

ADANI GROUP'S POWER EXPORT ALSO UNDER REVIEW

# Dhaka to scrutinise India biz deals for fair pricing

SHUBHAJIT ROY  
Dhaka/New Delhi,  
September 11

**THE INTERIM GOVERNMENT** of Bangladesh, led by Muhammad Yunus, is set to scrutinise Indian businesses including the Adani Group which exports power from its Jharkhand unit under a 2017 agreement. More specifically, the interim government is keen to know the terms of the agreement and if the price being paid for power is justified. "There will be scrutiny of Indian businesses, like the Adani business... what kind of contracts have been signed, what are the terms and conditions, one cannot have a foreign company not follow the law of the land," said a senior functionary of the interim government who did not wish to be named. "So those investigations will be done; it will be painted as targeting Indian businesses... they will be scrutinised for what they are doing here, how much is Bangladesh paying, is it justified, all these questions will come up," the functionary said.

**LAW OF THE LAND**

■ The Yunus government is keen to know the terms of the agreement

■ In 2023-24, Godda plant exported almost 63% of India's total power exports to Bangladesh



■ Adani Power signed a 25-year 1,496 MW PPA in 2017 with Power Development Board under which Bangladesh would buy 100% electricity produced by Godda plant

■ Average cost of electricity imported from Indian firms stood at 8.77 Bangladeshi Taka per unit during 2022-23

In November 2017, Adani Power (Jharkhand) (APJL) signed a 25-year 1,496 MW (net) Power Purchase Agreement (PPA) with the Bangladesh Power Development Board. Under this, Bangladesh would buy 100% electricity produced by APJL's Godda plant. The unit, which runs on 100% imported coal, was declared a SEZ by the Indian government in March 2019. In 2023-24, APJL's Godda plant exported about 7,508 million units of power, or almost 63% of India's total power exports of 11,934 million units to Bangladesh. In value terms, country's power exports to Bangladesh had crossed \$1 billion, almost 10% of total exports to its neighbour. When contacted, an Adani Power spokesperson said, "We have no information of the Bangladesh government reviewing our PPA. In the spirit of true partnership, we continue

to supply power to them despite the massive outstanding owned to us. We are in constant engagement with the Bangladesh authorities and have requested them for early liquidation of our dues as it is making our operations unsustainable." The *Financial Times* reported on September 9 that Adani had warned the Bangladesh interim government that its backlog of overdue payments — of over \$500 million — had become "unsustainable." It quoted Bangladesh energy advisor Muhammad Fouzul Kabir Khan saying the country faced total power liabilities of \$3.7 billion, and was late on paying \$492 million to Adani, to whom it owes a total of \$800 million. As per the annual report of the Bangladesh Power Development Report, the average cost of electricity imported from Indian firms by Bangladesh stood at 8.77 Bangladeshi Taka per unit during 2022-23 (July-June). However, it varied from company to company.

# Devender Kumar, the new voice of Afghanistan cricket

PRATYUSH RAJ  
Greater Noida, September 11

**THREE WEEKS AGO**, before the final of the domestic T20 league organised by Afghanistan Cricket Board (ACB), a jam-packed Oval stadium gave a standing ovation to an Indian. It was the acknowledgement of the popularity enjoyed by 36-year-old Devender Kumar, who as a teenager had left his village Chutarpara, comprising less than 1,000 people, near Jodhpur in Rajasthan to pursue his dream of being a cricket commentator. It hasn't been an easy journey.

In 2017, after calling polo matches and school cricket games in Jaipur for more than a decade, Devender had got a career-changing international break. Word had spread about his work and he would get invited by ACB to be the English commentator for domestic tournaments that till then had only Pashto voices. Devender quickly made his mark, and fans would love his simple description of the game. Internationally, he would be the voice of Afghanistan cricket. During the 2023 World Cup in India, BBC's Test Match Special would sign him up as the regional expert. So last month when he stepped out for the toss before the title clash, the Afghan fans decided to show their collective gratitude. "It still gives me goosebumps," Devender tells *The Indian Express* at Greater Noida where he is part of the commentary team for the Afghanistan-New Zealand Test. "They started chanting my name, they clapped for over a minute. It was a pretty surreal feeling, something I am going to treasure till my last breath."



Devender quickly made his mark, and fans love his simple description of the game

lauds Devender for what he has done for Afghanistan cricket. "He is more Afghan than Indian now. He knows the stats and numbers of Afghan domestic cricketers like no one else. He is loved by the cricketers, the fans and he indeed is the voice of Afghanistan cricket," says Ahmadzai.

Growing up in the 1990s, Devender would be glued to the television when India played. One match from the era that would stay in his mind forever was an India vs Australia game at Sharjah in 1998.

The way late English commentator Tony Greig described Indian master batsman Sachin Tendulkar's 'desert storm' hundred would inspire the village boy, who quit studies after school. Since that day, Devender has wanted a microphone in his hand. "I never played cricket at any level. The voice of Tony Greig is the reason I wanted to become a commentator. I am just a cricket enthusiast, who is learning and falling in love with this beautiful game every day," he says.

With no clear plan, Devender would leave his village and move to Jaipur. "I reached Jaipur in 2006 and the first place I visited was the Sawai Mansingh Stadium. I had no clue about anything. People were surprised that where people usually come to join the cricket academy, I came to become a commentator," says Devender.

That was the time when former Aussie captain Greg Chappell had left the Indian team and was associated with Rajasthan cricket. "Chappell saw me practising commentary one day and gave me a signed cap. During my time in Jaipur, I spent a lot of time listening to BBC programmes, be it cricket commentary, football or tennis. I would try to copy it," he says. Seven years back, things began to stir for Devender. "My first international break came in 2017 during the Afghanistan vs Ireland series. I still don't know who recommended my name. During my endless visits to the SMS stadium, I met Alan Wilkins, Danny Morrison, Harsha



Bhogle and others. I guess one of them recommended my name to the ACB," says the commentator who now spends 30-40 days every year in Afghanistan covering List A and first-class matches. Devender's family does worry about him when he travels to his place of work that has a history of violence. But the commentator can't keep away from Afghanistan — a nation, he says, whose passion for cricket is the same as that for football in Brazil or Argentina. Devender did have a close shave in 2022 when a bomb went off at the Kabul stadium during a game. "I was 10 yards away from the blast site. Two people died and there were several injuries. It happened during the innings break of the Shpageeza League match between Pamiir Zalmi and Bander-Amir," he reminisces. Following the incident, after Devender left Kabul, Afghan all-rounder Gulbadin Naib shared a heartfelt note on social media, thanking the Indian commentator. "Devendra Thanks for your love and support with @ACBofficials and our Nation in this difficult time. We never forget your great efforts and respect," Naib had posted on social media.

# Protest in Nairobi against Adani deal

EDWIN WAITA  
Nairobi, September 11

**WORKERS AT KENYA'S** main international airport began a strike on Wednesday against an Indian company seeking to lease it, blowing plastic trumpets and scuffling with police in a protest that caused cancellations and delays for hundreds of passengers.



Members of the Kenya Aviation Workers Union outside Jomo Kenyatta International Airport over plans to sell the airport to the Adani Group in Nairobi

Group to lease it for 30 years in exchange for \$1.85 billion investment in expansion. Kenya Civil Aviation Authority, the sector regulator, said that air traffic control services were fully operational, with landings and take-offs uninter-

rupted. Outside the terminals, passengers sat on curbs and luggage trolleys waiting for updates on flights as departure and arrival boards were shut off. "It's very poor," said one passenger, Ahmed Abdulrahman, recounting a six-hour wait. "Nobody is coming out to tell us anything, whether we should leave or look for a hotel or something. I have a little child here waiting hungrily," added Warda Omar. TV footage showed one police officer hitting a protester with a baton. —REUTERS

(THIS IS NOT AN OFFER DOCUMENT. THIS IS A CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 02, 2024)

## ENVIROTECH SYSTEMS LIMITED

CORPORATE IDENTITY NUMBERS: U31101DL2007PLC159075

Our Company was originally incorporated as "Envirotech Gensets Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 09, 2007, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 01, 2009, the name of our Company was changed to "Envirotech Systems Private Limited" and a fresh certificate of incorporation dated June 10, 2009 was issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 04, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Envirotech Systems Limited" and a fresh certificate of incorporation dated June 03rd, 2022 was issued to our Company by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is U31101DL2007PLC159075. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 142 of this Red Herring Prospectus.

Registered Office: A-29, Block-A, Shyam Vihar Phase-I, Delhi, India, 110043  
Corporate Office: B1A, 19 1st Floor, Sec 51, Noida, Uttar Pradesh-201301, India  
Website: www.envirotechltd.com ; E-Mail: cs@envirotechltd.com; Telephone No: 0120-4337633 / 4337439,  
Company Secretary and Compliance Officer: Ms. Pallvi Sharma

**PROMOTERS: MR. MANOJ KUMAR GUPTA AND MS. SINDHU GUPTA**

### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ENVIROTECH SYSTEMS LIMITED ("ESL" OR "OUR COMPANY") FOR CASH AT A PRICE OF [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO [•] LAKHS, OF WHICH 7,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [•] AGGREGATING TO [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND NET ISSUE TO PUBLIC OF 46,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [•] LAKHS (HEREINAFTER REFERRED TO AS THE "NET ISSUE") THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.74% AND 25.00% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 02, 2024**

### ATTENTION

Potential Bidders may note that, on the occasion of Eid-e-Milad, Monday, September 16, 2024 has been declared as Bank Holiday, therefore Bid Issue Programme has been revised as stated below:

Event Indicative Dates	Event Indicative Dates
Bid/ Issue Opening Date	Friday, 13 September, 2024
Bid/ Issue Closing Date	Wednesday, 18 September, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Thursday, 19 September, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Friday, 20 September, 2024
Credit of Equity Shares to Demat accounts of Allottees	Friday, 20 September, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, 23 September, 2024

Aforementioned changes are to be read in conjunction with the Red Herring Prospectus dated September 02, 2024, GID, Abridged Prospectus and e-forms published and circulated by the Company.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<p><b>Share India</b> You generate, we multiply</p> <p>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED SEBI Registration Number: INM000012537 Address: A-15, Basement, Sector - 64, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Telephone Number: +91-120-4910000 Contact Person: Mr. Kunal Bansal Email Id: kunal.bansal@shareindia.co.in Investors Grievance E-mail: info@shareindia.com Website: www.shareindia.com CIN: U65923UP2016PTC075987</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: 302, Kusal Bazar, Nehru Place, New Delhi, Delhi - 110019 Tel No.: 011-42425004 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C Website: www.bigshareonline.com SEBI Registration Number: MB/INR000001385</p>

The above to be read in conjunction with the Red Herring Prospectus. The information in this CORRIGENDUM supplements the Red Herring Prospectus and updates the information in the Red Herring Prospectus as applicable. Please note that the changes pursuant to this CORRIGENDUM are appropriately included in the Red Herring Prospectus and will be filed with the Registrar of Companies, Delhi before opening of the Issue. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For Envirotech Systems Limited  
On Behalf of the Board of Directors  
Sd/-  
Pallvi Sharma  
Company Secretary and Compliance Officer

Place: Delhi  
Date: September 11, 2024

Envirotech Systems Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, National Capital Territory of Delhi & Haryana on September 02, 2024, BRLMs to the Issue at www.shareindia.com, website of company at www.envirotechltd.com and websites of NSE Limited i.e. www.nseindia.com respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

INDIAN EXPRESS GROUP

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# CEO

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CHIEF GUEST  
**ASHWINI VAISHNAW**  
Union Minister of Railways, Information and Broadcasting & Electronics and Information Technology

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