-based auto parts maker.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomer-

ate, a tariff war could potentially lead to higher business that would eventually come from impacted companies.

"There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business," said a Motherson source.

The US is the largest market for Mahindra & Mahindra's tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, "We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market."

**ANTIQUE INDUSTRIES LIMITED**  
CIN: U74899DL1982PLC055151  
Regd. Office: 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034  
Email ID: anjanii001@hotmail.com | Contact: 011-42502625

**PUBLIC NOTICE**  
This Public notice is being issued by Antique Industries Limited ("the Company") in terms of Para 42.3 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (herein after referred as "the Directions") bearing reference No. DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023 (as updated from time to time), Para 5 of DNBS. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 and other relevant regulations.

Background: The Company is a public limited company registered, under the Companies Act, 1956, vide certificate of Incorporation No. U74899DL1982PLC055151 dated July 08, 1982 as issued by Registrar of Companies, Delhi, and having its Registered Office at 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034 and also having certificate of Registration No. B14.01323 dated September 28, 1998 issued by the Reserve Bank of India and classified as NBFC in Base layer under the Directions.

Proposed Change in Management: Appointment of Mr. Radheshyam (DIN: 10839858) as an Additional Director of the Company and this proposed change in the management will result in change of more than 30% in the composition of the Board of Directors of the Company, thus requiring prior approval of RBI under Regulation 42 of the Directions.

RBI Approval: In terms of the Directions, the RBI has, by way of its letter dated January 16, 2025, bearing reference no. CO.DOS.DSD.NO.S102/NBFC-BL/24.03.029/2024-25, provided its prior written approval for appointment of Mr. Radheshyam as an additional Director to the Board of the Company.

Accordingly, the proposed change in Management, will become effective upon approval by the Board of Directors in their meeting held after expiry of 30 days of this public notice, provided that no objections will be received from the public in this regard.

If anybody has any objection in respect of the above-mentioned change in management of the Company, the same may be communicated in writing, within 30 days from the date of publication of this notice to the registered office address of the Company or email at anjanii001@hotmail.com. In the absence of any objections, the appointment will be considered confirmed in compliance of RBI Directions.

Yours faithfully,  
For Antique Industries Limited  
Sweta Gupta  
Director  
DIN: 07161793

**PUBLIC NOTICE**  
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.  
**TO WHOMSOEVER IT MAY CONCERN**  
NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].  
Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUGF Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].  
Place: Mumbai  
Date: 10.03.2025  
RAJESH OMKARNATH MALPANI      MANISH MADHAV MALPANI

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**  
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES JH: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABBIR RANGWALA JH: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer  
Place: New Delhi  
Date: March 10, 2025

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
Leena Manish Desai  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025

'SHOULD NOT PAY FOR EUROPE'

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it "doesn't make sense for America to pay for the defense of Europe."

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should "Exit NATO\*now\*!"

"We really should," the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk's comments come at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they're not going to pay their bills, he won't defend them.

"It's common sense, right?" Trump told reporters in the Oval Office. "If they don't pay, I'm not going to defend them. No, I'm not going to defend them." Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk's firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can't unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturba Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India's first art lawyer who has been practising art law since 2009, says "art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion."

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still "not a recognised sector and therefore is a largely untapped space," Mitra feels there's an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. "For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law," she says. Art is no longer just an ornament on the wall but is now looked upon as an 'alternative asset class'. In fact, the definition of 'capital assets' under the Income Tax Act, 1961 has been amended to include 'works of art' just a couple of years ago," Dhalla says.

Moreover, with art gaining global recognition and the government's Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, "the complexities revolving around this sector require a more structured legal approach," Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. "The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it's a blanket catch all and a lazy way of doing things," he quips.

Bose's law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. "Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them." Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind "Art Law E-Book" in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. "I think it's important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets," he says.

# CoC gets more teeth

THE SOURCES SAID THE MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBBI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

"By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework," said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBBI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor's assets.

The constitution of the OC, however, doesn't require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better "enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory." "This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC," it had said.

Abhiraj Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors' duties and obligations in a CIRP. "This is where the oversight committee may have a role to play, by keeping a check on the creditors," he added.

Prateek Kumar, partner, Khaitan & Co, said the SC's recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. "On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement," he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transpar-

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju's, Aakash has absorbed a significant portion of Byju's tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group's revenue.

"Online holds significant potential," said Brij Mohan, co-founder of Vidyamandir Classes.

"We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses." He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. "Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location," said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 1,80,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. "Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats," said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, "We have a presence in the US and we can expand there, it won't be a problem. If we don't get enough business (from Mexico), then we will expand (in the US)."

Like RSB Group, JK Tyre, Samvardhana Motherson, Sonata Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

"One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now," said a Motherson source.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomer-

ate, a tariff war could potentially lead to higher business that would eventually come from impacted companies.

"There are negligible exports from India to the US we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business," said a Motherson source.

The US is the largest market for Mahindra & Mahindra's tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, "We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market."

**ANTIQUE INDUSTRIES LIMITED**  
CIN: U74899DL1982PLC055151  
Regd. Office: 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034  
Email ID: anjanil001@hotmail.com | Contact: 011-42502625

**PUBLIC NOTICE**  
This Public notice is being issued by Antique Industries Limited ("the Company") in terms of Para 42.3 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (herein after referred as "the Directions") bearing reference No. DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023 (as updated from time to time), Para 5 of DNBS. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 and other relevant regulations.

Background: The Company is a public limited company registered, under the Companies Act, 1956, vide certificate of Incorporation No. U74899DL1982PLC055151 dated July 08, 1982 as issued by Registrar of Companies, Delhi, and having its Registered Office at 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034 and also having certificate of Registration No. B14.01323 dated September 28, 1998 issued by the Reserve Bank of India and classified as NBFC in Base layer under the Directions.

Proposed Change in Management: Appointment of Mr. Radheshyam (DIN: 10839858) as an Additional Director of the Company and this proposed change in the management will result in change of more than 30% in the composition of the Board of Directors of the Company, thus requiring prior approval of RBI under Regulation 42 of the Directions.

RBI Approval: In terms of the Directions, the RBI has, by way of its letter dated January 16, 2025, bearing reference no. CO.DOS.DSD.NO. S102/NBFC-BL/24.03.029/2024-25, provided its prior written approval for appointment of Mr. Radheshyam as an additional Director to the Board of the Company.

Accordingly, the proposed change in Management, will become effective upon approval by the Board of Directors in their meeting held after expiry of 30 days of this public notice, provided that no objections will be received from the public in this regard.

If anybody has any objection in respect of the above-mentioned change in management of the Company, the same may be communicated in writing, within 30 days from the date of publication of this notice to the registered office address of the Company or email at anjanil001@hotmail.com. In the absence of any objections, the appointment will be considered confirmed in compliance of RBI Directions.

Yours faithfully,  
For Antique Industries Limited  
Sd  
Sweta Gupta  
Director  
DIN: 07161793

Date: March 10, 2025

**PUBLIC NOTICE**  
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.  
**TO WHOMSOEVER IT MAY CONCERN**  
NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].  
Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUFG Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].  
Place: Mumbai  
Date: 10.03.2025  
RAJESH OMKARNATH MALPANI MANISH MADHAV MALPANI

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**  
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES Jt: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABBIR RANGWALA Jt: MRS. AZRA RANGWALA	S 003065	2800	384368361 777985561	384369760 777989960	816190

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer

Place: New Delhi  
Date: March 10, 2025

**ARUNIS ABODE LIMITED**  
Registered Office: Desal House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125. India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7.80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director/s nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors  
Arunis Abode Limited  
Sd/-  
Leena Manish Desai  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025

‘SHOULD NOT PAY FOR EUROPE’

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it “doesn’t make sense for America to pay for the defense of Europe.”

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should “Exit NATO \*now\*!” “We really should,” the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk’s comments comes at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they’re not going to pay their bills, he won’t defend them.

“It’s common sense, right?” Trump told reporters in the Oval Office. “If they don’t pay, I’m not going to defend them. No, I’m not going to defend them.” Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk’s firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can’t unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

FROM THE FRONT PAGE

# Booming art mart opens up big canvas for legal firms

**THE KIRAN NADAR** Museum of Art in Delhi and the Kasturbhai Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India’s first art lawyer who has been practising art law since 2009, says “art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion.”

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still “not a recognised sector and therefore is a largely untapped space,” Mitra feels there’s an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. “For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law,” she says. Art is no longer just an ornament on the wall but is now looked upon as an ‘alternative asset class’. In fact, the definition of ‘capital assets’ under the Income Tax Act, 1961 has been amended to include ‘works of art’ just a couple of years ago,” Dhalla says.

Moreover, with art gaining global recognition and the government’s Liberalised Remit-

tance Scheme, allowing individual residents to make remittance abroad to purchase art, “the complexities revolving around this sector require a more structured legal approach,” Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. “The 100 year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it’s a blanket catch all and a lazy way of doing things,” he quips.

Bose’s law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. “Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first-time art buyers, but more needs to be done to encourage them.” Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind “Art Law E-Book” in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. “I think it’s important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets,” he says.

# CoC gets more teeth

**THE SOURCES SAID** the MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBBI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

“By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework,” said Kalpit Khandewal, partner, Aekom Legal.

In August 2024, the IBBI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor’s assets.

The constitution of the OC, however, doesn’t require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better “enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory.” “This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC,” it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors’ duties and obligations in a CIRP. “This is where the oversight committee may have a role to play, by keeping a check on the creditors,” he added.

Prateek Kumar, partner, Khaitan & Co, said the SC’s recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. “On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement,” he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transparent.

# Legacy coaching centers..

**DESPITE ITS PLANNED** merger with Think & Learn not materialising due to regulatory hurdles at Byju’s, Aakash has absorbed a significant portion of Byju’s tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group’s revenue.

“Online holds significant potential,” said Brij Mohan, co-founder of Vidyamandir Classes. “We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses.” He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. “Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location,” said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 180,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. “Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats,” said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

**RK BEHERA**, FOUNDER and chairman, RSB Group, said, “We have a presence in the US and we can expand there, it won’t be a problem. If we don’t get enough business (from Mexico), then we will expand (in the US).”

Like RSB Group, JK Tyre, Samvardhana Motherson, Sona Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

“One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now,” said a Delhi-based auto parts maker.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomer-

ate, a tariff war could potentially lead to higher business that would eventually come from impacted companies.

“There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business,” said a Motherson source.

The US is the largest market for Mahindra & Mahindra’s tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, “We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market.”

**ANTIQUE INDUSTRIES LIMITED**  
CIN: U74899DL1982PLC055151  
Regd. Office: 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034  
Email ID: anjanil001@hotmail.com | Contact: 011-42502625

**PUBLIC NOTICE**  
This Public notice is being issued by Antique Industries Limited (“the Company”) in terms of Para 42.3 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (herein after referred as “the Directions”) bearing reference No.DOR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as updated from time to time), Para 5 of DNBS. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 and other relevant regulations.

Background: The Company is a public limited company registered, under the Companies Act, 1956, vide certificate of Incorporation No. U74899DL1982PLC055151 dated July 08, 1982 as issued by Registrar of Companies, Delhi, and having its Registered Office at 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034 and also having certificate of Registration No. B14.01323 dated September 28, 1998 issued by the Reserve Bank of India and classified as NBFC in Base layer under the Directions.

Proposed Change in Management: Appointment of Mr. Radheshyam (DIN: 10839858) as an Additional Director of the Company and this proposed change in the management will result in change of more than 30% in the composition of the Board of Directors of the Company, thus requiring prior approval of RBI under Regulation 42 of the Directions.

RBI Approval: In terms of the Directions, the RBI has, by way of its letter dated January 16, 2025, bearing reference no. CO.DOS.DSD.NO.S102/NBFC-BL/24.03.029/2024-25, provided its prior written approval for appointment of Mr. Radheshyam as an additional Director to the Board of the Company.

Accordingly, the proposed change in Management, will become effective upon approval by the Board of Directors in their meeting held after expiry of 30 days of this public notice, provided that no objections will be received from the public in this regard.

If anybody has any objection in respect of the above-mentioned change in management of the Company, the same may be communicated in writing, within 30 days from the date of publication of this notice to the registered office address of the Company or email at anjanil001@hotmail.com. In the absence of any objections, the appointment will be considered confirmed in compliance of RBI Directions.

Yours faithfully,  
For Antique Industries Limited  
Sd/  
Sweta Gupta  
Director  
DIN: 07161793

Date: March 10, 2025

**PUBLIC NOTICE**  
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.

**TO WHOMSOEVER IT MAY CONCERN**  
NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].

Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUFG Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400083. TEL: 091 – 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].

Place: Mumbai  
Date: 10.03.2025  
RAJESH OMKARNATH MALPANI | MANISH MADHAV MALPANI

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**  
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates therof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOU UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES Jt: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABBIR RANGWALA Jt: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

Place: New Delhi  
Date: March 10, 2025

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of Arunis Abode Limited (“AAL”/“Target Company”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto (“SEBI (SAST) Regulations, 2011”).

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company (“TC”)	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member’s relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“PA”) dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement (“DPS”) dated December 09, 2024; and (c) The Letter of Offer (“LOF”) dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
Arunis Abode Limited  
Sd/-  
Leena Manish Desai  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025

खबर कोना

सरकार ने मसूर दाल के आयात पर 10 फीसद का शुल्क लगाया

नई दिल्ली, 9 मार्च (भाषा)।

सरकार ने मसूर दाल पर 10 फीसद आयात शुल्क लगाने की घोषणा की है। इसके अलावा घरेलू उपलब्धता बढ़ाने के लिए पीली मटर के शुल्क-मुक्त आयात को तीन महीने यानी इस साल 31 मई तक बढ़ा दिया गया है। इस बारे में सरकार की ओर से अधिसूचना जारी की गई है। अधिसूचना के जरिये सरकार ने आठ मार्च से दालों पर पांच फीसद मूल सीमा शुल्क और पांच फीसद कृषि अवसंरचना और विकास उपकर (एआईडीसी) लगाया है। अभी तक दालों के आयात को शुल्क-मुक्त रखा गया था।



कोझिकोड में रविवार को सड़क किनारे नारियल बेचता मजदूर।

शीर्ष स्रात का बाजार पूंजीकरण 2.10 लाख करोड़ रुपए बढ़ा

नई दिल्ली, 9 मार्च (भाषा)।

सूचकांक की शीर्ष 10 सबसे मूल्यवान कंपनियों में से सात के बाजार पूंजीकरण में पिछले सप्ताह सामूहिक रूप से 2,10,254.96 करोड़ रुपए की बढ़ोतरी हुई। सबसे अधिक लाभ में रिलायंस और टाटा (टीसीएस) रही।

अमेरिकी शुल्क

भारतीय दवा कंपनियों पर गहराएगा संकट, वाहन क्षेत्र पर असर कम

जनसत्ता ब्यूरो  
नई दिल्ली, 9 मार्च।

अमेरिका में फार्मा आयात पर बढ़ाए गए शुल्क से भारतीय दवा निर्माताओं पर गंभीर असर पड़ सकता है क्योंकि इससे उनकी उत्पादन लागत बढ़ जाएगी, जिससे अन्य देशों के उत्पादों के मुकाबले निर्यात कम प्रतिस्पर्धी हो जाएगा। कम मार्जिन पर काम करने वाली छोटी दवा कंपनियों पर गंभीर दबाव पड़ सकता है, जिससे उन्हें एकीकरण या कारोबार बंद करने के लिए मजबूर होना पड़ सकता है।

दूसरी ओर, वाहन क्षेत्र पर इसका बहुत कम प्रभाव पड़ने की उम्मीद है, क्योंकि अमेरिका एक छोटा निर्यात बाजार है। भारत को बहुत अधिक शुल्क वाला देश बताते हुए अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने कहा है कि अमेरिकी वस्तुओं पर शुल्क लगाने वाले देशों पर जवाबी शुल्क दो अप्रैल से लागू होंगे। भारत वर्तमान में अमेरिकी दवाओं पर लगभग 10 फीसद आयात शुल्क लगाता है, जबकि अमेरिका भारतीय दवाओं पर कोई आयात शुल्क नहीं लगाता है। शार्दूल अमरचंद मंगलदास एंड कंपनी के साझेदार अरविंद शर्मा ने कहा कि हाल के इतिहास में, अमेरिका अपनी घरेलू मांग को पूरा करने के लिए दवा उत्पादों का शुद्ध आयातक रहा है। उन्होंने कहा कि यदि अमेरिका, भारत से दवा आयात पर भारी शुल्क लगाने का फैसला करता है, तो इसका असर भारतीय दवा क्षेत्र पर स्पष्ट रूप से दिखाई देगा और साथ ही इसकी घरेलू खपत भी बाधित होगी।

अमेरिका में दवा आपूर्ति का एक बड़ा हिस्सा भारतीय दवा कंपनियां करती हैं। साल 2022 में अमेरिका में चिकित्सकों द्वारा लिखे गए पर्चों में 40 फीसद यानी 10 में से चार के लिए दवाओं की आपूर्ति भारतीय कंपनियों ने की थी। उद्योग सूत्रों के अनुसार, कुल मिलाकर, भारतीय कंपनियों की दवाओं से 2022 में अमेरिकी स्वास्थ्य सेवा प्रणाली को 219 अरब डालर की बचत हुई और 2013 से 2022 के बीच कुल 1,300 अरब डालर की बचत हुई।

भारतीय कंपनियों की जेनेरिक दवाओं से अगले पांच वर्षों में 1,300 अरब डालर का अतिरिक्त बचत होने की उम्मीद है। शर्मा ने कहा कि भारत का दवा उद्योग वर्तमान में अमेरिकी बाजार पर काफी हद तक निर्भर है और इसके कुल निर्यात में अमेरिका का हिस्सा लगभग एक-तिहाई है।

राजशाही संभव नहीं : ओली

नेपाल के प्रधानमंत्री केपी शर्मा ओली समेत नेपाली कांग्रेस के अध्यक्ष शेर बहादुर देउबा, सीपीएन-माओवादी सेंटर के अध्यक्ष पुष्पकमल दहल



‘प्रचंड’ और अन्य नेताओं ने नेपाल में राजशाही की वापसी की संभावनाओं को खारिज करते हुए पूर्व राजा ज्ञानेंद्र शाह को ‘गुमराह करने वाली हरकतों’ से बचने की चेतावनी दी है। प्रधानमंत्री ओली ने एक कार्यक्रम के दौरान कहा, ‘अगर पूर्व राजा को लगता है कि वह लोकप्रिय हैं, तो उन्हें संविधान का सम्मान करते हुए अपनी पार्टी बनाकर चुनाव लड़ना चाहिए।’ उन्होंने आगे कहा, ‘आजकल कुछ लोग राजशाही की वापसी के नारे लगा रहे हैं, लेकिन यह संभव नहीं है।’ वहीं नेपाल के पूर्व प्रधानमंत्री और सीपीएन-यूनिफाइड सोशलिस्ट के अध्यक्ष माधव कुमार नेपाल ने कहा कि देश में राजशाही की पुनर्स्थापना की कोई संभावना नहीं है। उन्होंने यह बयान कुछ लोगों और मीडिया के एक वर्ग द्वारा किए जा रहे दावों को खारिज करते हुए दिया। उन्होंने कहा, ‘राजशाही अब अतीत का हिस्सा बन चुकी है, इसकी वापसी की कोई संभावना नहीं है।’ माधव कुमार नेपाल ने यह बयान अपने जन्मदिन के अवसर पर काठमांडू के कोकेशवर में दिया। उन्होंने पूर्व राजा ज्ञानेंद्र शाह को सलाह दी कि अगर वह देश की सेवा करना चाहते हैं, तो उन्हें चुनाव लड़कर प्रधानमंत्री बनना चाहिए। ओली और अन्य वरिष्ठ नेताओं ने संकेत दिया कि देश के कुछ हिस्सों में राजशाही समर्थकों की गतिविधियां बढ़ रही हैं।



काठमांडो में रविवार को लोगों का अभिवादन स्वीकार करते नेपाल के पूर्व नरेश ज्ञानेंद्र शाह।

नारायणहिती में रहते थे राजा

नारायणहिती काठमांडू में स्थित वही रायल पैलेस है, जिसमें राजा रहते थे। लेकिन 2008 में जब राजशाही व्यवस्था खत्म हुई और गणतंत्र आया तो इसे संग्रहालय में बदल दिया गया था। नारायणहिती के भीतर ही एक गणतंत्र स्मारक भी बना दिया गया। हाल में गलेश्वर धाम और बागलुंग कालिका में पूर्व राजा ज्ञानेंद्र का बड़ी संख्या में लोगों में स्वागत किया। यहां राजा आओ, देश बचाओ के नारे लगाए। गुरुवार को पोखरा में पूर्व राजा वीरेन्द्र की मूर्ति का अनावरण पूर्व राजा ज्ञानेंद्र मूर्ति द्वारा किया गया। यहां हजारों लोगों की भीड़ मौजूद थी। मूर्ति अनावरण के दौरान लोगों ने राजशाही व्यवस्था वाला राष्ट्रगान गाया।

से बहाल करने की मांग कर रहे हैं। नेपाल के पहले निर्वाचित प्रधानमंत्री बी पी कोइराला की पोती एवं बॉलीवुड की मशहूर अभिनेत्री मनीषा कोइराला ने अपने सोशल मीडिया खाते पर सभी नेपालियों से काठमांडू हवाई अड्डे पर पूर्व नेपाल नरेश का भव्य तरीके से स्वागत करने

के लिए इकट्ठा होने का अनुरोध किया। फरवरी में लोकतंत्र दिवस के बाद से राजशाही समर्थक सक्रिय हो गए हैं। उस समय पूर्व नरेश ने एक संदेश में कहा था, ‘समय आ गया है कि हम देश की रक्षा करने और राष्ट्रीय एकता लाने की जिम्मेदारी लें।’

नेपाल में सड़कों पर उतरे राजशाही समर्थक

काठमांडो हवाई अड्डे पर पूर्व नरेश ज्ञानेंद्र शाह के पक्ष में नारेबाजी, देशभर में रैलियां

काठमांडो, 9 मार्च (भाषा)।

नेपाल के पूर्व नरेश ज्ञानेंद्र शाह रविवार को कड़ी सुरक्षा के बीच काठमांडो पहुंचे, जहां राजशाही समर्थक कार्यकर्ता उनके स्वागत के लिए पहले से हवाई अड्डे पर उपस्थित थे। पोखरा से सिमरिफ एयर हेलिकॉप्टर पर सवार होकर ज्ञानेंद्र जैसे ही त्रिभुवन अंतरराष्ट्रीय हवाई अड्डे पर उतरे, राजशाही समर्थक राष्ट्रीय प्रजातंत्र पार्टी के नेताओं और कार्यकर्ताओं सहित सैकड़ों समर्थक उनके पक्ष में नारे लगाने लगे। भीड़ में शामिल लोगों के हाथों में तख्तियां थीं, जिसपर ‘हमें अपना राजा वापस चाहिए’, ‘संघीय गणतंत्र प्रणाली को खत्म करो’, ‘राजशाही को बहाल करो’ और ‘राजा और देश हमारे जीवन से भी प्यारे हैं’ जैसे नारे लिखे हुए थे।

ज्ञानेंद्र (77) देश के विभिन्न भागों में धार्मिक स्थलों का दौरा करने के बाद पोखरा से काठमांडू लौटे। हवाई अड्डे के बाहर सड़क के दोनों ओर ज्ञानेंद्र की तस्वीर और राष्ट्रीय ध्वज लेकर मोटरसाइकिलों पर सवार सैकड़ों समर्थकों ने उनका स्वागत किया। दर्जनों दंगा रोधी पुलिसकर्मी नारायणहिती पैलेस संग्रहालय (पूर्व नरेश के तत्कालीन शाही महल) की रखवाली कर रहे थे, क्योंकि ऐसी अफवाहें थीं कि ज्ञानेंद्र अपने समर्थकों के साथ महल में प्रवेश करेंगे। हालांकि, कोई अप्रिय घटना नहीं हुई, क्योंकि ज्ञानेंद्र का अनुसरण करने वाली भीड़ काठमांडू के बाहरी इलाके में पूर्व नरेश के निजी आवास निर्मल निवास की ओर बढ़ गई। नेपाल के पूर्व नरेश के समर्थक पिछले कुछ दिनों से काठमांडू और पोखरा सहित देश के विभिन्न हिस्सों में रैली निकाल रहे हैं और मौजूदा सरकार के खिलाफ नारेबाजी कर रहे हैं। ज्ञानेंद्र समर्थक, जन आंदोलन के बाद 2008 में समाप्त की गई राजशाही व्यवस्था को फिर

मुक्त व्यापार समझौते पर भारत और यूरोपीय संघ के बीच 10वें दौर की वार्ता आज से

जनसत्ता ब्यूरो  
नई दिल्ली, 9 मार्च।

भारत और यूरोपीय संघ (ईयू) सोमवार से ब्रसेल्स में मुक्त व्यापार समझौते (एफटीए) के लिए 10वें दौर की वार्ता शुरू करेंगे। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप के शुल्क लगाने की घोषणा से व्यापार युद्ध के व्यापक होने की आशंका के बीच यह बातचीत होगी। इस दौरान कई अहम मुद्दों को हल करने पर ध्यान केंद्रित किए जाने की उम्मीद है, ताकि इस साल के अंत तक समझौते को अंतिम रूप दिया जा सके।

आधिकारिक व्यापारिक के मुताबिक, यूरोपीय संघ के जानकारों ने आर्थिक सुरक्षा आयुक्त मारोस सेफकोविक की हाल की भारत यात्रा के दौरान दोनों पक्षों ने संतुलित और

बातचीत में कई अहम मुद्दों को हल करने की उम्मीद है, ताकि इस साल के अंत तक समझौते को अंतिम रूप दिया जा सके।

पारस्परिक रूप से लाभकारी व्यापार समझौते की दिशा में प्रयास तेज करने पर चर्चा की थी। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप की भारत, चीन, कनाडा व मैक्सिको समेत अन्य देशों पर उच्च शुल्क लगाने की घोषणा के बीच प्रधानमंत्री नरेंद्र मोदी और यूरोपीय आयोग की अध्यक्ष उर्सुला वान डेर लेयेन ने पिछले महीने इस साल के अंत तक भारत-ईयू मुक्त व्यापार समझौते को अंतिम रूप देने पर सहमति जताई थी। आधिकारिक बयान के मुताबिक, भारत और यूरोपीय संघ 10-14 मार्च को ब्रसेल्स में

एफटीए के लिए दसवें दौर की वार्ता आयोजित करने वाले हैं। भारत और 27 देशों के यूरोपीय संघ ने जून, 2022 में आठ साल से अधिक समय बाद एफटीए पर वार्ता फिर से शुरू की थी। बाजारों को खोलने के स्तर पर मतभेदों के कारण बातचीत 2013 में रुक गई थी।

दोनों पक्ष निवेश संरक्षण और भौगोलिक संकेतक पर समझौते को लेकर भी बातचीत कर रहे हैं। ग्लोबल ट्रेड रिसर्च इन्शिट्यूट (जीटीआरआई) का मानना है कि यूरोपीय संघ के कई पर्यावरण नियम, विशेष रूप से कार्बन कर, वनों की कटाई के नियम और आपूर्ति श्रृंखला से संबंधित कानून भारत के साथ प्रस्तावित व्यापार समझौते के लिए वार्ता में सबसे बड़ी बाधाओं में से एक हैं। वार्ता में इन मुद्दों को हल करने के प्रयास किए जाएंगे।

पनामा ने किया अमेरिका से निर्वासित प्रवासियों को रिहा

पनामा सिटी, 9 मार्च (एजेंसी)।

कई हफ्तों तक चले मुकदमों और मानवाधिकार आलोचना के बाद पनामा ने अमेरिका से निर्वासित किए गए अनेक प्रवासियों को शनिवार को रिहा कर दिया जिन्हें एक दूरदराज के शिविर में रखा गया था। इसने कहा कि इन लोगों के पास यह देश छोड़ने के लिए 30 दिन का समय है।

निर्वासन में तेजी लाने के प्रयास के तहत अमेरिका के ट्रंप प्रशासन ने पनामा तथा कोस्टा रिका के साथ एक समझौता किया था। इसी समझौते के तहत अमेरिका से अवैध प्रवासियों को इन देशों में निर्वासित किया गया जिनमें अधिकतर एशियाई देशों से हैं। इस समझौते ने मानवाधिकार संबंधी चिंताओं को उस चक्र और बढ़ा दिया है जब पनामा सिटी के एक होटल में हिरासत में रखे गए सैकड़ों निर्वासितों ने मदद की गुहार लगाते हुए अपनी खिड़कियों पर पत्र लटकाए और कहा कि वे अपने ही देश लौटने से डरे हुए हैं। शरणार्थी संबंधी अंतरराष्ट्रीय कानून के तहत, लोगों को उत्पीड़न से बचने के वास्ते शरण लेने के लिए आवेदन करने का अधिकार है।

सीरिया के हिंसा में मरने वालों की संख्या 1,000 से अधिक हुई

बेरुत, 9 मार्च (एजेंसी)।

सीरिया के अपदस्थ राष्ट्रपति बशर अल-असद के वफादारों और सुरक्षाबलों के बीच दो दिन तक जारी संघर्ष और इसके बाद प्रतिशोधी हिंसा में मरने वालों की संख्या बढ़कर 1,000 से अधिक हो गई है, जिनमें लगभग 750 आम नागरिक शामिल हैं। मानवाधिकार संगठन ने शनिवार को यह जानकारी दी। सीरिया में 14 साल पहले शुरू हुए संघर्ष के बाद से यह हिंसा की सबसे घातक घटनाओं में से एक है।

ब्रिटेन के मानवाधिकार संगठन ‘सीरियन आब्जर्वेटरी फार ह्यूमन राइट्स’ ने कहा कि 745 नागरिकों के अलावा, सरकारी सुरक्षाबलों के 125 सदस्य और अपदस्थ राष्ट्रपति बशर अल-असद से संबद्ध सशस्त्र समूहों के 148 चरमपंथी भी मारे गए। मानवाधिकार संगठन ने यह भी बताया कि तटीय शहर लाताकिया के आसपास के इलाकों में बिजली व जल आपूर्ति बाधित हो गई है।

कमजोर आय और वैश्विक स्तर पर तनाव का असर

विदेशी निवेशकों ने शेयर बाजार से निकाले 24,753 करोड़ रुपए

जनसत्ता ब्यूरो  
नई दिल्ली, 9 मार्च।

विदेशी पोर्टफोलियो निवेशकों (एफपीआई) ने मार्च के पहले सप्ताह में भारतीय शेयर बाजारों से 24,753 करोड़ रुपए (2.8 अरब डालर) निकाले हैं। कंपनियों की कमजोर आय और वैश्विक स्तर पर व्यापार तनाव बढ़ने के बीच एफपीआई लगातार शुद्ध बिकवाल बने हुए हैं। इससे पहले फरवरी में विदेशी निवेशकों ने भारतीय शेयर बाजार से 34,574 करोड़ रुपए और जनवरी में 78,027 करोड़ रुपए निकाले थे। डिपॉजिटरी के आंकड़ों से पता चलता है कि 2025 में अबतक एफपीआई कुल 1.37 लाख करोड़ रुपए की निकासी कर चुके हैं। आंकड़ों के अनुसार, एफपीआई ने इस महीने सात मार्च तक 24,753 करोड़ रुपए के शेयर बेचे हैं। यह उनकी शुद्ध निकासी का लगातार 13वां सप्ताह है। 13 दिसंबर, 2024 से एफपीआई 17.1 अरब अमेरिकी डालर के शेयर बेच चुके हैं।

विदेशी निवेशकों द्वारा निरंतर बिक्री मुख्य रूप से वैश्विक और घरेलू कारकों के संयोजन के कारण है। मार्निंगस्टार इन्वेस्टमेंट के एसोसिएट निदेशक-प्रबंधक शोध हिमांशु श्रीवास्तव ने कहा कि अमेरिका द्वारा मेक्सिको, कनाडा और चीन जैसे देशों पर ऊंचा शुल्क लगाए जाने तथा भारत सहित कई देशों पर जवाबी शुल्क लगाने की घोषणा से बाजार धारणा प्रभावित हुई है। उन्होंने कहा कि घरेलू मोर्चे पर कंपनियों के कमजोर नतीजों ने नकारात्मक धारणा को और बढ़ा दिया है। इससे एफपीआई भारतीय शेयरों को लेकर सावधानी बरत रहे हैं।

उन्होंने कहा कि यह अनिश्चितता कमजोर रुपए से और बढ़ गई है, जिससे भारतीय परिसंपत्तियों का आकर्षण कम हो गया है। डेजर्व



‘जवाबी शुल्क लगाने की घोषणा से बाजार धारणा प्रभावित हुई’

मार्निंगस्टार इन्वेस्टमेंट के एसोसिएट निदेशक-प्रबंधक शोध हिमांशु श्रीवास्तव ने कहा कि अमेरिका द्वारा मेक्सिको, कनाडा और चीन जैसे देशों पर ऊंचा शुल्क लगाए जाने तथा भारत सहित कई देशों पर जवाबी शुल्क लगाने की घोषणा से बाजार धारणा प्रभावित हुई है। उन्होंने कहा कि घरेलू मोर्चे पर कंपनियों के कमजोर नतीजों ने नकारात्मक धारणा को और बढ़ा दिया है। इससे एफपीआई भारतीय शेयरों को लेकर सावधानी बरत रहे हैं।

के सह-संस्थापक वैभव पोरवाल ने कहा कि रुपए में गिरावट ने एफपीआई के लिए रिटर्न को कम कर दिया है। वहीं भारत की कर संरचना भी एक कारण है, जिसमें दीर्घकालिक पूंजीगत लाभ पर 12.5 फीसद कर और अल्पकालिक लाभ पर 20 फीसद कर है, जो वैश्विक बाजारों के विपरीत है, जो कम या शून्य कर वातावरण प्रदान करते हैं।

जियोजीत फाइनेंशियल सर्विसेज के मुख्य निवेश रणनीतिकार वीके विजयकुमार ने चीन के शेयरों के प्रति बढ़ते आकर्षण का जिक्र किया। उन्होंने कहा कि आकर्षक मूल्यांकन और चीन सरकार की बड़ी कंपनियों के लिए हालिया सकारात्मक पहल से एफपीआई वहां का रुख कर रहे हैं। इसने चीनी शेयरों में उल्लेखनीय तेजी में योगदान दिया है।

हैंग सैंग सूचकांक ने सालाना आधार पर

भारत के निफ्टी के नकारात्मक पांच फीसद रिटर्न की तुलना में 23.48 फीसद का रिटर्न दिया है। हालांकि, उन्होंने चेतावते हुए कहा कि यह एक अल्पकालिक चक्र्रीय कारोबार हो सकता है, क्योंकि चीन के कॉरपोरेट क्षेत्र का प्रवर्धन 2008 से लगातार उम्मीद से कम रहा है।

आंकड़ों के अनुसार, समीक्षाधीन अवधि में एफपीआई ने बांड में सामान्य सीमा के तहत 2,405 करोड़ रुपए का निवेश किया और स्वैच्छिक प्रतिधारण मार्ग से 377 करोड़ रुपए निकाले हैं। एफपीआई का 2024 में भारतीय बाजार में निवेश काफी कम होकर 427 करोड़ रुपए रहा था। इससे पहले 2023 में उन्होंने भारतीय बाजार में 1.71 लाख करोड़ रुपए डाले थे, जबकि 2022 में वैश्विक केंद्रीय बैंकों द्वारा ब्याज दरों में आक्रामक वृद्धि के बीच 1.21 लाख करोड़ रुपए की निकासी की थी।









'SHOULD NOT PAY FOR EUROPE'

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it "doesn't make sense for America to pay for the defense of Europe."

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should "Exit NATO \*now\*!"

"We really should," the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk's comments come at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they're not going to pay their bills, he won't defend them.

"It's common sense, right?" Trump told reporters in the Oval Office. "If they don't pay, I'm not going to defend them. No, I'm not going to defend them." Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk's firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can't unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturba Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India's first art lawyer who has been practising art law since 2009, says "art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion."

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still "not a recognised sector and therefore is a largely untapped space," Mitra feels there's an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. "For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law," she says. Art is no longer just an ornament on the wall but is now looked upon as an 'alternative asset class'. In fact, the definition of 'capital assets' under the Income Tax Act, 1961 has been amended to include 'works of art' just a couple of years ago," Dhalla says.

Moreover, with art gaining global recognition and the government's Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, "the complexities revolving around this sector require a more structured legal approach," Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. "The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it's a blanket catch all and a lazy way of doing things," he quips.

Bose's law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. "Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them." Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind "Art Law E-Book" in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. "I think it's important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets," he says.

# CoC gets more teeth

THE SOURCES SAID the MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBCI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

"By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework," said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBCI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor's assets.

The constitution of the OC, however, doesn't require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better "enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory". "This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC," it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors' duties and obligations in a CIRP. "This is where the oversight committee may have a role to play, by keeping a check on the creditors," he added.

Prateek Kumar, partner, Khaitan & Co, said the SC's recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. "On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement," he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transparent.

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju's, Aakash has absorbed a significant portion of Byju's tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group's revenue.

"Online holds significant potential," said Brij Mohan, co-founder of Vidyamandir Classes.

"We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses." He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. "Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location," said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 180,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUEET) test series for science stream aspirants. It also recently introduced review tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. "Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats," said Anil Joshi, managing partner at Unicorn India Ventures.

# Auto parts makers plan US expansion..

RK BEHERA, FOUNDER and chairman, RSB Group, said, "We have a presence in the US and we can expand there, it won't be a problem. If we don't get enough business (from Mexico), then we will expand (in the US)."

Like RSB Group, JK Tyre, Samvardhana Motherson, Sona Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

"One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now," said a Delhi-based auto parts maker.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomer-

ate, a tariff war could potentially lead to higher business that would eventually come from impacted companies.

"There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business," said a Motherson source.

The US is the largest market for Mahindra & Mahindra's tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, "We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market."

**ANTIQUITY INDUSTRIES LIMITED**  
CIN: U74899DL1982PLC055151  
Regd. Office: 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034  
Email ID: anjanil001@hotmail.com | Contact: 011-42502625

**PUBLIC NOTICE**  
This Public notice is being issued by Antique Industries Limited ("the Company") in terms of Para 42.3 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (herein after referred as "the Directions") bearing reference No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as updated from time to time), Para 5 of DNBS. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 and other relevant regulations.

Background: The Company is a public limited company registered, under the Companies Act, 1956, vide certificate of Incorporation No. U74899DL1982PLC055151 dated July 08, 1982 as issued by Registrar of Companies, Delhi, and having its Registered Office at 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034 and also having certificate of Registration No. B14.01323 dated September 28, 1998 issued by the Reserve Bank of India and classified as NBFC in Base layer under the Directions.

Proposed Change in Management: Appointment of Mr. Radheshyam (DIN: 10839858) as an Additional Director of the Company and this proposed change in the management will result in change of more than 30% in the composition of the Board of Directors of the Company, thus requiring prior approval of RBI under Regulation 42 of the Directions.

RBI Approval: In terms of the Directions, the RBI has, by way of its letter dated January 16, 2025, bearing reference No. CO.DOS.DSD.NO.S102/NBFC-BL/24.03.029/2024-25, provided its prior written approval for appointment of Mr. Radheshyam as an additional Director to the Board of the Company.

Accordingly, the proposed change in Management, will become effective upon approval by the Board of Directors in their meeting held after expiry of 30 days of this public notice, provided that no objections will be received from the public in this regard.

If anybody has any objection in respect of the above-mentioned change in management of the Company, the same may be communicated in writing, within 30 days from the date of publication of this notice to the registered office address of the Company or email at anjanil001@hotmail.com. In the absence of any objections, the appointment will be considered confirmed in compliance of RBI Directions.

Yours faithfully,  
For Antique Industries Limited  
Sd  
Sweta Gupta  
Director  
DIN: 07161793

Date: March 10, 2025

PUBLIC NOTICE					
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.					
TO WHOMSOEVER IT MAY CONCERN					
NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].					
Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000
The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].					
Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUFU Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].					
Place: Mumbai Date: 10.03.2025					
RAJESH OMKARNATH MALPANI      MANISH MADHAV MALPANI					

VEDANTA LIMITED						
CIN: L13209MH1965PLC291394						
Regd. Office: 1 <sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093						
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530						
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in						
NOTICE						
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:						
Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES J1: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABBIR RANGWALA J1: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190
For Vedanta Limited Prerna Halwasiya Company Secretary & Compliance Officer						
Place: New Delhi Date: March 10, 2025						

ARUNIS ABODE LIMITED		
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125, India.   CIN: L70100GJ1994PLC021759		
Contact No.: +91 9167869000   Email ID: corporate@arunis.co   Website: www.arunis.co		
Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAI"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").		
Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the Offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.		
For and on behalf of The Committee of Independent Directors of <b>Arunis Abode Limited</b> Sd/- Leena Manish Desai Chairman-IDC (DIN: 08028345)		
Place: Mumbai Date: March 08, 2025		

Ahmedabad

‘SHOULD NOT PAY FOR EUROPE’

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it “doesn’t make sense for America to pay for the defense of Europe.”

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should “Exit NATO\*now?”

“We really should,” the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk’s comments comes at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they’re not going to pay their bills, he won’t defend them.

“It’s common sense, right?” Trump told reporters in the Oval Office. “If they don’t pay, I’m not going to defend them. No, I’m not going to defend them.” Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk’s firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can’t unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturbhai Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India’s first art lawyer who has been practising art law since 2009, says “art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion.”

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still “not a recognised sector and therefore is a largely untapped space,” Mitra feels there’s an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. “For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law,” she says. Art is no longer just an ornament on the wall but is now looked upon as an ‘alternative asset class’. In fact, the definition of ‘capital assets’ under the Income Tax Act, 1961 has been amended to include ‘works of art’ just a couple of years ago,” Dhalla says.

Moreover, with art gaining global recognition and the government’s Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, “the complexities revolving around this sector require a more structured legal approach,” Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. “The 100 year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it’s a blanket catch all and a lazy way of doing things,” he quips.

Bose’s law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. “Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them.” Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind “Art Law E-Book” in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. “I think it’s important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets,” he says.

# CoC gets more teeth

THE SOURCES SAID the MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBCI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

“By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework,” said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBCI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor’s assets.

The constitution of the OC, however, doesn’t require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better “enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory.” “This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC,” it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors’ duties and obligations in a CIRP. “This is where the oversight committee may have a role to play, by keeping a check on the creditors,” he added.

Prateek Kumar, partner, Khaitan & Co, said the SC’s recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. “On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement,” he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transparent.

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju’s, Aakash has absorbed a significant portion of Byju’s tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group’s revenue.

“Online holds significant potential,” said Brij Mohan, co-founder of Vidyamandir Classes. “We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses.” He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. “Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location,” said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 180,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. “Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats,” said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, “We have a presence in the US and we can expand there, it won’t be a problem. If we don’t get enough business (from Mexico), then we will expand (in the US).”

Like RSB Group, JK Tyre, Samvardhana Motherhood, Sona Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherhood have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

“One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now,” said a Delhi-based auto parts maker.

But for entities like Motherhood Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomerate,

a tariff war could potentially lead to higher business than that would eventually come from impacted companies.

“There are negligible exports from India to the US as we have 20 plants in the US. We also some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business,” said a Motherhood source.

The US is the largest market for Mahindra & Mahindra’s tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, “We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market.”

## PUBLIC NOTICE

(TRENT LIMITED) Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.

### TO WHOMSOEVER IT MAY CONCERN

NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].

Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUFG Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra - 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].

Place: Mumbai Date: 10.03.2025 **RAJESH OMKARNATH MALPANI** **MANISH MADHAV MALPANI**

**vedanta**  
transforming for good

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394

Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**

NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES Jt: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABHIR RANGWALA Jt: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

Place: New Delhi Date: March 10, 2025

For Vedanta Limited  
Prerna Halwasia  
Company Secretary & Compliance Officer

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umarsadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of Arunis Abode Limited (“AAL”/“Target Company”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto (“SEBI (SAST) Regulations, 2011”).

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company (“TC”)	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7.80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member’s relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“PA”) dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement (“DPS”) dated December 09, 2024; and (c) The Letter of Offer (“LOF”) dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
**Leena Manish Desai**  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai Date: March 08, 2025

'SHOULD NOT PAY FOR EUROPE'

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it "doesn't make sense for America to pay for the defense of Europe."

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should "Exit NATO \*now\*!"

"We really should," the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk's comments come at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they're not going to pay their bills, he won't defend them.

"It's common sense, right?" Trump told reporters in the Oval Office. "If they don't pay, I'm not going to defend them. No, I'm not going to defend them." Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk's firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can't unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturba Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India's first art lawyer who has been practising art law since 2009, says "art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion."

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still "not a recognised sector and therefore is a largely untapped space," Mitra feels there's an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. "For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law," she says. Art is no longer just an ornament on the wall but is now looked upon as an "alternative asset class". In fact, the definition of 'capital assets' under the Income Tax Act, 1961 has been amended to include 'works of art' just a couple of years ago," Dhalla says.

Moreover, with art gaining global recognition and the government's Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, "the complexities revolving around this sector require a more structured legal approach," Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. "The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it's a blanket catch all and a lazy way of doing things," he quips.

Bose's law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. "Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them." Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind "Art Law E-Book" in December 2024.

Nusrat Hossain, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. "I think it's important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets," he says.

# CoC gets more teeth

THE SOURCES SAID THE MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBBI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

"By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework," said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBBI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor's assets.

The constitution of the OC, however, doesn't require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better "enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory. "This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC," it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors' duties and obligations in a CIRP. "This is where the oversight committee may have a role to play, by keeping a check on the creditors," he added.

Prateek Kumar, partner, Khaitan & Co, said the SC's recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. "On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement," he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transpar-

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju's, Aakash has absorbed a significant portion of Byju's tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group's revenue.

"Online holds significant potential," said Brij Mohan, co-founder of Vidyamandir Classes.

"We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses." He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. "Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location," said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 1,80,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. "Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats," said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, "We have a presence in the US and we can expand there, it won't be a problem. If we don't get enough business (from Mexico), then we will expand (in the US)."

Like RSB Group, JK Tyre, Samvardhana Motherson, Sonata Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

"One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now," said a Delhi-based auto parts maker.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomer-

ate, a tariff war could potentially lead to higher business that would eventually come from impacted companies.

"There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business," said a Motherson source.

The US is the largest market for Mahindra & Mahindra's tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, "We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market."

**PUBLIC NOTICE**  
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.

**TO WHOMSOEVER IT MAY CONCERN**

NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs. 1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].

Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUGF Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].

Place: Mumbai  
Date: 10.03.2025  
**RAJESH OMKARNATH MALPANI**      **MANISH MADHAV MALPANI**

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**

NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates therefor:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES J1: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABBIR RANGWALA J1: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer

Date: New Delhi  
Date: March 10, 2025

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to Regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in and accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
**Leena Manish Desai**  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025

‘SHOULD NOT PAY FOR EUROPE’

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it “doesn’t make sense for America to pay for the defense of Europe.”

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should “Exit NATO\*now?”

“We really should,” the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk’s comments comes at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they’re not going to pay their bills, he won’t defend them.

“It’s common sense, right?” Trump told reporters in the Oval Office. “If they don’t pay, I’m not going to defend them. No, I’m not going to defend them.” Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk’s firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can’t unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturbhai Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India’s first art lawyer who has been practising art law since 2009, says “art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion.”

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still “not a recognised sector and therefore is a largely untapped space,” Mitra feels there’s an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. “For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law,” she says. Art is no longer just an ornament on the wall but is now looked upon as an ‘alternative asset class’. In fact, the definition of ‘capital assets’ under the Income Tax Act, 1961 has been amended to include ‘works of art’ just a couple of years ago,” Dhalla says.

Moreover, with art gaining global recognition and the government’s Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, “the complexities revolving around this sector require a more structured legal approach,” Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. “The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it’s a blanket catch all and a lazy way of doing things,” he quips.

Bose’s law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. “Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them.” Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind “Art Law E-Book” in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. “I think it’s important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets,” he says.

# CoC gets more teeth

THE SOURCES SAID the MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBCI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

“By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework,” said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBCI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor’s assets.

The constitution of the OC, however, doesn’t require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better “enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory.” “This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC,” it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors’ duties and obligations in a CIRP. “This is where the oversight committee may have a role to play, by keeping a check on the creditors,” he added.

Prateek Kumar, partner, Khaitan & Co, said the SC’s recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. “On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement,” he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transparent.

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju’s, Aakash has absorbed a significant portion of Byju’s tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group’s revenue.

“Online holds significant potential,” said Brij Mohan, co-founder of Vidyamandir Classes. “We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses.” He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. “Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location,” said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 180,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. “Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats,” said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, “We have a presence in the US and we can expand there, it won’t be a problem. If we don’t get enough business (from Mexico), then we will expand (in the US).”

Like RSB Group, JK Tyre, Samvardhana Motherson, Sona Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

“One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now,” said a Delhi-based auto parts maker.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomerate,

a tariff war could potentially lead to higher business that would eventually come from impacted companies.

“There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business,” said a Motherson source.

The US is the largest market for Mahindra & Mahindra’s tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, “We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market.”

**PUBLIC NOTICE**  
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.

**TO WHOMSOEVER IT MAY CONCERN**

NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].

Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents **MUFG Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra - 400083. TEL: 091 - 8108118484** within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].

Place: Mumbai  
Date: 10.03.2025  
**RAJESH OMKARNATH MALPANI**      **MANISH MADHAV MALPANI**

**vedanta**  
transforming for good

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**

NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES Jit: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABHIR RANGWALA Jit: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

Place: New Delhi  
Date: March 10, 2025

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umarsadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of Arunis Abode Limited (“AAL”/“Target Company”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto (“SEBI (SAST) Regulations, 2011”).

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company (“TC”)	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7.80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member’s relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“PA”) dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement (“DPS”) dated December 09, 2024; and (c) The Letter of Offer (“LOF”) dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
**Leena Manish Desai**  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025

'SHOULD NOT PAY FOR EUROPE'

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it "doesn't make sense for America to pay for the defense of Europe."

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should "Exit NATO\*now\*!"

"We really should," the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk's comments come at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they're not going to pay their bills, he won't defend them.

"It's common sense, right?" Trump told reporters in the Oval office. "If they don't pay, I'm not going to defend them. No, I'm not going to defend them." Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk's firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can't unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturba Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India's first art lawyer who has been practising art law since 2009, says "art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion."

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still "not a recognised sector and therefore is a largely untapped space," Mitra feels there's an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. "For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law," she says. Art is no longer just an ornament on the wall but is now looked upon as an 'alternative asset class'. In fact, the definition of 'capital assets' under the Income Tax Act, 1961 has been amended to include 'works of art' just a couple of years ago," Dhalla says.

Moreover, with art gaining global recognition and the government's Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, "the complexities revolving around this sector require a more structured legal approach," Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. "The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it's a blanket catch all and a lazy way of doing things," he quips.

Bose's law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. "Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them." Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind "Art Law E-Book" in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. "I think it's important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets," he says.

# CoC gets more teeth

THE SOURCES SAID THE MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBBI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

"By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework," said Kalpit Khanelwal, partner, Aekom Legal. In August 2024, the IBBI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor's assets.

The constitution of the OC, however, doesn't require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better "enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory." "This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC," it had said.

Abhiraj Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors' duties and obligations in a CIRP. "This is where the oversight committee may have a role to play, by keeping a check on the creditors," he added.

Prateek Kumar, partner, Khaitan & Co, said the SC's recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. "On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement," he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transpar-

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju's, Aakash has absorbed a significant portion of Byju's tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group's revenue.

"Online holds significant potential," said Brij Mohan, co-founder of Vidyamandir Classes.

"We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses." He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. "Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location," said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 1,80,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. "Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats," said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, "We have a presence in the US and we can expand there, it won't be a problem. If we don't get enough business (from Mexico), then we will expand (in the US)."

Like RSB Group, JK Tyre, Samvardhana Motherson, Sonata Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

"One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now," said a Motherson source.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomer-

ate, a tariff war could potentially lead to higher business that would eventually come from impacted companies.

"There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business," said a Motherson source.

The US is the largest market for Mahindra & Mahindra's tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, "We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market."

**ANTIQUÉ INDUSTRIES LIMITED**  
CIN: U74899DL1982PLC055151  
Regd. Office: 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034  
Email ID: anjanil001@hotmail.com | Contact: 011-42502625

**PUBLIC NOTICE**  
This Public notice is being issued by Antique Industries Limited ("the Company") in terms of Para 42.3 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (herein after referred as "the Directions") bearing reference No. DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023 (as updated from time to time), Para 5 of DNBS. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 and other relevant regulations.

Background: The Company is a public limited company registered, under the Companies Act, 1956, vide certificate of Incorporation No. U74899DL1982PLC055151 dated July 08, 1982 as issued by Registrar of Companies, Delhi, and having its Registered Office at 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034 and also having certificate of Registration No. B14.01323 dated September 28, 1998 issued by the Reserve Bank of India and classified as NBFC in Base layer under the Directions.

Proposed Change in Management: Appointment of Mr. Radheshyam (DIN: 10839858) as an Additional Director of the Company and this proposed change in the management will result in change of more than 30% in the composition of the Board of Directors of the Company, thus requiring prior approval of RBI under Regulation 42 of the Directions.

RBI Approval: In terms of the Directions, the RBI has, by way of its letter dated January 16, 2025, bearing reference no. CO.DOS.DSD.NO. S102/NBFC-BL-24.03.029/2024-25, provided its prior written approval for appointment of Mr. Radheshyam as an additional Director to the Board of the Company.

Accordingly, the proposed change in Management, will become effective upon approval by the Board of Directors in their meeting held after expiry of 30 days of this public notice, provided that no objections will be received from the public in this regard.

If anybody has any objection in respect of the above-mentioned change in management of the Company, the same may be communicated in writing, within 30 days from the date of publication of this notice to the registered office address of the Company or email at anjanil001@hotmail.com. In the absence of any objections, the appointment will be considered confirmed in compliance of RBI Directions.

Yours faithfully,  
For Antique Industries Limited  
Sd  
Sweta Gupta  
Director  
DIN: 07161793

Date: March 10, 2025

**PUBLIC NOTICE**  
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.  
**TO WHOMSOEVER IT MAY CONCERN**  
NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs. 1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].  
Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUFG Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].  
Place: Mumbai  
Date: 10.03.2025  
RAJESH OMKARNATH MALPANI      MANISH MADHAV MALPANI

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**  
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES Jt: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABBIR RANGWALA Jt: MRS. AZRA RANGWALA	S 003065	2800	384368361 77798561	384369760 777989960	816190

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer  
Place: New Delhi  
Date: March 10, 2025

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125. India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7.80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director/s nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
Arunis Abode Limited  
Sd/-  
Leena Manish Desai  
Chairman-IDC  
(DIN: 08028345)  
Place: Mumbai  
Date: March 08, 2025



‘SHOULD NOT PAY FOR EUROPE’

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it “doesn’t make sense for America to pay for the defense of Europe.”

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should “Exit NATO\*now?”

“We really should,” the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk’s comments comes at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they’re not going to pay their bills, he won’t defend them.

“It’s common sense, right?” Trump told reporters in the Oval Office. “If they don’t pay, I’m not going to defend them. No, I’m not going to defend them.” Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk’s firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can’t unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturbhai Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India’s first art lawyer who has been practising art law since 2009, says “art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion.”

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still “not a recognised sector and therefore is a largely untapped space,” Mitra feels there’s an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. “For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law,” she says. Art is no longer just an ornament on the wall but is now looked upon as an ‘alternative asset class’. In fact, the definition of ‘capital assets’ under the Income Tax Act, 1961 has been amended to include ‘works of art’ just a couple of years ago,” Dhalla says.

Moreover, with art gaining global recognition and the government’s Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, “the complexities revolving around this sector require a more structured legal approach,” Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. “The 100 year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it’s a blanket catch all and a lazy way of doing things,” he quips.

Bose’s law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. “Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them.” Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind “Art Law E-Book” in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. “I think it’s important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets,” he says.

# CoC gets more teeth

THE SOURCES SAID the MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBCI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

“By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework,” said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBCI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor’s assets.

The constitution of the OC, however, doesn’t require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better “enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory.” “This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC,” it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors’ duties and obligations in a CIRP. “This is where the oversight committee may have a role to play, by keeping a check on the creditors,” he added.

Prateek Kumar, partner, Khaitan & Co, said the SC’s recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. “On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement,” he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transparent.

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju’s, Aakash has absorbed a significant portion of Byju’s tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group’s revenue.

“Online holds significant potential,” said Brij Mohan, co-founder of Vidyamandir Classes. “We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses.” He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. “Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location,” said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 180,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. “Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats,” said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, “We have a presence in the US and we can expand there, it won’t be a problem. If we don’t get enough business (from Mexico), then we will expand (in the US).”

Like RSB Group, JK Tyre, Samvardhana Motherhood, Sona Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherhood have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

“One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now,” said a Delhi-based auto parts maker.

But for entities like Motherhood Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomerate,

a tariff war could potentially lead to higher business than that would eventually come from impacted companies.

“There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business,” said a Motherhood source.

The US is the largest market for Mahindra & Mahindra’s tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, “We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market.”

## PUBLIC NOTICE

(TRENT LIMITED) Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.

### TO WHOMSOEVER IT MAY CONCERN

NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].

Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUFG Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra - 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].

Place: Mumbai  
Date: 10.03.2025  
RAJESH OMKARNATH MALPANI MANISH MADHAV MALPANI

**vedanta**  
transforming for good

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394

Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**

NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES Jit: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABIR RANGWALA Jit: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

Place: New Delhi  
Date: March 10, 2025

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer

**ARUNIS ABODE LIMITED**

Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umarsadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of Arunis Abode Limited (“AAL”/“Target Company”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto (“SEBI (SAST) Regulations, 2011”).

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company (“TC”)	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7.80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member’s relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“PA”) dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement (“DPS”) dated December 09, 2024; and (c) The Letter of Offer (“LOF”) dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
Leena Manish Desai  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025

'SHOULD NOT PAY FOR EUROPE'

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it "doesn't make sense for America to pay for the defense of Europe."

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should "Exit NATO\*now\*!"

"We really should," the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk's comments come at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they're not going to pay their bills, he won't defend them.

"It's common sense, right?" Trump told reporters in the Oval Office. "If they don't pay, I'm not going to defend them. No, I'm not going to defend them." Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk's firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can't unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturbhai Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India's first art lawyer who has been practising art law since 2009, says "art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion."

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still "not a recognised sector and therefore is a largely untapped space," Mitra feels there's an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. "For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law," she says. Art is no longer just an ornament on the wall but is now looked upon as an 'alternative asset class'. In fact, the definition of 'capital assets' under the Income Tax Act, 1961 has been amended to include 'works of art' just a couple of years ago," Dhalla says.

Moreover, with art gaining global recognition and the government's Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, "the complexities revolving around this sector require a more structured legal approach," Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. "The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it's a blanket catch all and a lazy way of doing things," he quips.

Bose's law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. "Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them." Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind "Art Law E-Book" in December 2024.

Nusrat Hassan, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. "I think it's important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets," he says.

# CoC gets more teeth

THE SOURCES SAID the MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBCI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

"By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework," said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBCI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor's assets.

The constitution of the OC, however, doesn't require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better "enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory." "This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC," it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors' duties and obligations in a CIRP. "This is where the oversight committee may have a role to play, by keeping a check on the creditors," he added.

Prateek Kumar, partner, Khaitan & Co, said the SC's recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. "On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement," he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transparent.

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju's, Aakash has absorbed a significant portion of Byju's tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group's revenue.

"Online holds significant potential," said Brij Mohan, co-founder of Vidyamandir Classes. "We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses." He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. "Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location," said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 180,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. "Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats," said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, "We have a presence in the US and we can expand there, it won't be a problem. If we don't get enough business (from Mexico), then we will expand (in the US)."

Like RSB Group, JK Tyre, Samvardhana Motherhood, Sona Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherhood have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

"One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now," said a Delhi-based auto parts maker.

But for entities like Motherhood Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomerate,

a tariff war could potentially lead to higher business than that would eventually come from impacted companies.

"There are negligible exports from India to the US as we have 20 plants in the US. We also some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business," said a Motherhood source.

The US is the largest market for Mahindra & Mahindra's tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, "We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market."

## PUBLIC NOTICE

(TRENT LIMITED) Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.

### TO WHOMSOEVER IT MAY CONCERN

NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].

Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUFG Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra - 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].

Place: Mumbai  
Date: 10.03.2025  
RAJESH OMKARNATH MALPANI MANISH MADHAV MALPANI

**vedanta**  
transforming for good

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394

Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**

NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES Jit: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABHIR RANGWALA Jit: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

Place: New Delhi  
Date: March 10, 2025

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer

**ARUNIS ABODE LIMITED**

Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umarsadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LOF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
Leena Manish Desai  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025

'SHOULD NOT PAY FOR EUROPE'

# Musk calls on US to exit NATO

BLOOMBERG  
March 9

**BILLIONAIRE ELON MUSK** threw his weight behind a US exit from NATO, saying on his social media platform that it "doesn't make sense for America to pay for the defense of Europe."

The senior adviser to US President Donald Trump was responding to a post on X early Sunday that asserted the US should "Exit NATO \*now\*!"

"We really should," the Tesla co-founder and chief executive officer said.

On March 3, Musk wrote on X he agreed with a suggestion by a conservative commentator that the US should leave both NATO and the United Nations.

Musk's comments come at a time when the future of the North Atlantic Treaty Organization, which will mark its 76th anniversary in April, hangs in the balance.

NBC reported on March 6 that Trump had discussed with aides calibrating US engagement with NATO in a way which favors members of the alliance that spend a certain percentage of their GDP on defense.

Speaking to reporters the same day, Trump said he told NATO allies that if they're not going to pay their bills, he won't defend them.

"It's common sense, right?" Trump told reporters in the Oval office. "If they don't pay, I'm not going to defend them. No, I'm not going to defend them." Within NATO, Europe — which largely disarmed after the Cold War — is reliant on the US for communications, intelligence and logistics as well as strategic military leadership and firepower. European Union leaders met in Brussels for an emergency summit last week with a view to massively increase defense spending.



## Chinese stake in Musk's firms

**WEALTHY CHINESE INVESTORS** are funneling tens of millions of dollars into private companies controlled by billionaire Elon Musk, using an arrangement that shields their identities from public view, the *Financial Times* reported.

The investments are being placed through special-purpose vehicles to avoid the ire of US authorities and companies wary of Chinese capital, the report said, citing asset managers and investors involved in the transactions.

REUTERS

The officials discussed a European Commission proposal that includes as much as €150 billion (\$162.5 billion) in loans to member states for defense, as well as plans to allow countries to use their national budgets to potentially spend €650 billion on defense over four years without triggering budgetary penalties.

Under a 2023 law, a president can't unilaterally withdraw from the alliance without a two-thirds supermajority in the Senate or an act of Congress.

# Booming art mart opens up big canvas for legal firms

FROM THE FRONT PAGE

THE KIRAN NADAR Museum of Art in Delhi and the Kasturbhai Lalbhai Museum and the Baroda School of Art are other well-known corporate initiatives for promoting art.

Debottam T Bose, India's first art lawyer who has been practising art law since 2009, says "art law has been a specialised field in the West as part of private client services offered by law firms and chambers. Over the years the global art market size is estimated at a whopping \$60-70 billion."

The rise in collection activity in India, coupled with the significant increase in the value of art, antiquities and other collectibles, justifies greater attention to these works by all stakeholders, says Chandrima Mitra, partner, media and entertainment laws at DSK Legal, which was the first law firm to create



an art vertical five years ago in partnership with the Mumbai-based Aura Art Development, a leading integrated art infrastructure solutions provider. Lamenting the fact that only a handful of law firms have a comprehensive understanding of art law which is still "not a recognised sector and therefore is a largely untapped space," Mitra feels there's an urgent need for comprehensive reforms in the area.

DSK Legal collaborates with specialists in the field, various art infrastructure solution

providers, international law firms and experts and accountants having the relevant experience.

Roshnek Dhalla, counsel at top law firm Khaitan & Co, agrees. This space, she says, has been neglected in India. "For nearly 50 years, the main statute governing different facets of antiquities and art treasures has been The Antiquities and Art Treasures Act of 1972. There is an urgent need to amend the law," she says. Art is no longer just an ornament on the wall but is now looked upon as an 'alternative asset class'. In fact, the definition of 'capital assets' under the Income Tax Act, 1961 has been amended to include 'works of art' just a couple of years ago," Dhalla says.

Moreover, with art gaining global recognition and the government's Liberalised Remit-

tance Scheme, allowing individual residents to make remittances abroad to purchase art, "the complexities revolving around this sector require a more structured legal approach," Dhalla opines, adding that collectors and investors must navigate a myriad of legal issues, including provenance disputes, authenticity concerns, taxation, and international trade regulations. Clearly the time for art law has come, she says. For its part, the government too has thrown its weight behind evolving legal and regulatory landscape. This includes the Museum Grant Scheme, Exchange Control, Stamp Duty, Income and Indirect Tax, GST and the Antiquities and Art Treasures Act, Rules and declarations made thereunder, the law amendments, amongst others. Bose, however, feels that

Indian laws are still not fully geared to tackle myriad legalities of art law. "The 100-year rule of the Indian Antiquities Act, 1972 needs an update urgently as I feel it's a blanket catch all and a lazy way of doing things," he quips.

Bose's law chamber in New Delhi assists clients on due diligence, provenance verifications when clients are purchasing art works as art has spawned a very sophisticated market of fakes and forgeries. "Out of 100 works we vet, 10 are fakes when it comes to Indian Masters. Equally when there is a dispute, we resort to alternative dispute resolution to resolve problems and not burn any bridges. I want to see more first time art buyers, but more needs to be done to encourage them." Currently, Bose conducts full internship programmes for lawyers who

want to become specialists in art law. Rishiraj Sethi, director of Aura Art, also pitches for a robust art law framework in the country so that all the stakeholders can operate together with mutual fairness and trust. To create awareness about the nuts and bolts of art law, Aura Art has forged a tie-up with global law firm Dentons Link Legal to bring out a first of its kind "Art Law E-Book" in December 2024.

Nusrat Hossain, managing partner, India, Dentons Link Legal, says apart from being an expression of the artist, art has transformed into an asset class, and therefore, requires legal protection. "I think it's important to create the awareness that you need to protect this asset class if you are looking to pass it on to generations and use it beneficially as a part of your assets," he says.

# CoC gets more teeth

THE SOURCES SAID THE MCs would supervise the execution of the resolution plans, ensure statutory compliance by stakeholders, and facilitate smooth transfer of assets and control to the successful resolution applicant.

Although the earlier corporate insolvency resolution process (CIRP) regulations permitted for the CoC to constitute an MC to supervise the implementation of any resolution plan, if needed, it was not mandatory for execution of resolution plans.

The monitoring committee will now be expected to submit quarterly progress reports to the Adjudicating Authority (AA) and the IBBI regarding the implementation status of a resolution plan. It will seek appropriate directions from the AA (NCLT) in cases where implementation is not in accordance with the terms and conditions of the resolution plan.

"By overseeing implementation, tracking compliance, and addressing deviations proactively, the monitoring committee can enhance transparency, accountability, and execution, safeguarding cred-

itor interests under the IBC framework," said Kalpit Khandelwal, partner, Aekom Legal.

In August 2024, the IBBI had issued guidelines to be followed by the CoC, aiming to facilitate timely resolution and maximise the value of the corporate debtor's assets.

The constitution of the OC, however, doesn't require any formal notification. The ministry of corporate affairs (MCA) and the department of financial services (DFS) are likely to deliberate on its constitution and functions in the coming weeks.

Both the committees are essentially aimed at ensuring better governance, timely resolution, preventing value erosion of assets, improving recoveries, and enhancing transparency in the conclusion of the resolution process, the sources said.

On the OC, the Supreme Court, in November, had suggested that the government should explore the possibilities of better "enforcement of the standards and practices enumerated in the (CoC) guidelines through an independent mechanism under the auspices of an oversight commit-

tee instead of making them self-regulatory." "This will enable the guidelines to achieve some level of practical and operational relevance and also prevent any significant lapse in decision making on the part of the CoC," it had said.

Abhirup Dasgupta, partner, HSA Advocates, noted that there is no specific law regulating the effective and fair discharge of creditors' duties and obligations in a CIRP. "This is where the oversight committee may have a role to play, by keeping a check on the creditors," he added.

Prateek Kumar, partner, Khaitan & Co, said the SC's recommendation is aimed at monitoring errant decisions of the CoC by the oversight committee. "On receipt of a complaint against a decision by the CoC, there could be an independent investigation undertaken and suggestions be made to the CoC to implement," he added.

Piyush Agrawal, partner, AQUILAW, said that an oversight committee would introduce checks and balances, and make CoC decision-making more accountable, transpar-

# Legacy coaching centers..

DESPITE ITS PLANNED merger with Think & Learn not materialising due to regulatory hurdles at Byju's, Aakash has absorbed a significant portion of Byju's tech workforce, integrating their expertise into its growing digital framework.

Delhi-based Vidyamandir Classes is also ramping up its online vertical, which currently contributes 5% of the group's revenue.

"Online holds significant potential," said Brij Mohan, co-founder of Vidyamandir Classes.

"We have expanded our reach to major cities and launched Olympiad programmes for junior classes alongside JEE and NEET preparation courses." He noted that online learning saw a surge in enrolments during the pandemic, and growth has remained strong since 2022 as students increasingly opt for flexible learning options.

Sri Chaitanya Educational Group launched its online platform, Infinity Learn, in 2021 to cater to students in Tier 2 and Tier 3 cities who lack access to physical coaching centres. Today, the platform has 750,000 learners subscribing to premium content, with an



ambitious target of crossing 1 million learners by 2025-26. "Infinity Learn ensures that students preparing for JEE and NEET receive structured and quality education regardless of their location," said Ujjwal Singh, founding CEO of Infinity Learn. The platform offers AI-powered features such as real-time doubt resolution, knowledge graphs, and teacher assistance tools for personalised study plans.

Meanwhile, Kota-based ALLEN Career Institute has been expanding its online footprint through ALLEN Online, which currently has over 1,80,000 monthly learners. The platform provides personalised learning tools such as score boosters, custom quizzes, and generative AI-powered doubt resolution. In

January 2024, ALLEN Online expanded its offerings to include Common University Entrance Test (CUET) test series for science stream aspirants. It also recently introduced free revision tools for students across India to aid in last-minute exam preparations.

Industry experts believe this shift will continue as offline coaching institutes capitalise on their vast in-house content libraries to scale up online. "Since these players have built content over the years through offline classes, their cost of content is effectively nil. This allows them to expand flexibly and seamlessly transition students from online to offline formats," said Anil Joshi, managing partner at Unicorn India Ventures.

FROM THE FRONT PAGE

# Auto parts makers plan US expansion...

RK BEHERA, FOUNDER and chairman, RSB Group, said, "We have a presence in the US and we can expand there, it won't be a problem. If we don't get enough business (from Mexico), then we will expand (in the US)."

Like RSB Group, JK Tyre, Samvardhana Motherson, Sonata Comstar, and Uno Minda have a presence in Mexico.

Companies including Bharat Forge, Anand Group and Samvardhana Motherson have plants in the US, while Apollo Tyres and Steel Strips

Wheels export components to the country.

Several large US-based car-makers source components from India to meet their cost requirements.

In the first half of FY25, India exported \$3.1 billion worth of automotive components to the US, a growth of 7% year-on-year, according to data shared by the Automotive Component Manufacturers Association of India.

Drive transmission and steering, engine components, electricals and electronics are

the top India-made parts demanded in the US.

"One cannot shift operations overnight to the US and we are talking about huge investments here. But yes, we do talk to our clients for supporting them locally and this is not an exception. Our clients are assessing the likely impact (of the tariffs) as of now," said a Delhi-based auto parts maker.

But for entities like Motherson Group, which has 20 plants in the US, making it the largest market outside of India for the automotive conglomer-

ate, a tariff war could potentially lead to higher business that would eventually come from impacted companies.

"There are negligible exports from India to the US as we have 20 plants in the US. We have some plants in Mexico also. The tariff war will play out positively for us because we stand to get more business," said a Motherson source.

The US is the largest market for Mahindra & Mahindra's tractor division outside of India. It has two tractor plants in Houston and Pontiac in the

US where it assembles tractors using parts imported from India.

In a recent interaction with FE, when asked if M&M would explore further localisation of tractor operations in the US, Hemant Sikka, president, farm equipment sector and member of the group executive board, said, "We are always open (to that). The US is our largest market outside of India, so it is a very strategic market for us and we will do anything which is required to support that market."

**ANTIQUE INDUSTRIES LIMITED**  
CIN: U74899DL1982PLC055151  
Regd. Office: 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034  
Email ID: anjanii001@hotmail.com | Contact: 011-42502625

**PUBLIC NOTICE**  
This Public notice is being issued by Antique Industries Limited ("the Company") in terms of Para 42.3 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (herein after referred as "the Directions") bearing reference No. DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023 (as updated from time to time), Para 5 of DNBS. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 and other relevant regulations.

Background: The Company is a public limited company registered, under the Companies Act, 1956, vide certificate of Incorporation No. U74899DL1982PLC055151 dated July 08, 1982 as issued by Registrar of Companies, Delhi, and having its Registered Office at 606, PP City Centre, Road No.44, Pitampura, New Delhi-110034 and also having certificate of Registration No. B14.01323 dated September 28, 1998 issued by the Reserve Bank of India and classified as NBFC in Base layer under the Directions.

Proposed Change in Management: Appointment of Mr. Radheshyam (DIN: 10839858) as an Additional Director of the Company and this proposed change in the management will result in change of more than 30% in the composition of the Board of Directors of the Company, thus requiring prior approval of RBI under Regulation 42 of the Directions.

RBI Approval: In terms of the Directions, the RBI has, by way of its letter dated January 16, 2025, bearing reference no. CO.DOS.DSD.NO.S102/NBFC-BL/24.03.029/2024-25, provided its prior written approval for appointment of Mr. Radheshyam as an additional Director to the Board of the Company.

Accordingly, the proposed change in Management, will become effective upon approval by the Board of Directors in their meeting held after expiry of 30 days of this public notice, provided that no objections will be received from the public in this regard.

If anybody has any objection in respect of the above-mentioned change in management of the Company, the same may be communicated in writing, within 30 days from the date of publication of this notice to the registered office address of the Company or email at anjanii001@hotmail.com. In the absence of any objections, the appointment will be considered confirmed in compliance of RBI Directions.

Yours faithfully,  
For Antique Industries Limited  
Sweta Gupta  
Director  
DIN: 07161793

Date: March 10, 2025

**PUBLIC NOTICE**  
[TRENT LIMITED] Registered Office: Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400001.  
**TO WHOMSOEVER IT MAY CONCERN**  
NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate[s].

Name of the holder	Folio No.	Face value	Certificate no. Start-End	Distinctive no.	No. of shares
RAJESH MALPANI & MANISH MALPANI	LKR0017241	Rs.1/-	4474	4161451 To 4162450	1000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate[s].  
Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the Company or its Registrar and Transfer Agents MUGF Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400083. TEL: 091 - 8108118484 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].  
Place: Mumbai  
Date: 10.03.2025  
RAJESH OMKARNATH MALPANI      MANISH MADHAV MALPANI

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**  
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1	MR. MANOJ UPADHYAYA	M 002119	880	387588991 781209191	387589430 781209630	817600
2	NANDINI MADAN	N 005625	2000	382076991 775697191	382077990 775698190	814360
3	MARCUS FERNANDES JH: ELIZA FERNANDES	SGL108333	400	867023024	867023423	834913
4	RAJIV DODDANAVAR	SGL116958	800	868619232	868620031	838362
5	MR. SHABBIR RANGWALA JH: MRS. AZRA RANGWALA	S 003065	2800	384368361 777988561	384369760 777989960	816190

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer  
Place: New Delhi  
Date: March 10, 2025

**ARUNIS ABODE LIMITED**  
Registered Office: Desai House, Survey No. 2523, Coastal Highway, Umersadi, Valsad, Killa Pardi, Gujarat - 396125, India. | CIN: L70100GJ1994PLC021759  
Contact No.: +91 9167869000 | Email ID: corporate@arunis.co | Website: www.arunis.co

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Arunis Abode Limited ("AAL"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	TOPIC	PARTICULAR
1.	Date	March 08, 2025
2.	Name of the Target Company ("TC")	Arunis Abode Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of upto 7,80,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹35 per Equity Share from the public shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirers	i) Mr. Ayush Dharmendrabhai Jasani : Acquirer 1 ii) Mr. Dharmendrabhai Becharbhai Jasani : Acquirer 2 iii) Mr. Yagnik Bharatkumar Tank : Acquirer 3
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	i) Leena Manish Desai (DIN: 08028345) : Chairman ii) Megha Vikram Khanna (DIN: 08739417) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have not entered into any other contract or have other relationship with the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated December 02, 2024 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated December 09, 2024; and (c) The Letter of Offer ("LoF") dated March 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹35 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on March 08, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	Mr. Yagnik Bharatkumar Tank has been appointed as the Managing Director of the Target Company in the Board Meeting held on February 07, 2025 pursuant to regulation 24 of the SEBI (SAST) Regulations, 2011, as amended.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of  
The Committee of Independent Directors of  
**Arunis Abode Limited**  
Sd/-  
Leena Manish Desai  
Chairman-IDC  
(DIN: 08028345)

Place: Mumbai  
Date: March 08, 2025