

S DINAKAR
New Delhi, 25 June

Until yesterday, very few had heard of GP Eco Solutions, a distributor of solar inverters and panels. The Noida-headquartered GP Eco distributes solar panels made by Chinese behemoth Long Solar and Sunvik Green Energy, and inverters from Sungrow and an in-house brand Invergy. On a turnover of ₹101 crore, it made a net profit of ₹37 crore, according to its website, where it lists Deepak Pandey and Anja Pandey as directors on the board.

This Monday, GP Eco listed at ₹375, a fourfold jump over the fixed price band of ₹94. The initial public offering (IPO) was oversubscribed 856 times. "For an issue of ₹31 crore, the public gave ₹16,624 crore. It was an overwhelming response," said Kulbhushan Parashar, founder and director of Corporate Capital Ventures, which has steered three successful solar IPOs, including the GP Eco one, since last August.

The humongous response to the stock of a small, nondescript distributor of solar panels, lacking the attractiveness of Paytm or Ola, reflects the prevailing craze for renewable offerings on Indian bourses.

"This is not a cycle that will end very soon. It's a necessity because we cannot run on thermal all our life," says Parashar, who says that if the renewable boom will fizzle out like previous dotcom and IT booms. Parashar makes a conservative estimate of at least ₹50,000 crore that small- and medium-sized companies in the solar universe will raise via IPOs by 2030.

"There is a big craze in the industry, no doubt about it," says Ashwini Sehgal, president of the Indian Solar Manufacturing Association (ISMA). "I would say it's a good thing, because the environment for investment and expansion of companies

SALE FOR SOLAR OVERPOS

The humongous response to the stock of a small, nondescript distributor of solar panels reflects the prevailing craze for such offerings on Indian bourses

that are already in this line of business is tremendous," he adds.

Sehgal had first-hand experience earlier this year on the enthusiasm for solar offerings. His firm Alpex Solar was one of the first solar IPOs to be launched in 2024 to raise ₹74.5 crore at an offer band of ₹109-₹115. The IPO, issued to add manufacturing capacity, was oversubscribed 324 times, garnering ₹16,062 crore. It got listed at ₹329, and is now trading at ₹887. Revenues jumped 121 per cent in FY24 to ₹404 crore.

Such unparalleled valuations have ignited the IPO market for small- and medium-sized renewable companies, leading to a surge in offerings, though the overall amount raised is still a small portion of the total amount mopped up through IPOs. India's IPO market amassed a total of \$2.4 billion through 79 IPOs in the January-March quarter of 2024, according to IIT's Global IPO report. That compares to 220 IPO deals for the entire 2023, raising \$6.9 billion. Typically, the funds raised from these IPOs are used to clear loans or invest in new facilities, according to company prospectuses.

Some of the notable renewable IPOs in the past year include the Indian Renewable Energy Development Agency's, which raised ₹2,150 crore at a price band of ₹30-₹32 in November 2023 (the stock trades at ₹189). Two other issues from Sterling and Wilson Renewable, and KPI Green Energy raised ₹15 billion and ₹5 billion, respectively, via Qualified Institutional Placements in mid-December to reduce debt, among others. In August 2023, Suzlon Energy raised ₹20 billion to pay off the ₹8 billion in loan obligations, and IndriGrid, India's first and largest InVtT in the power transmission sector, raised ₹107 billion the same year for new facilities, according to IIT's report in October 2023.

Completed a successful fundraising of ₹8 billion through an equity share sale of its subsidiary. Bigger offerings are in the offing led by Waaree, India's biggest maker of solar modules, which filed for an IPO in December 2023 to raise ₹30 billion to scale up manufacture of solar panels. Vikram Solar, one of India's largest solar panel manufacturers, plans to make a fresh issue of shares, reported to be of around ₹20 billion. Waaree has been guided by the returns generated by its unit Waaree Renewable Technologies, a solar EPC provider, in which it holds 74.5 per cent. "Returns have been phenomenal," says Dilip Panbanti, CEO of the solar EPC company.

RENEWABLE OFFERINGS

| | Proceeds (in ₹ crore) | Offer rate (₹) | Today price (₹) | Issue month |
|-----------------------------|-----------------------|----------------|-----------------|-------------|
| IREDA | 2,150 | 32 | 190 | Nov '23 |
| Oriana Power | 59.7 | 115 | 2,580 | Aug '23 |
| Suzlon Energy | 2,000 | NA | 54.7 | Aug '23 |
| IndriGrid | 1,070 | NA | 135 | Dec '23 |
| Sterling & Wilson Renewable | 1,500 | NA | 735 | Dec '23 |
| KPI Green Energy | 300 | NA | 1,757 | Dec '23 |
| Inox Wind Energy | 800 | NA | 143 | Oct '23 |
| Alpex Solar | 74.5 | 109 | 931 | Feb '24 |
| GP Eco | 30.8 | 94 | 375 | Jun '24 |
| Waaree Energies | 3,000 | | Pending | |
| Vikram Solar | 1,500 | | Pending | |

Source: Company info, brokers

Following a stock split of 15, it trades at ₹1,963—the 52-week low was ₹157 and the high ₹307—also reflecting the volatility inherent in these stocks, with a small equity base.

Sehgal partly credits the boom to protective government policies like the Approved List of Models & Manufacturers (ALMM), which have kept Chinese solar panel producers out, and given Indian manufacturers the confidence to invest. "This (ALMM) is the backbone of the industry. This should continue. It is very, very important," he says.

Also, New Delhi's success in inviting bids for around 70 gigawatts of utility-scale solar projects in FY24 is beginning to echo in the ambitions of companies populating the country's solar universe, with the booming IPO market partly owing its success to the government's 500GW renewables target. The build-out requires investments of ₹500 billion, industry officials say.

IPOs favoured over PE

The blooming of India's IPO market has given confidence to founders like Kanishk Gupta to approach the market directly instead of diluting valuations and controls by reaching out to venture capitalists, with the debt-financing and exchange-based (DebtCap) relaxing rules

to enable smaller companies to go to the bourses directly. CEO of Sunkind Energy, a solar EPC company, Gupta plans to offer shares by the end of the first quarter of next year, timing his market entry to the commissioning of his 600MW solar module production unit costing ₹100 crore. "See, the thing is that where I am right now, the valuation that I might get would be 8x-10x if I approached private equity," says Gupta. "But in an IPO, I might be getting around 18x-20x. Also, you have better control over your company, that is the major thing," he adds.

Parashar agrees: "There is less dilution here. They take the controlling stake there. In the private capital market, the company's valuation increases but the promoter becomes smaller."

"We were approached by private equity a number of times, but we found that IPO is a much better option, because ultimately you have to go through public offering only, even after private equity," Sehgal says, adding that listing gives one a lot of value.

SAEL, a solar module manufacturer and developer, has plans to spend as much as ₹35,000 crore by December 2026 to develop 7GW of renewable capacity and build 2.5GW of module manufacturing capacity, says Varun Gupta, chief

investment officer of the company. Varun is currently funding capex via private equity—he says he closed a billion dollars in funding in January and plans to raise another billion dollars soon, counting the governments of the US, India and Norway, and the Asian Development Bank among his backers. For now, he is taking the private equity route rather than approaching the market directly.

Some like GoodEnough Energy's founder Akash Kaushik are willing to wait before approaching the market in a bid to boost valuations.

GoodEnough is setting up a 7GWh battery manufacturing plant in the first phase in J&K at an investment of ₹160 crore, self-funded and expected to be commissioned by October. The plant will eventually be scaled up to 20GWh by 2026, he says.

"As a founder, what's most important to us is equity. We would like to preserve it as long as possible," says Kaushik, an aerospace engineer, adding that he's not considering an IPO for the next three years.

Uncharted Territory

However, all is not rosy in solar land, nor does the wind always send cool air. The territory is uncharted, with pockets of darkness. Like many new-age stocks, one cannot read much into the share price of a WKT, or a GP Eco, or an Oriana from the perspective of returns, earnings or price-earnings ratio.

"There's a craze for renewable stocks," says Vijaya Murtli, a Hyderabad-based marketing director for real estate firm Viya Ventures and an active retail investor. But some companies indulge in round-tripping, heuristics.

Bebehi ganga mein haath dhona hote hain, Parashar says, adding, "As a sector, when it is growing, there is also a lot of grass. So, there will be such possibilities."

Investors and bankers must do their research well.

TATA POWER
(Corporate Communications Department)
Sahar Receiving Station, Near Hotel Leela, Andheri East, Mumbai 400 059, Maharashtra, India
(Board Line: 8224717391) | CN: L2892MH01919C00067

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited on behalf of Maithon Power Limited (MPL), a Joint Venture between Tata Power and CVC, invites Expression of Interest from eligible parties for the following job at the Maithon Thermal Generating Station of MPL, located at Maithon, Chhatisgarh, Jharkhand:

- Annual Maintenance Contract of Captive Railway System Comprising of Railway Track & Operations of Railway Cattle and Associated System like LC Gate & Electronic Line-Through Weighbridge (EMWB).** (Ref No CC22RRM010)
- Annual Maintenance Contract of Captive Railway System Comprising of Railway Signaling & Telecommunication (SAT).** (Ref No CC22RRM011)

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the tender section of our website (<https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate in the tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by 4th July 2024.

INSILCO LIMITED
(Under Voluntary Liquidation since 15.09.2021)
CIN: L34102UP1980P010141
Office: B-21, Sector 63, Noida, Uttar Pradesh - 201301.
Phone: 08537903300. Email: info@insilco.com. Website: www.insilcoindia.com

NOTICE OF POSTAL BALLOT

Members of Insilco Limited ("the Company") are hereby informed that pursuant to the provisions of section 110, 118, and other applicable provisions of the Companies Act, 2013 ("the Act"), the Company has decided to hold a Postal Ballot on the 21st of June 2024 to the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard") and any other applicable law, rules and regulations including any statutory modification or amendments thereon, read with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 15, 2020, and subsequent circulars issued in this regard, the stated one being General Circular No. 19/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA"), (hereinafter collectively referred to as "MCA Circulars"), the Company has set on Tuesday, 25th June 2024, the Electronic copies of Notice of Postal Ballot alongwith Explanatory Statement ("e-Notice") at the Members of the Company who have already registered their e-mail address with the Depositories and the Company as per the provisions of the Act and the Rules, and the Company has decided to hold a Postal Ballot on the 21st of June 2024 by voting through electronic means ("remote e-voting only").

The Board of Directors appointed M/s. Nityanand Singh & Co., Practising Company Secretary (FCS No. 2968B and CP No. 2388), on 18th June 2024 as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

In terms of MCA Circulars and SEBI Circulars, the Notice of Postal Ballot and the Explanatory Statement has been sent by email to all the Members whose email addresses are registered with the Company (Depository Participants). The electronic dispatch of Notice of the Postal Ballot and the Explanatory Statement to the members has been completed on Tuesday, 25th June 2024. The requirements of sending physical copy of the Notice of the Postal Ballot to the Members have been dispensed with as per MCA Circulars and SEBI Circulars.

The instructions for Members for remote e-voting are as under:

- The Special Business set out in the Notice of the Postal Ballot will be transacted through only remote e-voting.
- The remote e-voting shall commence on Wednesday, 26th June 2024 from 09:00 AM (IST).
- The remote e-voting shall end on Thursday, 27th June 2024 at 05:00 PM (IST).
- The cut-off date for determining the eligibility to vote through remote e-voting is 19th June 2024.
- The manner of voting (remotely) for members holding shares in dematerialized mode, physical mode and members who have not registered their email address with the Depositories is as per the Act and the Rules.
- The Notice of the Postal Ballot is available on the website of the Company at www.insilcoindia.com and the website of BSE Limited at www.bseindia.com and is also available on the website of NSDL at www.evotingindia.com.
- Those Members holding shares in physical form whose email addresses are not registered with the Company, may register their email address by sending scan copy of a signed request letter mentioning full name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any other document (such as Driving License, Passport, Bank Statement, AADHAR) registered with the registered address of the Member, by email to the Company at info@insilcoindia.com. The request letter should be sent to the Scrutinizer at the registered address of the Member, by email to the Company at info@insilcoindia.com and the website of the Company at www.insilcoindia.com.
- Members are requested to register their email address with the Depositories (FDP) and the Company (AGN) through the remote e-voting process not later than 05:00 p.m. (IST) on 27th June 2024. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e., 19th June 2024, shall cast their vote electronically. The vote cast by members who are not registered in the paid-up link or who are registered in the paid-up link but have not registered their email address with the Depositories as on the cut-off date, or who are on a resolution to cast a vote, the Member shall not be allowed to change it subsequently.
- The resolution, if approved, shall be deemed to have been passed on the last date of e-voting, i.e., 27th June 2024. The consolidated results of the voting will be decided, announced by the Chairperson or any person authorized by the Company, on or before Saturday, 27th June 2024. The said results will be posted on the Company's website i.e., www.insilcoindia.com, website of the Institute of Company Secretaries of India, i.e., www.insilcoindia.com, website of the BSE Limited at www.bseindia.com and on the website of Stock Exchange i.e., BSE Limited at www.bseindia.com.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual available at the download section of www.evotingindia.com or call on 022-4886 7000 and 022-2499 7000, or send a request M/s. Nityanand Singh, Member Secretary, at info@insilcoindia.com.

For Insilco Limited
(Under Voluntary Liquidation)
Date: 25th June, 2024
Place: Palwal, Haryana
Company Secretary and Compliance Officer
Geetika Varshney

MPL
MAITHON POWER LIMITED
(Contracts Department)
Maithon Power Ltd, Village: Dambhul,
PO Barhinda, PIN-823025, District-Dhanbad

NOTICE INVITING EXPRESSION OF INTEREST

The Maithon Power Limited invites Expression of Interest from eligible vendors for the following package:

Medical services at Maithon Plant & Township CHC, Maithon Power Limited, Jharkhand in Plant MPL at 2 X 525 MW Maithon Power Limited (MPL), Jharkhand - India.

For details of pre-qualification requirements, bid security, purchasing of tender document etc. please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 3rd July 2024.

Rane RANE BRAKE LINING LIMITED
CIN: L28111TN2004P00001
Regd. Off: "Maithon", No. 132, Cathedral Road, Chennai - 600036. Tel.: 044 - 2811 2472 / 73
Website: www.ranegroup.com | E-mail: investor.services@ranegroup.com

PUBLIC NOTICE - 19th ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting (AGM) of the members of Rane Brake Lining Limited ("the Company") will be held on Monday, 25th June 2024 at 14:30 hrs (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM). The Ministry of Corporate Affairs ("MCA") vide its circular dated September 25, 2023 read with previous circulars in this regard has permitted the holding of the AGM through VC / OAVM mode and The Securities & Exchange Board of India ("SEBI") vide its circular dated October 20, 2023 has also provided relaxation for dispatch of hard copy of the Annual Report (collectively referred to as "Applicable Circulars").

Accordingly, the 19th AGM of the Company will be convened through VC / OAVM and the business may be transacted through voting by electronic means in compliance with applicable circulars and the provisions of the Companies Act, 2013 ("the Act"). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, 19th June 2024, only shall be entitled to avail the facility of remote e-voting or voting at the AGM. The Company has decided to hold a Postal Ballot on the 21st of June 2024 by facilitating voting through electronic means i.e. remote e-voting and voting on the date of the AGM.

Pursuant to the applicable circulars and the provisions of Section 108 of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and SEBI LODR, the Annual Report for FY 2023-24 and Notice of the 19th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company. Register of Transfer Agents or with the Depository Participants ("the above documents") will be made available on the website of the Company at www.ranegroup.com, the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and NSDL website at www.evotingindia.com. The Members are requested to register their email address with the Depositories and the Company.

(i) The "remote e-voting" period commences on Friday, 19th June 2024 (09:00 hrs IST) and ends on Sunday, 24th June 2024 (17:00 hrs IST). Members may note that remote e-voting shall also continue beyond the above said period.

(ii) During this period, existing members and persons who have acquired shares and become members of the Company after the dispatch of notice, holding shares either in physical form or dematerialized form as on the cut-off date, Monday, 19th June 2024, may cast their vote electronically on the business set forth in the notice of the AGM through CDSL e-voting system.

(iii) Members who have cast their vote by remote e-voting prior to the AGM may attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(iv) Members may access the CDSL e-voting system at the web link: www.evotingindia.com under shareholders / members login. The same link is valid for joining the AGM on the meeting day. The detailed instructions for the same are given in the Notice of the AGM and the website of the Company.

(v) Those members whose e-mail IDs are not registered with the depositories for obtaining login credentials for e-voting are requested to send required details and documents as described in the Notice to Company's e-mail ID investor.services@ranegroup.com or RTA's e-mail ID info@ranegroup.com and the website of the Company at www.ranegroup.com.

(vi) Mr. Balu Sridhar, Practising Company Secretary (ICS Membership No. FCS-580), Partner, M/s. A. K. Jain & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.

(vii) The members can update their mandate for receiving dividends directly in their bank accounts through Electronic Dividend Service (EDS) with their respective Depository Participants (for Demat holdings) / RTA or Company (for physical holdings) on or before the last date of Monday, 19th June 2024. IDs will be deducted in accordance with the Income Tax Act, 1961, wherever applicable.

(viii) Shareholders who have not updated their KYC details are requested to register the same with the Depository Participants (for demat holdings) or with the Company / RTA (for physical holdings).

For any query/clarification or issues regarding remote e-voting / e-voting during the AGM, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual available at the download section of www.evotingindia.com or call on 022-4886 7000 and 022-2499 7000, or send a request M/s. Nityanand Singh, Member Secretary, at info@insilcoindia.com.

For Rane Brake Lining Limited
Venkatesh Kumar
Company Secretary

KERALA WATER AUTHORITY
e-Tender Notice

Tender No: M4SEPHOTSR2024-2
AMRUT - AMRUT 2.0 - Wadakkanchery Municipality. Augmentation of existing WSS: Discharging 250mm, 100mm, 100mm, 80 AC pipes with 250mm DI, 160mm, 110mm 90mm PVC pipes. Pipeline Work.
EMD fee: ₹ 1,00,000
Tender fee: Rs. 8,800/-
Last Date for submitting Tender: 04.07.2024 03:00 pm
Phone: 0482-2442539 Website: www.kwa.kerala.gov.in
Superintending Engineer
PFI Circle, Thiruvananthapuram

KWA-JB-GL-6-104-2024-25

SUNDARAM MUTUAL
— Sundaram Finance Group —

Notice – cum – Addendum to the Scheme Information Document / Key Information Memorandum / Statement of Additional Information to the schemes of Sundaram Mutual.

Change in the Managerial Personnel:
The unitholders of Sundaram Mutual Fund ("SMF") are requested to take note of following changes in the responsibilities of Managerial Personnel of Sundaram Asset Management Company Limited.

- Mr. Sunil Subramaniam has stepped down as Managing Director of the company on attaining the age of superannuation w.e.f. the close of business hours of **June 25, 2024 ("Effective Date")**.
- Mr. Anand Radhakrishnan, Chief Executive Officer, has been elevated as Managing Director of the company w.e.f. **June 25, 2024 ("Effective Date")**.

Accordingly, their designation appearing in Section 'Information on Key Personnel' of the Statement of Additional Information ("SAI") of the Sundaram Mutual Fund stands modified as above.

All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

This addendum forms an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) / Statement of Additional Information (SAI) of the schemes of Sundaram Mutual Fund as amended from time to time.

Place: Chennai
Date: June 26, 2024

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PL034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NR) +91 40 2345 2215
Fax: +91 44 2041 8108, www.sundarammutual.com
No. 21, Pattulos Road, Chennai 600 002.

Regd. Office:

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

SUNDARAM MUTUAL
— Sundaram Finance Group —

Notice-Cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Schemes of Sundaram Mutual Fund ("Fund")

Change in the address of Customer Care Center:
Investors / Unit holders are advised to take a note of the address of the Customer Care Centre of KFIN Technologies Limited as stated below, which is an official point of acceptance of transactions for the Schemes of Sundaram Mutual Fund:

| Existing Address | New Address | Effective Date |
|---|--|----------------|
| KFIN Technologies Limited D No 46-2/3-10A, Tirumala Arcade, 2nd Floor, Ganapathi Street, Danavapada, Rajahmundry - 533103, Andhra Pradesh. Contact: 0883-2442539 | KFIN Technologies Limited, D No: 6-7-7, Veeratha Satya Nilayam, 1st Floor, Vaduvu var Venkata, T. Nagar, Rajahmundry - 533101 Andhra Pradesh. Contact: 0883-2442539 | 01-July-2024 |

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Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NR) +91 40 2345 2215
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No. 21, Pattulos Road, Chennai 600 002.

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MPL
MAITHON POWER LIMITED
(Contracts Department)
Maithon Power Ltd, Village: Dambhul,
PO Barhinda, PIN-823025, District-Dhanbad

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Bus Service from Township to Plant in all SHM, Maithon Power Limited, Jharkhand in Plant MPL at 2 X 525 MW Maithon Power Limited (MPL), Jharkhand - India.

For details of pre-qualification requirements, bid security, purchasing of tender document etc. please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 3rd July 2024.

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All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

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