

Industrial Growth Center, Siltara  
Raipur (CG) 493111, India  
Tel: +91 771 2216100  
Fax : +91 771 2216198/99  
PAN No.: AAACR6149L  
CIN : L27100MH1973PLC 016617  
www.seml.co.in  
info@seml.co.in

An ISO 9001, ISO 14001 & OHSAS 18001  
Certified Company



29<sup>th</sup> June 2022

BSE Ltd  
The Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street – Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No.: 504614

Symbol: SARDAEN - Series: EQ

Dear Sir,

**Sub: Post Buyback Public Announcement for Buyback of Equity Shares**

Pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”), as amended, the Company has published Post Buyback Public Announcement for the buyback of 8,11,108 (Eight lakh eleven thousand one hundred eight) fully paid-up equity shares of face value of ₹10/- (Rupee Ten only) each from the existing shareholders/beneficial owners of Equity Shares as on the Record Date (i.e. 6<sup>th</sup> May 2022), on a proportionate basis, through the Tender Offer route through the Stock Exchange mechanism as prescribed under the Buyback Regulations, at a price of ₹1,500/- (Rupees one thousand five hundred only) per Equity Share payable in cash, for an aggregate consideration not exceeding ₹121,66,62,000/- (One Hundred Twenty One Crore Sixty Six Lakhs Sixty Two Thousand Only) excluding transaction costs, applicable taxes, other incidental and related expenses.


Pursuant to Regulation 30 read with Schedule III Part A Para A and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of Post Buyback Public Announcement dated June 28, 2022, published in Business Standard (English and Hindi Edition) and Mahasagar (Marathi edition) on June 29, 2022.

This is for your information and records.

The above information is also being made available on the website of the Company - [www.seml.co.in](http://www.seml.co.in)

Thanking you,

Yours faithfully,  
For Sarda Energy & Minerals Ltd.

  
Company Secretary

Encl: As above

# Man hacked to death over social media post in Udaipur

PRESS TRUST OF INDIA  
Jaipur, 28 June

Two men slit the throat of a tailor in Udaipur on Monday, saying in a video post on social media that they were avenging an insult to their religion and triggering communal tension in the Rajasthan city.

Additional police force was deployed in the city as Chief Minister Ashok Gehlot appealed for calm. Large gatherings have been banned and internet suspended across Rajasthan for 24 hours.

In a video clip posted online, one of the purported assailants declared that they had beheaded the man and then threatened Prime Minister Narendra Modi, saying their knife will get him as well.

Indirectly, the assailants referred to Nupur Sharma, the BJP leader suspended from the party over a remark on Prophet Mohammad.

The tailor was recently



Additional police force was deployed in Udaipur city PHOTO:PTI

arrested by the local police over some remarks made on social media by him.

The assailants entered his shop in the city's Dhan Mandi area posing as customers. As the tailor took the measurements of one of them — who later identified himself as Riaz — attacked him with a cleaver.

The other man shot the brutal murder with his mobile phone. The two men fled from

police from taking away the body, saying they will allow the removal of the corpse only after the murderers are arrested and compensation — Rs 50 lakh and a government job — given to the victim's family.

On Twitter, CM Ashok Gehlot appealed to people to maintain peace and asked them not to share the videos.

"The guilty will not be spared. The entire police team is working on it with full alertness. I can imagine the anger which is there among people due to the murder. We are taking action accordingly," he later told reporters in Jodhpur.

Udaipur Superintendent of Police Manoj Kumar also promised strict action.

"A brutal murder has happened. Broadly, it seems to be a planned murder. We are discussing the demands put forth by the family members. Strict action will be taken against the criminals. I appeal to people to maintain peace," he said.

# 19 dead as building collapses in Mumbai

At least 19 people were killed and 14 injured after a four-storey building, which had been declared as dilapidated once but later held to be 'reparable', collapsed in Mumbai's Kuria area around Monday midnight.

Following the incident, another building in the complex of four buildings, Naik Nagar Housing Society, was evacuated as it too was deemed dangerous, and was

later demolished by the Brihanmumbai Municipal Corporation (BMC).

According to senior BMC officials, residents of the building, constructed in 1973, had undertaken to carry out repairs, but apparently no repairs were carried out.

Fire Brigade, police, civic officials as well as two teams of the National Disaster Response Force carried out search and rescue opera-

tions. NDRF's deputy commandant Ashish Kumar told PTI that the search and rescue operation ended around 6.30 pm, but the work of clearing debris was still continuing.

A total of 33 persons were rescued from the debris since Monday midnight. Of those injured, four persons were still undergoing treatment at hospitals, while others were discharged, BMC

officials said.

Those rescued from the debris were taken to civic-run hospitals including Rajawadi hospital and Sion Hospital. Most of those deceased were declared dead before admission.

Maharashtra Chief Minister Uddhav Thackeray declared ex gratia aid of Rs 5 lakh each for the families of the deceased from the CM's Relief Fund. PTI

▶ FROM PAGE 1

## Ambani...

With over 410 million subscribers, Jio is the largest mobile service provider in India. Jio Infocomm accounts for over 90 per cent of revenue and Ebitda (earnings before interest, taxes, depreciation, and amortisation) of Jio Platforms and includes its mobile and fibre (broadband) segments.

### 14 acquisitions

Akash has also been instrumental in the company's acquisitions in the digital space and the development of new technologies such as artificial intelligence (AI) and blockchain.

Over the past few years, Jio Platforms has made 14 acquisitions in areas such as music streaming (Saavn), edtech, digital health care, conversational AI, drone-based solutions, mixed reality, simulation software, and augmented reality, among others. Analysts said

the transition was expected and the next step would be unlocking the value of the digital and retail businesses through IPOs.

"Akash has been involved in the business for a long time. It (his appointment as Jio Infocomm chairman) combines value creation, IPO preparation, and succession planning. There are talks about demergers, and I think those processes are going on," said Vikas Khemani, founder, Carmelian Asset Management.

Geetanjali Kedia, senior research analyst of SP Tulsian Investment Advisory Services, said it was clear that the company was giving shape to the succession since Jio and the retail verticals have scaled up. "Since RIL is the mother company with a complex cross-holding structure, streamlining the business is called for and a well-charted succession plan, unlike the previous time, is the right way forward. The next generation is anyways already being groomed for larger roles, making ownership

and control change only a matter of time," she said.

### Share price

Though the announcement was made after market hours, RIL's shares closed at ₹2,529 apiece on the BSE, up 1.5 per cent over the previous close.

Market experts said, though, that there may not be an immediate impact of Tuesday's move on RIL's share price. The stock might not rerate significantly because the valuation of Jio Platforms has been established by many investors, said Khemani.

"The IPOs of Jio and Reliance Retail will be the next logical steps. Value unlocking will happen after the IPOs of the digital and retail businesses," Kedia added. A smooth succession is important for all stakeholders, considering the feud of the mid-2000s when Mukesh and younger brother Anil Ambani parted ways after the death of their father Dhirubhai Ambani.

### Other appointments

Meanwhile, the RJIL board also approved the appointment of Pankaj Mohan Pawar as managing director, and Raminder Singh Gujral and KV Chowdary as independent directors for a period of five years starting June 27, subject to shareholders' approval.

## GST Council...

The council approved replacing the term "branded" with "pre-packaged and labelled" for retail sale to avoid disputes. At present, branded cereals attract 5 per cent GST. The panel said exemption/concessional rates for manufactured items needed to be pruned because these not only caused an inversion in GST rates and affected domestic capacity creation adversely but also did not provide significant gains to recipients on account of costs built up, considering the accumulation of input tax credit (ITC).

### Items to cost more

The council is learnt to have approved increasing the rate for LED lamps, ink, knives, blades, power-driven pumps, and dairy machinery from 12 per cent to 18 per cent; that for milling machinery for cereals from 5 per cent to 18 per cent; and that for solar water heaters

and finished leather from 5 per cent to 12 per cent. The rate for work-contract services supplied to governments and local authorities is proposed to be increased to 18 per cent. The council also gave the nod to hike the rate on specified petroleum goods from 5 per cent to 12 per cent.

### Withdrawing exemptions

The Council favoured GoM recommendations on withdrawing exemptions for services such as the transport of passengers in business class from airports in the Northeast. Hotel accommodation costing under ₹1,000 per day will be taxed at par with the industry (12 per cent). Hospital rooms except ICU, with a daily rent of ₹5,000, could be taxed at 5 per cent without ITC. It also approved the suggestions on withdrawing exemption on services provided by the Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority, and Food Safety and Standards Authority of India, and on the storage and warehousing of taxable goods like sugar and natural fibre.

Besides, it disallowed ITC refund on account of an inverted duty structure in edible oils and coal. It wanted post office services other than postcards, inland letters, book post and envelopes weighing less than 10 gm to be taxed. Also, cheques, loose or in book form, should be taxed at 18 per cent, the GoM has recommended. The GoM favoured withdrawing exemptions given to renting residential dwellings by businesses for residential use.

### Other approvals

On e-way bills on intra-state movements of gold, jewellery, and precious stones, the council empowered the states to decide the threshold above which they should be mandatory. A panel of state ministers had recommended the threshold to be ₹2 lakh. Some states wanted a higher one. With regard to high-risk taxpayers, the council approved enforcement-led systems reforms suggested by a separate ministerial panel, allowing verification after registration, besides using their electricity bills and bank accounts for identifying them.

More on business-standard.com

**HINDUSTAN DORR OLIVER LIMITED**  
Liquidator's Address: 702, Janaki Centre, Dattaji Salvi Road, Off Veera Desai Road, Andheri West, Mumbai-400 053; Contact: +91 9082156208; Email: irp.hdo@gmail.com

**E-AUCTION - SALE OF CORPORATE DEBTOR AS A GOING CONCERN UNDER IBC, 2016**  
Date and Time of Auction: 29th July 2022 (Friday) at 11:00 A.M. to 1:00 P.M. (with unlimited extension of 5 minutes each)

Sale of HINDUSTAN DORR OLIVER LIMITED (In Liquidation) as a Going Concern under Section 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process Regulations. E-Auction will be conducted on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS".

The Sale will be done by undersigned through e-auction service provider E-PROCUREMENT TECHNOLOGIES LIMITED - AUCTION TIGER via website https://ncit.auction.auctiontiger.net.

Sr. No.	Asset	Reserve price	EMD Amount	Incremental Bid Amount
1.	Sale of Corporate Debtor as a going concern (Under Regulation 32(e) of Liquidation Regulations, 2016) Specific Exclusions: a) Cash and cash equivalents	11,58,70,000	1,15,00,000	14,00,000

Last date for submission of Eligibility Documents : 20th July 2022 (Wednesday)  
Last date for data room access, site visit, discussion meetings : 25th July 2022 (Monday)  
Last date of EMD submission : 27th July 2022 (Wednesday) up to 5:00 PM  
Date and time of E-Auction : 29th July 2022 at 11:00 A.M. to 1:00 P.M.

Note: The detailed Terms & Conditions, E-Auction Application Form & other details of online auction are available on https://ncit.auction.auctiontiger.net and website of Hindustan Dorr Oliver Ltd https://hdo.in  
In case of any clarifications, please contact the undersigned at irp.hdo@gmail.com

Date: 29th July 2022  
Place: Mumbai

Sd/-  
CA Amit Gupta  
As Liquidator of Hindustan Dorr Oliver Limited  
vide order dated 25th June 2018  
IBBI Registration: IBBI/IPA-001/1P-P0016/2016-17/10040  
Address: 702, Janaki Centre, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai-400053  
Email: irp.hdo@gmail.com

**Infosys**  
Navigate your next  
**Infosys Limited**  
Corporate Identity Number (CIN): L85110KA1981PLC013115  
Regd. Office: Electronics City, Hosur Road, Bengaluru - 560 100.  
Phone: 91 80 2852 0261, Fax: 91 80 2852 0362  
investors@infosys.com, www.infosys.com

**NOTICE**

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday and Sunday, July 23 and 24, 2022 inter alia to:

- Approve and take on record the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards (INDAS) for the quarter ending June 30, 2022;
- Approve and take on record the audited standalone financial results of the Company as per INDAS for the quarter ending June 30, 2022; and
- Approve and take on record the audited financial statements of the Company and its subsidiaries as per INDAS and IFRS for the quarter ending June 30, 2022.

The financial results will be presented to the Board of Directors on July 24, 2022 for their approval.

The details will be made available on the website of the Company- www.infosys.com

For Infosys Limited  
Sd/-  
**A.G.S. Manikantha**  
Company Secretary

June 28, 2022  
Bengaluru, India

**SARDA ENERGY & MINERALS LTD.**  
SARDA ENERGY & MINERALS LTD.

**SARDA ENERGY & MINERALS LIMITED**  
Corporate Identification Number (CIN): L27100MH1973PLC016617  
Registered Office: 73-A, Central Avenue, Nagpur, Maharashtra, 440018. Tel No.: 0712-2722407  
Office: Industrial Growth Centre, Siltara Raipur (C.G.) 493111 | Tel. No.: +91 771 2216100; Fax: +91 7712216198  
Contact Person: Mr. Manish Sethi, Company Secretary and Compliance Officer; Email: cs@semil.co.in; Website: www.semil.co.in

**POST BUY BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF SARDA ENERGY & MINERALS LIMITED**

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended from time to time (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated April 25, 2022 published on April 26, 2022 (the "Public Announcement") and the Letter of Offer dated May 25, 2022 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and/or the Letter of Offer.

- THE BUYBACK**  
SARDA ENERGY & MINERALS LIMITED (the "Company") had announced the Buyback of up to 8,11,108 (Eight Lakh Eleven Thousand One Hundred Eight) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") from the existing shareholders/beneficial owners of Equity Shares holding Equity Shares as on the Record Date (i.e. May 6, 2022), on a proportionate basis, through the "Tender Offer" route through the Stock Exchange mechanism, as prescribed under the Buyback Regulations, at a price of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) per Equity Share payable in cash, for an aggregate consideration not exceeding Rs. 121,66,62,000/- (Rupees One Hundred Twenty One Crore Sixty Six Lakhs Sixty Two Thousand Only), excluding Transaction Cost ("Buyback Size"). The Buyback Size constituted 6.06% and 5.49% of the paid-up equity share capital and free reserves as per the latest standalone and consolidated audited balance sheet of the Company, respectively, for the financial year ended March 31, 2021 and was within the statutory limit of 10% under the Companies Act, 2013 (the "Act") and represents 2.25% of the total number of equity shares in the total paid-up equity share capital of the Company.
- The Company has adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.
- The Buy Back Offer was kept open from Thursday, June 02, 2022 to Wednesday, June 15, 2022.
- DETAILS OF THE BUYBACK**
- 8,11,108 (Eight Lakh Eleven Thousand One Hundred Eight) Equity Shares were to be bought back under the Buyback, at a price of Rs. 1500/- (Rupees One Thousand Five Hundred Only) per Equity Share.
- The total amount to be utilized in the Buyback was Rs. 121,66,62,000/- (Rupees One Hundred Twenty One Crore Sixty Six Lakhs Sixty Two Thousand Only), excluding Transaction Cost.
- The Registrar to the Buy Back i.e. Big Share Services Pvt. Ltd ("Registrar"), considered 22335 valid applications for 11860267 Equity Shares in response to the Buy Back offer resulting in the subscription of approximately 14.62 times. The details of valid applications considered by the Registrar, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid applications	Total Equity Shares Validly Tendered	No. of Equity shares accepted	% Response
Reserved category for Small Shareholders	1,21,667	18684	277435	121667	228.03%
General Category for all other Equity Shareholders	6,89,441	3651	11582832	689441	1680.03%
<b>Total</b>	<b>8,11,108</b>	<b>22335</b>	<b>11860267</b>	<b>811108</b>	<b>1462.23%</b>

- All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection will be dispatched by the Registrar to the eligible Equity Shareholders on or before June 28, 2022 (by email where the email id is registered with the Company or the depository). In cases where email IDs are not registered with the Company or depositories, physical letters of acceptance/ rejection will be dispatched to the Eligible Shareholders by the Registrar
- The settlement of all valid bids was completed by the National Clearing Corporation Limited on June 27, 2022. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If the Eligible Shareholders bank account details were not available or if the funds transfer instruction was rejected by Reserve Bank of India/Relevant Bank, due to any reason, such funds were transferred to the concerned Shareholder Brokers settlement bank account for onward transfer to such Eligible Shareholders.
- Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on 27<sup>th</sup> June, 2022. The unaccepted/excess demat Equity Shares have been returned to the respective Eligible Shareholders/lien removed by Clearing Corporation on 27<sup>th</sup> June, 2022. 15 bids for 1450 Physical Shares were received out of which 218 Equity Shares have been accepted and the Letter of Confirmation in compliance with SEBI Circular no. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 were dispatched to the Registered address of the Eligible Shareholders.
- The extinguishment of 8,11,108 Equity Shares accepted under the Buy Back is currently under process and shall be completed on or before July 04, 2022.
- The Company, and its respective directors, accept responsibility for the obligations of the Company laid down under the Buyback Regulations.
- CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
- The capital structure of the Company, pre and post Buy Back is as under:

Sr. No.	Particulars	Pre Buyback (As on the Record Date)		Post Buyback <sup>(1)</sup>	
		No. of Shares	Amount (Rs. Lacs)	No. of Shares	Amount (Rs. Lacs)
1.	Authorized Share Capital	5,00,00,000	5,000.00	5,00,00,000	5000.0000
2.	Issued, Subscribed and Paid up Capital	3,60,49,235	3,604.9235	3,52,38,127	3,523.8127

<sup>(1)</sup> Subject to extinguishment of 8,11,108 Equity Shares

- Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Shares <sup>(1)</sup>
2.	SARDA AGRICULTURE & PROPERTIES (P) LTD.	53283	6.57	0.15
3.	UMA SARDA	35358	4.36	0.10
4.	K K SARDA FAMILY TRUST - TRUSTEE - UMA SARDA	28455	3.51	0.08
5.	ANANT SARDA	23000	2.84	0.07
6.	Manish Jugalkishore Sarda	22119	2.73	0.06
7.	NEERAJ SARDA	22119	2.73	0.06
8.	PANKAJ SARDA	19666	2.42	0.06
9.	GHANSHYAM RAMKISHORE SARDA	18188	2.24	0.05
10.	ABAKKUS EMERGING OPPORTUNITIES FUND-1	17224	2.12	0.05
11.	KAMAL KISHORE SARDA	16063	1.98	0.05
12.	VIPULA SARDA	12026	1.48	0.03

<sup>(1)</sup> Subject to extinguishment of 8,11,108 Equity Shares

- The Shareholding Pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre Buyback (As on the Record Date)		Post Buyback <sup>(1)</sup>	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter / Promoter Group	2,61,34,360	72.50	25597426	72.64
Foreign Investors (including Non Resident Indians/FIIs/FPIs/Foreign Nationals/OCBs)	8,53,093	2.37	842068	2.39
Financial Institutions/Banks/ NBFCs and Mutual Funds/Insurance Companies	250	-	250	-
Others (Public, Bodies Corporate, Clearing Members, Trust, HUF, etc.)	90,61,532	25.13	8798383	24.97
	<b>3,60,49,235</b>	<b>100.00</b>	<b>3,52,38,127</b>	<b>100.00</b>

<sup>(1)</sup> Subject to extinguishment of 8,11,108 Equity Shares

- MANAGER TO THE BUYBACK OFFER**
- Hem Securities Ltd.** Hem Securities Limited  
Address: 904, A Wing, Naman Midtown, Senapati Bapat, Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India  
Tel: +91-022-49060000; Fax: +91-022-22625991; Contact Person: Mrs. Roshni Lahoti; E-mail: ib@hemsecurities.com  
Website: www.hemsecurities.com; SEBI Registration Number: INM000010981; CIN: U67120RJ1995PLC010390
- DIRECTORS' RESPONSIBILITY**
- As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Post Buyback Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of  
**SARDA ENERGY & MINERALS LIMITED**

Sd/-  
Name- Kamal Kishore Sarda (Chairman and Managing Director)  
DIN: 00008170

Sd/-  
Name- Manish Sethi (Jt. Managing Director)  
DIN: 00008190

Sd/-  
Name- Manish Sethi (Company Secretary)  
Membership No.: 18069

Date: June 28, 2022

## Business Standard

DISCLAIMER News reports and feature articles in Business Standard seek to present an unbiased picture of developments in the markets, the corporate world and the government. Actual developments can turn out to be different owing to circumstances beyond Business Standard's control and knowledge. Business Standard does not take

any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgement. Business Standard does not associate itself with or stand by the contents of any of the advertisements accepted in good faith and published by it. Any claim related to the advertisements should be directed to the advertisers concerned.

Unless explicitly stated otherwise, all rights reserved by M/s Business Standard Pvt. Ltd. Any printing, publication, reproduction, transmission or redissemination of the contents, in any form or by any means, is prohibited without the prior written consent of M/s Business Standard Pvt. Ltd. Any such prohibited and unauthorised act by any person/legal entity shall invite civil and criminal liabilities.



POST-OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

**HexaTradex Limited**

(CIN: L51101UP2010PLC042382)

Registered Office: A-1, Nandgaon Road, UPSIDC Industrial Area, Kosi Kalan, Mathura - 281 403 Uttar Pradesh, India  
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110 066, India  
Tel: +91 11 2618 8360, Fax: +91 11 2617 0691

Website: [www.hexatradex.com](http://www.hexatradex.com), Email: [contactus@hexatradex.com](mailto:contactus@hexatradex.com)  
Contact Person: Mr. Praveesh Srivastava, Company Secretary

This post offer public announcement (the "Post Offer Public Announcement") is being issued by Sundae Capital Advisors Private Limited ("Manager" or "Manager to the Offer") for and on behalf of the Siddeshwari Tradex Private Limited ("Acquirer 1"), Innex Global Multiventures Private Limited ("Acquirer 2"), Opelina Sustainable Services Private Limited ("Acquirer 3"), JSL Limited ("Acquirer 4") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the "Acquirers") and other members of promoter and promoter group of Hexa Tradex Limited to the public shareholders as defined under Regulation 2(1)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations") ("Public Shareholders") of Hexa Tradex Limited (the "Company") in respect of the acquisition of the fully paid up equity shares of the Company with a face value Rs. 2 (Indian Rupees Two) each ("Equity Shares") that are held by the Public Shareholders and consequent voluntary delisting of the Equity Shares BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively referred to as the "Stock Exchanges") pursuant to Regulation 17(4) and other applicable provisions of SEBI Delisting Regulations ("Delisting Offer"). This Post Offer Public Announcement is in continuation to and should be read in conjunction with the detailed public announcement published on June 10, 2022 (the "Detailed Public Announcement") in Business Standard - English and Hindi (all editions) and Mumbai Lakshadweep - Marathi (Mumbai edition), the letter of offer dated June 10, 2022, (the "Letter of Offer"), corrigendum to the Detailed Public Announcement and Letter of Offer published on June 21, 2022 (the "Corrigendum") and the public notice published on June 22, 2022 (the "Public Notice").

Capitalized terms used but not defined in this Post Offer Public Announcement shall have the same meaning assigned to them as in the Detailed Public Announcement and the Letter of Offer.

The Acquirers, along with other members of promoter and promoter group of the Company, issued the Detailed Public Announcement to acquire up to 2,03,73,648 (Two Crore Three Lakh Seventy Three Thousand Six Hundred Forty Eight) Equity Shares ("Offer Shares") representing 36.88% (Thirty Six decimal Eight Eight per cent) of the total Listed capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV and other applicable provisions of the SEBI Delisting Regulations and other applicable terms of the Detailed Public Announcement and Letter of Offer. The Public Shareholders holding Equity Shares of the Company were invited to submit their Bids pursuant to the Reverse Book Building process ("RBBP") as prescribed in the SEBI Delisting Regulations through the Stock Exchange Mechanism during the Offer Period (i.e. from June 21, 2022 to June 27, 2022), in accordance with the SEBI Delisting Regulations.

**1. DISCOVERED PRICE**

In terms of Regulation 20(2) and other applicable provisions of the SEBI Delisting Regulations, the Floor Price for the Delisting Offer was determined to be Rs. 153.16 (Indian Rupees One Hundred Fifty Three and Sixteen Paise) per Equity Share and the Indicative Price provided by the Acquirers was Rs 156 (Indian Rupees One Hundred Fifty Six) per Equity Share. As per Regulation 20(1), read with Schedule II and other applicable provisions of the SEBI Delisting Regulations, the discovered price for the Delisting Offer has been determined to be Rs. 172 (Indian Rupees One Hundred Seventy Two) per Equity Share ("Discovered Price"). In terms of Regulation 22 and other applicable provisions of the SEBI Delisting Regulations, and in exercise of their discretion, the Acquirers have accepted the Discovered Price of Rs. 172 (Indian Rupees One Hundred Seventy Two) per Equity Share as the final price for the Delisting Offer ("Exit Price").

**2. SUCCESS OF THE DELISTING OFFER**

2.1 In accordance with Regulation 21(a) of the SEBI Delisting Regulations, the Detailed Public Announcement and Letter of Offer, the Delisting Offer would be deemed to be successful only if a minimum number of 1,48,47,851 (One Crore Forty Eight Lakh Forty Seven Thousand Eight Hundred Fifty One) Offer Shares are validly tendered at or below the Exit Price, and are acquired so as to cause the cumulative number of Equity Shares held by the Acquirer together with the promoters and the promoter group of the Company post the acquisition, through the Acquisition Window Facility, to be equal to or in excess of 4,97,18,907 (Four Crore Ninety Seven Lakh Eighteen Thousand Nine Hundred Seven) Equity Shares representing 90% (Ninety per cent) of the fully paid up share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of SEBI Delisting Regulations ("Minimum Acceptance Condition"). In the RBBP, 1,60,24,419 (One Crore Sixty Lakh Twenty Four Thousand Four Hundred Nineteen) Equity Shares have been validly tendered at or below the Exit Price, which is higher than the Minimum Acceptance Condition threshold of Equity Shares to be acquired in the Delisting Offer.

2.2 The Acquirers shall acquire all Equity Shares tendered through valid Bids at the Exit Price and post completion of the acquisition, the shareholding of the Acquirers together with the promoters and promoter group of the Company shall be 5,08,95,475 (Five Crore Eight Lakh Ninety Five Thousand Four Hundred Seventy Five) Equity Shares representing 92.13% (Ninety Two decimal One Three per cent) of the fully paid up equity share capital of the Company, which would exceed the Minimum Acceptance Condition threshold required for Delisting Offer to be successful in terms of Regulation 21(a) and other applicable provisions of the SEBI Delisting Regulations.

2.3 RCMC Share Registry Private Limited, Registrar to the Delisting Offer has confirmed the Dispatch of the Letter of Offer and Bid Form to all the Public Shareholders as on the Specified Date i.e. June 03, 2022.

**2.4 The Delisting Offer is thus deemed to be successful.**

2.5 All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price of Rs. 172/- (Indian Rupees One Hundred and Seventy Two Only) per Equity Share will be paid the consideration at the Exit price of Rs. 172/- (Rupees One Hundred and Seventy Two Only) per Equity Share. The last date for payment of consideration to all such Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted will be July 06, 2022.



2.6 The Equity Shares of the Public Shareholders whose Bids have been rejected in the RBBP, their demat shares or the physical shares would be returned to them in accordance with Methods of Settlement contained in the Detailed Public Announcement and Letter of Offer read along with SEBI Circulars, on July 06, 2022. Public Shareholders will have to ensure that they keep their depository participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or non-acceptance of Equity Shares under the Delisting Offer.

**3. OUTSTANDING EQUITY SHARES AFTER DELISTING**

3.1 In accordance with Regulation 26 and other applicable provisions of the SEBI Delisting Regulations, all Public Shareholders of the Company who did not or were not able to participate in the RBBP or who unsuccessfully tendered their Equity Shares in the RBBP ("Residual Shareholders") will be able to offer their Equity Shares to the Acquirers at the Exit Price for a period of 1 (one) year following the date of delisting of Equity Shares from the Stock Exchanges ("Exit Window").

3.2 If the Public Shareholders have any query with regard to the Delisting Offer and / or Exit Window they should consult the Manager to the Offer or Registrar to the Offer as per the details given below.

The Post Offer Public Announcement is expected to be available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <b>Sundae</b> Sundae Capital Advisors Private Limited SEBI Regn. No.: INM000012494 Level 11, "Platina", Plot No. C- 59 'G' Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel.: +91 96 6785 9191 E-mail: <a href="mailto:hexa.delisting@sundaecapital.com">hexa.delisting@sundaecapital.com</a> Investor Grievance e-mail id: <a href="mailto:grievances_mb@sundaecapital.com">grievances_mb@sundaecapital.com</a> Website: <a href="http://www.sundaecapital.com">www.sundaecapital.com</a> Contact Person: Nitin Somani / Anchal Lohia	 <b>RCMC</b> RCMC Share Registry Private Limited SEBI Regn. No.: INR000000429 B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110 020 Tel.: +91 11 2638 7320 / 21 Fax: +91 11 2638 7322 E-mail ID: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a> Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a> Contact Person: Murlidharan Nair

For and on behalf of Acquirers to the Offer  
Siddeshwari Tradex Private Limited

Sd/-  
Nareesh Kumar Agarwal  
Whole-Time Director, Chief Financial Officer & Company Secretary

Sd/-  
Ranjit Malik  
Director

Place: New Delhi  
Date: June 28, 2022

**SOLAPUR MUNICIPAL CORPORATION**  
**Tender Notice**  
Regarding e-tender for the work mentioned below from Solapur Municipal Corporation Public Health Engineering (Drainage) Department  
Tender ID 2022\_SMC\_812295\_1

The tender for this work will be posted on the Government's website <http://www.mahatenders.gov.in> on. To watch from 2.00 pm on 27.06.2022 is available.  
Date. 27.06.2022.

Sign/-  
Commissioner Solapur Municipal Corporation

To book your copy,  
SMS reachbs to 57575 or  
email us at [order@bsmail.in](mailto:order@bsmail.in)

Business Standard  
Insight Out


**एसपी जम्मू उद्यमपुर हाईवे लिमिटेड**  
पंजीकृत कार्यालय : प्लॉट नंबर २११, दूसरी मंजिल, कंचनना गिल्डिंग १८, बाराखंभा रोड, नई दिल्ली - ११०००१.  
सीआईएन - यु४५४०० डिप्लोमा २०१० पीएलसी २०४७४६  
कोर्पोरेट कार्यालय : एसपी सेक्टर, ४१/४४, मीनू देसाई मार्ग, कोलाबा, मुंबई - ४००००५, महाराष्ट्र  
दूरभाष : +९१ २२ ६७४९०००० (फैक्स) +९१ २२ ६७४९००१७  
ईमेल आईडी : [secretarial.infra@shapoorji.com](mailto:secretarial.infra@shapoorji.com) वेबसाइट : [www.spuji.com](http://www.spuji.com)

**बकाया डिविडेंडों के स्टॉक बाईबक मोचन के संबंध में डिविडेंड धारकों को सूचना**  
(आईएसआईएन :- आईएनई २२३एल०७४१५, आईएनई २२३एल०७१६७, आईएनई २२३एल०७१७५, आईएनई २२३एल०७१८३, आईएनई २२३एल०७१९१, आईएनई २२३एल०७२०९, आईएनई २२३एल०७२१७, आईएनई २२३एल०७२२५, आईएनई २२३एल०७२३३, आईएनई २२३एल०७२४१, आईएनई २२३एल०७२५८, आईएनई २२३एल०७२६६, आईएनई २२३एल०७२७४, आईएनई २२३एल०७२८२, आईएनई २२३एल०७२९०, आईएनई २२३एल०७३०८, आईएनई २२३एल०७३१६)

एलएलएल, सर्वसंबंधित को सूचित किया जाता है कि एस.पी. जम्मू उद्यमपुर हाईवे लिमिटेड ("कंपनी"), दिनांक ०१ अक्टूबर २०१५ के डिविडेंड न्यास विलेख के उपबंधों, समन-समन पर संशोधित ("डिविडेंड न्यास विलेख") के अनुसार, कंपनी द्वारा विभिन्न निवेशकों को निर्गमित बकाया मूल्यांकित, सूचीबद्ध, सूचीबद्ध, प्रतियोगिता, अपरिपक्व डिविडेंड ("डिविडेंड") का, डिविडेंड न्यास विलेख में क्या विनिर्दिष्ट उनकी अनुसूचित परिपक्वता से पूर्व, मुकुब्बर, २८ जुलाई २०२२ ("मोचन तिथि") पर मोचन की तिथि तक उपचित/असंचित ब्याज सहित सम्मुख पर मोचन करने के अपने अधिकार का प्रयोग कर रही है। डिविडेंड न्यास विलेख के निर्बंधों के अनुसार, इस प्रयोजनार्थ निर्धारित रिक्त स्थानों में, कृपया [secretarial.infra@shapoorji.com](mailto:secretarial.infra@shapoorji.com) पर ईमेल भेजें।

कृते एसपी जम्मू उद्यमपुर हाईवे लिमिटेड  
हस्ताक्षर  
मुकुब्बरन श्रीनिवासन  
निदेशक  
डिआईएन : ०२७६४२९

तारीख : जून २७, २०२२  
स्थान : मुंबई

  
**SARDA ENERGY & MINERALS LIMITED**  
Corporate Identification Number (CIN): L27100MH1973PLC016617  
Registered Office: 73-A, Central Avenue, Nagpur, Maharashtra, 440018. Tel No.: 0712-2722407  
Office: Industrial Growth Center, Siltara Raipur (C.G.) 493111 | Tel. No.: +91 771 2216100; Fax: +91 7712216198  
Contact Person: Mr. Manish Sethi, Company Secretary and Compliance Officer; Email: [cs@semil.co.in](mailto:cs@semil.co.in); Website: [www.semil.co.in](http://www.semil.co.in)

**POST BUY BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF SARDA ENERGY & MINERALS LIMITED**

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended from time to time (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated April 25, 2022 published on April 26, 2022 (the "Public Announcement") and the Letter of Offer dated May 25, 2022 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and/or the Letter of Offer.

**1. THE BUYBACK**  
SARDA ENERGY & MINERALS LIMITED (the "Company") had announced the Buyback of up to 8,11,108 (Eight Lakh Eleven Thousand One Hundred Eight) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") from the existing shareholders/beneficial owners of Equity Shares holding Equity Shares as on the Record Date (i.e. May 6, 2022), on a proportionate basis, through the "Tender Offer" route through the Stock Exchange mechanism, as prescribed under the Buyback Regulations, at a price of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) per Equity Share payable in cash, for an aggregate consideration not exceeding Rs. 121,66,62,000/- (Rupees One Hundred Twenty One Crore Sixty Six Lakhs Sixty Two Thousand Only), excluding Transaction Cost ("Buyback Size"). The Buyback Size constituted 6.06% and 5.49% of the paid-up equity share capital and free reserves as per the latest standalone and consolidated audited balance sheet of the Company, respectively, for the financial year ended March 31, 2021 and was within the statutory limit of 10% under the Companies Act, 2013 (the "Act") and represents 2.25% of the total number of equity shares in the total paid-up equity share capital of the Company.

1.1 The Company has adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.

1.2 The Buy Back Offer was kept open from Thursday, June 02, 2022 to Wednesday, June 15, 2022.

**2. DETAILS OF THE BUYBACK**

2.1 8,11,108 (Eight Lakh Eleven Thousand One Hundred Eight) Equity Shares were to be bought back under the Buyback, at a price of Rs. 1500/- (Rupees One Thousand Five Hundred Only) per Equity Share.

2.2 The total amount to be utilized in the Buyback was Rs. 121,66,62,000/- (Rupees One Hundred Twenty One Crore Sixty Six Lakhs Sixty Two Thousand Only), excluding Transaction Cost.

2.3 The Registrar to the Buy Back i.e. Big Share Services Pvt. Ltd ("Registrar"), considered 22335 valid applications for 11860267 Equity Shares in response to the Buy Back offer resulting in the subscription of approximately 14.62 times. The details of valid applications considered by the Registrar, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid applications	Total Equity Shares Validly Tendered	No. of Equity shares accepted	% Response
Reserved category for Small Shareholders	1,21,667	18684	277435	121667	228.03%
General Category for all other Equity Shareholders	6,89,441	3651	11582832	689441	1680.03%
<b>Total</b>	<b>8,11,108</b>	<b>22335</b>	<b>11860267</b>	<b>811108</b>	<b>1462.23%</b>

2.4 All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection will be dispatched by the Registrar to the eligible Equity Shareholders on or before June 28, 2022 (by email where the email id is registered with the Company or the depository). In cases where email IDs are not registered with the Company or depositories, physical letters of acceptance / rejection will be dispatched to the Eligible Shareholders by the Registrar.

2.5 The settlement of all valid bids was completed by the National Clearing Corporation Limited on June 27, 2022. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If the Eligible Shareholders bank account details were not available or if the funds transfer instruction was rejected by Reserve Bank of India/Relevant Bank, due to any reason, such funds were transferred to the concerned Shareholder Brokers settlement bank account for onward transfer to such Eligible Shareholders.

2.6 Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on 27<sup>th</sup> June, 2022. The unaccepted/excess demat Equity Shares have been returned to the respective Eligible Shareholders/lien removed by Clearing Corporation on 27<sup>th</sup> June, 2022. 15 bids for 1450 Physical Shares were received out of which 218 Equity Shares have been accepted and the Letter of Confirmation in compliance with SEBI Circular no. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 were dispatched to the Registered address of the Eligible Shareholders.

2.7 The extinguishment of 8,11,108 Equity Shares accepted under the Buy Back is currently under process and shall be completed on or before July 04, 2022.

2.8 The Company, and its respective directors, accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

**3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

3.1 The capital structure of the Company, pre and post Buy Back is as under:

Sr. No.	Particulars	Pre Buyback (As on the Record Date)		Post Buyback <sup>(1)</sup>	
		No. of Shares	Amount (Rs. Lacs)	No. of Shares	Amount (Rs. Lacs)
1.	Authorized Share Capital	5,00,00,000	5,000.00	5,00,00,000	5000.0000
2.	Issued, Subscribed and Paid up Capital	3,60,49,235	3,604.9235	3,52,38,127	3,523.8127

<sup>(1)</sup> Subject to extinguishment of 8,11,108 Equity Shares

3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Shares <sup>(1)</sup>
1.	CHHATTISGARH INVESTMENTS LIMITED	281267	34.68	0.80
2.	SARDA AGRICULTURE & PROPERTIES (P) LTD.	53283	6.57	0.15
3.	UMA SARDA	35358	4.36	0.10
4.	K K SARDA FAMILY TRUST - TRUSTEE - UMA SARDA	28455	3.51	0.08
5.	ANANT SARDA	23000	2.84	0.07
6.	Manish Jugalkishore Sarda	22119	2.73	0.06
7.	NEERAJ SARDA	22119	2.73	0.06
8.	PANKAJ SARDA	19666	2.42	0.06
9.	GHANSHYAM RAMKISHORE SARDA	18188	2.24	0.05
10.	ABAKKUS EMERGING OPPORTUNITIES FUND-1	17224	2.12	0.05
11.	KAMAL KISHORE SARDA	16063	1.98	0.05
12.	VIPULA SARDA	12026	1.48	0.03


<sup>(1)</sup> Subject to extinguishment of 8,11,108 Equity Shares

3.3 The Shareholding Pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre Buyback (As on the Record Date)		Post Buyback <sup>(1)</sup>	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter / Promoter Group	2,61,34,360	72.50	2,59,74,26	72.64
Foreign Investors (including Non Resident Indians/FIIs/FPIs/Foreign Nationals/OCBs)	8,53,093	2.37	8,42,068	2.39
Financial Institutions/Banks/ NBFCs and Mutual Funds/Insurance Companies	250	-	250	-
Others (Public, Bodies Corporate, Clearing Members, Trust, HUF, etc.)	90,61,532	25.13	87,98,383	24.97
	3,60,49,235	100.00	3,52,38,127	100.00

<sup>(1)</sup> Subject to extinguishment of 8,11,108 Equity Shares

**4. MANAGER TO THE BUYBACK OFFER**

 **Hem Securities Limited**  
Address: 904, A Wing, Naman Midtown, Senapati Bapat, Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India  
Tel: +91-022-49060000; Fax: +91-022-22625991; Contact Person: Mrs. Roshni Lahoti; E-mail: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
Website: [www.hemsecurities.com](http://www.hemsecurities.com); SEBI Registration Number: INM000010981; CIN: U6120F11995PLC010390

**5. DIRECTORS' RESPONSIBILITY**

5.1 As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Post Buyback Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of  
**SARDA ENERGY & MINERALS LIMITED**

Sd/-  
Name- Kamal Kishore Sarda  
(Chairman and Managing Director)  
DIN: 00008170

Sd/-  
Name- Pankaj Sarda  
(Jt. Managing Director)  
DIN: 00008190

Sd/-  
Name- Manish Sethi  
(Company Secretary)  
Membership No.: 18069

Sunjet Conn

Date: June 28, 2022

**The ALL-NEW  
Business Standard App  
Making Devices Smart,  
Insight Out.**

Download now  
from [bit.ly/BS\\_app](http://bit.ly/BS_app)





**Business Standard  
Insight Out**



