

Darwinbox joins the unicorn club

The other SaaS start-ups to reach \$1-billion valuation are MindTickle, BrowserStack and Chargebee, among others. In this year, Mumbai-based SaaS firm Fractal Analytics was the first start-up to gain the unicorn status in 2022.

DarwinBox, which was founded in late 2015 by Chaitanya Peddi, Jayant Paleti, and Rohit Chennamaneni, currently claims to have grown its revenue by 200% since the

last fundraise from Salesforces Ventures a year ago and has added more than 700,000 users on the platform in the same period.

The new funding will help Darwinbox in global expansion, strengthen its product, engineering and customer success teams along with scaling its go-to-market presence in South Asia, SEA and MENA. The company is expecting its headcount to grow by 100% and is also set to launch in the US in 2022.

Darwinbox currently counts more than 650 large

enterprises as its clientele base, including Nivea, T-Systems, Starbucks, Dominos, AXA, Tokio, Cigna, MakeMyTrip, among others, to have joined its platform to date. It offers SaaS-based solutions for human resources lifecycle management, workforce and talent management, employee engagement, compensation and benefits, people analytics, and other HR service deliveries.

“Investing behind technology to manage talent has become inevitable for organisational success,” said

Jessica Neal, former chief talent officer at Netflix, and a venture partner at TCV in a statement. “Darwinbox’s demonstrated ability to build agile, innovative, and user-friendly solutions along with deep customer centricity has made them a platform of choice for several leading enterprises,” she added.

On expanding product investments, Chaitanya Peddi, co-founder and product head of Darwinbox, said that the start-up will

continue to invest in new and

innovative technology to deliver a better experience for those who have chosen the work-from-anywhere model.

“In addition, this year, we will be bolstering our platform offering with a host of ancillary services and

solutions that enterprises can plug and play to compose an extensible and integrated HR tech ecosystem,” added Peddi.

CarTradeTech						
CARTRADE TECH LIMITED						
Registered and Corporate Office: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705, Maharashtra, India. Tel: +91 22 6739 8888; Website: www.cartradetech.com; E-mail: investor@cartrade.com; Corporate Identity Number: L74900MH2000PLC126237						
Extract of Unaudited Consolidated Financial Results For The Third Quarter and Nine Months Ended December 31, 2021						
Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income	10,232.02	8,808.70	8,634.15	25,307.11	18,960.51	28,152.36
Profit / (loss) before tax	(2,241.60)	(3,059.98)	2,677.95	(9,770.63)	2,753.41	4,697.87
Profit / (loss) after tax	(1,848.78)	(3,534.87)	2,388.20	(9,995.93)	8,744.85	10,340.48
Total Other comprehensive Income / (loss)	(0.30)	15.02	(2.86)	(50.14)	1.73	57.08
Profit / (loss) attributable to equity holders of the parent	(2,335.59)	(3,767.24)	1,816.26	(10,642.81)	7,925.02	9,249.90
Total Other comprehensive income / (loss) attributable to Equity holders of the parent	(1.79)	14.75	(0.94)	(43.48)	(0.81)	36.48
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,652.51	4,583.41	353.43	4,652.51	353.43	358.43
Other equity (excluding revaluation reserves)						163,779.31
Earnings Per Equity Share (face value of Rs. 10/- each), not annualised						
Basic (in Rs.)	(5.03)	(8.22)	4.26	(23.23)	19.38	22.37
Diluted (in Rs.)	(5.03)	(8.22)	3.87	(23.23)	17.56	20.31
Notes:						
1) The financial Results have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) amendment rules, 2016 ("IndAS") and in terms of Regulation 33 of the Listing Requirements.						
2) The above is an extract of the detailed format of unaudited consolidated financial results for the third quarter and nine months ended December 31, 2021 filed with the stock exchange under Regulation 33 of the Listing Requirements. The full format of the unaudited financial results (standalone and consolidated) for the third quarter and nine months ended December 31, 2021 is available on the Company's website i.e. www.cartradetech.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com						
3) The key standalone financial information is as under:						
Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income (A)	4,178.65	3,913.76	3,660.97	11,046.92	7,492.04	11,324.67
Profit / (loss) before tax	(3,715.64)	(3,731.99)	1,284.32	(11,777.09)	898.64	2,023.91
Profit / (loss) after tax	(2,943.18)	(4,058.39)	1,125.13	(11,438.59)	6,919.78	7,940.76
For CarTrade Tech Limited						
Sd/- Vinay Vinod Sanghi Chairman, MD and CEO						
Place : Mumbai Date : January 25, 2022						

Indiabulls REAL ESTATE						
Indiabulls Real Estate Limited						
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021						
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended
		31 Dec. 2021	30 Sept. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	35,559.16	38,124.76	75,681.23	1,26,887.04	90,255.18
2	Net (Loss) / Profit for the period (before Tax, Minority Interest and Share of Profit / (Loss) of Associate, Exceptional and/or Extraordinary Items)	(5,542.55)	2,347.43	10,767.87	(1,060.53)	(6,112.05)
3	Net (Loss) / Profit for the period before Tax, Minority Interest and Share of Profit / (Loss) of Associate (after Exceptional and/or Extraordinary Items)	(5,542.55)	2,347.43	10,767.87	(1,060.53)	(6,112.05)
4	Net (Loss) / Profit for the period after Tax, Minority Interest and Share of Profit / (Loss) of Associate (after Exceptional and/or Extraordinary Items)	(8,721.97)	553.52	8,058.96	(7,692.21)	(9,011.36)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,145.15)	(8,805.33)	5,361.40	1,335.65	(9,089.20)
6	Paid up Equity Share Capital	9,059.81	9,030.77	9,030.77	9,059.81	9,030.77
7	Earnings per Share (of Rs. 2/- each)					
	-Basic (Amount in ₹)	(1.92)	0.12	1.77	(1.69)	(1.98)
	-Diluted (Amount in ₹)	(1.92)	0.12	1.77	(1.69)	(1.98)
Notes : 1. The above consolidated results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 January 2022.						

Indiabulls Real Estate Limited						
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021						
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended
		31 Dec. 2021	30 Sept. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	275.96	228.94	403.90	847.83	3,193.65
2	Net (Loss) / Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	(1,252.83)	(1,194.06)	(3,087.98)	(3,956.81)	(13,559.90)
3	Net (Loss) / Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	(1,252.83)	(1,194.06)	(3,087.98)	(3,956.81)	(13,559.90)
4	Net (Loss) / Profit for the period after Tax (after Exceptional and/or Extraordinary Items)	(1,384.95)	(1,182.91)	(3,098.65)	(4,091.72)	(13,586.79)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,077.03	(9,068.71)	(3,536.75)	6,532.21	(11,396.29)
6	Paid up Equity Share Capital	9,059.81	9,030.77	9,030.77	9,059.81	9,030.77
7	Reserves (excluding Revaluation Reserve)	6,30,685.16	6,24,749.72	6,23,116.48	6,30,685.16	6,23,116.48
8	Securities Premium Account	5,38,237.80	5,36,906.86	5,36,906.86	5,38,237.80	5,36,906.86
9	Net worth	6,39,744.97	6,33,780.49	6,32,147.25	6,39,744.97	6,32,147.25
10	Paid up Debt Capital / Outstanding Debt	50,253.30	40,260.58	95,207.03	50,253.30	95,207.03
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	0.08	0.06	0.15	0.08	0.15
13	Earnings per Share (of Rs. 2/- each)					
	-Basic (Amount in Rs.)	(0.30)	(0.26)	(0.68)	(0.90)	(2.99)
	-Diluted (Amount in Rs.)	(0.30)	(0.26)	(0.68)	(0.90)	(2.99)
14	Capital Redemption Reserve	2,200.92	2,200.92	2,200.92	2,200.92	2,200.92
15	Debtenture Redemption Reserve	6,875.00	6,875.00	27,062.50	6,875.00	27,062.50
16	Debt Service Coverage Ratio	(0.14)	(0.15)	0.00	(0.04)	0.01
17	Interest Service Coverage Ratio	(0.14)	(0.15)	0.05	(0.19)	0.06
18	The above standalone results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 25 January 2022.					
19	The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Company's website (https://indiabullsrealstate.com) and on the website of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com).					

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana
(CIN : L45101HR2006PLC095409)

For and on behalf of the Board of Directors

Place : Gurugram
Date : 25 January 2022

Mehul Johnson
Joint Managing Director

From the Front Page

IKAB SECURITIES AND INVESTMENT LIMITED

CIN: L17100MH1991PLC059848
Registered Office: 5, Raja Bahadur Compound, 2nd Floor, 43 Tamarind Lane, Fort, Mumbai - 400023 Maharashtra, India; Tel: +91 022 4046 3500; Email: info@ikabsecurities.com ; Website: www.ikabsecurities.com Contact Person: Ankita Phophaliya, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 5,58,373 (FIVE LAKHS FIFTY-EIGHT THOUSAND THREE HUNDRED SEVENTY-THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARE"), REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 16.34% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF IKAB SECURITIES AND INVESTMENT LIMITED (THE "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY MR. MADHUSUDAN KELA ("ACQUIRER") ("OFFER") "OPEN OFFER" IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS").

(As per SEBI (SAST) Regulations, the Open Offer under Regulation 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the Tendering Period (as defined below). However, post-acquisition of Equity Shares under the SPAs the public shareholding of the Target Company is 16.34%, and therefore, the Offer Shares (as defined below) represent 16.34% of the fully paid-up Voting Share Capital of the Target Company.)

This Pre-offer opening advertisement and corrigendum to the Detailed Public Statement ("Advertisement cum Corrigendum") is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Advertisement cum Corrigendum should be read in continuation of and in conjunction with:

- a) the Public Announcement dated November 02, 2021 ("PA");
- b) the Detailed Public Statement ("DPS") that was published in the newspapers: 'Financial Express Newspaper (English - All editions), Jansatta Newspaper (Hindi - All editions), and Pratibha Newspaper (Regional - Mumbai edition), on November 11, 2021;
- c) the Letter of Offer ("LOF") dated January 17, 2022 along with Form of Acceptance (FOA) & Share Transfer Form.

This Advertisement cum Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Advertisement cum Corrigendum, the following terms would have the meaning assigned to them herein below:

- a) "Identified Date" means January 13, 2022, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
- b) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirers, (ii) parties to the underlying SPA including persons deemed to be acting in concert with such parties to the SPA, as the case may be and (iii) the Promoter and Promoter Group of the Target Company.
- c) "Tendering Period" means the period from Friday, January 28, 2022 to Thursday, February 10, 2022 (both days inclusive).

All Capitalised terms used but not defined in this Advertisement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The offer price is Rs. 51/- (Rupees Fifty-One only) per Offer Share ("Offer Price") of the Target Company payable in cash.
2. **Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of Independent Directors of the Target Company ("the IDC") was published its recommendation on the Offer on January 25, 2022 in the same newspapers in which DPS was published. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in the said matter. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors ("IDC")	1. Preeti Damani - Chairman 2. Swati Dujari - Member
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the Letter of Offer and other documents as released and published by the Acquirer and Valuation report issued JMR & Associates LLP, Chartered Accountant dated November 02, 2021, that the open offer price is in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI Offer Regulations, 2011"). Based on the above, the IDC is of opinion that the open offer price to the public shareholders of the Target Company is deemed to be in compliance with the above SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, the shareholders should independently evaluate the offer, market performance of the Equity Shares of the TC and take informed decisions.
Summary of reasons for recommendation	IDC has evaluated the Public announcement dated November 02, 2021, the Detailed Public Statement dated November 10, 2021 and Draft Letter of Offer dated November 18, 2021 and Letter of Offer dated January 17, 2022. The IDC has taken into consideration the following factors for making its recommendations: The Equity shares of TC are infrequently traded within the meaning of regulation 2 (1) (j) of SEBI (SAST) Regulations, 2011 on BSE Limited. As per the Equity Share Valuation report dated November 02, 2021 of Ikab Securities and Investment Limited issued by JMR & Associates LLP Chartered Accountant (FRN: 106912W/W/00300) having office at Boman House, Office No. 4, 1st Floor, 2nd Homji Street, PM. Road, Fort, Mumbai - 400001 the fair value of equity shares of Rs. 41.01/- (Rupees Forty One and one paise only) per share. The Offer Price of Rs. 51/- (Rupees Forty One only) per share is higher than price calculated after considering the parameters as specified under Regulation 8(1) read with Regulation 8(2) of SEBI (SAST) Regulations, 2011.
Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
Details of Independent Advisors, if any	None

3. **Other details of the Open Offer**
- 3.1. The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

- 3.3. The dispatch of the LOF to all the Public Shareholders of the Target company holding Equity shares as on Identified date has been completed (either through electronic or physical mode) dated January 20, 2022 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the Form of Acceptance and Form SH-4 for Public Shares holding shares in physical form) is also available on the website of SEBI at www.sebi.gov.in; the Target Company at : www.ikabsecurities.com; Registrar to the Offer at www.satellicorporate.com ; Manager to Offer at www.fedsec.in and BSE at www.bseindia.com from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open offer.
- 3.4. In case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:

- a) **In case the Equity Shares are held in dematerialized form:** Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in section VII page number 35 of the LOF.
- b) **In case of Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in section VII page number 35 of the LOF. Public Shareholders must ensure that the Form of Acceptance, along with TRS and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.

Public Shareholders have to ensure that their order is entered in the electronic platform and have been made available by BSE before the closure of the Open Offer.

4. **Any other changes suggested by SEBI and incorporated in LOF:**
In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated November 18, 2021 ("DLOF") was submitted to SEBI on November 18, 2021. SEBI issued its observations on the DLOF vide its communication letter dated January 11, 2022. SEBI's observations have been incorporated in the LOF.
5. **Material Updates**
There have been no material changes in relation to the Offer since the date of the DPS, save as otherwise as disclosed in LOF.

6. **Details regarding the status of Statutory and other Approvals**
To the best of the knowledge of the Acquirers, as on the date of this Advertisement cum Corrigendum, no other statutory, regulatory or other approvals required by the Acquirers to acquire the Offer Shares that are validly tendered pursuant to the Open Offer except prior approval from RBI under "Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of management and control of Non- Banking Finance Company. The Target Company has made an application about the proposed transaction to the Reserve Bank of India, Mumbai and has received prior approval for the proposed transaction from the Reserve Bank of India, Mumbai vide their letter dated January 14, 2022. However, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would be subject to such other statutory or other approval(s) being obtained. Please refer to page number 34 of the LOF for further details.
7. **Revised Schedule of Activities:**

Sl. No.	Activity	Original schedule of Activities ⁽¹⁾	Revised Schedule of Activities ⁽²⁾
1.	Date of Public Announcement	Tuesday, November 02, 2021	Tuesday, November 02, 2021
2.	Date of publishing of Detailed Public Statement	Thursday, November 11, 2021	Thursday, November 11, 2021
3.	Last date of filing Draft Letter of Offer with SEBI	Thursday, November 18, 2021	Thursday, November 18, 2021
4.	Last date for public announcement for competing offer(s)**	Friday, December 03, 2021	Friday, December 03, 2021
5.	Last date for receipt of comments from SEBI on the Letter of Offer	Friday, December 10, 2021	Tuesday, January 11, 2022
6.	Identified Date #	Tuesday, December 14, 2021	Thursday, January 13, 2022
7.	Date by which Letter of Offer to be dispatched to the Shareholders	Tuesday, December 21, 2021	Thursday, January 20, 2022
8.	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Friday, December 24, 2021	Tuesday, January 25, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, December 27, 2021	Thursday, January 27, 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, December 27, 2021	Thursday, January 27, 2022
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Tuesday, December 28, 2021	Friday, January 28, 2022
12.	Date of Expiry of Tendering Period (Offer Closing Date)	Monday, January 10, 2022	Thursday, February 10, 2022
13.	Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Monday, January 24, 2022	Thursday, February 24, 2022
14.	Last date for filing the Report with SEBI	Tuesday, February 01, 2022	Friday, March 04, 2022
15.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Tuesday, February 01, 2022	Friday, March 04, 2022

- (1) As disclosed in the Draft Letter of Offer.
- (2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

** As on the date of this LOF, there has been no competing offer

Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter