



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

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Ref: SEC/SPSL/BSE/2024-25

Date: 29th October, 2024

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Script Code : 533110

Sub: Newspaper publication for Unaudited Financial Results of the Company for the Quarter and half year ended September, 30, 2024.

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find enclosed copies of the newspaper advertisements for the Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2024, published today in in Financial Express and Mumbai Lakshadeep.

Kindly take the same in your records.

Thanking You.

Yours faithfully,

For SHREE PRECOATED STEELS LIMITED

KRISHNA AGRAWAL

COMPANY SECRETARY & COMPLIANCE OFFICER

A70277

Encl.: As above

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

LUDLOW JUTE & SPECIALITIES LIMITED
CIN : L65993WB1979PLC032394
Registered Office : Kankaria Estate, 6 Little Russell Street, 5th Floor, Kolkata - 700071
Tel. No. : (033) 2283 9081 | Fax No. : (033) 2283 9078
Email : info@ludlowjute.com | Website : www.ludlowjute.com

This Advertisement is being issued by M/s SKP Securities Limited ("Manager to the Offer"), on behalf of M/s Panchjanya Distributors Private Limited (hereinafter referred to as the "Acquirer") pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer ("Offer") for the acquisition of 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) fully paid-up equity shares of Rs. 10/- each, representing 26.00% of the total paid up equity and voting share capital of Ludlow Jute & Specialities Limited (hereinafter referred to as the "Target Company" or "LJSL"). This advertisement is to be read in conjunction with the Public Announcement ("PA") dated August 16, 2024, Detailed Public Statement ("DPS") dated August 23, 2024 in connection to the offer as published in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) Mumbai edition and Arthik Lipi (Bengali Daily) Kolkata edition on August 23, 2024 and Letter of Offer ("LOF") dated October 23, 2024, which is available on the websites of Securities and Exchange Board of India (SEBI) i.e., www.sebi.gov.in, BSE Ltd. (BSE) i.e., www.bseindia.com and Manager to the Offer i.e., www.skpsecurities.com.

The Shareholders of the Target Company are requested to kindly take note of the following:

- The Offer Price is Rs. 110/- (Rupees One Hundred and Ten Only) per equity share payable in cash ("Offer Price"). There has been no revision in the Offer Price from the price mentioned in Letter of Offer.
- The Committee of Independent Directors ("IDC") of the Target Company has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed in SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on October 24, 2024 and was published in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) Mumbai edition and Arthik Lipi (Bengali Daily) Kolkata edition on October 25, 2024.
- The Open Offer is a mandatory offer being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- There has been no competitive bid to this Open Offer.
- The LOF dated October 23, 2024 was dispatched through electronic mode and physical mode on October 23, 2024 to all the eligible shareholders of the Target Company holding equity shares as on the Identified Date i.e., October 16, 2024. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement and SH 4 is available on the website of SEBI, the BSE and on the website of Manager to the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In case of physical Shares:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of equity shares held, number of equity shares tendered and other relevant documents as mentioned in Letter of Offer along with duly filled signed Form SH - 4.
 - In case of Dematerialized Shares:** Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective Selling Broker registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in the Letter of Offer.
 - Shareholders whose brokers are not registered with BSE are able to tender their equity shares through the Acquirer Broker or the Buying Broker.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on August 30, 2024. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/O/2024/32349/1 dated October 14, 2024 which have been incorporated in the LOF. This Offer Opening Public Announcement (Corrigendum) also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
- As on the date of the LOF, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer. For further information, kindly refer to the Paragraph 7.7 of the Letter of Offer.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Master Circular dated February 16, 2023. The Acquirer has obtained the Acquisition Window from BSE.
- Material Updates :** Public Shareholders are requested to note the following material updates to the LOF as included in the LOF in relation to the Open Offer:
 - The Acquirer have entered into an Amendment Agreement dated September 30, 2024 with the Promoters/Sellers of the Target Company and have consummated and completed the acquisition of Sale Shares in Off-Market mode on September 30, 2024 and paid the total consideration for the Sale Shares being acquired under the SPA.
 - The Acquirer has on September 30, 2024 acquired control over the Target Company and has appointed Mr. Sanjay Kumar Agarwal and Ms. Sruti Sukul as Non-Executive Non Independent Director on the Board of the Target Company. As on the date of the LOF, the Board of Directors of the Target Company are as follows:

Names of Directors	Designation	Din No.	Date of Appointment
Ashish Chandrakant Agrawal	Managing Director	10198821	June 14, 2023
Anand Agarwal	Non-Executive - Independent Director	03121369	September 30, 2024
Parimal Ajmera	Non-Executive - Independent Director	02126225	October 17, 2024
Sanjay Kumar Agarwal	Non-Executive - Non Independent Director	00320459	September 30, 2024
Sruti Sukul	Non-Executive - Non Independent Director	10794840	October 03, 2024

Activities	Original Date*	Original Day*	Revised Date**	Revised Day**
Date of the Public Announcement	August 16, 2024	Friday	August 16, 2024	Friday
Publication of Detailed Public Statement in newspapers	August 23, 2024	Friday	August 23, 2024	Friday
Last date of Filing of the Draft Offer Document with the SEBI	August 30, 2024	Friday	August 30, 2024	Friday
Last date of a Competing Offer	September 13, 2024	Friday	September 13, 2024	Friday
Identified Date #	September 25, 2024	Wednesday	October 16, 2024	Wednesday
Last Date by which the Letter of Offer will be dispatched to the shareholders	October 03, 2024	Thursday	October 23, 2024	Wednesday
Last date by which Board of the Target Company shall give its recommendation	October 07, 2024	Monday	October 25, 2024	Friday
Last date for upward revision of Offer Price and/or Offer Size	October 08, 2024	Tuesday	October 28, 2024	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchange and Target Company	October 09, 2024	Wednesday	October 29, 2024	Tuesday

Particulars	October 10, 2024	Thursday	October 30, 2024	Wednesday
Date of commencement of tendering period	October 10, 2024	Thursday	October 30, 2024	Wednesday
Date of closing of tendering period	October 23, 2024	Wednesday	November 13, 2024	Wednesday
Last date by which communicating rejection/acceptance and payment of consideration for applications accepted	November 07, 2024	Thursday	November 28, 2024	Thursday

* Original timelines were indicative prepared on the basis of timelines provided under SEBI SAST Regulations.
** Actual date of receipt of SEBI comments.
Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

12. The Acquirer accepts full responsibility for the information contained in this Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations and a copy of this Advertisement shall also be available on the website of SEBI, BSE and Manager to the Offer.
13. Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

MANAGER TO THE OPEN OFFER
SKP SECURITIES LIMITED
CIN NO : L74140WB1990PLC049032
SEBI Registration No : INM00012670
Validity of Registration : Permanent
Contact Person : Mr. Anup Kumar Sharma / Ms. Alka Khetawat
Address : 1702-03, BioWander 789 Anandapur, E M Bypass, Kolkata-700107
Tel No. : + 91 33 6677 7000
Email : contact@skpsecurities.com
Website : www.skpsecurities.com

FOR AND ON BEHALF OF THE ACQUIRER
For Panchjanya Distributors Private Limited
Sd/-
Punit Kumar Rai
Director
DIN: 08592734
Place : Kolkata Date : October 29, 2024

● **IN THE LAST ONE YEAR**

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

RAGHAV AGGARWAL
New Delhi, October 28

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

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

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

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

QUICK MOVEMENT



STAGNANT SALES
Festive season sales for kirana stores are flat

MARKET SIZE
India has about 13 million kirana stores

ERODED PROFITABILITY
Quick commerce is hurting customer base and profits

PREDATORY PRICING

Deep discounts create unfair competition

CONSUMER SHIFT

Quick commerce platforms see up to 250% higher festive sales

FEWER VISITS

Customer visits to kirana stores down nearly 50%

REGULATORY ACTION

AICPDF calls for regulation of quick commerce

last year. The industry body highlighted that customer visits to kirana stores have fallen by almost half this year's as compared to the last two-three years. It added that quick commerce is putting pressure on margins "as they struggle to match discounts offered by online and quick commerce platforms". "These aggressive practices, which prioritise short-term customer gains over sustainable business practices, are directly responsible for the closure of nearly 200,000 Kirana stores across the country," said PM Ganeshraam, chief patron at AICPDF.

The data shared by the federation showed that the high impact of quick commerce has been witnessed in metro cities. Out of the total, 90,000

stores have been shut down in these cities alone. Currently, all quick commerce companies operate majorly in metro cities.

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

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

Earlier this month, AICPDF written a letter urging India's antitrust authority, the Competition Commission of India (CCI), to investigate three prominent quick commerce companies—Zomato's Blinkit, Swiggy, and Zepto—for alleged predatory pricing practices. "Such practices make it impossible for traditional retailers to compete or survive," the letter had said.

Augmenting social security measures for nation-building



■ MANSUKH MANDAVIYA



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

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

The Employees' State Insurance Corporation, a Social Security Organisation under the ministry of labour & employ-

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

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

As part of these projects, the Prime Minister will virtually inaugurate a 300-bed ESIC hospital in Indore, Madhya Pradesh, which has the potential to be upgraded to 500 beds. This facility is expected to benefit around 1.4 million insured persons and their families. Additionally, he will lay the foundation stone for six ESIC

hospital projects with a combined capacity of 1,030 beds. These hospitals will be located in Bommasandra (Karnataka), Narsapura (Karnataka), Pithampur (Madhya Pradesh), Meerut (Uttar Pradesh), Atchutapuram (Andhra Pradesh), and Faridabad (Haryana). The initiative aims to meet the medical needs of approximately 4.1 million insured persons and beneficiaries. The total investment for these projects amounts to ₹1,641 crore.

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

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

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

Expense ratios rose after EoM norms: Go Digit chairman

NARAYAN V
Chennai, October 28



Kamesh Goyal, chairman of Go Digit General Insurance

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

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

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

In January, the Irdai introduced Expenses of Management, including Commission, of Insurers Regulations, 2024. The new regulations, which came into force from April, place caps on expenses of life and general

insurers. The EoM of general insurers is limited to 30% of their gross written premium in a financial year.

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

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

He added that Irdai has issued show-cause notice because it had 'no visibility' on Go Digit's expenses in FY25. "We

filed a forbearance application with Irdai in May 2023 and a detailed business plan in December 2023 based on performance of H1FY24. We haven't heard from the regulator from December 2023 to October 2024."

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

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

RESULTS CORNER

Indian Bank profit up 36% on higher interest income

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

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

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

LIC Housing Finance posts 11% rise in profit in Q2

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

TMB reports record quarterly profit of ₹303 cr

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



strengthening its credit underwriting processes. "Currently, credit underwriting is happening in a decentralised way through branches," Nair explained. "We aim to consolidate this into a central credit management center staffed by experts with strong credit skills." He added that these centers will support business scaling, allowing branches to concentrate on deposit franchise development, lead generation, and transactions. —FE BUREAU

