



May 10, 2022

**BSE Limited**

Listing Compliance Department  
Dalal Street  
Mumbai – 400 001.

Dear Sir / Madam,

**Sub : Makers Laboratories Limited (“the Company”) –Issue of 9,83,396 Equity Shares of Rs. 10/- each for cash at a price of Rs. 150/- per Equity Share (including premium of Rs. 140/- per Equity Share) aggregating to Rs. 1,475.09 lakhs on Rights basis**

We have been appointed as the Lead Managers to the captioned offer by the Company. The Issue opened on April 18, 2022 and closed on April 27, 2022. The basis of allotment was approved on May 2, 2022 and the Rights equity shares were allotted on May 6, 2022.

In this regard, the Company has published the Basis of Allotment advertisement in the publications today. Copy of the said advertisement is enclosed and we request you for uploading the same on your website for dissemination to public.

Thanking you,

Yours faithfully,  
For Arihant Capital Markets Limited



**Amol Kshirsagar**  
**Vice President – Merchant Banking**

**ARIHANT CAPITAL MARKETS LTD.**

**MERCHANT BANKING DIVISION**

**Corporate Office :** 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093

**Tel.:** 4225 4800 • **Fax :** 4225 4880 • **E-mail :** mbd@arihantcapital.com • **Website :** www.arihantcapital.com

**Registered Office :** 6 Lad Colony, Y N Road, Indore – 452 003, M.P.

**CIN :** L67120MP1992PLC007182

# Growth, margin outlook strong for Tata Consumer

However, analysts say its valuation is pricing in some of the growth

RAM PRASAD SAHU  
Mumbai, 9 May

Tata Consumer Products posted a strong operational performance in the March quarter of financial year 2021-22 (Q4FY22). Unlike major consumer companies that are grappling with higher commodity costs and have reported a dip in their profitability, Tata Consumer expanded its margins in Q4.

The consolidated gross margins expanded by 540 basis points (bps) over the year-ago quarter to 44.6 per cent, the highest in seven quarters, on account of profitability gains in the beverage business. The segment, which accounts for 60-70 per cent of revenues both on standalone and consolidated bases, benefitted from the dip in tea prices. North Indian tea prices have dropped 20 per cent sequentially. What aided the gains were the 15 per cent price hikes in the foods business to counter the rise in raw material inflation.

Some of the profitability gains at the gross level reflected on the operating level as well. Operating profit margins rose 410 bps to 14 per cent and were higher than what the Street expected. The gains at the operating level would



## STEADY SALES GROWTH

Improving margins

	Revenue (₹ cr)	% chg YoY	Operating profit (₹ cr)	OPM (%)
Q4FY21	3,037	26.3	300	9.9
Q1FY22	3,008	10.9	399	13.3
Q2	3,033	9.1	413	13.6
Q3	3,208	4.5	461	14.4
Q4	3,175	4.5	444	14.0

Consolidated financials Source: Motilal Oswal Research

have been higher but for the sharp increase in advertising and promotion expenses and cost inflation in the foods business.

On cost inflation, the company expects tea prices to remain stable, though margins in the foods business could come under pressure in the near term.

On the sales front, the company posted an increase of 4.5 per cent YoY, with the Indian beverage segment reporting marginal

dip in growth while the food segment grew 19 per cent. Though the Indian tea and salt businesses gained market share, international business growth was weak due to higher base in the base quarter on account of a spurt in in-home consumption.

Most brokerages expect 10-19 per cent revenue and operating profit growth over the next couple of years. The strong show, according to Vishal Gutka of Phillip

Capital Research, will come from double-digit growth in mainstream categories of tea and salt on market share gains and premi-umisation. The other factors aiding growth are the foray into unorganised and fast growing multiple categories in line with its aspiration of becoming a food and beverage major and improv-ing profitability of its interna-tional business by divesting loss making geographies and focusing on high margin non-black tea variants.

The reorganisation of group entities as well as bolstering its distribution should contribute to volume/revenue growth. Say ana-lysts led by Sumant Kumar of Motilal Oswal Research, "The unlocking of sales and distribu-tion synergies from the merger of group companies has started to yield results.

This is evident from the mar-ket share increase in tea (100 bps YoY) and salt (400 bps YoY) as of March, backed by an increase in distribution reach."

IIFL Research has upgraded the company's earnings estimates by 3 per cent for FY23 and FY24. Analysts at the firm, however, say the stock, which is trading at 53 times its FY24 earnings estimates, seems to have limited upside. Similarly, YES Securities, too, likes the improved execution and multiple growth opportunities for the company. Like IIFL Research it has maintained an 'add' rating, given the relatively high absolute and relative valuations.

## UPL pays ₹19.5 lakh to settle appointment case with Sebi

UPL Ltd has settled with the capital markets regulator, the Securities and Exhcnage Board of India (Sebi), a case pertaining to alleged failure to modify the terms of appointment of the auditor of its subsidiary.

The company settled the proceedings initiated against it after paying ₹19.5 lakh towards settlement charges. "The instant adjudication proceedings initiated against the noticee (UPL) vide SCN (show cause notice) dated September 3, 2021 are disposed of," Sebi said in a settlement order passed on Friday.

In its show cause notice issued to UPL, it alleged that the company failed

to ensure modification in terms of appointment of the auditor -- KPMG Mauritius -- of its material subsidiary, UPL Mauritius; and the firm failed to obtain the limited review of UPL Mauritius upon resignation of its auditor.

Through such acts, UPL allegedly violated LODR (Listing Obligations and Disclosure Requirements) Regulations and Listing Agreement.

During the pendency of adjudication proceedings, the company proposed to settle the instant proceedings initiated against it, "without admitting or denying the findings of fact and conclusions of law", through a settlement order and filed a settlement application with Sebi. **PTI**

## — TENDER CARE — — Advertorial

### FACT RECORDS HIGHEST OPERATIONAL PROFIT AND REVENUE FROM OPERATIONS FOR THE YEAR 2021-22

During the Financial Year 2021-22, FACT has recorded an operational profit of Rs.353 Cr and PBIT of Rs.598 Cr as against Rs.350 Cr and Rs.595 Cr respectively during 2020-21. During the year the Company has achieved a turnover of Rs.4425 Cr as against Rs.3259 Cr in the previous year. Highlights of the year: All time high Revenue from operations –Rs.4425 Cr. Factamfos (NP 20:20:0:13) production of 8.27 Lakh MT. Ammonium Sulphate production of 1.37 lakh MT. Production of Caprolactam touched 20835 MT. Crossed Fertilizer sales of 1 Million MT in two years in succession (Factamfos 8.32 Lakh MT, Ammonium Sulphate 1.45 Lakh MT and MoP 0.29 Lakh MT). Caprolactam sale of 20701 MT. All time high Ammonia sales of 11,937 MT. The Company is expected to continue the momentum in production and marketing front during the financial year 2022-23 also.

### PUSHP KUMAR JOSHI TAKES CHARGE AS NEW C&MD OF HPCL

Pushp Kumar Joshi has taken charge as Chairman & Managing Director of Hindustan Petroleum Corporation Ltd (HPCL), a Maharashtra Company on May 8, 2022. Prior to this Pushp Kumar Joshi was Director-HR of the Corporation from August 01, 2012. He is also holding the Additional charge of Director - Marketing of HPCL. During his career, he had held key portfolios in Human Resources functions viz. Executive Director – HRD and Head – HR of Marketing Division. Pushp Kumar Joshi is a Doctorate in Human Resource Management, Post Graduate in Human Resource Management from XLRI, Jamshedpur and Bachelor of Law from Andhra University. Pushp Kumar Joshi had been part of the Board of Directors of HPCL since 2012. During his tenure in the Board, HPCL became a Maharashtra Company and achieved the landmark Profit After Tax of 10,000 crore in FY 2020-21. In addition, Mumbai Refinery Expansion Project, Joint Venture Bathinda Refinery Project & numerous infrastructure projects in Marketing, which exponentially increased the Refining and Marketing capacities of HPCL, have been executed over the years. HPCL is also in the process of executing the Visakh Refinery Upgradation Project, Green Field Refinery cum Petrochemical complex at Barmer, Rajasthan, etc.,

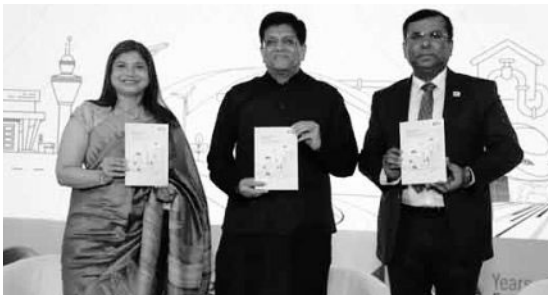


### MAZAGON DOCK SHIPBUILDERS LIMITED PAYS INTERIM DIVIDEND OF RS. 121.47 CRORES TO THE GOVT. OF INDIA FOR FINANCIAL YEAR 2021-22

Mazagon Dock Shipbuilders Ltd. paid interim dividend of Rs. 121.47 crores to the Govt. of India for the financial year 2021-22. Vice Admiral Narayan Prasad, AVSM, NM, IN (Retd.), Chairman and Managing Director along with Sanjeev Singhal, Director (Finance), MDL handed over the cheque to the Hon'ble Defence Minister, Rajnath Singh in presence of Ajay Kumar, Defence Secretary, Surendra Yadav, Joint Secretary, Naval Systems (Defence Production) and Sanjay Jaju, Additional Secretary (Defence Production) on 29th April 2022. With this MDL has paid a total dividend of Rs. 152.78 crores to the Govt. of India during the financial year 2021-22 including final dividend of Rs. 31.31 crores for the financial year 2020-21. Company declared an interim dividend of Rs. 143.20 crores @ 71.00 % of equity capital for FY 2021-22, Govt. of India share being 84.83%.



### STRENGTHENING THE FINANCING ARCHITECTURE FOR PROJECT EXPORTS SHOULD BE A PRIORITY: PIYUSH GOYAL



Strengthening the financing architecture for project exports through innovative financing instruments and relooking regulations such as prudential norms for export credit agencies should be a priority, said Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Government of India, during a summit organized by the Export-Import Bank of India (Exim Bank) on the theme 'Enhancing Global Opportunities for Indian Project Exporters' on 5th May 2022, in New Delhi. The Summit had participation from representatives from Government of India, foreign diplomatic missions in India, multilateral financing institutions, development financing institutions, export credit agencies, credit insurance agencies, and Indian companies, among others. The Summit was attended by more than 150 participants. Addressing the participants in the Summit, Piyush Goyal highlighted the remarkable resilience of Indian exporters despite the pandemic induced disruptions. Piyush Goyal noted that the country is heading towards achievement of the larger objective of US\$ 1 trillion of exports in goods and services each, and nascent sectors such as project exports would be critical for this. Informing the participants about the Government of India's commitment to enhance market access through free trade agreements (FTAs), Piyush Goyal invited stakeholders to highlight the non-tariff barriers that they face in important project markets, so that these could be effectively addressed in FTA negotiations.

### UTTARAKHAND COOPERATION MINISTER APPRECIATES NABARD AND GSTCB'S CONCEPT OF MODEL COOPERATIVE VILLAGE IN GUJARAT

Minister for Cooperation, Primary and Secondary Education and Health, Government of Uttarakhand, Dhan Singh Rawat visited NABARD, Gujarat Regional Office on 8th May 2022, to understand the concept of Model Cooperative Village, being piloted by NABARD and Gujarat State Cooperative Bank in the State of Gujarat. The Pilot project has the distinction of having been launched by the Home Minister Amit Shah in the presence of Chairman, NABARD, in a ceremony held on 10 April 2022. NABARD, Gujarat RO has conceived this idea of Model Cooperative Village with multiple objectives of not only making the PACS vibrant in the State so that they can provide a one-stop solution to the villagers, but also generating livelihoods for the villagers and overall improvement in the standard of living in the villages through the cooperative mode. The Minister Dhan Singh Rawat was welcomed by the NABARD, Gujarat Team led by Gyanendra Mani, CGM, NABARD, Gujarat RO.



(This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to the in the letter of offer dated April 1, 2022 (the "Letter of Offer" or "LOF") filed with BSE Limited ("BSE") and also filed with the Securities and Exchange Board of India ("SEBI") for information and dissemination on the SEBI's website pursuant to the proviso to Regulation 3 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

MAKERS

Corporate Identification Number: L24230MH1984PLC33389

(Incorporated under the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on July 9, 1984. The Certificate of Commencement of Business was issued by the Registrar of Companies, Maharashtra, Mumbai on July 21, 1984.

Regd Office: 54-D, Kandivli Industrial Estate, Kandivli (W), Mumbai, Maharashtra, 400067  
Tel: No. 022-2868544; E-mail: investors@makerslabs.com; website : www.makerslabs.com  
Contact Person: Ms. Rinku Kholakiya, Company Secretary and Compliance Officer

PROMOTERS: Mr. Premchand Godha and Mr. Madhukar R Chandurkar

#### BASIS OF ALLOTMENT

ISSUE OF 9,83,396 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT ATA PRICE OF RS. 150/- PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 140/- PER EQUITY SHARE) AGGREGATING TO RS. 1,475.09 LAKHS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY ON RIGHTS BASIS IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 5 FULLY PAID EQUITY SHARES HELD BY THE EXISTING SHAREHOLDERS ON THE RECORD DATE, I.E. ON APRIL 1, 2022. THE ISSUE PRICE OF EACH EQUITY SHARE IS 15 TO THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, PLEASE REFER THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 163 OF THE LETTER OF OFFER ("LOF").

The Board of Directors of Makers Laboratories Limited thanks all Investors for their response to the Issue, which opened for subscription on Monday, April 18, 2022 and closed on Wednesday, April 27, 2022 with the last date for On Market Renunciation of Rights Entitlements being Friday, April 22, 2022.

Out of the total 1,010 Applications for 16,54,118 Rights Equity Shares, 207 Applications for 31,147 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 903 for 16,22,871 Rights Equity Shares, which was 165.04% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer and the Basis of Allotment finalized on May 2, 2022 in consultation with BSE Limited ("BSE"), the Designated Stock Exchange, the Lead Manager to the Issue and the Registrar to the Issue, the Company has, on May 6, 2022, approved the allotment of 9,83,396 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 after technical rejections have been considered for Allotment.

The break-up of valid applications received through ASBA (after technical rejections) is given below :

Applicants	No. of valid applications received	No. of Rights Equity Shares accepted and allotted against Entitlements	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied	Total Rights Equity Shares accepted and allotted
Eligible Equity Shareholders	758	7,51,378	2,16,062	9,67,440
Renouncees	45	15,956	-	15,956
Total	803	7,67,334	2,16,062	9,83,396

Information regarding total applications received

Category	Applications Received		Rights Equity Shares applied for				Rights Equity Shares allotted		
	Number	%	Number	Rupees	%		Number	Rupees	%
Eligible Equity Shareholders	965	95.54	15,88,431	23,82,64,650	96.03		9,67,440	14,51,16,000	98.38
Renouncees	45	4.46	65,687	98,53,050	3.97		15,956	23,93,400	1.62
Total	1,010	100.00	16,54,118	24,81,17,700	100.00		9,83,396	14,75,09,400	100.00

Information for Allotment/refund/rejected cases

The dispatch of Allotment Advice cum Refund Intimation to the investors, as applicable, will be completed on or about May 10, 2022. The instructions for unblocking of funds in case of ASBA Applications were issued to SCSEBs on May 2, 2022. The listing application was filed with BSE on May 6, 2022. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form will be completed on or about May 10, 2022. For further details, see "Terms of the Issue – Allotment Advice or Refund/ Unblocking of ASBA Accounts" on page 195 of the Letter of Offer. Pursuant to the listing and trading approvals granted by BSE, the Rights Shares allotted in the Issue are expected to commence trading on BSE on or about May 12, 2022. Further, in accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements will be sent to NSDL and CDSL on or about May 10, 2022.

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

DISCLAIMER CLAUSE OF SEBI: The Draft Letter of Offer had not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue is less than Rs. 50 Crores. As required, a copy of the Letter of Offer has been submitted to SEBI. The investors are advised to refer to the Letter of Offer for the full text as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 159 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of BSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of the BSE" on page 159 of the Letter of Offer.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning assigned to such terms in the Letter of Offer.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div>ArihantCapital</div><div>Generating Wealth</div><div>Arihant Capital Markets Limited Merchant Banking Division SEBI Registration No.: INM000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093. Tel: 022-42254800; Fax: 022-42254880 E-mail: mdo@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Amol Kshirsagar/ Mr. Satish Kumar P</div></div>	<div><div>LINKIntime</div><div>Link Intime India Private Limited C 101, 1<sup>st</sup> floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. Tel : + 91-22-4918 6200; Fax : +91-22-49186195 Email : makerslab.rights@linkintime.co.in Website : www.linkintime.co.in Contact Person : Mr. Sumet Deshpande SEBI Registration Number: INR000004058</div></div>	<div><div>MAKERS</div><div>Rinku Kholakiya Makers Laboratories Limited, Plot No. 54D, Kandivli Industrial Estate, Kandivli (West) Mumbai – 400067 Tel No.: 022-62106052 E-mail: company.secretary@makerslabs.com</div></div>

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-issue/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 SCSEB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSEB where the CAF, or the plain paper application, as the case may be, was submitted by the ASBA

Place: Mumbai  
Date: May 9, 2022

For MAKERS LABORATORIES LIMITED  
On behalf of the Board of Directors  
Sd/-  
Rinku Kholakiya  
Company Secretary & Compliance Officer

Our Company has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchange. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Stock Exchange where the Equity Shares are listed i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Lead Manager at [www.arihantcapital.com](http://www.arihantcapital.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 14 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