DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13 (4), 14 (3), AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

INDERGIRI FINANCE LIMITED

Corporate Identification Number: L65923MH1995PLC161968
Registered Office: Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (East), Mumbai- 400066, Maharashtra, India
Contact Number: 022-22016956; **Fax Number:** 022-22016956; **Website:** www.indergiri.com; **Email Address:** info@indergiri.com

Open offer for acquisition of up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Indergiri Finance Limited ('INDERGR' or the 'Target Company'), at an offer price of ₹10.30/- (Rupees Ten and Thirty Paise Only), by Roshan Shah ('Acquirer 1'), Anand Devendra Tiwari ('Acquirer 2'), Wunnava V Shanker ('Acquirer 3') and Mohit Agarwal ('Acquirer 4') (Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 are hereinafter collectively referred to as 'Acquirers'), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('Offer').

This Detailed Public Statement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers, in compliance with the provisions of Regulations 3 (1) and 4 read with 13 (4), 14 (3), and 15 (2) and such other applicable Regulations of the SEBI (SAST) Regulations ('Detailed Public Statement' or 'DPS'), and pursuant to the public announcement dated Wednesday, March 09, 2022 ('Public Announcement' or 'PA'), in relation to this Offer, which was filed with Securities and Exchange Board of India ('SEBI'), BSE Limited, the only stock exchange on which the Equity Shares of the Company are listed ('BSE Limited'), and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and such other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, BSE Limited, and to the Target Company on Wednesday, March 09, 2022, respectively, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

For the purposes of this Detailed Public Statement, the following terms shall have the meaning assigned to them below:

'Board of Directors' means the board of directors of the Target Company.

'Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

'Offer Documents' shall mean the documents namely being, Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Shares' means 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company.

'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

'Promoter Sellers' shall mean, the promoters and members of the promoter and promoter group of the Target Company namely, Beni Prasad Rauka, Kishan Radheshyam Sharma, Sudha Kishan Sharma, Neha K Sharma, L N Sharma, Urmila Rauka, Vishnu Rauka, Indergiri Securities Private Limited, Indergiri Share and Stockbrokers Private Limited, Manoo Finance and Investment Private Limited, Bagra Financial Services Private Limited, Kaizen Finance Private Limited, and Pranoo Financial Services Private Limited, with whom the Acquirers have entered into a Share Purchase Agreement.

'Promoters' shall mean, the existing promoters and members of the promoter and promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including subsequent amendments thereto.

'Public Shareholders' means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in this Offer excluding (a) the equity shareholders forming a part of the promoter and promoter group of the Target Company; (b) parties to the Share Purchase Agreement; and (c) any persons deemed to be acting in concert with the persons set out in (a) and (b), pursuant to and in compliance with SEBI (SAST) Regulations.

'Share Purchase Agreement' or **'SPA'** means the share purchase agreement dated Wednesday, March 9, 2022, executed between the Acquirers and the Promoter Sellers, to acquire 20,69,620 (Twenty Lakhs Sixty-Nine Thousand Six Hundred and Twenty) Equity Shares representing 40.89% of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹9.50/- (Rupees Nine and Fifty Paisa Only) per Sale Share, aggregating to a total consideration of ₹1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety Only).

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations.

'Voting Share Capital' means the fully diluted Equity Share capital and voting share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the tendering period of this Offer.

'Working Day' has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

A. DETAILS OF THE ACQUIRERS, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

I. INFORMATION ABOUT THE ACQUIRERS

1. Roshan Shah (Acquirer 1)

1.1 Roshan Shah, son of Jagdish Shah, aged 37 years, bearing Permanent Account Number 'BUNPS3428J' under the Income Tax Act, 1961, with permanent address located at 112/368 E-3, Swaroop Nagar, near Upper Crust bakery, Kanpur, Kanpur Nagar – 208002, Uttar Pradesh, India, and currently resident at 62 Bayshore Park, #13-02, Singapore – 469983, with contact number being '+65-98614815', and E-mail Address being 'roshanshahinbox@yahoo.com'.

1.2 Acquirer 1 has completed his Bachelor of Commerce from Symbiosis College of Arts & Commerce, Pune in the year 2006 and his degree of Master's in Business Administration (MBA Finance & Marketing) in year 2008. Acquirer 1 is a professional with a decade experience in trade finance, credit, and political risk insurance. Acquirer 1 has great knowledge of insurance backed trade finance programs, suppliers' credit, buyers' credit, pre-export advance, subsidiary financing, securitization, LC facilities, freight financing etc. Acquirer 1 is the Co-founder & Managing Director of VoloFin, Singapore.

1.3 Acquirer 1 holds director identification number '08902193' in India, and is acting in the capacity of a director at:

Sr. No.	Name of the Company	Country in which the said company is registered	Designation
a)	Volo Fin Capital India Private Limited *(The said company is under the process of Striking Off)*	India	Director
b)	Volo Fin Services Private Limited	India	Director
c)	Volo Fin Pte Limited	Singapore	Co-founder and Managing Director
d)	Volo Investment Holdings Pte Limited	Singapore	Director
e)	Volo Health Pte. Limited	Singapore	Director

1.4 The net worth of Acquirer 1 as on Wednesday, March 09, 2022, is ₹3,49,43,000.00/- (Rupees Three Crores Forty-Nine Lakhs Forty-Three Thousand Only) and the same is certified vide unique document identification number '22160452AEPQTC9174' dated Wednesday, March 09, 2022, issued by Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045-505-007'.

2. Anand Devendra Tiwari (Acquirer 2)

2.1 Anand Devendra Tiwari, son of Devendra Tiwari, aged 39 years, bearing Permanent Account Number 'AEFPT6727G' under the Income Tax Act, 1961, permanent address located at A-1/303 Harmony Residency, Opposite State Bank of India, Boisar, Thane – 401501, Maharashtra, India, and currently resident at 62 Bayshore Road, #09-08 Bayshore Park, Singapore - 469983 with contact details being '+65-98103597', and Email Address 'anand.nmims@gmail.com'.

2.2 Acquirer 2 has completed his engineering from Smt. Indira Gandhi College of Engineering and is a post-graduate in Business Management from Narsee Monjee Institute of Management Studies, in the year 2006. Acquirer 2 is a professional with 15 (Fifteen) years of experience in International Trade, Risk Management, Credit Insurance and Finance. He has worked with Marsh and ICICI Lombard for over 10 years. In his previous assignment with Marsh, he was responsible for Credit Insurance and Political Risk business for Marsh in Singapore and India. He has been instrumental in setting up and managing various insurance backed factoring and supply chain programs for multinational banks and financial institutions. He carries in-depth understanding and knowledge of trade finance, supply chain finance, securitization, factoring, etc. Recently, Acquirer 2 along with Ex-Marsh colleagues have Co-founded Volo Group with interests in Fintech, Tradetech & Insurtech.

2.3 Acquirer 2 holds director identification number '03008717' and is acting in the capacity of a director at Indo Oxygen Private Limited, India, Iora International Pte Limited, Singapore, Argo Trade Pte Limited, Singapore, Argo Trade Limited, UK, Argo Trade INC B.V., Netherlands.

2.4 The net worth of Acquirer 2 as on Wednesday, March 09, 2022, is ₹4,05,51,000.00/- (Rupees Four Crores Five Lakhs and Fifty-One Thousand Only) and the same is certified vide unique document identification number '22160452AEPLLK3346' dated Wednesday, March 09, 2022, issued by Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045-505-007'.

3. Wunnava V Shanker (Acquirer 3)

3.1 Wunnava V Shanker, son of Narasimha Rao Venkata Lakshmi Wunnava, aged 53 years, Indian resident bearing Permanent Account Number 'AADPW9953D' under the Income Tax Act, 1961, resident at House No. 66, NCC Urban Green Province Sarjapur Road, Bengaluru – 562125, Karnataka, India with contact number '+91-9742544850' and Email address 'wvshanker@gmail.com'.

3.2 Acquirer 3 has completed PGDBM in Finance and Marketing in the year 1998 and completed his BE Mechanical from Veer Surendra Sai University of Technology, Sambalpur in the year 1992. Acquirer 3 is an experienced senior level executive with history of working in the financial services industry, and possesses knowledge of structured debt, M&A financing, mezzanine funding, restructuring, working capital, etc. across industries in mid-large corporates. Acquirer 3 is skilled in banking, credit analysis, commercial banking, capital markets and credit risk. Since May 2015 to September 2019, he worked as Managing Director (Structured Finance) in Spark Capital Advisors Private Limited.

3.3 Acquirer 3 holds director identification number '08561822' and is acting in the capacity of a designated partner SFCAP Advisors LLP.

3.4 The net worth of Acquirer 3 as on Wednesday, March 09, 2022, is ₹1,88,93,000.00/- (Rupees One Crore Eighty-Eight Lakhs Ninety-Three Thousand Only) and the same is certified vide unique document identification number '22230219AEVEBZ3477' dated Wednesday, March 09, 2022, issued by Sanketh S Nayak, Partner of S S Nayak and Associates, Chartered Accountants bearing Membership Number '230219', and Firm Registration Number '014129', having its head office located at 801, 8th Floor, B Wing, Mittal Tower, M G Road, Bangalore-560001, India, with Email Address 'sankethsnayak @gmail.com', and contact number '+91-9731923492'.

4. Mohit Agarwal (Acquirer 4)

4.1 Mohit Agarwal, son of Satyendra Kumar Agarwal, aged 48 years, Indian resident bearing Permanent Account Number 'ADDPA7327C' under the Income Tax Act, 1961, resident at Flat 905, 9th Foor, F Wing, Building 1, Oberoi Splendor, Splendor Complex CHS Limited, Jogeshwari, Vikroli Link Road, Andheri (East), Mumbai – 400060, Maharashtra, India with the contact number '+91-9833874241', and Email Address 'mohit.agarwal@volofincorp.com'.

4.2 Acquirer 4 is an Engineer by profession and has completed his Master's in business administration from Bharathidasan Institute of Management, Tiruchirapalli in the year 1998 and Bachelor of Technology in Mining and Machinery from India School of Mines in the year 1994. Acquirer 4 has more than 20 (Twenty) years of experience in heading various business verticals. At present, he is the Founder and Group CEO of VoloFin. Prior to joining VoloFin, he was the CEO of JLT India & Managing Director of Marsh India where he served for more than a decade. He spearheaded Marsh from a USD 8mn company to now USD 100mn. At Marsh, he headed various business verticals and turned it around to make it market leading in the country. He was instrumental in setting up various Marsh offices across India and all the branch offices reported into him. During his tenure he has headed Credit Insurance, Employee Benefits, Financials Lines, Risk Management, Claims practices. His prior experience also includes working at Aptivaa, a leading IT solutions company in India and IDBI Bank.

4.3 Acquirer 4 holds director identification number '08902193' and is acting in the capacity of a director at Volo Fin Capital India Private Limited (The said company is under the process of Striking Off), Volo Health Services Private Limited, TRUCVR-Technologies Private Limited, and Volo Fin Services Private Limited

4.4 The net worth of Acquirer 4 as on Wednesday, March 09, 2022, is ₹31,36,32,000.00/- (Rupees Thirty-One Crores Thirty-Six Lakhs Thirty-Two Thousand Only) and the same is certified vide unique document identification number '22160452AEMPWV9573' dated Wednesday, March 09, 2022, issued by Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045505007'.

4.5 Acquirer 4 holds 7,80,894 (Seven Lakhs Eighty Thousand Eight Hundred and Ninety-Four) Equity Shares, representing 15.43% Voting Share Capital of the Target Company.

5. Acquirers' Confirmation and Undertaking

The Acquirers' have confirmed, warranted, undertaken that:

5.1 Except Acquirer 4 holding 7,80,894 (Seven Lakhs Eighty Thousand Eight Hundred and Ninety-Four) Equity Shares, representing 15.43% Voting Share Capital of the Target Company, prior to the execution of the Share Purchase Agreement, none of the other Acquirers hold any Equity Shares in the Target Company. Pursuant to consummation of the Share Purchase Agreement transaction, the Acquirers shall be classified and will become the Promoter of the Target Company, subject to the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto (**'SEBI (LODR) Regulations'**).

5.2 They do not belong to any group.

5.3 They are not forming part of the present promoter and promoter group of the Target Company.

5.4 There are no directors representing the Acquirers on the board of the Target Company.

5.5 The Acquirers is not related to the promoters, directors, or key employees of the Target Company.

5.6 Except for the execution of the Share Purchase Agreement and Acquirer 4 holding Equity Shares in the Target Company, the Acquirers do not have any other relationship with or interest in the Target Company related to the promoters, directors, or key employees of the Target Company.

5.7 They are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), or under any other regulation made under the SEBI Act.

5.8 They have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

5.9 They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.10 There is no person acting in concert in relation to this Offer within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations.

5.11 They will not sell the Equity Shares of the Target Company, held, and acquired by her, if any, during the Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations.

II. INFORMATION ABOUT THE PROMOTER SELLERS

1. The Promoter Sellers forms a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, held 20,69,620 (Twenty Lakhs Sixty-Nine Thousand Six Hundred and Twenty) Equity Shares, representing 40.89% (Forty point Eight Nine Percent) of the Voting Share Capital of the Target Company, at a negotiated price of ₹9.50/- (Rupees Nine and Fifty paisa Only) per Sale Share, aggregating to a total consideration of ₹1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety Only). Pursuant to the execution of the Share Purchase Agreement, the Acquirers have agreed to purchase the said Sale Shares from the Promoter Seller.

2. The details of all the Promoter Sellers, who have entered into a Share Purchase Agreement with the Acquirers, are as follows:

Sr. No.	Name, PAN, and Address of the Promoter Sellers	Changes in the names in the past	Nature of entity	Part of the Promoter/ Promoter Group	Equity Shares held prior to SPA	% of Equity Shares
a.	Beni Prasad Rauka Permanent Account Number: ABKPR5067M Resident at Ivy Tower, B-802, Vasant Valley, Film City Road, Near Dindoshi Bus Depot, Malad (East), Mumbai – 400097, Maharashtra, India.	Not Applicable	Individual	Yes	3,80,860	7.53%
b.	Kishan Radheshyam Sharma Permanent Account Number: AHAPS0949P Resident at A 501, Magnum Vasant Marvel, Magathane Telephone Exchange, Borivali (East), Mumbai – 400066, Maharashtra, India.	Not Applicable	Individual	Yes	1,03,860	2.05%
c.	Sudha Kishan Sharma Permanent Account Number: AFXPS9240Q Resident at A 501, Magnum Vasant Marvel, Magathane Telephone Exchange, Borivali (East), Mumbai – 400066, Maharashtra, India.	Not Applicable	Individual	Yes	17,700	0.35%
d.	Neha K Sharma Permanent Account Number: BLEPS3735E Resident at A 501, Magnum Vasant Marvel, Magathane Telephone Exchange, Borivali (East), Mumbai – 400066, Maharashtra, India.	Not Applicable	Individual	Yes	5,400	0.11%
e.	L N Sharma Permanent Account Number: ABYPS0429C Resident at A 504 Shanti Dwar, Shantivan Complex, Sant Gyanashwar Marg, Near National Park, Borivali (East),Mumbai – 400066, Maharashtra, India.	Not Applicable	Individual	Yes	500	0.01%
f.	Urmila Rauka Permanent Account Number: APYPR4792P Resident at C/302, The Garden View Apartment, Near National School Virat Nagar, Virar (West) Virar Thane – 401305, Maharashtra, India.	Not Applicable	Individual	Yes	400	0.01%
g.	Vishnu Rauka Permanent Account Number: AABPR4252L Resident at C/302, The Garden View Apartment, Near National School, Virat Nagar, Virar (West) Virar Thane – 401305, Maharashtra, India.	Not Applicable	Individual	Yes	900	0.02%
h.	Indergiri Securities Private Limited Corporate Identification Number: U67120MH1995PTC161966 Permanent Account Number: AAACI8520Q Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Mumbai – 400066, Maharashtra, India.	Not Applicable	Private Limited Company	Yes	4,60,000	9.09%
i.	Indergiri Share and Stock Brokers Private Limited Corporate Identification Number: U67120MH1995PTC161967 Permanent Account Number: AABCI2166F Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Mumbai-400066, Maharashtra, India.	Not Applicable	Private Limited Company	Yes	3,92,500	7.76%
j.	Manoo Finance & Investment Private Limited Corporate Identification Number: U65320MH1995PTC085698 Permanent Account Number: AABCM0337J Registered Office located at Ivy, B-802, Vasant Valley Near Dindoshi Bus Depot, Malad (East), Mumbai - 400097, Maharashtra, India.	Not Applicable	Private Limited Company	Yes	3,60,000	7.11%
k.	Bagra Financial Services Private Limited Corporate Identification Number: U67190MH1992PTC068055 Permanent Account Number: AAACB1811F Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Mumbai – 400066, Maharashtra, India.	Not Applicable	Private Limited Company	Yes	2,00,000	3.95%
l.	Kaizen Finance Private Limited Corporate Identification Number: U67190MH1995PTC084872 Permanent Account Number: AACCK3248H Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre Near Sona Talkies, Shantivan, Mumbai – 400066, Maharashtra, India	Not Applicable	Private Limited Company	Yes	1,12,000	2.21%
m.	Pranoo Financial Services Private Limited Corporate Identification Number: U67190MH1995PTC085763 Permanent Account Number: AAACP9330M Registered Office located at Ivy, B-802, Vasant Valley, Near Dindoshi Bus Depot, Malad (East), Mumbai – 400097, Maharashtra, India	Not Applicable	Private Limited Company	Yes	85,500	1.69%
TOTAL					**21,19,620**	**41.88%**

3. Beni Prasad Rauka shall be holding 50,000 Equity Shares, representing 0.99% (Zero Point Nine Nine) of the Voting Share Capital of the Target Company, and (b) Ramawatar Sharma, one of the promoter and member of the promoter group of the Target Company who has deceased and is not a party to the Share Purchase Agreement, both, individually and through his nominee, respectively, including the Promoter Sellers shall make an application with the BSE Limited for declassifying themselves, from the 'promoter and promoter group category' of the Target Company to the 'public category', in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. The Promoters have individually declared and confirmed that:

4.1 They have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, or under any other regulation made under the SEBI Act.

4.2 They do not belong to any group.

III. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. Indergiri Finance Limited was originally incorporated on January 27, 1995, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing registration number '17-09394 of 1994-95' issued by Registrar of Companies, Jaipur, Rajasthan. The Corporate Identification Number of the Target Company is 'L65923MH1995PLC161968', with its registered office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (East), Mumbai – 400066, Maharashtra, India. The Target Company is a Non-Banking Finance Company not accepting Public Deposit registered with the Reserve Bank of India, bearing registration number B-13.01893 vide certificated dated March 13, 2008.

2. The Equity Shares bear ISIN 'INE628F01019' and are listed on BSE Limited bearing Scrip Code '531505' and Scrip ID 'INDERGR'. The Target Company has already established connectivity with Central Depositories Services (India) Limited (**'CDSL'**) and National Securities Depository Limited (**'NSDL'**).

3. The authorized Equity Share capital of the Target Company is ₹5,50,00,000.00/- (Rupees Five Crores Fifty Lakhs Only) comprising of 55,00,000 (Fifty-Five Lakhs) Equity Shares, with issued, subscribed, and paid-up Equity Share capital being ₹5,06,10,000.00/- (Rupees Five Crores Six Lakhs and Ten Thousand Only) comprising of 50,61,000 (Fifty Lakh Sixty-One Thousand) Equity Shares. Further, the Target Company does not have any partly paid-up Equity Shares.

4. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. Further, none of the Equity Shares are subject to any lock-in obligations.

5. Based on the information available on the BSE's website, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with the explanation provided under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

6. The brief of unaudited financial information for the nine-months period ending December 31, 2021, and for the half-year period ending September 30, 2021, including the audited financial information for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

(₹in Lakhs except Equity Share data)

Particulars	For the Nine months period ending on December 31, 2021*	For the Half year ending on September 30, 2021*	For the Financial Year ending March 31#		
			2021	2020	2019
Total Revenue	28.22	19.05	40.51	40.99	45.60
Net Income i.e., Profit/ (Loss) After Tax	(15.90)	(13.62)	2.53	1.00	3.31
Basic and diluted earnings per Equity Share (in ₹)	(0.31)	(0.27)	0.05	0.02	0.07
Net worth/ shareholder's funds	–	499.94	513.57	511.04	510.03

#This information is extracted from the audited financial statements prepared in accordance with Indian Accounting Standards.

**The figures are unaudited and taken as per the Limited Review Report for the Nine-Months period ending December 31, 2021, and for the half year period ended on September 30, 2021.*

7. The present Board of Directors of the Target Company comprises of the following:

Sr. No.	Name of the Director	Date of Appointment	Director Identification Number	Designation
a.	Vinod Kumar Sharma	Saturday, 27 September, 2014	02226790	Chairperson, Non-Executive – Independent Director
b.	Laxmi Narayan Sharma	Friday, 1 August, 2003	01731396	Managing Director and Chief Financial Officer
c.	Beni Prasad Rauka	Friday, 23 June, 1995	00295213	Non – Executive Non – Independent Promoter Director
d.	Kishan Sharma	Friday, 23 June, 1995	01168525	Non – Executive Non – Independent Director
e.	Dineshchandra Babel	Saturday, 10 August, 2019	03042254	Independent Director
f.	Poonam Kishan Sharma	Monday, 29 June, 2015	07204660	Non – Executive Non – Independent Promoter Director

IV. DETAILS OF THE OFFER

1. The Offer is being made by the Acquirers under the provisions of Regulations 3 and 4 of the SEBI (SAST) Regulations to acquire up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, aggregating to a total consideration of ₹1,35,53,358.00/- (Rupees One Crore Thirty-Five Lakhs Fifty-Three Thousand Three Hundred and Fifty-Eight Only) (**'Maximum Offer Consideration'**) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Tuesday, 19 April, 2022, (**'Identified Date'**), other than parties to the Share Purchase Agreement under Regulation 7 (6) of the SEBI (SAST) Regulations.

3. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.

4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

6. The Equity Shares of the Target Company to be acquired by the Acquirers are fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

8. This Offer is subject to being in receipt of Reserve Bank of India's approval, except the said approval there are no statutory or other approvals required to implement this Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published is subject to the receipt of the statutory and other approvals for this Detailed Public Statement.

9. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

10. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances, and together with all the rights attached to, including all the rights to dividend, bonus, and rights offer declared thereof.

11. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the acquisition of a maximum of 13,15,860 (Thirteen Lakh Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital, in consultation with the Manager.

12. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (Two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); and (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

13. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, (**'SCRR'**), the Target Company is required to maintain at least 25.00% (Twenty-Five percent) public shareholding, on continuous basis for listing. Upon completion of the Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A (1) of the SCRR and Regulation 38 of the SEBI (LODR) Regulations, the Acquirers and PACs undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SCRR and SEBI (LODR) Regulations, within the time period mentioned therein.

14. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

15. If Public Shareholders who are not persons resident in India, including non-resident Indians (**'NRIs'**), overseas corporate bodies (**'OCBs'**) and foreign institutional investors (**'FIIs'**)/foreign portfolio Investors (**'FPIs'**) require any approvals including from the Reserve Bank of India (**'RBI'**) or any other regulatory body, in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be furnished to tender their Equity Shares in this Offer. In the event such approvals and relevant documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

16. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

B. BACKGROUND TO THE OFFER

1. The Acquirers have entered into a Share Purchase Agreement with an intention to acquire 20,69,620 (Twenty Lakhs Sixty-Nine Thousand Six Hundred and Twenty) Equity Shares, representing 40.89% (Forty Point Eight Nine Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹9.50/- (Rupees Nine and Fifty Paisa Only) per Equity Share aggregating to an amount of ₹1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement, and subject to such other terms and conditions set out in the Share Purchase Agreement, details of which are as follows:

Seller Promoters			Acquirers		
Name of the Seller Promoters	**No. of Equity Shares**	**% Of Equity Shares/ Voting Rights**	**Name of the Acquirer**	**No. of Equity Shares**	**% Of Equity Shares/ Voting Rights**
Beni Prasad Rauka	3,30,860	6.54%	Roshan Shah	6,54,546	12.93%
Kishan Radheshyam Sharma	1,03,860	2.05%			
Sudha Kishan Sharma	17,700	0.35%			
Neha K Sharma	5,400	0.11%	Anand Devendra Tiwari	6,54,546	12.93%
L N Sharma	500	0.01%			
Urmila Rauka	400	0.01%			
Vishnu Rauka	900	0.02%			
Indergiri Securities Private Limited	4,60,000	9.09%	Wunnava V Shanker	1,05,981	2.09%
Indergiri Share and Stock Brokers Private Limited	3,92,500	7.76%			
Manoo Finance and Investment Private Limited	3,60,000	7.11%			
Bagra Financial Services Private Limited	2,00,000	3.95%	Mohit Agarwal	6,54,547	12.93%
Kaizen Finance Private Limited	1,12,000	2.21%			
Pranoo Financial Services Private Limited	85,500	1.69%			
Total	**20,69,620**	**40.89%**		**20,69,620**	**40.89%**

2. Since the Acquirers have entered into a Share Purchase Agreement to acquire the Sale Shares and Voting Share Capital in excess of 25% (Twenty-Five Percent) of the Voting Share capital of the Target Company and control over the Target Company, this Offer is being made in accordance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to this Offer and upon consummation of the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirers will hold majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company and the Acquirers shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

3. The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

4. The prime object of the Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.

5. The Acquirers has proposed to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same and diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

6. Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers shall become the Promoters of the Target Company and, the existing Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

C. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares/ Voting Rights
a)	Equity shareholding before the Public Announcement dated March 09,2022	7,80,894	15.43%
b)	Equity shareholding as on the date of the Public Announcement, agreed to be acquired through the Share Purchase Agreement	20,69,620	40.89%
c)	Equity Shares acquired between the date of the Public Announcement and the date of this Detailed Public Statement	Nil	Nil
d)	Equity Shares to be acquired in this Offer (assuming full acceptances)	13,15,860	26.00%
e)	Post Offer shareholding* as on 10th (Tenth) working day after closing of Tendering Period	41,66,374	82.32%

D. OFFER PRICE

1. The total trading turnover in the Equity Shares of the Target Company on the BSE Limited i.e., the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of Public Announcement beginning Monday, March 01, 2021, to Monday, February 28, 2022, is as given below:

Stock Exchange	Total No. of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of Public Announcement (A)	Total No. of listed Equity Shares of the Target Company (B)	Total traded Equity Shares (%) A/B
BSE Limited	36,852 (Thirty-Six Thousand Eight Hundred and Fifty-Two) Equity Shares	50,61,000 (Fifty Lakhs Sixty-One Thousand) Equity Shares	0.73% (Point Seven Three Percent)

Based on the above information available on the website of BSE Limited, the Equity Shares of the Target Company are infrequently traded in accordance with the explanation provided under Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

2. The Offer Price has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity share)
1.	Negotiated Price under the Share Purchase Agreement	₹9.50/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of the Public Announcement	₹5.98/-
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 (Twenty-Six) weeks immediately preceding the Public Announcement	₹8.00/-
4.	The Volume Weighted Average Market Price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such companies	₹10.30/-*

*Chartered Accountant Bhavesh Rathod, Proprietor of M/s Bhavesh Rathod & Co. Chartered Accountants, bearing Firm Registration number '1402046W', IBBI Registered Valuer Registration number 'IBBI/IPA-001/IP-P01200/2018-2019/11910' and having his office at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai – 400068, Maharashtra, India with Email address being 'info@cabhavesh@gmail.com', through his valuation report Wednesday, March 09, 2022, has certified that the fair value of the Equity Share of Target Company is ₹10.23/- (Rupees Ten and Twenty-Three Paisa Only) per Equity Share.

3. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹10.30/- (Rupees Ten Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

MISSED DEADLINES

UPI on-boarding based on Aadhaar OTP may be delayed

Another extension of the timeline by a few months is likely

SHRITAMA BOSE
Mumbai, March 14

CONSUMERS WHO DO not own debit cards may have to wait a little longer to start making Unified Payments Interface (UPI) transactions. The deadline for launching Aadhaar OTP-based UPI on-boarding is likely to be extended further, well-placed sources told *FE*. At present, banks and other payment system players are expected to prepare their systems for launch by March 15.

The National Payments Corporation of India (NPCI) had first floated the idea of implementing Aadhaar OTP-based UPI on-boarding in a circular dated September 8, 2021. The idea behind the concept was to further expand the user base of UPI by covering users who do not have debit cards or whose debit cards are inactive.

The deadline for complying with the circular was December 15, 2021.

Later, the NPCI extended the deadline to March 15, 2022, citing delay in readiness across the ecosystem.

"Anything that the NPCI intends to launch takes nine to 12 months to enable the ecosystem. Therefore, another extension of the timeline by a few months is likely," one of the people close to the developments said. *FE* could not immediately ascertain the revised deadline.

Last week, the Reserve Bank of India (RBI) announced the opening up of UPI payments to 400 million feature phone users in India. Christened UPI123pay, the new facility will be accessible through IVR numbers, an app-based functionality, a sound-based format and even through missed calls.

According to its September 8 circular, on-boarding of UPI customers with Aadhaar OTP acting as a second factor of authentication will open up a secure and convenient alternative channel. The NPCI shall connect to the Unique Identification Authority of India (UIDAI) on behalf of the customer's bank to seek authentication, and validation of Aadhaar OTP will be done as per UIDAI guidelines.

In a separate development, Ujjivan Small Finance Bank on Monday said that it will now enable customers to update their mobile number for their individual banking transactions through a real-time and secured OTP-based authentication, followed by a biometric authentication process.

CDPQ appoints Saurabh Agarwal as MD for India

BAIJU KALESH
Mumbai, March 14

CAISSE DE DEPOT et placement du Quebec has appointed Saurabh Agarwal as managing director for India, as the Canadian pension manager looks to invest more in Asia's third-largest economy. Agarwal, who has been in charge of CDPQ's infrastructure activities in South Asia since 2017, replaces Anita M George, who was executive vice president and deputy head of CDPQ Global. A CDPQ representative confirmed the appointment.

The Montreal-based fund has invested over $7 billion in renewable energy, roads and real estate developers in India as of the end of last year, its website shows. CDPQ has partnered with business tycoon Ajay Piramal's Piramal Enterprises for private credit finance, and is also an investor in Kotak Mahindra Bank, backed by Asia's richest banker Uday Kotak.

—BLOOMBERG

Bajaj Allianz MD & CEO gets extension for five years

FE BUREAU
Pune, March 14

BAJAJ ALLIANZ GENERAL Insurance Company on Monday announced that Tapan Singhel, managing director and CEO, has received a five-year tenure extension with effect from April 1, 2022.

Singhel is an insurance industry veteran with more than 30 years of experience in the sector and 20 years with Bajaj Allianz. He has been heading Bajaj Allianz General Insurance as MD & CEO for the last 10 years. He is the first MD and CEO who has received two consecutive extensions.

Singhel has made the company one of the largest and most profitable private general insurers in the country, a company statement said.

The company had achieved a cumulative underwriting profit of more than ₹350 crore, revenue CAGR of 16%, net profit at a CAGR of more than 30% with a growth in solvency ratio from 156% to close to 350%, the company release added.

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Corrigendum - Income Distribution Cum Capital Withdrawal

Corrigendum to the Income Distribution cum capital withdrawal Notice Ad published on 09.03.2022 in English (The Financial express All edition) & Navshakti Marathi - Mumbai edition)

The Proposed Gross IDCW per unit (Rs.) for the following plan/option should be read as under:

Sr. No.	Scheme Name	NAV as on 07/03/2022 (per unit) Option/Plan	Proposed Gross IDCW per unit (₹)	Nav per Unit (₹)
1	UTI - Fixed Term Income Fund Series XXX-IX (1266 Days)	Direct Plan - Quarterly IDCW	0.7561	10.8455
2	UTI - Fixed Term Income Fund Series XXX-IX (1266 Days)	Regular Plan - Annual IDCW	1.2563	11.4011
3	UTI - Fixed Term Income Fund Series XXX-X (1267 Days)	Direct Plan - Quarterly IDCW	0.1820	10.2364
4	UTI - Fixed Term Income Fund Series XXX-X (1267 Days)	Regular Plan - Annual IDCW	0.6932	10.7831
5	UTI - Fixed Term Income Fund Series XXX-XI (1246 Days)	Direct Plan - Annual IDCW	0.7052	10.7889
6	UTI - Fixed Term Income Fund Series XXX-XI (1246 Days)	Direct Plan - Quarterly IDCW	0.1787	10.2036
7	UTI - Fixed Term Income Fund Series XXX-XI (1246 Days)	Regular Plan - Annual IDCW	0.6730	10.7526
8	UTI - Fixed Term Income Fund Series XXX-XIII (1224 Days)	Direct Plan - Annual IDCW	0.7034	10.7870
9	UTI - Fixed Term Income Fund Series XXX-XIII (1224 Days)	Regular Plan - Annual IDCW	0.6713	10.7507
10	UTI - Fixed Term Income Fund Series XXX-XIV (1209 Days)	Direct Plan - Annual IDCW	0.7418	10.8298
11	UTI - Fixed Term Income Fund Series XXX-XIV (1209 Days)	Direct Plan - Quarterly IDCW	0.2147	10.2463
12	UTI - Fixed Term Income Fund Series XXX-XIV (1209 Days)	Regular Plan - Annual IDCW	0.7097	10.7935
13	UTI - Fixed Term Income Fund Series XXXI-II (1222 Days)	Direct Plan - Annual IDCW	0.7573	10.8958
14	UTI - Fixed Term Income Fund Series XXXI-II (1222 Days)	Direct Plan - Quarterly IDCW	0.2168	10.3081
15	UTI - Fixed Term Income Fund Series XXXI-II (1222 Days)	Regular Plan - Annual IDCW	0.7225	10.8575
16	UTI - Fixed Term Income Fund Series XXXI-III (1174 Days)	Direct Plan - Annual IDCW	0.6179	10.6915
17	UTI - Fixed Term Income Fund Series XXXI-III (1174 Days)	Direct Plan - Quarterly IDCW	0.1304	10.1496
18	UTI - Fixed Term Income Fund Series XXXI-III (1174 Days)	Regular Plan - Annual IDCW	0.5951	10.6657
19	UTI - Fixed Term Income Fund Series XXXI-IV (1204 Days)	Direct Plan - Annual IDCW	0.7591	10.9172
20	UTI - Fixed Term Income Fund Series XXXI-IV (1204 Days)	Direct Plan - Quarterly IDCW	0.2282	10.3806
21	UTI - Fixed Term Income Fund Series XXXI-IV (1204 Days)	Regular Plan - Annual IDCW	0.7259	10.8807
22	UTI - Fixed Term Income Fund Series XXXI-V (1174 Days)	Direct Plan - Annual IDCW	0.7445	10.9951
23	UTI - Fixed Term Income Fund Series XXXI-V (1174 Days)	Direct Plan - Quarterly IDCW	0.2176	10.4225
24	UTI - Fixed Term Income Fund Series XXXI-V (1174 Days)	Regular Plan - Annual IDCW	0.7111	10.9582
25	UTI - Fixed Term Income Fund Series XXXI-VII (1155 Days)	Direct Plan - Annual IDCW	0.6453	10.9132
26	UTI - Fixed Term Income Fund Series XXXI-VII (1155 Days)	Direct Plan - Quarterly IDCW	0.1588	10.3830
27	UTI - Fixed Term Income Fund Series XXXI-VII (1155 Days)	Regular Plan - Annual IDCW	0.6123	10.8766
28	UTI - Fixed Term Income Fund Series XXXI-IX (1168 Days)	Direct Plan - Annual IDCW	0.6791	11.0278
29	UTI - Fixed Term Income Fund Series XXXI-IX (1168 Days)	Direct Plan - Quarterly IDCW	0.2029	10.5076
30	UTI - Fixed Term Income Fund Series XXXI-IX (1168 Days)	Regular Plan - Annual IDCW	0.6457	10.9906
31	UTI - Fixed Term Income Fund Series XXXI-XI (1169 Days)	Direct Plan - Annual IDCW	0.5029	10.5646
32	UTI - Fixed Term Income Fund Series XXXI-XI (1169 Days)	Direct Plan - Quarterly IDCW	0.1025	10.1195
33	UTI - Fixed Term Income Fund Series XXXI-XI (1169 Days)	Regular Plan - Annual IDCW	0.4806	10.5395
34	UTI - Fixed Term Income Fund Series XXXI-XII (1148 Days)	Direct Plan - Annual IDCW	0.6721	11.0033
35	UTI - Fixed Term Income Fund Series XXXI-XII (1148 Days)	Direct Plan - Quarterly IDCW	0.2018	10.5811
36	UTI - Fixed Term Income Fund Series XXXI-XII (1148 Days)	Regular Plan - Annual IDCW	0.6389	10.9665
37	UTI - Fixed Term Income Fund Series XXXI-XIV (1111 Days)	Direct Plan - Quarterly IDCW	0.1954	10.4634
38	UTI - Fixed Term Income Fund Series XXXI-XIV (1111 Days)	Regular Plan - Annual IDCW	0.6170	10.9216
39	UTI - Fixed Term Income Fund Series XXXI-XV (1099 Days)	Direct Plan - Annual IDCW	0.6464	10.8849
40	UTI - Fixed Term Income Fund Series XXXI-XV (1099 Days)	Direct Plan - Quarterly IDCW	0.1886	10.3855
41	UTI - Fixed Term Income Fund Series XXXI-XV (1099 Days)	Regular Plan - Annual IDCW	0.6134	10.8482
42	UTI - Fixed Term Income Fund Series XXXII-I(1126 Days)	Direct Plan - Annual IDCW	0.6367	10.9149
43	UTI - Fixed Term Income Fund Series XXXII-I(1126 Days)	Direct Plan - Quarterly IDCW	0.1822	10.4195
44	UTI - Fixed Term Income Fund Series XXXII-I(1126 Days)	Regular Plan - Annual IDCW	0.6034	10.8773
45	UTI - Fixed Term Income Fund Series XXXII-II(1111 Days)	Direct Plan - Annual IDCW	0.6381	10.9092
46	UTI - Fixed Term Income Fund Series XXXII-II(1111 Days)	Direct Plan - Quarterly IDCW	0.1848	10.4161
47	UTI - Fixed Term Income Fund Series XXXII-II(1111 Days)	Regular Plan - Annual IDCW	0.6044	10.8720
48	UTI - Fixed Term Income Fund Series XXXIII-I (1135 Days)	Direct Plan - Annual IDCW	0.6197	10.7035
49	UTI - Fixed Term Income Fund Series XXXIII-I (1135 Days)	Direct Plan - Quarterly IDCW	0.1729	10.2531
50	UTI - Fixed Term Income Fund Series XXXIII-I (1135 Days)	Regular Plan - Annual IDCW	0.5954	10.7108

This Notice is an integral part of the said publication and should be read in conjunction with the same.

Mumbai - March 14, 2022 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-L65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

DIV/eng 14-03-2022

FROM THE FRONT PAGE

RBI drops interest rate ceiling on micro loans

Manoj Kumar Nambiar, MD, Arohan Financial Services, said that the decision to apply the rule of a 50% fixed obligation to income ratio uniformly to all categories of borrowers will reduce the pressure on them, and lead to lower delinquencies and provisions for the industry. NBFC-MFIs account for about 31% of the outstanding microfinance portfolio in the country. Many of them have for long held banks responsible for lending excessively to bottom-of-the-pyramid borrowers and thereby, reducing their ability to repay all their lenders.

NBFC-MFIs will now be allowed to have non-microfinance loans account for 25% of their portfolios, against 15% earlier. This will enable them to diversify their loan portfolios, industry executives said. Udaya Kumar Hebbar, MD & CEO, CreditAccess Grameen, said, "Increasing the qualifying asset limit to a maximum of 25% will allow institutions to achieve a more balanced lending portfolio, reduce the cyclicity and volatility impact on the balance sheet, and strengthen the ability of institutions to weather any external risks."

Alok Misra, CEO & director at industry association MFIN, said that besides creating a level-playing field, the framework will address issues of over-indebtedness and multiple lending which were major concerns for the sector. "Revision of household income is a very progressive move with far reaching implications as more needy, low-income households will now come into the purview of accessible credit, taking us closer to our financial inclusion goal," he said.

Lenders will be barred from charging pre-payment penalties on microfinance loans. Penalty, if any, for delayed payment shall be applied on the overdue amount and not on the entire loan amount, the master directions said.

"The guidelines are path-breaking and mark a paradigm shift in the way the microfinance business is done," Nambiar said, adding, "The credit harmonisation guidelines between all micro lenders – banks and NBFCs – is an important step. Being allowed to charge preferential rates will allow us to offer better pricing to our better customers." Nambiar expects the new measures to help the industry shake off the impact of the pandemic and to treble its ₹2.45-trillion portfolio over the next four-five years.

The norms lay down specific pointers with regard to recovery of loans and place the onus of complying with them squarely on the lender, even with respect to outsourced activities. Recoveries shall be made at a designated place decided mutually by the borrower and the lender. However, field staff shall be allowed to make recoveries at the place of residence or work of the borrower if the borrower fails to appear at the designated place on two or more successive occasions. The framework specifically prohibits the harsh recovery practice, including the use of threatening or abusive language and calling the borrower before 9:00 a.m. and after 6:00 p.m.

The framework states that 'not-for-profit' companies engaged in microfinance activities that have an asset size of ₹100 crore and above must register as NBFC-MFIs and send in applications for the same within three months from the date of the circular. K Paul Thomas, MD & CEO, ESAF Small Finance Bank said, "Bringing ₹100 crore-plus not-for-profit companies on par with other players will bridge the regulatory gaps." With this move, the RBI has taken a holistic approach to regulate the sector irrespective of legal status or mode of operations, he added. According to Kuldip Maity, MD & CEO, Village Financial Services (VFS), the common regulatory framework creates a level-playing field and now both borrowers and lenders will have options. It will also improve lending in the sector as well as safeguard the interests of the borrowers. "Revision in the household income is another important move, which will allow MFIs to cater to more needy borrowers. We also welcome the move to relax the Qualifying Assets Criteria to 75% from 85% earlier. This will allow MFIs to diversify their portfolio," Maity added.

SBI
IT Contact Centre, State Bank of India, Global IT Centre,
Kapas Bhawan, 2nd floor, Sector 11, CBD Belapur, Navi Mumbai - 400614

CORRIGENDUM - 4

Please refer to RFP No. SBI/GITC/IT-CONTACT CENTRE/2021/2022/826 Dated: 02.02.2022 for Procurement of Outbound Contact Centre Technology Stack. Corrigendum - 4 dated 11.03.2022 can be accessed under Procurement news at Bank's website **https://www.sbi.co.in**.

Place: Navi Mumbai
Date: 15.03.2022

Deputy General Manager
IT CONTACT CENTRE

SBI
Estate Department
Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614

Notice Inviting offer for Integrated Facility Management Services

State Bank of India invites bids for Integrated facility management services (IFMS) for housekeeping and facilities management services for its GITC office located at Railway station building and Balaji bhavan building, CBD Belapur, Navi Mumbai on Time and Material basis in SBI. For details, please see "Procurement News" at Banks's website **https://bank.sbi**

Last Date: 04.04.2022
Place: Navi Mumbai
Date: 14.03.2022

Deputy General Manager (F&OA)

5. In the event of any acquisition of Equity Shares by the Acquirers during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of this Offer.

6. As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify BSE, the SEBI, and the Target Company at its registered office of such revision.

E. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of this Offer in full out of their own sources, net-worth and no borrowings from any bank and/ or financial institutions as envisaged, the details of which are specified as under:

1.1 Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045-505-007', vide its certificates dated Wednesday, March 09, 2022, has stated that sufficient resources are available with the Acquirer 1, Acquire 2 and Acquirer 4 for fulfilling their obligations under this Offer in full.

1.2 Sanketh S Nayak, Partner of S S Nayak and Associates., Chartered Accountants bearing Membership Number '230219', and Firm Registration Number '014129', having its head office located at 801, 8th Floor, B Wing, Mittal Tower, M G Road, Bangalore-560001, India, with Email Address 'sankethsnayak @gmail.com', and contact number '+91-7045-505-007', vide its certificates dated Wednesday, March 09, 2022, has stated that sufficient resources are available with the Acquirer 3 for fulfilling their obligations under this Offer in full.

2. The maximum consideration payable by the Acquirers to acquire up to 13,15,860 (Thirteen Lakh Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹10.30/- (Rupees Ten and Thirty Paisa Only) per Equity Share, assuming full acceptance of this Offer aggregating to an amount of ₹1,35,53,358.00/- (Rupees One Crore Thirty-Five Lakhs Fifty-Three Thousand Three Hundred and Fifty-Eight Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Account under the name and style of 'INDERGR – OPEN OFFER ESCROW ACCOUNT', ('**Escrow Account**') withIndusind Bank Limited, ('**Escrow Banker**') and have deposited an amount of ₹40,00,000.00/- (Rupees Forty Lakhs Only), being more than 25.00% of the Maximum Offer Consideration payable in this Offer, assuming full acceptance.

3. The Manager is duly authorized to operate the above-mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

F. STATUTORY AND OTHER APPROVALS

1. The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter – IX of Section III of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, and hence this Offer is subject to being in receipt of Reserve Bank of India's approval. Except as stated above, to the best of the knowledge of the Acquirers, there are no other statutory or other approvals required to implement the Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers shall make the necessary applications for such other approvals.

2. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Section VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers (through the Manager), shall within 2 (two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this Detailed Public Statement is published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

4. All the Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.

5. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Offer.

G. TENTATIVE SCHEDULE OF ACTIVITIES

Tentative Schedule of Activities	Day and Date
Date of the Public Announcement	Wednesday, 09 March, 2022
Date of publication of Detailed Public Statement in newspapers	Tuesday, 15 March, 2022
Last date of filing of the Draft Letter of Offer with SEBI	Wednesday, 23 March, 2022
Last date for public announcement for competing offer(s)	Wednesday, 06 April, 2022
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, 13 April, 2022
Identified Date#	Tuesday, 19 April, 2022
Date by which the Letter of Offer will be dispatched to the shareholders whose names appear on the register of members on the Identified Date	Tuesday, 26 April, 2022
Last date by which the committee of the independent director of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Friday, 29 April, 2022
Last date for revising the Offer Price / Offer Size	Monday, 02 May, 2022
Date of publication of opening of Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Monday, 02 May, 2022
Date of commencement of tendering period ('Offer Opening Date')	Wednesday, 04 May, 2022
Date of closure of tendering period ('Offer Closing Date')	Wednesday, 18 May, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, 01 June, 2022

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to the receipt of statutory or regulatory approvals and may have to be revised accordingly.*

#Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer.

H. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Paragraph F (*Statutory and Other Approvals*) of this Detailed Public Statement, all the Public Shareholders, holding the Equity Shares whether in dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

2. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window as provided under the SEBI (SAST) Regulations read with SEBI Circulars bearing reference numbers CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time ('**Acquisition Window**').

5. The Acquirers has appointed Nikunj Stock Brokers Limited ('**Buying Broker**') for this Offer through whom the purchase and settlement of the Offer Shares tendered in this Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, GF, Left Portion, Kamla Nagar - 110007, New Delhi, India
Contact Number	011-47030000-01
Email Address	info@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

6. BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in this Offer.

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('**Selling Brokers**') within the normal trading hours of the secondary market, during the Tendering Period.

I. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

J. OTHER INFORMATION

1. The Acquirers, hereby undertake and confirm that, they accept full responsibility for the information contained in the Public Announcement, and this Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

2. The Acquirers have appointed 'Link Intime India Private Limited', as the Registrar to the Offer bearing SEBI Registration Number 'INR000004058', having their office located at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400083, Maharashtra, India, with contact details being: +91-022-49186200, Email Address indergiri.offer@linkintime.co.in and website www.linkintime.co.in. The Contact Person Mr. Sumeet Deshpande can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Capital Square Advisors Private Limited as the Manager.

4. This Detailed Public Statement will be available on the website of the Manager accessible at www.capitalsquare.in and is also expected to be available on the website of SEBI accessible at www.sebi.gov.in and BSE accessible at www.bseindia.com.

Issued by the Manager to the Offer on behalf of the Acquirers

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Teaming together to create value

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Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel
SEBI Registration Number: INM000012219
Validity: Permanent
Corporate Identification Number: U65999MH2008PTC187863

On behalf of all the Acquirers
Sd/-
Mohit Agarwal
(Acquirer)

Place: Mumbai
Date: Monday, March 14, 2022

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