Bank lending to REITs to boost access to long-term funds

- Move will also help lower borrowing costs

KSHIPRA PETKAR
Mumbai, June 17



- The central bank has issued a framework permitting banks to lend directly to REITs and InvITs
- The aggregate exposure of all banks to a REIT, along with its underlying SPVs and holding firms, has been capped at 49% of the trust's asset value
- Until now, banks could lend only to SPVs that own REIT assets, while borrowing at the trust level was largely through bond issuances

THE RESERVE BANK of India's (RBI) decision to allow banks to directly lend to real estate investment trusts (REITs) is expected to improve access to long-term capital, lower borrowing costs and reduce the sector's dependence on the corporate bond market, according to the Indian REITs Association (IRA).

The RBI on Wednesday issued a framework permitting banks to lend directly to REITs and infrastructure investment trusts (InvITs). Under the norms, banks can lend only to Sebi-registered REITs with at least 80% of their underlying assets generating positive cash flows for at least one year.

The aggregate exposure of all banks to a REIT, along with its underlying special purpose vehicles (SPVs) and holding companies, has been capped at 49% of the trust's asset value. The norms will come into effect from October 1, or earlier if adopted by banks.

Until now, banks could lend only to SPVs that own REIT assets, while borrowing at the trust level was largely through bond issuances. Since most investors in the bond market prefer three- to five-year instruments, raising long-term debt has remained a challenge.

"One of the biggest advantages of the reform is that we will now be able to access long-term debt, which was otherwise not easily available at the REIT level.

This will also help us obtain working capital facilities at the REIT level," said Preeti Chheda, CFO, Mindspace REIT, and executive committee member of the Indian REITs Association.

According to Chheda, borrowing at the REIT level is typically 50-70 basis points cheaper than lease rental discounting (LRD) loans raised at the SPV level because of diversification of risk for lenders at the REIT level and AAA rating which REITs have.

"Since the repayment obligation lies with the REIT, which receives cashflows from all the SPVs before distributions are made, risk for lenders is diversified. Also, REITs are generally AAA rated which also gives lenders better comfort and translates into better pricing," she said.

Chheda also said the move also brings REITs on par with InvITs, which have already been allowed to directly borrow from banks.

India currently has five listed REITs — Brookfield India Real Estate Trust, Embassy Office Parks REIT, Knowledge Realty Trust, Mindspace Business Parks REIT and Nexus Select Trust.

e-Passes for residents in 20-km radius of toll plazas by July: MoRTH

DHEERAJ MISHRA
New Delhi, June 17

IN A PUSH for barrier-less tolling system under which commuters do not have to stop to pay the toll fee, the Union Ministry of Road Transport and Highways (MoRTH) will issue new digital monthly and annual passes by next month for residents in the 20-km radius of toll plazas, said an official with knowledge of the development.

The amount to be paid to acquire the passes, which will be linked to FASTag, however, is under discussion, the official said. Under the new system, the vehicle owners who live in the 20-km radius of the toll plazas will be verified through their Aadhaar numbers, the official said.

The Multi-lane free flow (MLFF) or barrier less tolling system is currently operational at two toll plazas across the country — Choryasi in Gujarat and Mundka-Bakkarwala toll plaza on Urban Extension Road (UER)-II in Delhi.

Among the violators who don't pay the toll fees, the official said, residents in the 20-km radius constitute a significant share.

According to the National Highway user fee rules, a monthly pass for ₹350 is issued to a resident (for a non-commercial vehicle) for clearing the toll gate unlimited times.

This pass is issued at the toll plaza concerned and commuters have to show it to get through the toll gate. The official said that under the new digital system, the amount for the monthly pass is expected to be less than ₹350.

FROM THE FRONT PAGE

'India, US close to trade deal...

OTHER THAN THE framework agreement, the investigations launched against all key trade partners by the US under Section 301 of the Trade Act have been a factor in the talks and will continue to be discussed in next week's negotiations. These investigations are part of an effort by the US to reconstruct the duty architecture after the reciprocal tariffs - that were the starting point for the trade discussions - were invalidated.

Other than the trade deal which could be finalised in a few weeks, the talks between Modi and Trump focused on the situation in West Asia, opening up the Strait of Hormuz, energy imports by India and long-term energy partnership, sources said.

Modi also raised with Trump the issue of safety of seafarers in international waters. This issue was raised because the US strike on a petroleum container killed 3 Indian sailors.

The Prime Minister told Trump that thousands of Indian sailors are working and performing their duties across global maritime trade routes, including the Strait of Hormuz, and their safety is of utmost importance to India.

"I am confident that the issue of seafarers will receive the highest priority in the implementation of this (West Asia Peace) agreement," Modi said in the press briefing.

After the conclusion of the first probe under Section 301, the US said it has identified 60 countries that rely on imported inputs made with forced labour to manufacture goods for exports. It proposed 12.5% duty on India and 43 other countries. On the remaining 16 countries that were part of the probe, it proposed 10% additional duties. The second Section 301 probe is on policies that lead to excess manufacturing capacities in India, China, the European Union, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico and Japan.

Findings of the second probe are awaited and these will be factored in while finalising the deal with the US. "We are engaged to see what the final outcome will be. As far as the trade deal is concerned, it covers the entire gamut of trade relations. Definitely whenever we finalise and sign the deal we would like to have clear answers to Section 301 investigations," a commerce ministry official said earlier.



Sources said that India is keen on competitive tariff rates in the US market versus its direct competitors. "We want to have an advantage over our competitors—the developing countries, Southeast Asia, Bangladesh, Pakistan, Sri Lanka," a source stated.

Commerce and Industry Minister Piyush Goyal had said that he was confident about concluding the first tranche of the bilateral trade agreement with the US as soon as possible, signing it and starting further discussion on how to have a comprehensive Bilateral Trade Agreement.

NSE files for IPO after years of delay

THE NEW INDIA Assurance Company, National Insurance and United India Insurance Company are among other sellers while Life Insurance Corporation will not be selling any stake.

The offer is being made through a book-building process, wherein not more than 50% of the net offer is allocated to qualified institutional buyers, and not less than 15% and 35% of the net offer is assigned to non-institutional bidders and retail bidders, respectively.

Regulatory concerns have delayed the exchange's listing plans by almost a decade. NSE officially commenced its market operations in 1994, with the wholesale debt market opening in June and the cash (equity) market segment launching in November.

Nearly 3,000 firms are listed on the exchange which is the 3rd-largest equity exchange globally in terms of the number of trades

The exchange's revenue from operations fell 3% in FY26 to ₹16,601 crore while the total income was down 2% at ₹18,713 crore. The profit after tax for the year was lower by 15% at ₹10,302 crore as total expenses jumped 25%. The earnings per share (EPS) for FY26 stood at ₹41.62 compared with ₹49.24 in FY25.

According to World Federation of Exchanges, NSE was the largest multi-asset class exchange in terms of number of trades in cash equities and contracts traded in equity derivatives in FY26 with a global market share of 11.38% in number of trades in cash equities and 51.18% in contracts traded in equity derivatives.

The equity options segment of the exchange continues to be a key revenue driver and management expects this trend to continue in the foreseeable future. The average daily volume in FY26 in the cash market was ₹1.06 lakh crore while the volume in equity futures was ₹1.59 lakh crore.

Nearly 3,000 companies are listed on the exchange which is the third-largest equity exchange globally in terms of the number of trades.

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UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

(Please scan this QR Code to view the Prospectus)

(Formerly known as Utkal Speciality Industries India Private Limited)

Our Company was originally incorporated on September 01, 2015 at Cuttack, Odisha as a Private Limited Company in the name and style of "Utkal Speciality Industries India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U21000OR2015PTC019359 issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 24, 2024, and consequently the name of our Company was changed from "Utkal Speciality Industries India Private Limited" to "Utkal Speciality Industries India Limited" and a fresh certificate of incorporation dated January 22, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U21000OR2015PLC019359. For details of change in the name of our Company and address of Registered Office of our Company, see "History and Certain Corporate Matters" on page 244 of the Prospectus.

Registered and Corporate Office: IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda Orissa, India, 752057

Contact Person: Mr. Satyabrata Baral, Company Secretary & Compliance Officer; **Tel:** +91 90401-34060; **E-mail:** compliance@utkalspeciality.com ; **Website:** www.utkalspeciality.com **Corporate. Identity Number:** U21000OR2015PLC019359

THE PROMOTERS OF OUR COMPANY ARE MR. AKASH AGRAWAL, MRS. MEENA AGARWAL AND MR. MANOJ KUMAR AGRAWAL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (NSE EMERGE)."

THE OFFER

INITIAL PUBLIC OFFER OF 52,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") OF WHICH FRESH ISSUE OF 52,34,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹ 66/- PER EQUITY SHARE, INCLUDING SHARE PREMIUM OF ₹ 56/- PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING TO ₹ 3,454.44 LAKHS (THE "OFFER"), OF WHICH 2,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ 66/- PER EQUITY SHARE, AGGREGATING TO ₹ 174.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., OFFER OF 49,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT AN OFFER PRICE OF ₹ 66/- PER EQUITY SHARE, AGGREGATING TO ₹ 3,280.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.79 % AND 25.44 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

*Subject to finalisation of basis of allotment

PRICE BAND: Rs. 62 TO Rs. 66 PER EQUITY SHARE OF FACE VALUE OF Rs. 10/- EACH THE FLOOR PRICE IS 6.2 TIMES OF FACE VALUE AND CAP PRICE IS 6.6 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR DECEMBER 31, 2025 (ANNUALIZED BASIS) AT THE FLOOR PRICE IS 12.13 AND AT THE CAP PRICE IS 12.92 TIMES.

OFFER PERIOD

OFFER OPENED ON JUNE 10, 2026

OFFER CLOSED ON JUNE 12, 2026

CORRIGENDUM

The offer opening and closing dates in respect to that basis of allotment advertisement published on June 17, 2026 must be read as the offer opened on JUNE 10, 2026 and closed on JUNE 12, 2026 instead of offer opened on May 10, 2026 and closed on May 12, 2026

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India
Telephone: +91 33 4004 7188;
E - mail: compliance@affinityglobal.in
Investor Grievance ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Ms. Shruti Bhalotia/ Mr Anandarup Ghoshal
SEBI Registration Number: INM000012838

REGISTRAR TO THE ISSUE

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Tel: +91 40 6716 2222
E-mail: priya@cameoindia.com **Investor Grievance e-mail:** investor@cameoindia.com
Website: www.cameoindia.com **Contact Person:** Mrs. K. Sreepriya
SEBI Registration No.: INR000003753

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Satyabrata Baral
Company Secretary & Compliance Officer
Utkal Speciality Industries India Limited
IDC0 Plot No. I/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa, India,752057
Tel: +91 90401-34060
Email: compliance@utkalspeciality.com
Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.ramatelecom.net, the website of the BRLM to the Issue at: www. https://www.affinityglobalcap.in/, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents , respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: IDCO Plot No. I/5/B, Food Processing Park, Khurda, Khorda,, Orissa, India,752057, Indi and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer proceeds and how to apply please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" beginning on page 411 of the Prospectus.

BANKER TO THE OFFER: Kotak Mahindra Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

Date: June 18, 2026
Place: Khorda, Bhubaneshwar

For Utkal Speciality Industries India Limited
Sd/-
Akash Agrawal
Managing Director
DIN: 03104722

DISCLAIMER: UTKAL SPECIALITY INDUSTIRES INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Cuttack and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager to the Offer at www.affinityglobalcap.in, website of the NSE at www.nseindia.com and website of Issuer Company www.utkalspeciality.com. Any potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please refer to and rely on the Prospectus, including the Section titled "Risk Factors" beginning on Page No. 45 of the Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("The Securities Act") or any state securities law in the United States, and unless so registered, and may not be issued 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 in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transaction' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.