

AFTER BLINKIT, TALKS ON WITH OTHER PLAYERS Archies eyes comeback via q-commerce apps

Pandemic had pushed greeting card firm into losses

AYANTI BERA
Bengaluru, December 3

ARCHIES, KNOWN FOR popularising greeting cards in the 90's, is now banking on quick commerce platforms such as Zepto, Swiggy's Instamart and Zomato's Blinkit to drive a revival in sales. The pandemic had pushed the gifting retailer into losses.

"It's going to be a game changer for our brand. We are already available on Blinkit and expect to finalise talks with other quick commerce players by the fourth quarter," Varun Moolchandani, executive director, Archies, said.

Archies began listing its products on Blinkit about two-three months ago and has so far seen strong sales on the platform, particularly for its paper products such as wrapping paper, gifting envelopes and bags, and greeting cards. "We have never seen this kind of sales numbers for our products," he added.

BACK IN BUSINESS

■ Archies began listing its products on Blinkit about two-three months ago

■ It has so far seen strong sales on the platform, particularly for its paper products

■ Quick commerce players are aggressively expanding their range

■ Legacy brands like Archies have been cashing in on this rivalry

■ Archies saw ₹12.2 cr loss from FY20 to FY22

■ It is now trying to get back on its feet by increasing its retail stores and franchises

VARUN MOOLCHANDANI,
EXECUTIVE DIRECTOR, ARCHIES

WE WILL NOT ACHIEVE THE NUMBERS WHICH WE HAD 15 YEARS AGO, BUT WE WILL TRY TO INNOVATE TO HAVE NEW AND UNIQUE GREETING CARDS



even permanently.

Archies now runs about 300 physical stores across India, including company-owned ones and franchises. Prior to the pandemic, it had 450 retail stores.

Between FY20 and FY22, the company had posted a total net loss of ₹12.2 crore, while the revenue had nearly halved during the period.

The company is also making investments to increase the number of retail stores and franchises. "Our major focus will be high street and north India for at least a year and a half. For both company-owned stores and franchises, our idea

is to capture the tier 2 and 3 markets," Moolchandani said.

The company plans to add at least 25-30 physical stores a year and increase its partnerships with third-party brands, which sell their gifting category products through Archies. At present, personal care brands such as Mamaearth and mCaffeine sell their gift packs through Archies outlets and their website.

"We will not achieve the numbers which we had 15 years ago, but we will try to innovate to have new and unique greeting cards so that people are excited to see our products," he added.

Labour ministry notice to AI Express

PRESS TRUST OF INDIA
New Delhi, December 3

THE UNION LABOUR ministry has issued a show cause notice to Tata Group-owned Air India Express for alleged violation of regulations with respect to certain disputes with the airline's management and cabin crew members, according to sources. Many cabin crew members have raised concerns, including about room sharing during layovers. In this regard, a complaint was filed before the labour department and the matter is under conciliation as per the Industrial Disputes Act, 1947.

A query sent to Air India Express remained unanswered.

The notice alleged that the carrier changed service conditions of the workmen during the pendency of the conciliation proceedings under the labour law regarding the disputes.

The show cause notice has been issued as to "why action should not be initiated against you/your management for violation of Section 33 of the Industrial Disputes Act, 1947," one of the sources said.

The Section 33 pertains to conditions of service remaining unchanged during pendency of the conciliation proceedings.

Credgenics on track to turn profitable in FY24

AYANTI BERA
Bengaluru, December 3

ACCEL-BACKED CREDGENICS, a SaaS-based debt collection and resolution platform, is on track to turn profitable at the end of this financial year, its co-founder and chief executive officer (CEO) Rishabh Goel told FE in an interaction.

"In the first year of our operations, we were able to report a profit of around ₹50-60 lakh, but then a lot of investments were made in HR, technology, product and R&D. We broke even at a monthly level earlier this year and by the end of this year, we should be at net profitability," Goel said.

The company also plans to more than double its topline in FY24 to ₹200-250 crore, from over ₹100 crore in FY23, banking on the adoption of its debt resolution solutions such as digital collections, litigation management, field collections mobile app and more.

Credgenics has over a 100 customers in India and Indonesia, including financial institutions such as ICICI bank, HDFC Bank, IDFC First Bank, Mahindra Finance, IIFL Finance, and DMI Finance. The company is currently

ON AN UPSWING

■ Credgenics plans to more than double topline in FY24 to ₹200-250 cr, from over ₹100 cr in FY23

■ It has over a 100 customers in India and Indonesia, including ICICI bank, Mahindra Finance

RISHABH GOEL, CEO, Credgenics

WE BROKE EVEN AT A MONTHLY LEVEL EARLIER THIS YEAR AND BY THE YEAR END, WE SHOULD BE AT NET PROFITABILITY.

■ It is currently managing 60 million retail loan accounts, with a monthly loan book value of \$5 billion



managing 60 million retail loan accounts, with a monthly loan book value of \$5 billion.

Within its customer base, banks and NBFCs together form about 80%, while fintechs hold the rest. "In terms of penetration, I think there are some regions like Chennai and Jaipur where there is a huge penetration of NBFCs, but we are not there yet in many of them," Goel said.

Credgenics is expecting to see a strong uptake of its debt resolution offerings in the later quarters of this financial year, when retail lending activity is higher because of

festive season spending.

"I think in the first two quarters, the pace of lending is slower in comparison to the last two quarters, when both consumer and MSME credit demand is higher. A lot of agrifinancing also happens towards this harvesting season," he said.

The company has till date raised \$75 million from investors such as Westbridge Capital, Tanglin Venture Partners and Accel Partners. It recently raised \$50 million in a series B funding round led by these investors, putting it at a valuation of \$340 million.

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SWASHTHIK PLASCON LIMITED

CIN: U25209PY2011PLC002578

Our company was originally formed on June 30, 2006 as a Partnership Firm under the name and style of "Swashtihk Caps". Subsequently, our company was converted into Private Limited Company as "Swashtihk Caps Private Limited" vide certificate of incorporation dated May 05, 2011 bearing corporate identity no. U25209PY2011PTC002578 issued by the Registrar of Companies, Pondicherry. Subsequently, the company name was changed to Swashtihk Plascon Private Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 13, 2023 by Registrar of Companies, Pondicherry. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Swashtihk Plascon Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 22, 2023. The fresh certificate of incorporation consequent to conversion was issued on July 17, 2023 by the Registrar of Companies, Pondicherry. The Corporate Identification Number of our Company is U25209PY2011PLC002578. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 154 of the Prospectus.

Registered Office: A75 - A76, PIPDIC Electronic Park, Thirubuvanai, Mannadipeet Commune, Pudukcherry - 605107, Pondicherry, India. | Tel. No.: (0413)-2640955 | Email: investors@swashtihkplascon.com | Website: www.swashtihkplascon.com | Contact Person: Mr. Madras Uthandavelu Ravi Kumar, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PARASMAL MAHENDRA KUMAR, MR. PARASMAL RAVINDRA KUMAR, MR. PARASMAL DHARMENDRA KUMAR, MR. MISRILAL PARASMAL, MRS. P UMRAO, MRS. MAHENDRAKUMAR NIRMALA, MRS. R ASHA JAIN AND MRS. D ANITA

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 47,39,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF SWASHTHIK PLASCON LIMITED ("OUR COMPANY" OR "SWASHTHIK" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 86/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 4,075.71 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,38,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 86/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 205.02 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 45,00,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 86/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 3,870.69 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.98% AND 25.63% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: ₹ 86.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH
ANCHOR INVESTOR ISSUE PRICE: ₹ 86.00 PER EQUITY SHARE. THE ISSUE PRICE IS 8.6 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The Merchant Banker associated with the Issue has handled 27 public issue in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in Rs.)
1.	Mrs. D Anita	5.33
2.	Mrs. Mahendrakumar Nirmala	14.81
3.	Mrs. R Asha Jain	12.45
4.	Mr. Misrilal Parasmal	0.00
5.	Mr. Parasmal Ravindra Kumar	12.59
6.	Mr. Parasmal Dharmendra Kumar	0.00
7.	Mr. Parasmal Mahendra Kumar	13.31
8.	Mrs. P Umrao	10.00

BID / ISSUE PERIOD
ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, NOVEMBER 23, 2023
BID/ISSUE OPENED ON: NOVEMBER 24, 2023 (FRIDAY)
BID/ISSUE CLOSED ON: NOVEMBER 29, 2023 (WEDNESDAY)

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RBIs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 233 of the Prospectus.

The bidding for Anchor Investors opened and closed on November 23, 2023. The Company received 5 Anchor Investor Application Forms from 5 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 14,65,600 Equity Shares. Such 5 Anchor Investors through 5 Anchor Investor Application Forms were allocated 13,48,800 Equity Shares at a price of ₹. 86.00 per Equity Share under the Anchor Investor Portion, aggregating to ₹11,59,96,800.00.

The issue (excluding Anchor Investor Portion) received applications for 4,94,83,200 Equity Shares (before technical rejections and after invalid bids Multiple/Duplicate) resulting in 14,59 times subscription (including reserved portion of market maker). The Details of the Applications received from various categories (before technical rejection) are as under:

Detail of the Applications Received:

Category	No. of Applications	No. of Shares	Reserved	No. of times Subscriptions	Amount (in ₹)
Retail Individual Investors	13,710	2,19,36,000	15,76,000	13.92	188,56,80,000
Non-Institutional Investors	1,026	2,43,00,800	6,75,200	35.99	208,90,52,800
Qualified Institutional Buyers (excluding Anchor Investors)	7	30,08,000	9,00,800	3.34	25,86,88,000
Anchor Investors	5	14,65,600	13,48,800	1.08	12,60,41,600
Market Makers	1	2,38,400	2,38,400	1.00	2,05,02,400
TOTAL	14,749	5,09,48,800	47,39,200		437,99,64,800

Final Demand:
A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	80.00	4,76,800	0.7313	4,76,800	0.7313
2	81.00	4,64,000	0.0712	5,23,200	0.8025
3	82.00	5,60,000	0.0859	5,79,200	0.8884
4	83.00	5,76,000	0.0884	6,36,800	0.9768
5	84.00	6,24,000	0.0957	6,99,200	1.0725
6	85.00	9,28,000	0.1423	7,92,000	1.2148
7	86.00	4,56,56,000	70.0297	4,64,48,000	71.2445
8	CUT OFF	1,87,47,200	28.7555	6,51,95,200	100.0000
Total		6,51,95,200	100.000		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on December 01, 2023.

1) Allotment to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹ 86.00 per equity shares, was finalized in consultation with BSE. The category was subscribed by 13.46 times i.e. for 2,12,17,600 Equity Shares. Total number of shares allotted in this category is 15,76,000 Equity Shares to 985 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of Shares Allotted
1600	13261	100.00	2,12,17,600	100.00	1600	2.27	15,76,000
TOTAL	13,261	100.00	2,12,17,600	100.00			15,76,000

2) Allotment to Non-Institutional Investors (After Technical Rejections): The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 86.00 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 34.86 times i.e., for 2,35,39,200 shares the total number of shares allotted in this category is 6,75,200 Equity Shares to 249. successful applicants. The category wise details of the Basis of Allotment are as under:

S. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of Shares Allotted
1	3200	64000	49.50	1593600	6.77	1600	29.498	46400
2	4800	348800	7.65	369600	1.57	1600	1:11	11200
3	6400	64000	2.49	160000	0.68	1600	3:25	4800
4	8000	348800	1.99	160000	0.68	1600	3:20	4800
5	9600	64000	0.60	57600	0.24	1600	1:6	1600
6	11200	348800	2.98	336000	1.43	1600	1:5	9600
7	12800	64000	9.44	1216000	5.17	1600	22:95	35200
8	14400	348800	0.89	129600	0.55	1600	2:9	3200
9	16000	64000	2.29	368000	1.56	1600	7:23	11200
10	19200	348800	0.70	134400	0.57	1600	2:7	3200
11	22400	64000	1.29	291200	1.24	1600	5:13	8000
12	28800	348800	0.70	201600	0.86	1600	4:7	6400
13	32000	64000	1.19	384000	1.63	1600	7:12	11200
14	33600	348800	0.40	134400	0.57	1600	1:2	3200
15	35200	64000	0.70	246400	1.05	1600	4:7	6400
16	40000	348800	1.29	520000	2.21	1600	9:13	14400
17	48000	64000	0.60	288000	1.22	1600	5:6	8000
18	49600	348800	0.60	297600	1.26	1600	5:6	8000

3) Allocation to QIBs excluding Anchor Investors (After Technical Rejections): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 86.00 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 3.34 times i.e., for 30,08,000 shares the total number of shares allotted in this category is 9,00,800 Equity Shares to 07 successful applicants. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
QIB	-	-	-	174400	168000	558400	-	900800

4) Allocation to Anchor Investors (After Technical Rejections & Withdrawal): The Company in consultation with the BRLM has allotted 13,48,800 Equity Shares to 5 Anchor Investors at Anchor Investor Issue Price of ₹ 86.00 per equity shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHOR	-	-	-	-	356800	992000	-	1348800

5) Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to Market Maker, who have bid at Issue Price of ₹ 86.00 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 2,38,400 shares the total number of shares allotted in this category is 2,38,400 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of Shares Allotted
2,38,400	1	100.00	2,38,400	100.00	2,38,400	1:1	2,38,400
TOTAL	1	100.00	2,38,400	100.00	2,38,400		2,38,400

The Board of Directors of the Company at its meeting held on December 01, 2023 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will forward to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before December 01, 2023. Further, the instructions to Self Certified Syndicate Banks for unlocking the amount will process on or prior to December 01, 2023. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE SME within four working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated November 30, 2023 ("Prospectus") filed with Registrar of Companies, Pondicherry.

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, Bigshare Services Private Limited at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India | Tel: 022 - 6263 8200 | E-mail: ipo@bigshareonline.com | Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com | Contact Person: Mr. Babu Rapheal C | SEBI Registration No.: INF000001385

For Swashtihk Plascon Limited
On behalf of the Board of Directors

Sd/-
Mr. Mahendrakumar Gautam
Managing Director
DIN: - 10314526

Date: December 2, 2023
Place: Pondicherry

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SWASHTHIK PLASCON LIMITED.

Disclaimer: Swashtihk Plascon Limited is proposing, subject to market conditions, public issue of its equity shares and has filed the Prospectus with the Registrar of Companies, Pondicherry. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.shreni.in website of the BSE at www.bseindia.com and website of Issuer Company at www.swashtihkplascon.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 28 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

AdBaz