

AIX Connect gets financial firepower to spread wings

Tatas double Air India low-cost arm's authorised share capital to ₹10,000 cr

DEEPAK PATEL
New Delhi, 1 January

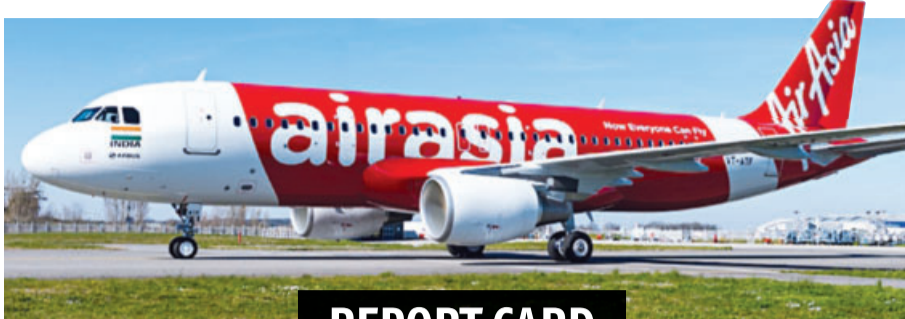
The Tata Group is getting Air India's low-cost subsidiary AIX Connect financially ready in order to expand its flight operations. It has raised AIX Connect's authorised share capital from ₹5,200 crore to ₹10,000 crore and increased its borrowing limit from ₹2,800 crore and ₹4,500 crore.

Increasing the authorised share capital allows the owner to issue more shares in order to infuse more money into the company. The Tata Group is currently in the final stage of talks with Boeing and Airbus to place a "historic" aircraft order for Air India and its low-cost subsidiary.

AIX Connect, formerly known as AirAsia India (AIPL), flies domestic only. It is in the process of being merged with Air India Express — which primarily operates flights to Gulf countries and has a minuscule domestic presence — to create a single low-cost subsidiary of Air India.

Aloke Singh, chief executive officer of Air India Express, will head the single low-cost arm after the merger. He took charge as the CEO of AIX Connect from Sunil Bhaskaran on Sunday and subsequently told employees on email that "AIX Connect provides a platform for an international footprint, ready to scale up to a formidable pan-Asia network".

"A meaningful domestic presence with a new fleet is on the anvil. Cross-feeds between the international long-haul, international short-haul, and domestic networks will give us



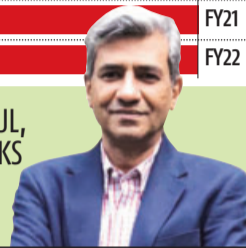
AIR INDIA EXPRESS	
Net profit/loss (in ₹ crore)	
FY16	362
FY17	237
FY18	262
FY19	162
FY20	500
FY21	98
FY22	-72

REPORT CARD

AIX CONNECT	
Net profit/loss (in ₹ crore)	
FY16	-181
FY17	-140
FY18	-125
FY19	-672
FY20	-783
FY21	-1,532
FY22	-2,178

CROSS-FEEDS BETWEEN THE INTERNATIONAL LONG-HAUL, INTERNATIONAL SHORT-HAUL, AND DOMESTIC NETWORKS WILL GIVE US AN UNMATCHED COMPETITIVE ADVANTAGE"

ALOKE SINGH CEO, AIX Connect



an unmatched competitive advantage," he added.

The process of integrating AIX Connect with Air India Express is speeding up, Singh asserted. "Over 150 colleagues from both organisations are working together on dozens of essential workstreams underpinning the integration exercise. My responsibility will be to work with the integration teams, and indeed everyone engaged across the two organisations, to bring these initiatives to fruition," he mentioned.

Air India got complete control over AIPL on November 2

when it bought Malaysia-based AirAsia Group's remaining 16.67 per cent stake for ₹155.64 crore.

On the next day, the Tata Group called an extraordinary general meeting of AIPL to raise its authorised share capital from ₹5,200 crore (₹2,100 equity capital plus ₹3,100 crore preference capital) to ₹10,000 crore (₹6,900 crore equity, ₹3,100 crore preference), according to documents reviewed by Business Standard.

"The company is looking to enhance its operations and, in

this regard, it is necessary to increase the current authorised share capital to meet the funding requirements of the company," one of the AIPL documents stated.

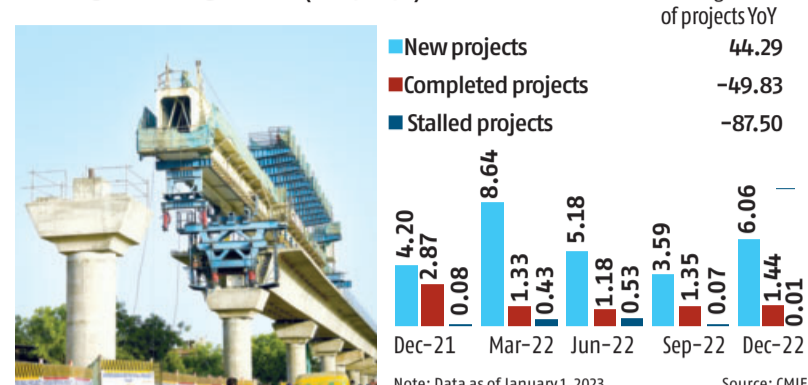
On December 15, AIPL called another EGM in which it changed its name to AIX Connect. At this meeting, the board of directors approved increasing the company's borrowing limit from ₹2,800 crore to ₹4,500 crore.

The Tata Group and AIPL (now AIX Connect) did not respond to queries sent by Business Standard.

At over ₹6 trn, capex on new projects sees 44% jump in Q3

SACHIN P MAMPATTA
Mumbai, 1 January

IN NUMBERS



Governments and companies pumped ₹6.1 trillion into building new roads, factories and other projects in the December quarter. This was 44.3 per cent more compared to the previous year, according to the data from project tracker Centre for Monitoring Indian Economy (CMIE).

Private sector firms are likely to keep an eye on the upcoming Budget to decide the future flow of capital expenditure (capex), according to experts. This is the last full-year Budget for the current government before the 2024 general elections.

The data also showed a 49.9 per cent year-on-year drop in completed projects, and an 87.5 per cent decline in stalled projects.

Management commentary for the first half of the financial year suggested more investments from the government than the private sector.

"Government's thrust on capex is presenting opportunities across core sectors like transportation, steel, refineries, defence, etc.," according to the November 11, 2022 earnings call of public sector engineering and manufacturing company Bharat Heavy Electricals Limited. The company noted railway orders for substations, and compressors from private and public sector players in the refinery segment.

Infrastructure company Larsen and Toubro said in its October 31 earnings call that spending by central government and public sector undertakings (PSUs) had buoyed capex numbers in the first half of the year. State govern-

ment capex was yet to revive, and private capex remained smaller than government spends, though better than before in the second quarter (Q2). Orders for buildings and factories in the minerals and metals sectors rose slightly.

"In Q2, our share of private within the domestic orders was 29 per cent, vis-à-vis, 22 per cent last year," noted a company spokesperson during the call.

The general trend in private sector capex "would be restricted to certain sectors," said Bank of Baroda chief economist Madan Sabnavis. Sectors like steel, cement, chemical, and capital goods could see some traction. But overall capacity utilisation was expected to take a hit amid lower expected growth in 2023. Consumption, exports and investments are all likely to face headwinds, which leaves limited room for additional capex, Sabnavis said. Companies in the pharmaceutical space have not seen additional traction after the fading of Covid-19. This was likely to

be the case going forward as well, unless there was a spike in cases, he added.

Companies do not typically invest in setting up new factories unless their existing capacity is close to being fully utilised. Capacity utilisation stood at 72.4 per cent for companies as of June 2022, according to the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS). The survey is released with a lag and the latest data for the June 2022 quarter was released in September.

Global volatility has created an atmosphere of uncertainty, which is also affected by weak demand, especially from the rural side, said Azeem Ahmad, head, portfolio management services and principal officer, LIC Asset Management Company.

"If private capex has to kick in, there should be at least 2-3 years of visibility," he said. "Maybe three months down the line, by March, there will be a clearer picture," he added.

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated 25th November, 2022 the "Letter of Offer" or ("LOF") filed with the National Stock Exchange of India Limited (NSE) and the Securities and Exchange Board of India ("SEBI").

AJOONI BIOTECH LIMITED

(CIN- L85190P82010PLC040162)

Our Company was originally incorporated at Chandigarh as "Ajooni Biotech Private Limited" on 17th February, 2010 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequent to the conversion of our Company to public limited company, the name of our Company was changed to "Ajooni Biotech Limited" and fresh certificate of incorporation dated 27th September, 2017 was issued by the Registrar of Companies, Chandigarh, Punjab. For further details in relation to the changes to the name of our Company, please refer to the section titled "General Information" beginning on page 47 of the Letter of offer.

Registered Office: D-118, Industrial Area, Phase-7, Mohali, Punjab - 160055
Tel: +0172-5020758-69; Email: info@ajoonibiotech.com; Website: www.ajoonibiotech.com
Contact Person: Ms. Swati Vujan, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JASJOT SINGH AND M/S HEALTHY BIOSCIENCES PRIVATE LIMITED

ISSUE OF UPTO 4,83,60,313 EQUITY SHARES OF FACE VALUE OF RS. 2 EACH ("EQUITY SHARES") OF AJOONI BIOTECH LIMITED ("ABL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 6 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 4 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 2,901.62 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 29 (TWENTY NINE) EQUITY SHARES FOR EVERY 30 (THIRTY) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 25th NOVEMBER, 2022 (THE "ISSUE"). THE ISSUE PRICE IS 3 TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 122 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all its shareholders and investors for their response to the Company's Rights Issue of Equity Shares, which opened for subscription on Wednesday, December 07, 2022 and scheduled to close on Thursday, December 15, 2022 was extended by the Company from Thursday, December 15, 2022 to Monday, December 19, 2022 and the last date for On Market Renunciation of Rights Entitlements was Friday, December 09, 2022. Out of the total 2,087 Applications for 3,82,43,887 Rights Equity Shares 751 Applications for 6,58,076 Rights Equity Shares were rejected on grounds of "technical reasons" as disclosed in the Letter of Offer. The total numbers of valid applications were 1,336 for 3,75,85,811 Rights Equity Shares, which was 77.72% of the number of Rights Equity Shares allotted under the Issue. Our Company in consultation with Registrar to the Issue and National Stock Exchange of India Limited, the Designated Stock Exchange on December 23, 2022, approved the allotment of 3,75,85,811 fully paid -up Rights Equity Shares to the successful applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid applications have been considered for allotment.

1. The break-up of valid applications received through ASBA (After Technical Rejections) is given below:

Applicants	Number of valid applications received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against Additional Equity Shares Applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	1,222	2,54,20,005	37,82,213	2,92,02,218
Renounees	114	7,08,986	76,74,607	83,83,593
Total	1,336	2,61,28,991	1,14,56,820	3,75,85,811

2. Information regarding applications received:

Category	Applications Received		Equity Shares Applied for		Equity Shares Allotted	
	Number	%	Number	Value (In Rs.)	Number	Value (In Rs.)
Eligible Equity Shareholders	1,243	59.56%	2,92,68,731	17,56,12,386	2,92,02,218	17,52,13,308
Renounees	844	40.44%	89,75,156	5,38,50,936	83,83,593	5,03,01,558
Total	2,087	100.00%	3,82,43,887	22,94,63,322	3,75,85,811	22,55,14,866

Intimations for Allotment / Refund / Rejections Cases: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, has been completed on December 29, 2022. The instructions to (i) Self Certified Syndicate Bank ("SCSBs") for unblocking of funds in case of ASBA applications were given on December 24, 2022. The listing application was executed with NSE on December 27, 2022. The credit of Equity Shares in dematerialized form to respective demat accounts of Allottees has been completed with NSDL and CDSL on December 30, 2022. No physical shares were allotted in the Issue. Pursuant to the listing and trading approvals granted by NSE, the Equity Shares allotted in the Issue is expected to commence trading on NSE on or about January 04, 2023. In accordance with SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL & CDSL on December 29, 2022.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than Rs. 5,000.00 lakhs. However, the Letter of Offer has been filed with SEBI.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of NSE" beginning on page 117 of the LOF.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 CAMEO CORPORATE SERVICES LTD. Subramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +044-40020700 (5 lines) E-mail ID: priya@cameoindia.com Investor Grievance Email: investor@cameoindia.com Website: www.cameoindia.com / https://rights.cameoindia.com/ajooni Contact Person: Ms. K. Sreepriya SEBI Registration No: INR000003753	Mrs. Swati Vujan D-118, Industrial Area, Phase-7, Mohali, Punjab - 160055 Tel: + 0172-5020761 Email: cs@ajoonibiotech.com Website: www.ajoonibiotech.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole / first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account Number and the Designated Branch of the SCSBs where the application form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" on page 124 of the Letter of Offer.

Date: December 31, 2022
Place: Mohali, Punjab

For Ajooni Biotech Limited
On Behalf of the Board of Directors
Sd/-
Mr. Jasjot Singh
Managing Director

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated November 25, 2022 with the Securities and Exchange Board of India and NSE. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. NSE at www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 23 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

FROM PAGE 1

Tata...

Excluding Adani companies, the combined m-cap of family-owned businesses was down 3.5 per cent in CY22, compared to a 46.4 per cent gain in CY21. Seven of the 10 biggest groups' m-cap declined in CY22 due to a poor showing by the broader market. The Adani group gained from a continued rally in its existing companies and the acquisition of Ambuja Cement, ACC, and NDTV last year. While the acquisition of Ambuja, ACC, and NDTV added ₹1.52 trillion to the group m-cap, Adani Wilmar brought in ₹80,000 crore.

Adani companies were also top performers on the bourses in CY22. For example, The Adani Power m-cap was up 200 per cent in CY22 to ₹1.15 trillion, while the group flagship Adani Enterprises' market cap was up 134 per cent to ₹4.4 trillion. Adani Total Gas gained 116 per cent. These were followed by Adani Transmission (up 51.7 per cent), Adani Green (up 47.4 per cent), and Adani Ports & SEZ (up 18.5 per cent).

The Tata group lost sheen due to a decline in the market capitalisation of TCS and Tata Motors. TCS' m-cap declined 13.7 per cent in CY22 to ₹1.92 trillion while that of Tata Motors was down 19.1 per cent to ₹1.39 trillion. Titan Company (up 2.9 per cent) and Tata Steel (up 1.4 per cent) held steady and there was a rally in Trent (up 26.8 per cent) and Indian Hotels Company (up 89.6 per cent) but they were not sufficient to compensate for the decline in TCS and Tata Motors.

The Bajaj group is the fourth-largest family-owned business group in the country with a market cap of ₹8.35 trillion as on Friday, down 2.6 per cent YoY from ₹8.58 trillion a year ago. It is followed by the Bharti group, which overtook the AV Birla group to become the fifth-largest family-owned business group with a ₹5.17-trillion m-cap as on Friday, up 13.3 per cent from ₹4.56 trillion a year ago.

The AV Birla group's combined market capitalisation was down 1.2 per cent in CY22 to ₹4.98 trillion, from ₹5.04 trillion a year ago.

THE LEADERBOARD

Market performance of top family-owned biz groups in CY22

Group/group led by	Flagship company	Group m-cap (₹ trn)	YoY chg (%)
AV Birla	UltraTech Cement	4.98	-1.2
Mahindra	M&M	3.00	-3.5
Asian Paints	Asian Paints	2.97	-8.6
Shiv Nadar	HCLTech	2.82	-21.2
Avenue Supermarts	Avenue Supermarts (DMart)	2.64	-12.8

Note: The combined m-cap of all listed group companies as on Dec 30
Source: Capitaline Compiled by BS Research Bureau

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Email Id : binnyho@binnyltd.in

Happy New Year

Wishing a very happy & prosperous New Year 2023 to all our customers, stakeholders & well-wishers.

Let this New Year bring in happiness, good health and success throughout the year 2023.

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सवाल जवाब

दो अग्रणी बाजारों में से एक होगा भारत

हरेक बाजार का अपना समय होता है। जीवकांट इन्वेस्टेक के संस्थापक शंकर शर्मा ने हाल में आयोजित हुए बिज़नेस स्टैंडर्ड बीएफएसआई इनसाइट समिट 2022 में कहा कि भारतीय बाजार का भी अपना समय है, उसने पिछले 12 महीने की अनिश्चिततापूर्ण अवधि के दौरान दुनिया के शेष बाजारों के मुकाबले बेहतर प्रदर्शन किया है। पेश है बातचीत के मुख्य अंश:

आप बाजारों की मौजूदा स्थिति को किस नजरिये से देखते हैं?
भारतीय इक्विटी बाजार वैश्विक प्रतिस्पर्धियों के अनुरूप प्रदर्शन करने में सक्षम है। जनवरी 2008 और फरवरी 2020 के बीच, सेंसेक्स 13 वर्षों के दौरान करीब 16,000 अंक (21,000 से बढ़कर 37,000) चढ़ गया। यह रुपये के संदर्भ में सालाना 4-5 प्रतिशत की वृद्धि दर है। डॉलर के संदर्भ में, यह प्रतिफल कुछ कमजोर रहा। हालांकि भारतीय बाजारों ने कोविड की शुरुआत (मार्च 2020) से शानदार प्रतिफल दिया है। हम बाजार के अच्छे समय पर उत्साहित होते हैं, खराब की अनदेखी करते हैं। लेकिन कुछ समय से हमें इन दोनों तरह के हालात का सामना करना पड़ रहा है। हरेक बाजार का अपना समय होता है। भारतीय बाजार का भी अपना समय है। भारतीय बाजार ने पिछले 12 महीने की अनिश्चिततापूर्ण अवधि के दौरान दुनिया के शेष बाजारों के मुकाबले अच्छा प्रदर्शन किया है।

आपके अनुसार ऐसा क्यों हुआ?
भारत ने हमेशा से वैश्विक आर्थिक संकट के दौर में दूसरों के मुकाबले अच्छा प्रदर्शन किया है। इसके लिए

खास वजह है। 1991 के संकट ने हमें इस बारे में काफी कुछ सिखाया कि विदेशी मुद्रा पर एक राष्ट्रीय बैलेंस शीट कैसे तैयार की जाए।
भारतीय बाजारों की चाल कैसी दिख रही है?
भारत की मौजूदा स्थिति की झलक वर्ष 1991 में दिखी थी। अब फिर से भारत के संकट से उबरने से हमें काफी कुछ सीखने को मिला है। हरेक सरकार के दिग्गजों ने संकट से मुकाबला करने की मजबूत नींव बरकरार रखने पर जोर दिया। कुल मिलाकर, ऐसा देश तलाशना मुश्किल है जो भारत की तरह सभी मानकों पर खरा उतरता हो।

आप भारत और चीन के सकारात्मक और नकारात्मक पहलुओं का आकलन कैसे करेंगे?

भारत के लिए सबसे बड़े सकारात्मक बदलावों में से

एक यह है कि देश दुनिया का 'गुड बॉय' है। लोग चीन के साथ व्यवसाय कर सकते हैं, लेकिन वे उसे कई वजहों से पसंद नहीं करते। इसके विपरीत,

लोग भारत और भारतीयों पर ज्यादा भरोसा करते हैं। हमारे पास विश्व आर्थिक परिदृश्य में सभ्य और मॉडल छात्र रहे हैं।

क्या भूराजनीतिक तनाव से बाजार धारणा प्रभावित हुई है?
ऐसा लगता है कि रूस-यूक्रेन संकट का असर बाजारों पर पूरी तरह दिख चुका है। हम जानते हैं कि यूरोपीय मांग प्रभावित हुई है। जहां तक हमारी सीमाओं की बात है, मैं नहीं मानता कि यदि बड़ी झड़पों से तनाव नहीं बढ़ता तो शेर बाजार प्रभावित होता।

अगले दो से पांच साल में भारतीय बाजारों का प्रदर्शन कैसा होगा?
मेरा नजरिया बेहद स्पष्ट है कि भारत दुनिया में दो शानदार प्रदर्शन करने वाले बाजारों में शुमार होने जा रहा है। जहां हमने पिछले एक दो साल में वैश्विक बाजारों को मात दी है, वहीं ऐसा हमेशा देखने को नहीं मिला। हमें इससे पहले

गिरावट वाले समय का भी सामना करना पड़ा था। यह समझना जरूरी है कि ऐसे उतार-चढ़ाव के चक्र किसी भी दिशा में दर्ज किए जा सकते हैं। यदि आप मंदी के बाजार में हों तो सापेक्ष आधार पर, बड़ी अर्थव्यवस्थाओं को पटरी पर लौटने में समय लगेगा। भारत किसी भी मानक से उचित रूप से एक बड़ी अर्थव्यवस्था है।

तेजी का उत्साह कब तक बरकरार रहेगा?
भारतीय बाजारों के लिए अच्छा समय पांच साल तक बरकरार रह सकता है। यह 2020 में भारतीय बाजारों के लिए महत्वपूर्ण समय था और तब हमारी अगली अच्छी अवधि शुरू हुई। हमने पिछले 10 साल के कमजोर प्रदर्शन से अलग हटकर रूझान दर्ज किया है।

फरवरी में बजट से आपको क्या उम्मीदें हैं?
मुझे उम्मीद है कि सरकार दीर्घावधि और अल्पावधि पूंजीगत लाभ कर दरों या परिसंपत्ति वर्गों की निवेश अवधियों में कोई बदलाव नहीं करेगी। जब कर संशोधन का दरवाजा खुलता है तो यह कभी बंद नहीं होता। इक्विटी बाजारों में तेजी है और सरकार को कई तरह के अच्छे बदलाव लाने के लिए इक्विटी बाजारों को मजबूत बनाने की जरूरत है।



2023 में निवेशकों में बनी रहेगी अनिश्चितता

सुंदर सेतुरामन मुंबई, 1 जनवरी

वर्ष 2022 में सेंसेक्स और निफ्टी ने 4.4 और 4.3 प्रतिशत की तेजी दर्ज की, जो उनके लिए लगातार सातवां तेजी वाला वर्ष था। लगातार सात वर्ष तक प्रतिफल पिछली बार सितंबर 1988-94 के बीच दर्ज किया गया था, जब सेंसेक्स ने इस अवधि के दौरान हरेक वर्ष दो अंक की तेजी दर्ज की थी। सेंसेक्स में उसके बाद के दो वर्षों में गिरावट आई थी। वर्ष 1995 में, सेंसेक्स 20.8 प्रतिशत कमजोर हुआ था। निफ्टी की लंबी तेजी 2002-2007 के बीच दर्ज की गई थी और 2008 में इसमें 52 प्रतिशत तक की कमजोरी आई थी।

निवेशकों को इस साल प्रतिफल को लेकर राहत मिली है, जो विदेशी पोर्टफोलियो निवेशक (एफपीआई) बिकवाली और मौजूदा चिंताओं के बावजूद देखने को मिली है। डेट प्रतिफल से प्रतिस्पर्धा, चीन में कोविड संक्रमण बढ़ने, मूल्यांकन में तेजी, भूराजनीतिक तनाव और दर वृद्धि से जुड़ी आशंकाओं ने निवेशकों को सतर्क बनाए रखा है। हालांकि अमेरिका के ताजा मुद्रास्फीति आंकड़े से पता चलता है कि कीमत वृद्धि नरम पड़ रही है, सितंबर तिमाही के लिए अमेरिकी जीडीपी आंकड़े (जो दिसंबर 2022 में जारी किए गए थे) से अमेरिकी अर्थव्यवस्था की मजबूती और बढ़ते उपभोक्ता खर्च का पता चलता है।

बाजार का एक वर्ग अब यह उम्मीद कर रहा है कि फेडरल रिजर्व दरें बढ़ाकर 5.5 प्रतिशत करेगा और इनमें तब तक वृद्धि बरकरार रहेगी जब तक कि मुद्रास्फीति उसके अनुमान के अनुरूप नीचे नहीं आ जाती। फेडरल ओपन मार्केट कमेटी ने दिसंबर में अपनी बेंचमार्क दर 50 आधार अंक तक बढ़ाकर 4.25-4.40 प्रतिशत की। फेड प्रमुख ने कहा था कि अमेरिकी केंद्रीय बैंक तब तक दर कटौती की नहीं सोचेगा जब तक कि यह भरोसा नहीं हो जाए कि मुद्रास्फीति घटकर 2 प्रतिशत पर नहीं आ रही है। पिछले दशक के विपरीत, केंद्रीय बैंकों द्वारा मौद्रिक नरमी का सहारा लिए जाने की संभावना नहीं है, भले ही अल्पावधि में कुछ समस्याएं हों। अल्पानीति फिनटेक के सह-स्थापक यूआर भट्ट का कहना है, 'बाजार उम्मीद कर रहे थे कि फेड दरें 2023 की पहली या दूसरी तिमाही के दौरान 4.8 से 5 प्रतिशत की ऊंचाई पर पहुंच जाएगी, यदि इससे ज्यादा वृद्धि होती है तो बाजार में अधिक गिरावट आएगी।' एवेंडस कैपिटल अल्टरनेट स्ट्रैटेजीज के मुख्य कार्यकारी एंड्रयू हॉलैंड ने कहा कि फेड को दर वृद्धि पर अगले साल किसी समय विराम लगाना होगा।

बाजार की चाल

■ बेहतर डेट प्रतिफल के बीच निवेशक सतर्क हैं, कोविड संक्रमण में तेजी और दर वृद्धि को लेकर चिंताएं लंबे समय से बनी हुई हैं
■ इससे पहले बाजार में लगातार सात वर्ष तक तेजी सिर्फ 1988-94 के बीच दर्ज की गई थी

■ कुछ बाजार विश्लेषकों को इस साल भारतीय इक्विटी में ज्यादा तेजी की संभावना नहीं दिख रही है

कोविड प्रतिबंधों को हटाने के चीन के निर्णय को लेकर उत्साह अब बड़ी चिंता में बदल गया है, क्योंकि संक्रमण के मामले बढ़ रहे हैं। कई देश अब चीन से आने वाले

यात्रियों के लिए कोविड जांच पर जोर दे रहे हैं, जिससे कि महामारी के प्रसार को रोकना जा सके। भट्ट ने कहा, 'हमने यह सीखा कि चीन ने किस कोविड से प्रभावी तरीके से मुकाबला किया। अनाक हमने पाया कि मामलों में तेजी आ रही है। इससे इक्विटी और उभरते बाजारों के बारे में धारणा प्रभावित हुई है।' भले ही वैश्विक इक्विटी बाजारों में कुछ सुधार आया है, भारत के कुछ प्रतिस्पर्धी बेहतर संभावनाओं वाले हो सकते हैं। सेंसेक्स मौजूदा समय में 19.7 गुना के 12 महीने पीई अनुपात पर कारोबार कर रहा है, जो उसके 17.6 गुना के औसत से अधिक है। हॉलैंड ने कहा, 'उभरते बाजार के फंड भारत पर अंडरवेट हो सकते हैं, लेकिन हमें अभी भी कुछ पूंजी प्रवाह मिलता रहेगा।' उभरते बाजार वृद्धि के लिहाज से मजबूत होंगे, और भारत को कुछ भागीदारी हासिल होगी, लेकिन इस बार प्रवाह उन अन्य बाजारों की तुलना में काफी कम होगा, जो काफी सस्ते हैं। भट्ट का कहना है कि भले ही आय वृद्धि से बड़ी गिरावट का जोखिम घटा है, लेकिन भारतीय इक्विटी में ज्यादा तेजी की संभावना नहीं दिख रही है। उन्होंने कहा, 'मुझे नहीं लगता कि ऊंचे मूल्यांकन की वजह से बाजारों में बहुत ज्यादा तेजी आएगी। संख्यात्मक प्रमाण इस साल तेजी के बाजार के खिलाफ दिख रहे हैं।' भारतीय इक्विटी बाजार को घरेलू प्रवाह डेट योजनाओं की ओर स्थानांतरित होने से भी कुछ अतिरिक्त दबाव का सामना करना पड़ा है, क्योंकि ये योजनाएं बेहतर प्रतिफल दे रही हैं।

बीओआई

नव वर्ष की हार्दिक शुभकामनाएं

हम यह कामना करते हैं कि नववर्ष 2023 हमारे सभी ग्राहकों, हितधारकों तथा शुभचिंतकों के लिए खुशहाली और समृद्धि लेकर आए।

यह नया वर्ष आपके जीवन में खुशियां, अच्छा स्वास्थ्य और सफलता लाए।

बैंक ऑफ़ इंडिया

रिक्तों की जमापूजी

टोल फ्री नं.: 1800 220 229 / 1800 103 1906 | विजिट करें: www.bankofindia.co.in | हमें फॉलो करें

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated 25th November, 2022 the "Letter of Offer" or ("LOF") filed with the National Stock Exchange of India Limited (NSE) and the Securities and Exchange Board of India ("SEBI").

AJOONI BIOTECH LIMITED

(CIN- L85190PB2010PLC040162)

Our Company was originally incorporated at Chandigarh as "Ajooni Biotech Private Limited" on 17th February, 2010 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Ajooni Biotech Limited" and fresh certificate of incorporation dated 27th September, 2017 was issued by the Registrar of Companies, Chandigarh, Punjab. For further details in relation to the changes to the name of our Company, please refer to the section titled "General Information" beginning on page 47 of the Letter of Offer.

Registered Office: D-118, Industrial Area, Phase-7, Mohali, Punjab - 160055
Tel: +0172-5020758-69; Email: info@ajoonibiotech.com; Website: www.ajoonibiotech.com
Contact Person: Ms. Swati Vijan, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JASJOT SINGH AND M/S HEALTHY BIOSCIENCES PRIVATE LIMITED

ISSUE OF UPTO 4,83,60,313 EQUITY SHARES OF FACE VALUE OF RS. 2 EACH ("EQUITY SHARES") OF AJOONI BIOTECH LIMITED ("ABL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 6 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 4 PER EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 2,901.62 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 29 (TWENTY NINE) EQUITY SHARES FOR EVERY 30 (THIRTY) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 25th NOVEMBER, 2022 (THE "ISSUE"). THE ISSUE PRICE IS 3 TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 122 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all its shareholders and investors for their response to the Company's Rights Issue of Equity Shares, which opened for subscription on Wednesday, December 07, 2022 and scheduled to close on Thursday, December 15, 2022 was extended by the Company from Thursday, December 15, 2022 to Monday, December 19, 2022 and the last date for On Market Renunciation of Rights Entitlements was Friday, December 09, 2022. Out of the total 2,087 Applications for 3,82,43,887 Rights Equity Shares 751 Applications for 6,58,07,6 Rights Equity Shares were rejected on grounds of "technical reasons" as disclosed in the Letter of Offer. The total numbers of valid applications were 1,336 for 3,75,85,811 Rights Equity Shares, which was 77.72% of the number of Rights Equity Shares allotted under the Issue. Our Company in consultation with Registrar to the Issue and National Stock Exchange of India Limited, the Designated Stock Exchange on December 23, 2022, approved the allotment of 3,75,85,811 fully paid-up Rights Equity Shares to the successful applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid applications have been considered for allotment.

1. The break-up of valid applications received through ASBA (after Technical Rejections) is given below:

Applicants	Number of valid applications received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against Additional Equity Shares Applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	1,222	2,54,20,005	37,82,213	2,92,02,218
Renounees	114	7,08,986	76,74,607	83,83,593
Total	1,336	2,61,28,991	1,14,56,820	3,75,85,811

2. Information regarding applications received:

Category	Applications Received		Equity Shares Applied for		Equity Shares Allotted	
	Number	%	Number	Value (In Rs.)	Number	Value (In Rs.)
Eligible Equity Shareholders	1,243	59.56%	2,92,68,731	17,56,12,386	2,92,02,218	17,52,13,308
Renounees	844	40.44%	89,75,156	5,38,50,936	83,83,593	5,03,01,558
Total	2,087	100.00%	3,82,43,887	22,94,63,322	3,75,85,811	22,55,14,866

Intimations for Allotment / Refund / Rejections Cases: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, has been completed on December 29, 2022. The instructions to (i) Self Certified Syndicate Bank ("SCSBs") for unblocking of funds in case of ASBA applications were given on December 24, 2022. The listing application was executed with NSE on December 27, 2022. The credit of Equity Shares in dematerialized form to respective demat accounts of Allottees has been completed with NSDL and CDSL on December 30, 2022. No physical shares were allotted in the Rights Issue. Pursuant to the listing and trading approvals granted by NSE, the Equity Shares allotted in the Issue is expected to commence trading on NSE on or about January 04, 2023. In accordance with SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL & CDSL on December 29, 2022.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.
DISCLAIMER CLAUSE OF SEBI: The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than Rs. 5,000.00 lakhs. However, the Letter of Offer has been filed with SEBI.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of NSE" beginning on page 117 of the LOF.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>CAMEO CORPORATE SERVICES LTD. Subramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +044-40020700 (5 lines) E-mail ID: priya@cameoindia.com Investor Grievance Email: investor@cameoindia.com Website: www.cameoindia.com / https://rights.cameoindia.com/ajooni Contact Person: Ms. K. Sreepriya SEBI Registration No: INR000003753</p>	<p>Mrs. Swati Vijan D-118, Industrial Area, Phase-7, Mohali, Punjab - 160055 Tel: + 0172-5020761 Email: cs@ajoonibiotech.com Website: www.ajoonibiotech.com</p>

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole / first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account Number and the Designated Branch of the SCSBs where the application form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" on page 124 of the Letter of Offer.

For Ajooni Biotech Limited
On Behalf of the Board of Directors
Sd/-
Mr. Jasjot Singh
Managing Director

Date: December 31, 2022
Place: Mohali, Punjab

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated November 25, 2022 with the Securities and Exchange Board of India and NSE. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. NSE at www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 23 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

AIX Connect gets financial firepower to spread wings

Tatas double Air India low-cost arm's authorised share capital to ₹10,000 cr

DEEPAK PATEL
New Delhi, 1 January

The Tata Group is getting Air India's low-cost subsidiary AIX Connect financially ready in order to expand its flight operations. It has raised AIX Connect's authorised share capital from ₹5,200 crore to ₹10,000 crore and increased its borrowing limit from ₹2,800 crore and ₹4,500 crore.

Increasing the authorised share capital allows the owner to issue more shares in order to infuse more money into the company. The Tata Group is currently in the final stage of talks with Boeing and Airbus to place a "historic" aircraft order for Air India and its low-cost subsidiary.

AIX Connect, formerly known as AirAsia India (AIPL), flies domestic only. It is in the process of being merged with Air India Express — which primarily operates flights to Gulf countries and has a minuscule domestic presence — to create a single low-cost subsidiary of Air India.

Aloke Singh, chief executive officer of Air India Express, will head the single low-cost arm after the merger. He took charge as the CEO of AIX Connect from Sunil Bhaskaran on Sunday and subsequently told employees on email that "AIX Connect provides a platform for an international footprint, ready to scale up to a formidable pan-Asia network".

"A meaningful domestic presence with a new fleet is on the anvil. Cross-feeds between the international long-haul, international short-haul, and domestic networks will give us



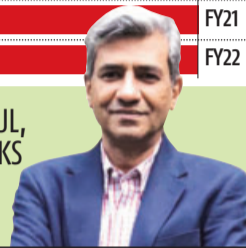
AIR INDIA EXPRESS	
Net profit/loss (in ₹ crore)	
FY16	362
FY17	237
FY18	262
FY19	162
FY20	500
FY21	98
FY22	-72

REPORT CARD

AIX CONNECT	
Net profit/loss (in ₹ crore)	
FY16	-181
FY17	-140
FY18	-125
FY19	-672
FY20	-783
FY21	-1,532
FY22	-2,178

CROSS-FEEDS BETWEEN THE INTERNATIONAL LONG-HAUL, INTERNATIONAL SHORT-HAUL, AND DOMESTIC NETWORKS WILL GIVE US AN UNMATCHED COMPETITIVE ADVANTAGE"

ALOKE SINGH CEO, AIX Connect



an unmatched competitive advantage," he added.

The process of integrating AIX Connect with Air India Express is speeding up, Singh asserted. "Over 150 colleagues from both organisations are working together on dozens of essential workstreams underpinning the integration exercise. My responsibility will be to work with the integration teams, and indeed everyone engaged across the two organisations, to bring these initiatives to fruition," he mentioned.

Air India got complete control over AIPL on November 2

when it bought Malaysia-based AirAsia Group's remaining 16.67 per cent stake for ₹155.64 crore.

On the next day, the Tata Group called an extraordinary general meeting of AIPL to raise its authorised share capital from ₹5,200 crore (₹2,100 equity capital plus ₹3,100 crore preference capital) to ₹10,000 crore (₹6,900 crore equity, ₹3,100 crore preference), according to documents reviewed by *Business Standard*.

"The company is looking to enhance its operations and, in

this regard, it is necessary to increase the current authorised share capital to meet the funding requirements of the company," one of the AIPL documents stated.

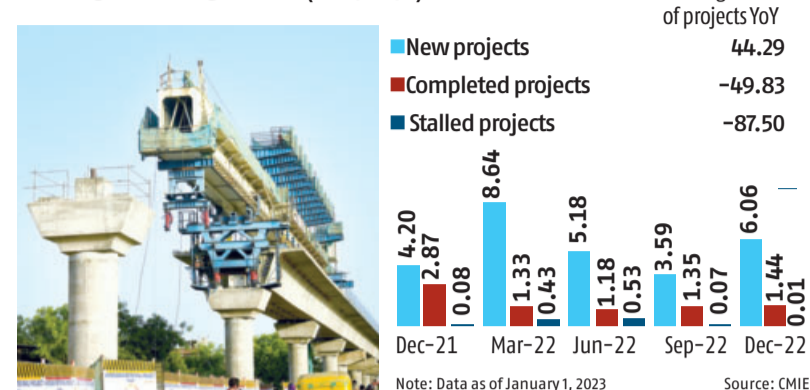
On December 15, AIPL called another EGM in which it changed its name to AIX Connect. At this meeting, the board of directors approved increasing the company's borrowing limit from ₹2,800 crore to ₹4,500 crore.

The Tata Group and AIPL (now AIX Connect) did not respond to queries sent by *Business Standard*.

At over ₹6 trn, capex on new projects sees 44% jump in Q3

SACHIN P MAMPATTA
Mumbai, 1 January

IN NUMBERS



Governments and companies pumped ₹6.1 trillion into building new roads, factories and other projects in the December quarter. This was 44.3 per cent more compared to the previous year, according to the data from project tracker Centre for Monitoring Indian Economy (CMIE).

Private sector firms are likely to keep an eye on the upcoming Budget to decide the future flow of capital expenditure (capex), according to experts. This is the last full-year Budget for the current government before the 2024 general elections.

The data also showed a 49.9 per cent year-on-year drop in completed projects, and an 87.5 per cent decline in stalled projects.

Management commentary for the first half of the financial year suggested more investments from the government than the private sector.

"Government's thrust on capex is presenting opportunities across core sectors like transportation, steel, refineries, defence, etc.," according to the November 11, 2022 earnings call of public sector engineering and manufacturing company Bharat Heavy Electricals Limited. The company noted railway orders for substations, and compressors from private and public sector players in the refinery segment.

Infrastructure company Larsen and Toubro said in its October 31 earnings call that spending by central government and public sector undertakings (PSUs) had buoyed capex numbers in the first half of the year. State govern-

ment capex was yet to revive, and private capex remained smaller than government spends, though better than before in the second quarter (Q2). Orders for buildings and factories in the minerals and metals sectors rose slightly.

"In Q2, our share of private within the domestic orders was 29 per cent, vis-à-vis, 22 per cent last year," noted a company spokesperson during the call.

The general trend in private sector capex "would be restricted to certain sectors," said Bank of Baroda chief economist Madan Sabnavis. Sectors like steel, cement, chemical, and capital goods could see some traction. But overall capacity utilisation was expected to take a hit amid lower expected growth in 2023. Consumption, exports and investments are all likely to face headwinds, which leaves limited room for additional capex, Sabnavis said. Companies in the pharmaceutical space have not seen additional traction after the fading of Covid-19. This was likely to

be the case going forward as well, unless there was a spike in cases, he added.

Companies do not typically invest in setting up new factories unless their existing capacity is close to being fully utilised. Capacity utilisation stood at 72.4 per cent for companies as of June 2022, according to the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS). The survey is released with a lag and the latest data for the June 2022 quarter was released in September.

Global volatility has created an atmosphere of uncertainty, which is also affected by weak demand, especially from the rural side, said Azeem Ahmad, head, portfolio management services and principal officer, LIC Asset Management Company.

"If private capex has to kick in, there should be at least 2-3 years of visibility," he said. "Maybe three months down the line, by March, there will be a clearer picture," he added.

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated 25th November, 2022 the "Letter of Offer" or ("LOF") filed with the National Stock Exchange of India Limited (NSE) and the Securities and Exchange Board of India ("SEBI").

AJOONI BIOTECH LIMITED

(CIN- L85190P82010PLC040162)

Our Company was originally incorporated at Chandigarh as "Ajooni Biotech Private Limited" on 17th February, 2010 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Ajooni Biotech Limited" and fresh certificate of incorporation dated 27th September, 2017 was issued by the Registrar of Companies, Chandigarh, Punjab. For further details in relation to the changes to the name of our Company, please refer to the section titled "General Information" beginning on page 47 of the Letter of offer.

Registered Office: D-118, Industrial Area, Phase-7, Mohali, Punjab - 160055
Tel: +0172-5020758-69; Email: info@ajoonibiotech.com; Website: www.ajoonibiotech.com
Contact Person: Ms. Swati Vujan, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JASJOT SINGH AND M/S HEALTHY BIOSCIENCES PRIVATE LIMITED

ISSUE OF UPTO 4,83,60,313 EQUITY SHARES OF FACE VALUE OF RS. 2 EACH ("EQUITY SHARES") OF AJOONI BIOTECH LIMITED ("ABL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 6 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 4 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 2,901.62 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 29 (TWENTY NINE) EQUITY SHARES FOR EVERY 30 (THIRTY) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 25th NOVEMBER, 2022 (THE "ISSUE"). THE ISSUE PRICE IS 3 TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 122 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all its shareholders and investors for their response to the Company's Rights Issue of Equity Shares, which opened for subscription on Wednesday, December 07, 2022 and scheduled to close on Thursday, December 15, 2022 was extended by the Company from Thursday, December 15, 2022 to Monday, December 19, 2022 and the last date for On Market Renunciation of Rights Entitlements was Friday, December 09, 2022. Out of the total 2,087 Applications for 3,82,43,887 Rights Equity Shares 751 Applications for 6,58,076 Rights Equity Shares were rejected on grounds of "technical reasons" as disclosed in the Letter of Offer. The total numbers of valid applications were 1,336 for 3,75,85,811 Rights Equity Shares, which was 77.72% of the number of Rights Equity Shares allotted under the Issue. Our Company in consultation with Registrar to the Issue and National Stock Exchange of India Limited, the Designated Stock Exchange on December 23, 2022, approved the allotment of 3,75,85,811 fully paid -up Rights Equity Shares to the successful applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid applications have been considered for allotment.

1. The break-up of valid applications received through ASBA (After Technical Rejections) is given below:

Applicants	Number of valid applications received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against Additional Equity Shares Applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	1,222	2,54,20,005	37,82,213	2,92,02,218
Renounees	114	7,08,986	76,74,607	83,83,593
Total	1,336	2,61,28,991	1,14,56,820	3,75,85,811

2. Information regarding applications received:

Category	Applications Received		Equity Shares Applied for		Equity Shares Allotted	
	Number	%	Number	Value (In Rs.)	Number	Value (In Rs.)
Eligible Equity Shareholders	1,243	59.56%	2,92,68,731	17,56,12,386	2,92,02,218	17,52,13,308
Renounees	844	40.44%	89,75,156	5,38,50,936	83,83,593	5,03,01,558
Total	2,087	100.00%	3,82,43,887	22,94,63,322	3,75,85,811	22,55,14,866

Intimations for Allotment / Refund / Rejections Cases: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, has been completed on December 29, 2022. The instructions to (i) Self Certified Syndicate Bank ("SCSBs") for unblocking of funds in case of ASBA applications were given on December 24, 2022. The listing application was executed with NSE on December 27, 2022. The credit of Equity Shares in dematerialized form to respective demat accounts of Allottees has been completed with NSDL and CDSL on December 30, 2022. No physical shares were allotted in the Issue. Pursuant to the listing and trading approvals granted by NSE, the Equity Shares allotted in the Issue is expected to commence trading on NSE on or about January 04, 2023. In accordance with SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL & CDSL on December 29, 2022.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than Rs. 5,000.00 lakhs. However, the Letter of Offer has been filed with SEBI.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of NSE" beginning on page 117 of the LOF.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>CAMEO CORPORATE SERVICES LTD. Subramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +044-40020700 (5 lines) E-mail ID: priya@cameoindia.com Investor Grievance Email: investor@cameoindia.com Website: www.cameoindia.com / https://rights.cameoindia.com/ajooni Contact Person: Ms. K. Sreepriya SEBI Registration No: INR000003753</p>	<p>Mrs. Swati Vujan D-118, Industrial Area, Phase-7, Mohali, Punjab - 160055 Tel: + 0172-5020761 Email: cs@ajoonibiotech.com Website: www.ajoonibiotech.com</p>

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole / first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account Number and the Designated Branch of the SCSBs where the application form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" on page 124 of the Letter of Offer.

Date: December 31, 2022
Place: Mohali, Punjab
For Ajooni Biotech Limited
On Behalf of the Board of Directors
Sd/-
Mr. Jasjot Singh
Managing Director

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated November 25, 2022 with the Securities and Exchange Board of India and NSE. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. NSE at www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 23 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

FROM PAGE 1

Tata...

Excluding Adani companies, the combined m-cap of family-owned businesses was down 3.5 per cent in CY22, compared to a 46.4 per cent gain in CY21. Seven of the 10 biggest groups' m-cap declined in CY22 due to a poor showing by the broader market. The Adani group gained from a continued rally in its existing companies and the acquisition of Ambuja Cement, ACC, and NDTV last year. While the acquisition of Ambuja, ACC, and NDTV added ₹1.52 trillion to the group m-cap, Adani Wilmar brought in ₹80,000 crore.

Adani companies were also top performers on the bourses in CY22. For example, The Adani Power m-cap was up 200 per cent in CY22 to ₹1.15 trillion, while the group flagship Adani Enterprises' market cap was up 134 per cent to ₹4.4 trillion. Adani Total Gas gained 116 per cent. These were followed by Adani Transmission (up 51.7 per cent), Adani Green (up 47.4 per cent), and Adani Ports & SEZ (up 18.5 per cent).

The Tata group lost sheen due to a decline in the market capitalisation of TCS and Tata Motors. TCS' m-cap declined 13.7 per cent in CY22 to ₹1.92 trillion while that of Tata Motors was down 19.1 per cent to ₹1.39 trillion. Titan Company (up 2.9 per cent) and Tata Steel (up 1.4 per cent) held steady and there was a rally in Trent (up 26.8 per cent) and Indian Hotels Company (up 89.6 per cent) but they were not sufficient to compensate for the decline in TCS and Tata Motors.

The Bajaj group is the fourth-largest family-owned business group in the country with a market cap of ₹8.35 trillion as on Friday, down 2.6 per cent YoY from ₹8.58 trillion a year ago. It is followed by the Bharti group, which overtook the AV Birla group to become the fifth-largest family-owned business group with a ₹5.17-trillion m-cap as on Friday, up 13.3 per cent from ₹4.56 trillion a year ago.

The AV Birla group's combined market capitalisation was down 1.2 per cent in CY22 to ₹4.98 trillion, from ₹5.04 trillion a year ago.

THE LEADERBOARD

Market performance of top family-owned biz groups in CY22

Group/group led by	Flagship company	Group m-cap (₹ trn)	YoY chg (%)
AV Birla	UltraTech Cement	4.98	-1.2
Mahindra	M&M	3.00	-3.5
Asian Paints	Asian Paints	2.97	-8.6
Shiv Nadar	HCLTech	2.82	-21.2
Avenue Supermarts	Avenue Supermarts (DMart)	2.64	-12.8

Note: The combined m-cap of all listed group companies as on Dec 30
Source: Capitaline
Compiled by BS Research Bureau

FOR SALE
A Profitable Running
62 KLPD
Distillery Plant
in Tamil Nadu is
For Sale
(Only Plant & Machineries)
Contact :
9962560020 / 9500166699
Email Id :
binnyho@binnyltd.in

Happy New Year

Wishing a very happy & prosperous New Year 2023 to all our customers, stakeholders & well-wishers.

Let this New Year bring in happiness, good health and success throughout the year 2023.

Bank of India
Relationship beyond banking

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