

**Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001**

**September 25, 2023**

**Scrip Code: 530431**

**Sir/Madam,**

**Sub: Newspaper Publication**

**Ref: Regulation 47(1)(d) read with Regulation 30 of SEBI (LODR)**

Please find attached newspaper clippings dated today (September 25, 2023) with respect to the Meeting of the Shareholders of the Company convened on Monday October 30, 2023 as per the directives of the Hon'ble National Company Law Tribunal (NCLT).

1. English – Economic Times
2. Kannada – Udayavani

The clipping was also published in Marathi language in Mumbai Lakshadeep

Kindly acknowledge receipt and oblige.

**Thanking you,**

**Yours faithfully,**

**For ADOR FONTECH LIMITED**

**Geetha D  
Company Secretary**





# Expanding the Footprint of Opportunity

Enhanced global mobility, smoother business and tax planning are seen as major drivers for high net-worth individuals in India to explore residence-through-investment programmes overseas

Shannon.Tellis@timesgroup.com

**P**ost-pandemic, many countries have launched new real estate and citizenship programmes through investment, where others have relaxed their conditions, opening up a whole new world to HNIs (high net-worth individuals).

When it comes to migrating, Indians lead the pack with a 32 million strong diaspora. Industry experts say that enhanced global mobility, smoother business and tax planning are the key drivers propelling the migration overseas.

## EXPANDING NETWORK

Numerous citizenship by investment (CBI) programmes grant visa-free or visa-on-arrival access to a wide array of countries, including prominent business hubs and destinations like Hong Kong, China, the UK and Europe. This new-found freedom of movement holds exceptional value for businesspersons, investors, and frequent travellers, facilitating the expansion of personal and professional networks.

"Post Covid, many countries launched real estate and citizenship programmes through investment and others with existing programmes related conditions surrounding discretionary settlement," says Satyendra Shrivastava, senior partner, Conorsia Legal, the investment amount for the US EB-5 visa programme, for example, dropped from \$900,000 to \$800,000.

According to Henley & Partners, an international residence and citizenship advisory firm, there are only a limited number of countries that offer citizenship programmes that provide a direct route to citizenship based on investment. These include Austria, Antigua and Barbuda, Dominica, Egypt, Grenada, Jordan, Malta, North Macedonia, St Kitts and Nevis, St Lucia and Turkey.

Other countries offer a route to citizenship following a reasonable period of residence, such as Australia, Canada, Greece, Portugal, Singapore, the UK and the USA.

**THE AMERICAN DREAM** In 2022, over 16,000 Indians who announced their citizenship, 32,000 applied for an Australian citizenship, 21,000 made Canada their home nation and 14,500 chose the UK. Italy (5,800), New Zealand (4,600), Singapore (2,200), Germany (2,200), the Netherlands (2,100), Sweden (1,400) and Spain (1,300) also saw an inflow of citizens. (The top 10 most popular countries for 2022 is not available).

But what was interesting was that nearly half (or 7,204 Indians) chose a US citizenship. Why the US?

Aside from the education opportunities in the United States, the US is a good choice for entrepreneurs. One of the most popular CBI programmes for Indian HNIs, minimum requirement of \$250,000.

**ST KITT'S AND NEVIS** One of the most popular CBI programmes for Indian HNIs, minimum requirement of \$250,000.

**TURKEY** Applicants must acquire at least \$400,000 worth of real estate or invest a minimum of \$500,000 in capital contribution.

## global indian

The United Arab Emirates currently has the strongest passport in the world, from being tied for the 32nd place last year, the country jumped to the No. 1 spot, according to a new index by the tax and immigration consultancy Nomad Capitalist.

In 2022, Luxembourg was ranked as the top passport in the world for expatriate global citizens.

Without leaving the United States," says Lohia, adding that a lot of tax residents from HNI families have availed of this option.

It's also a good choice for entrepreneurs, he says, as they get to cut out the middleman. "They don't have to pay commissions or hire professionals to get their passport from the company to be issued by the US State Department."

They are also looking at another first station and multi-modal freight parks, which can help in improving the core business and increase stickiness of customers," another person said.

The second largest operator of ports in the country, which has for long been in the captive business, has also ventured into third-party businesses over the last four-five years. Lowest cost to

priority for the companies," one of the people said.

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## Moving on Up

SOME CITIZENSHIP-BY-INVESTMENT (CBI) PROGRAMMES

**AUSTRIA** - Must invest actively in the Austrian economy, for example, in the form of a joint venture or direct investment in a business that creates jobs or generates new export sales.

**PROCESSING TIME** - 24-36 months

**DOMINICA** - A non-refundable contribution to the Economic Development Fund of \$100,000.

**PROCESSING TIME** - 3 months

**EGYPT** - The only citizenship-by-investment country with visa-on-arrival access to the top 100 most-destined economies in Africa. Minimum contribution required is \$250,000.

**PROCESSING TIME** - 5-12 months

**ST KITT'S AND NEVIS** One of the most popular CBI programmes for Indian HNIs. Minimum requirement of \$250,000.

**PROCESSING TIME** - 4 months

**TURKEY** - Applicants must acquire at least \$400,000 worth of real estate or invest a minimum of \$500,000 in capital contribution.

**PROCESSING TIME** - Generally over 8 weeks

Lohia reveals that demand has gone up from less than 100 applications filed out of India in 2014 to 100 applications in 2019.

**TAX IMPLY** Tax planning is another pivotal consideration for most HNIs when pursuing a second passport or alternate citizenship. "Different countries feature varying tax regimes, offering HNIs the prospect of reducing their tax liabilities by establishing tax residency in nations with favourable tax laws," shares Coleman.

"To do this, however, people need to physically relocate and spend at least six months in that country to become tax residents. The UAE is the obvious one because there are no income taxes," says Dominic Volek, group head of private clients at Henley & Partners. "If you're an Indian HNI who might have built a business

over 10-15 years and potentially you want to exit that business or you have some sort of liquidity event coming up, you might start planning 3-5 years before and move to Dubai or some other tax-efficient jurisdiction so that when that liquidity event happens, you are much more efficient from a tax-planning perspective."

While the UAE Golden Visa programme only offers a residence visa, HNIs who invest in property in the UAE can be nominated for citizenship by UAE ruling officials. Their candidacy must then be approved by the Cabinet.

*(With inputs from Glynis Ales)*

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**PROCESSING TIME** - Approximately 120 days from submission of the application to approval

**SOME RESIDENCE-BY-INVESTMENT PROGRAMMES**

**AUSTRALIA** - Minimum contribution of AUD 2.5 million under the Investor Stream. A new investor programme is expected to be announced in 2024.

**PROCESSING TIME** - 12 months

**CYPRUS** - Minimum investment of €200,000.

**PROCESSING TIME** - Two months

Those with a residence visa need not reside in Cyprus, but a visit once every two years is required.

**PORTUGAL** - Five-year residence by investment programme with a minimum real estate investment of €280,000.

**PROCESSING TIME** - Over 18 months

**UAE** - Minimum investment of AED 2 million (approximately \$550,000).

**PROCESSING TIME** - Generally over 8 weeks

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## RENTAL YIELDS UP 10% IN FIRST HALF OF THIS YEAR

# Warehousing demand in India overshoots supply by 1.5 times

Nearly half of the new warehousing supply during H1 came up in MMR and NCR

Kailesh.Babar@timesgroup.com

**Mumbai:** Demand for warehousing in India has outgrown supply by nearly one and half times to 21 million sq ft in the first half of this year, driving rental yields by about 10% in the country where increasing affordability and data penetration have been at the forefront of commercial and organised retailing boom.

India's grade-A warehousing stock crossed 65 million sq ft with 1 million sq ft supply added during this period, showed a CREDAI-CIB Matrix study.

Nearly half of the new warehousing stock added in this period came up in Mumbai Metropolitan Region (MMR) and NCR, whereas close to 34% of the sectoral demand is being met by companies based in the MMR and Pune.

"Indian real estate as an industry possesses extremely strong fundamentals, reflecting macro and micro economic growth. This

is also validated by the emergence of certain, specialised realty segments that have grown exponentially in the past few years, including the Warehousing segment that has benefited from holistic economic growth and sectoral development," said Ramesh K. Chandra, president, CREDAI.

With the growth of E-commerce, retail, along with the influx of global companies into India, India has become the demand and supply of Grade A warehouses will continue to witness an upward trajectory in the coming years.

"Warehousing is the only real estate segment where demand has outstripped supply every year for the last seven years. Vacancy is at all-time low at 0.8%, rentals are at all-time high. India is growing at

industry. Luxury cars, as a market segment, are growing at a healthy pace," he said.

Rising numbers of high net-worth individuals, high levels of disposable incomes, well-travelled consumers coupled with stable economic growth are fuelling this growth, he noted.

"At Lexus, we have already overtaken sales of 2022 and expect an

equally strong momentum from Mercedes-Benz, Lexus and Audi in the coming festive period. Customer sentiments have perked up, and fresh bookings remain resilient," he added.

To further their greater value to customers this festive season, the automaker has introduced the limited edition of its sports coupe, the C200h. The company has also opened bookings for the new-generation L4 multipurpose vehicle, he added. —PTI

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breakneck speed and we need more and more Grade A warehousing," said Abhishek Gupta, CEO, CIB Matrix.

According to him, the grade A warehouse stock in India will rise to 300 million sq ft over the next five years. Average rents have risen to all-time high from ₹20 per sq ft to ₹30 per sq ft in 2023.

"Warehouses are often built in the outskirts of cities. Rents up for its warehouses for last time fast delivery where rents could be higher than other rentals in some cases," Gupta added.

The warehousing and logistics segment of real estate, which has emerged as relatively immune to the shocks of Covid-19, is expected to witness a robust demand for trust more investment in the next couple of years.

In India, a favourable regulatory environment, along with the government's support through policy and reforms, has started to boost spending in infrastructure and in turn the overall demand for modern warehousing.

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## FOCUS ON CONNECTIVITY & VALUE ADDITION

# JSW Infra Planning to Bid for Terminals at Major Ports

The co is said to be prioritising container, liquid and gas terminals under govt's PPP model

Nikita.Peralwal@timesgroup.com

**Mumbai:** JSW Infrastructure will bid for the multiple terminals that are being offered by the government as part of a privatisation drive under the public-private partnership model, people aware of the development said.

The company is currently participating in tenders for terminals in Goa, Haldia, Kandla, Koper and Vizag among others and will be prioritising container, liquid and gas terminals as it looks to focus on connectivity and value addition for customers. "Increasing the last-mile connectivity for the customer and value addition, these will be the

priority for the companies," one of the people said.

They are also looking at container freight station and multi-modal freight parks, which can help in improving the core business and increase stickiness of customers," another person said.

The second largest operator of ports in the country, which has for long been in the captive business, has also ventured into third-party businesses over the last four-five years. Lowest cost to

priority for the companies," one of the people said.

JSW Infra, which currently has 150 million tonnes of capacity, plans to increase that to 300 million tonnes by 2030, the company told analysts in a meeting last week. This capacity expansion will entail a capital expenditure of around Rs 13,000 crore and will largely be funded by the company's cash flows.

Part of the Sajjan Jindal-owned JSW Group, JSW Infra is looking to raise ₹2,000 crore through the primary market with a fresh issue of shares. The issue will open for subscription on Monday.

Founded in 1979, KKR has approximately 80% retail in assets under management as of June 30, 2023. Earlier this month, KKR received ₹5,278 crore from Qatar Investment Authority (QIA) for around 1% stake in KKR at a valuation of ₹5,278 lakh crore (\$50 billion). —PTI

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## Rel Retail Gets Over ₹2kcr Subscription Amount from KKR

New Delhi: Reliance Retail Ventures Ltd, the retail arm of Reliance Industries, has received the full subscription amount of ₹2,000 crore from the global investment firm KKR and has allotted 1.7% equity shares. Following the share allotment, KKR's shareholding in Reliance Retail Ventures (RRVL) has increased to 1.42%, from 1.17%.

"Reliance Retail Ventures today received the subscription amount of ₹2,000 crore from Alyseum Asia Holdings II Pte Ltd (AKR) and allotted 1.7% equity shares to KKR," Reliance Industries said in a regulatory filing on Saturday evening.

Earlier this month, Reliance Industries had announced KKR's investment of ₹2,000 crore in RRVL, the holding company of the retail business of billionaire Mukesh Ambani. The deal valued the company at ₹13,000 crore.

Founded in 1979, KKR has approximately 80% retail in assets under management as of June 30, 2023. Earlier this month, KKR received ₹5,278 crore from Qatar Investment Authority (QIA) for around 1% stake in KKR at a valuation of ₹5,278 lakh crore (\$50 billion). —PTI

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# ಮೈಸೂರು ಮರಗಳ ಪರಿಚಯ

**ಹಕ್ಕಿ-ಪಿಕ್ಕಿ, ಇರುಳಿಗರಿಗೆ ಬೇಕು ಬೆಳಕು**

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- ಕೂಂಭಕಾರಿ ಚಕ್ರರಂಗಕ್ಕೆ ಬರುವ  
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• ಶಿವರ ನಷ್ಟವು ವ್ಯಾಸ ಕೂಡಾ ಇದೆ.

- ಕಾವಲಿ ಕೋಟಾಳದಲ್ಲಿ  
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ಭಾರಿಬಾರಿ ತಪ್ಪು?

• ಅ ಕುರುತು ಬಿಟ್ಟು ಬಂದುವಾರ್ಡ್  
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