

# LIFE WITH PAI

What does Ranjan Pai's re-entry mean for Byju's and Aakash?



PEERZADA ABRAR  
Bengaluru, 20 November

The legend goes that about three decades ago, when Ranjan Pai was looking to study medicine, he failed to get into Manipal medical college, which was run by his father. It was only after a year of good grades at the medical college in Davanagere, which Pai ended up joining, that he was admitted into Manipal. That may have fused the incumbent chairman of Manipal Education and Medical Group with a special regard for things related to education.

So in 2012, when Pai discovered by happenstance that the Fortune Inn Valley View hotel in Manipal was buzzing because teacher-turned-entrepreneur Byju Raveendran was holding classes there, Pai was intrigued, impressed, and interested. The following year, Aarin Capital, founded by Ranjan Pai and former Infosys honcho T V Mohandas Pai — they are not related — became the first institutional investor in Byju's, which went on to become a digital phenomenon.

Aarin eventually exited the company with bumper returns over the years as Byju's raised more than \$5 billion over the past decade. And its timing was good. For, the present is not great for Byju's, which is besieged with issues that are not just about its plummeting valuation.

Given the past and the present, it was not a surprise that early this year Raveendran reached out to Pai and the outcome has been prompt. Pai is putting \$168 million (₹1,400 crore) in Byju's test-prep subsidiary, Aakash Educational Services Limited. This would help repay the loan from United States-based investment firm Davidson Kempner Capital Management, one that has led to legal issues. Pai, say sources, is also in discussions to invest another \$350 million as equity and debt in Byju's.

"Raveendran knows Ranjan Pai and Mohandas Pai very closely," says a person aware of the negotiations. "He shares a good comfort level with them."

K Ganesh, who has launched and exited

four successful ventures, says Pai is a savvy, mature, and patient investor. Pai was an investor in Ganesh's online tutoring firm, TutorVista, which was acquired by UK's Pearson in a deal that valued the company at about ₹1,000 crore in 2011.

"He (Pai) is not driven by the fear of missing out," says Ganesh, who is also the promoter and founder director of BigBasket, Portea Medical, Bluestone, and HomeLane. "He is investing in Aakash as it is a very good asset and doing well."

### More than a financial play?

In May 2023, Bengaluru-based Byju's signed a ₹2,000 crore (\$250 million) round with Davidson Kempner in a structured instruments deal. It was a loan and had an equity upside linked to Aakash's public listing in the near future, according to sources. However, the firm received only about ₹800 crore, after allegations of contractual violations were levied.

Talks to return the money started by the end of

### WHERE PAI IS PUTTING HIS MONEY

**Byju's Aakash Educational Services Limited:** Pai invests \$168 million (₹1,400 crore) to help it clear Davidson



Kempner debt

**Purple, online beauty firm:** Manipal Group invests, with secondary purchase from JSW Ventures

**Bluestone, online jewellery brand:** ₹550 crore from Pai along with Zerodha Co-founder Nikhil Kamath and Zomato Founder Deepinder Goyal

**PharmEasy, medical services firm:** Manipal reportedly invested nearly ₹1,000 crore for an 18% stake

**FirstCry, baby care e-commerce firm:** Manipal



bought about ₹250 crore worth of stake

**Meolaa, e-commerce firm:** Pai led a seed funding round

**Kites Senior Care, geriatric care service provider:** \$2 million in pre-series A round from Pai

**GoalTeller, fintech startup:** Seed funding

(Source: Tracxn, media reports, BS Research)

### Cleaning up

Pai's role is expected to sort out issues that go beyond mere finances.

"It seems Ranjan Pai's investment is a chance for Byju's to clean things up," says another industry source.

The edtech firm has delayed the submission of its FY22 results to the Ministry of Corporate Affairs, trailing other edtech unicorns such as Unacademy, upGrad, and Vedantu. This delay has raised concerns among investors and lenders who have extended a \$1.2 billion term loan B to the firm.

This year, Byju's auditor, Deloitte Haskins & Sells, resigned citing the delay in filing financial results. Following the auditor's resignation, representatives from the firm's top three investors — Prosus, Peak XV Partners, and the Chan Zuckerberg Initiative — also resigned. Recently, Byju's appointed BDO as its statutory auditor for the next five years and formed an advisory council. It is expected to file its financials with the ministry in the coming weeks.

"Considering he (Pai) is putting his own personal money in Byju's, (stakeholders) in the company can look forward to more governance and transparency," says Ganesh. "This is also a strong indication that whatever may be the challenge, Pai has confidence in the founder, Raveendran."

Think and Learn Private Limited, Byju's parent company, reported a 2.3-fold increase in its core business, reaching a total income of ₹3,569 crore for 2021-22, up from ₹1,552 crore in the previous year. The Ebitda loss of the core business decreased from ₹2,406 crore to ₹2,253 crore, accompanied by a margin improvement from -155 per cent to -63 per cent, from FY21 to FY22. Ebitda is short for earnings before interest, tax, depreciation, and amortisation.

These financials reflect the core business. At the group level, the situation may be different, according to sources. Previously, the company aimed to turn profitable by March 2023. Instead, it reported losses of ₹4,588 crore for FY21, 19 times more than the previous year.

How will its life with Pai be?

**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)  
Regd. Office: 21, Metall Subhas Road, Kolkata-700001.  
CIN: L15492WB1924GCI004835

**PUBLIC TENDER NOTICE**  
Balmer Lawrie & Co. Ltd. (SBU: Greases & Lubricants-Chennai) invites participation in forward auction through MSTC portal <https://www.mstcecommerce.com>.

Sl. No.	Auction Nos. and Publication Date	Description	Due Date & Time (IST)
1.	MSTC/SRO/BALMER LAWRIE & CO. LTD./C/CHENNAI/23-24/32822 Dated: 03.11.2023	LOT-1: Disposal Contract for scrapable Plant Machinery Items and Miscellaneous Items.	14.12.2023 at 12:00 Hrs
2.	MSTC/SRO/BALMER LAWRIE & CO. LTD./C/CHENNAI/23-24/32822 Dated: 03.11.2023	LOT-2: Disposal contract for e-waste items.	14.12.2023 at 12:00 Hrs

Bid documents can be downloaded from MSTC portal or Balmer Lawrie website [www.balmerlawrie.com](http://www.balmerlawrie.com). Forward auction to be done on the MSTC portal. Disposal shall be done on "As is Where is" and "LOT" basis only. Vendors must inspect portal time to time to view any amendment/condition to the auction. Interested bidders must visit the Company website and MSTC portal time to time to view any amendment/condition to the auction. For further queries and details please contact: Manager (SCM), Mob. 9620307419 or email to [dandu.b@balmerlawrie.com](mailto:dandu.b@balmerlawrie.com).

**ADVERTORIAL**  
**KP Group reports an excellent start for the FY 2023-24, with a PAT of Rs 91.4 Crores in the first half.**

Surat: KP Group, a leading player in the renewable energy sector, registered a stellar financial performance in the first half of the financial year 2023-24 with an exceptional profit after tax of Rs.91.4 crore. KPI Green Energy Limited, the flagship solar energy company under the KP Group umbrella, reported an income of Rs.408.5 crore during the April-September period of FY 2023-24, representing a growth of 41% over the income of Rs.283 crore in the corresponding first half of the previous year. The company's cash profit for the half year stood at Rs.99.8 crore, registering a substantial growth of 60% over the cash profit of Rs.62.4 crore in the same first half of the previous financial year.

KPI Green Energy's profit after tax for the period jumped 56.68% to touch Rs.68 crore, up from Rs.43.4 crore in the same period of the previous financial year.

KP Energy Limited, the KP Group's wind energy company, also equivalently contributed to the good numbers for the first half of fiscal year 2023-24. It registered a cash profit of Rs.27.2 crore, thereby marking a growth of 36% from Rs.20 crore in the same period of the previous year. The profit after tax soared by 40% to Rs.23.4 crore from Rs.16.7 crores. The revenue for the first half year has shown a marginal improvement of 1% from Rs.181.1 crore to Rs.183.2 crore a year earlier.

Collectively, both entities have been displaying a remarkable growth trajectory and continued the same in the first half year. Combined Income for the April-September first half of 2023-24 grew by 27% to Rs. 589.7 crores from Rs. 464.1 crore in the corresponding first half of the previous fiscal. Cash profit witnessed an impressive upswing of 54%, reaching Rs.127 crores from Rs.82.4 crore, while the profit after tax surged by 52% to Rs.91.4 crore, compared to Rs.60.1 crore in the previous year.

Dr. Faruk G. Patel, Chairman and Managing Director of KP Group, said, "We are very confident, and aggressively moving towards our goals. Am very delighted to share that the Group has recently secured its largest single order, a 464 MW project, from NTPC Renewable Energy Ltd. The Group is also awarded 145-MW Hybrid project, from Ayana Power. Also, recently, the Group has joined hands with the Uttarakhand government for the development of a 500MW solar power project. The Group has now set an ambitious target to reach 10GW in renewable energy."

[Note: The data presented above are the unaudited consolidated results for the first half ended September 30, 2023, and is not for the purpose of legal compliance.]

**E-AUCTION SALE NOTICE**  
**MUKTAR INFRASTRUCTURE (INDIA) PRIVATE LIMITED (IN LIQUIDATION)**  
(CIN: U74830GA2010PTC006258)

Registered office: Plot No. B-2/B-3, Phase I Verna Industrial Estate, Verna, Goa-403722, India. Notice is hereby given to the public in general in connection with sale of assets owned by Muktar Infrastructure (India) Private Limited (in liquidation) ("Corporate Debtor"), offered by the Liquidator appointed by the Hon'ble NCLT, Mumbai Bench vide order LA. 1936 of 2022 in C.P. (IB) No. C.P. No. 97/12020 dated September 21, 2022 (date of receipt of order - September 29, 2022) under The Insolvency and Bankruptcy Code, 2016 ("Code").

The assets of Corporate Debtor, forming part of its liquidation estate, is being offered for sale as a going concern in terms of clause (e) of regulation 32 of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016. The bidding shall take place through online e-auction service provider NeSL at <https://nsl.in> or [in/app/login](mailto:in/app/login); Email ID: [araventhase@nsl.co.in](mailto:araventhase@nsl.co.in), [gurjanna@nsl.co.in](mailto:gurjanna@nsl.co.in); Mobile No.: +91 93846 76709, +91 8470 18554.

Sr. No.	PARTICULARS	DETAILS
1.	Date and Time of Auction	Date: Tuesday, December 19th, 2023 Time: 3:00 p.m. to 4:00 p.m. (with unlimited extension of 5 minutes)
2.	Address and e-mail of the Liquidator as registered with IBI	IBBI Reg. Address: 4th Floor, Flat 4A, Bicycles Nikat, 22/28A, Manchar Pukur Road, Near Deshpande Park, Kolkata-700029, West Bengal. Reg. email id: <a href="mailto:anup_singh@ibbiliquidation.com">anup_singh@ibbiliquidation.com</a>
3.	Correspondence Address	Address: Suite-1B, 1st Floor, 22/28A Mancharpukur Road of Deshpande Park, Kolkata-700029, West Bengal, India. Project specific email id: <a href="mailto:muktarinfraindia@ibbi@gmail.com">muktarinfraindia@ibbi@gmail.com</a>
	Particulars of Asset	Reserve Price (Amt. in INR.) Initial Earnest Money Deposit (Amt. in INR.) Incremental Value (Amt. in INR.)
	Sale of Corporate Debtor, Muktar Infrastructure (India) Private Limited, as a going concern registered office situated at Plot No. B-2/B-3, Phase I Verna Industrial Estate, Verna, Goa-403722, India.	INR. 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) INR. 1,00,00,000/- (Indian Rupees One Crores Only) INR. 1,00,00,000/- (Indian Rupees One Crores Only)

**Important Notes:**

- The sale shall be on "AS IS WHERE IS", "AS IS WHAT IS", "WHATSOEVER IT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS" and as such, the sale shall be without any kind of warranties and indemnities. The sale is conducted under the provisions of Code and the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016 made thereunder.
- The present Sale Notice must be read along with the E-Auction Process Documents wherein details of the process and fitness for submission of eligibility documents, access to VDR, site visit, due diligence etc. are outlined. The said E-Auction Process Document will be available on the website of e-auction service provider National e-Governance Services Ltd. (NeSL) website: <https://nsl.co.in/auction-notices-under-ibbi/> from November 21st, 2023.
- Interested bidders shall participate after mandatorily reading and agreeing to the relevant terms and conditions as prescribed in E-Auction Process Document and accordingly, submit their expression of interest by December 06th, 2023 in the manner prescribed in E-Auction Process Document.
- The Liquidator has the absolute right to accept or reject any or all offer(s) or adjustment/condition/modification/terminals the e-Auction or withdraw any assets thereof from the auction proceeding at any stage without assigning any reason therefor.
- As per proviso to sub-clause (f) of clause (1) of section 35 of Code, the interested bidder shall not be eligible to submit a bid if it fails to meet the eligibility criteria as set out in section 29A of Code (as amended from time to time).

Date and Place: November 21st, 2023, Kolkata  
Anup Kumar Singh  
IBBMPA-001/P-P06153/2017-18/18322  
Liquidator of Muktar Infrastructure (India) Private Limited (in Liquidation)

**THE GAEKWAR MILLS LIMITED**  
CIN NO. L19120MH1948P.C00731  
REGD. OFFICE: 272 New Sion CHS, Swami Vallabhadas Marg, Road No 24, Sionchi Colony, Sion West, Mumbai 400 022.

Extract of the Statement of Unaudited Financial Results for the quarter ended 30th September 2023

Sr. No.	Particulars	Quarter Ended			
		30.09.2023 Unaudited	31.08.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1	Total Income from Operations	-	-	-	-
2	Net Profit/(Loss) for the period before Tax	(110.27)	(113.68)	(80.19)	(384.17)
3	Net Profit/(Loss) for the period after Tax	(110.27)	(113.68)	(80.19)	(384.17)
4	Equity Share Capital	200	200	200	200
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-
6	Earnings Per Share of Rs 10/- each (after Extraordinary items)				
	(a) Basic	(5.51)	(5.88)	(4.01)	(18.21)
	(b) Diluted	(5.51)	(5.88)	(4.01)	(18.21)

**Notes:**  
(1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([gawkarmills1929@gmail.com](mailto:gawkarmills1929@gmail.com))

For and on behalf of board of directors of THE GAEKWAR MILLS LIMITED  
Place: Mumbai, Date: 14th November, 2023  
Shweta Shah (Wholetime Director & CEO) (DIN: 03287393)

**HARISH TEXTILE ENGINEERS LIMITED**  
CIN: L29119MH2010PLC201521  
2nd Floor, 19 Parsi Panchayat Road, Andhari (East), Mumbai-400069.  
Tel: 022 66490251, E-mail: [investor@harishtextile.com](mailto:investor@harishtextile.com), Website: [www.harishtextile.com](http://www.harishtextile.com)

**NOTICE OF WITHDRAWAL OF SLUMP SALE TRANSACTION**

This is with reference to the Newspaper Advertisement dated 30th July, 2023 published in Financial Express (English edition) and Pratahkal (Marathi edition) regarding Postal Ballot Notice dated 27th July, 2023, e-voting and other related information and Postal Ballot Result dated 30th August, 2023. The same is available on website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the company [www.harishtextile.com](http://www.harishtextile.com).

The Board of Directors of the Company 'Harish Textile Engineers Limited' at its meeting held on 20th November, 2023 have decided to withdraw the said Slump Sale Transaction i.e. for sale/transfer of the Textile Engineering Business undertaking of the Company to Nifnia Industries Private Limited (a company owned and controlled by the promoter(s) of the company), as going concern, on slump sale basis, through business transfer agreement due to delayed receipt of required approvals from various authorities. The Company shall take necessary action for updating the aforesaid withdrawal of the slump sale transaction on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) for their information and necessary action. This notice is also available at the Investor Section of the Company's website [www.harishtextile.com](http://www.harishtextile.com).

By Order of the Board For Harish Textile Engineers Limited  
Sd/- Sandeep Gandhi  
DIN: 00941665  
Managing Director

Place: Mumbai Date: 20/11/2023

**Butterfly**  
A Crompton Subsidiary  
**BUTTERFLY GANDHIMATHI APPLIANCES LIMITED**  
CIN No: L28737TN1986PLC012728  
Regd. Office: 143, Pudukkalam Village, Vandalur - Kalamakkam Road, Kalamakkam - 603 103, Chengalpattu District.  
Phone: 044-49005154; Email: [butterfly.investorrelations@butterflyindia.com](mailto:butterfly.investorrelations@butterflyindia.com); Website: [www.butterflyindia.com](http://www.butterflyindia.com)

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION**

NOTICE is hereby given pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act") read with the Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, General Circular No. 11/2022 dated December 28, 2022, and the latest one being General Circular No. 09/2023 dated September 25, 2023, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, and subject to all other applicable laws and regulations, the Notice of Postal Ballot along with Explanatory Statement appended thereto ("Notice"), has been duly sent on Monday, November 20, 2023 through electronic mode to the Members whose email ids are registered in the records with the Company/Depositories as on cut-off date i.e. Friday, November 17, 2023 for seeking their approval on the under mentioned Resolutions:

- Appointment of Mr. Kaleeswaran Arunachalam (DIN: 07625839) as a Non-Executive Non-Independent Director of the Company
- Appointment of Mr. Nithyanandam Anandkumar (DIN:10381096) as a Non-Executive Non-Independent Director of the Company

For the businesses as set out in the Postal Ballot Notice, the Company is providing e-Voting facility to all the Members to enable them to cast their vote electronically. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-Voting facility to all its members.

Details of Postal Ballot schedule are as follows:

Sr. No.	Particulars	Schedule
1.	Date & Time of commencement of voting	Wednesday, November 22, 2023, 9:00 A.M.
2.	Date & Time of end of voting	Thursday, December 21, 2023, 5:00 P.M.
3.	Websites where Notice of Postal Ballot is available	1. <a href="http://www.butterflyindia.com">www.butterflyindia.com</a> , 2. <a href="http://www.bseindia.com">www.bseindia.com</a> , 3. <a href="http://www.nseindia.com">www.nseindia.com</a> , 4. <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
4.	Contact details of the person responsible to address grievances relating E-Voting by electronic means	Name: Ms. Pallavi Mahtra / Mr. Anubhav Saxena Designation: - Manager / Deputy Manager Address: 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013, India. Tel No.: 1800225533 Email ID: <a href="mailto:evoting@nsl.com">evoting@nsl.com</a>

The said Notice is also available on the website of the Company at [www.butterflyindia.com](http://www.butterflyindia.com), on the website of stock exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) on which the equity shares of the Company are listed and on the website of the NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

As per the MCA Circulars, the hard copy of the notice along with the postal ballot form and postage prepaid self-addressed business reply envelope has not been sent to the Members for this postal ballot and the Members are requested to communicate their assent or dissent through remote e-Voting system only. A person whose name is recorded in the register of members or in register of beneficial interest owners maintained by the depositories as on Friday, November 17, 2023 shall be entitled to vote on the resolutions proposed to be passed by Postal Ballot through e-Voting and any person who is not a member as on that date should treat this Postal Ballot notice for information purpose only.

The manner and instructions for remote e-Voting, registering email addresses for receiving the notice of postal ballot, obtaining login id and password is given in the postal ballot notice in detail.

The manner of registration of email addresses and mobile number of those members whose email address are not registered, is given below:

Physical Holding	Kindly submit Form: ISR-1 to update PAN, Postal Address with PIN, Email Address & Mobile Number including demat and bank account details. Form ISR-1 is available on the website of the Company. You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address: GNSA INFOTECH PRIVATE LIMITED (Unit: Butterfly Gandhimathi Appliances Limited) STA Department, Nelson Chambers, 4th Floor, F-Block, No. 115, Nelson Manickam Road, Amiljikkari, Chennai - 600 029, Tamil Nadu. Ph: 044-42962025 Email: <a href="mailto:bala.g@nsaindia.com">bala.g@nsaindia.com</a> ; <a href="mailto:krishtakumar@nsaindia.com">krishtakumar@nsaindia.com</a>
Demat Holding	Register/update their email addresses and mobile numbers with their relevant depositories through their depository participants

The Board of Directors of the Company have appointed Ms. Ashwini Namdar (FCS 9409) or failing her Ms. Alifya Sapatwala (ACS 2409) of M/s. Mehta & Mehta, Practising Company Secretaries (ICSI Unique Code: P1996MH007500) as the Scrutinizers for conducting the postal ballot through e-voting process in a fair and transparent manner. Members are requested to note that the e-Voting shall end at 5:00 P.M. on Thursday, December 21, 2023 (closure date) and e-Voting module shall be disabled by NSDL for voting after closure date. The Scrutinizer will submit its report to the Chairman, or any other person authorized by the Chairman after the completion of scrutiny of the e-Voting, and result of the e-Voting by Postal Ballot will be announced on or before Tuesday, December 26, 2023 and will also be displayed on the Company's website at [www.butterflyindia.com](http://www.butterflyindia.com) and on the website of the NSDL at [www.nsdl.com](http://www.nsdl.com), and communicated to the Stock Exchanges.

Place: Mumbai Date: November 20, 2023

By order of the Board of Directors For Butterfly Gandhimathi Appliances Limited  
Sd/- Viral Saravaya  
Company Secretary & Compliance Officer  
ACS: 33764

