FINANCIAL EXPRESS

Prices rise, but doubt persists in tea industry

INDRONIL ROYCHOWDHURY Kolkata, July 9

WHILE TEAPRICES are showing encouraging trends, profitability for the entire year is still not out of question since there has been tremendous crop loss due to the lockdown in the wake of Covid -19 followed by heavy rains in Assam.

The country's overall tea production declined 54% in April alone to 39.02 million kg, against 84.49 million kg during the corresponding period last year. This has created a supply constraint. Prices though are on the rise, shortfall in crop has hit net cash flow, which has kept the industry in doubts.

The Guwahati Tea Auction Centre in a recent three-day long e-auction got an average price of ₹273.50 a kg against ₹158.98 a kg it got last year. The centre auctioned 3.80 million kg of tea. This price trend has to remain stable if the industry has to see profit for the entire year even if pro-



duction in June, July and August are robust and a part of the crop loss is recovered.

For every 10% drop in crop, cost of tea production shot up by around 30%. Of the 1,100-1,200 million kg of tea produced in India, 120 million kg were lost during the lockdown period. The 55 million kg of stockpile was also wiped out. The losses for March, April and May were estimated to be around 140 million kg which in value terms was estimated to be around ₹2,200 crore based on last year's prices.

The Tea Board expects that in June, July and August, there will be good production and it can offset the crop loss to some extent. Industry insiders say with a good crop in June, July and August, a maximum of 40 million kg of crop loss can be offset.

This keeps the crop loss to around 100 million kg, which can be recovered by recent trend in prices.

According to Azam Monem, director, Mcloed Russels, tea prices at the retailers end have gone up by ₹40-50 a kg and the 'consumption story remains intact'. But with fall in production, costing for labour has gone up by 65% and other costs by another 10%, which has made overall tea production a costly affair.

There are supply constraints both in domestic and export markets and so prices are on the upper side. But it is not clear whether the recent trend in prices will continue to stay and whether there will be some offset in crop loss post August.

PNB Housing Finance announces reworked biz plan

FE BUREAU Mumbai, July 9

THE BOARD OF PNB Housing Finance has approved a reworked business plan for FY21, in light of the outbreak of Covid-19, which has forced a rethink on strategies by businesses. Interestingly, the development of a fresh business plan comes months after the appointment of former State Bank of India executive Neeraj Vyas as interim MD & CEO of the company.

PNB Housing said that Covid-19 and the resultant lockdown have been telling on its disbursements in Q4FY20 and Q1FY21. "However, the numbers are visibly improving month-on-month but on an overall basis the disbursements are expected to de-grow during the year. The focus will be on the mass housing lower risk weighted retail segment," the company said in a release. In the mass housing segment, PNB Hous-



the high-yielding Unnati segment (individual housing), with an average ticket size of around ₹17 lakh. This segment will account for 10-15% of the total disbursements planned for FY21.

Assets under management (AUM) are expected to maintain a trajectory similar to that seen in FY20. Retail loans are expected to further increase beyond 85% of the

2021. At the end of March 2020, 82% of the lender's AUM consisted of retail loans. It posted a ₹242-crore loss in O4FY20.

The company will focus on maintaining spreads between 210-220 basis points (bps), with no plans of any major securitisation of retail loans during the year. Inclusive of fees and other operating income, the gross margin is

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expected to be in the range of 300-315 bps.

The operating expenses are expected to fall by 5-10% in absolute terms as compared to FY20. "The company had built adequate provisions during FY 2019-20 and hence the credit cost is expected to be lower during the year compared to FY 2019-20 subject to uncertainty which might arise due to Covid-19. However, led by government measures there are early signs of real estate sector bottoming out after 7 years of muted performance," the company said.

PNB Housing is actively looking to further sell down its corporate assets and make the balance sheet more assetlight. With a focus on lower risk-weighted retail loans, cost rationalisation and contained credit costs, the return on asset is expected to be in the range of 140-160 bps, with an average gearing of around 7 times during the

year after a planned capital raise of up to ₹1,700 crore.

Punjab National Bank (PNB), the promoter of PNB Housing, has stated its objectives of maintaining a mini mum stake of 26% in the company, continuing to be the promoter and providing brand support. Its current shareholding is 32.65%. PNB Housing has approached its promoter for their participation in the fund-raise and is awaiting their response.

In Q1FY21, PNB Housing disbursed close to ₹800 crore of loans and maintained cash and bank balances of around ₹7,000 crore as on June 30. "Further, there is a healthy pipeline of fresh borrowing which the company is actively progressing with multiple lenders," it said.

As on June 30, the retail loans under phase 2 of the moratorium accounted for about 29% of the retail AUM On an overall basis, 39% of the AUM is under moratorium.

MUTUALFUNDS Sahi Hai



Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION

UTI Regular Savings Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 08-07-20 (per unit)
	%	₹ per unit	(4557054)	11	₹
UTI Regular Savings Fund - Regular Plan - Flexi Dividend Plan	9.00	0.900	Wednesday July 15, 2020	₹10.00	33.7304
UTI Regular Savings Fund - Direct Plan - Flexi Dividend Plan					35.6380

*Distribution of above dividend are subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of statutory levy (if applicable).

Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the dividend options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Mumbai July 09, 2020

Toll Free No.: 1800 266 1230

Website: www.utimf.com

The time to invest now is through - UTI SIP 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-U65991MH2002PLC137867) For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF

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



Sasken Technologies Limited

Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071. Tel: +91 80 6694 3000; Fax: +91 80 2535 1309; E-mail: investor@sasken.com: Website: www.sasken.com

Notice is hereby given that:

- The 32nd Annual General Meeting (AGM) of the members of Sasken Technologies Limited (the Company) will be held on Wednesday, July 29, 2020 at 10:00 A.M. IST through Video Conferencing / Other Audio-Visual Means (VC/OAVM). In compliance with General Circular Nos. 14/2020, 17/2020 and 20/2020, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), companies are allowed to hold AGMs through VC, without the physical presence of members at a common venue. Hence, the AGM of the Company is being held through VC to transact the business as set forth in the AGM Notice dated June 12,
- 2. In compliance with the Circulars, electronic copies of the Notice of the AGM and Annual Report 2019-20 have been sent to the members whose email IDs are registered with the Company / Depository Participant(s) as on July 3, 2020. These documents are also available on the website of the Company at https://www.sasken.com/investors, stock exchange websites and on the website of the National Securities Depository Limited (NSDL) at https://evoting.nsdl.com. The dispatch of Notice of the AGM through emails has been completed on July 7, 2020.
- Members holding shares either in physical form or dematerialized form, as on the cut-off date, viz. July 21, 2020 may cast their votes electronically on the business as set forth in the Notice of the AGM through the electronic voting system of NSDL (e-voting)

Members are hereby informed that -

- a. The business as set forth in the Notice of the AGM may be transacted through e-voting system at the AGM; b. The e-voting shall commence on Thursday, July 23, 2020 at 9.00 am IST and shall end on Tuesday,
- July 28, 2020 at 5.00 pm IST, E-voting module will be disabled after 5.00 pm IST on Tuesday, July 28, 2020; c. Any person, who acquires shares of the Company and becomes a member post-dispatch of the Notice of AGM may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting their votes:
- d. Members may note that: (i) Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; (ii) The facility for e-voting will also be made available during the AGM, and those members present in the AGM through VC facility, who have not cast their vote on the resolutions through e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the AGM; (iii) Members who have cast their votes by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again; and (iv) Only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositaries as on the cut-off date shall be entitled to avail the facility of e-voting at the AGM;
- e. The manner of e-voting for members holding shares in dematerialized mode, physical mode and for members who have not registered their email address is provided in the Notice of the AGM. The said Notice is available on the website of the Company www.sasken.com/investors;
- f. Members who have not registered their email address are requested to register their email address with respective depository participant(s) and members holding shares in physical mode are requested to update their email address with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) (RTA), at einward.ris@kfintech.com;
- g. The procedure of e-voting is available in (i) AGM Notice and (ii) E-Voting user manual available at www.evoting.nsdl.com.
- Members who need assistance before or during the AGM with use of technology, can: Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-222-990; or
- Contact Mr. Amit Vishal, Senior Manager (AmitV@nsdl.co.in) or Ms. Pallavi Mhatre, Manager (pallavid@nsdl.co.in), NSDL
- Contact details of RTA is as follows Mr. K. Anandan, Manager Corporate Services, KFin Technologies Private Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Ph.: +91 40 6716 2222; Email: einward.ris@kfintech.com;

For Sasken Technologies Limited Place: Bengaluru Date: July 9, 2020

S. Prasad AVP & Company Secretary



ROSSARI BIOTECH LIMITED

Our Company was initially incorporated as "Rossari Labtech" on March 6, 2003, as a partnership firm under the Indian Partnership Act, 1932, pursuant to a certificate of registration dated June 22, 2003, issued by the Registrar of Firms, Mumbai. The name of the partnership firm was changed to "Rossari Biotech" on December 5, 2003 and further the firm converted into a joint stock company on August 10, 2009, under part IX of the Companies Act, 1956 as "Rossari Biotech Limited" with a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). We received our certificate of commencement of business on August 13, 2009. For details of the change in the registered office of our Company, see "History and Certain Corporate Matters" on page 171 of the red herring prospectus dated July 4, 2020 ("RHP").

Corporate Identity Number: U24100MH2009PLC194818 Registered and Corporate Office: 201 A - B, 2nd Floor, Akruti Corporate Park, L.B.S. Marg, next to GE Gardens, Kanjurmarg (W), Mumbai 400 079, India

Tel: (+91 22) 6123 3800; Contact Person: Ms. Parul Gupta, Company Secretary and Compliance Officer; Tel: (+91 22) 6123 3800; E-mail: cs@rossarimail.com; Website: www.rossari.com

OUR PROMOTERS: MR. EDWARD WALTER MENEZES AND MR. SUNIL SRINIVASAN CHARI

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ROSSARI BIOTECH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [+] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹ 500.00° MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,500,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 5,250,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MR. EDWARD MENEZES AND UP TO 5,250,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MR. SUNIL CHARI (THE "PROMOTER SELLING SHAREHOLDERS" OR THE "SELLING SHAREHOLDERS"), (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), UNDERTAKEN A PRIVATE PLACEMENT OF EQUITY SHARES AGGREGATING TO₹999.99 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF UP TO₹1,500.00 MILLION HAS BEEN REDUCED BY₹999.99 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE SIZE OF THE FRESH ISSUE IS UP TO ₹ 500.00 MILLION.

> QIB Portion: Not more than 50% of the Offer Retail Portion: Not less than 35% of the Offer Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹ 423 to ₹ 425 per Equity Share of face value of ₹ 2 each.

The Floor Price is 211.50 times the face value of the Equity Shares and the Cap Price is 212.50 times the face value of the Equity Shares. Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.

Risks to Investors:

- The two Book Running Lead Managers associated with the Offer have handled 31 public issues in the past three years out of which 14 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 32.12 as compared to the average industry peer group PE ratio of 27.72.
- Average cost of acquisition of Equity Shares for the Selling Shareholders namely Mr. Edward Menezes and Mr. Sunil Chari is ₹ 4.16 per equity share and ₹ 4.17 per
- equity share respectively and the Offer Price at upper end of the Price Band is ₹ 425 per Equity Share. Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 36.02%.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs")**.

nvestors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except anchor investors. UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 321 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link; www.sebi.gov.in. ICICI Bank Limited has been

appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For offer related grievance investors may contact: Axis Capital Limited - Ms. Simran Gadh (+ 91 22 4325 2183) (rbl@axiscap.in); or ICICI Securities Limited - Mr. Arjun A. Mehrotra / Mr. Rupesh Khant (+91 22 2288 2460) (rossari.ipo@icicisecurities.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

BID/OFFER PERIOD

BID/OFFER OPENS ON* JULY 13, 2020 BID/OFFER CLOSES ON JULY 15, 2020

* Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBIICDR Regulations"). The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

CORRIGENDUM TO THE RED HERRING PROSPECTUS: NOTICE TO INVESTORS

This is in reference to the Red Herring Prospectus dated July 4, 2020 of the Company filed with the RoC, the Securities and Exchange Board of India and the Stock Exchanges. The Company, Selling Shareholders, Book Running Lead Managers, Registrar to the Offer, Axis Bank Limited and ICICI Bank Limited have entered into an amendment agreement dated July 9, 2020, to the Escrow and Sponsor Bank Agreement dated March 6, 2020, pursuant to ICICI Bank Limited being appointed to act as the new Sponsor Bank in place of Axis Bank Limited. Further, to account for the appointment of the new Sponsor Bank, the Company, the Selling Shareholders, the Syndicate and the Registrar have entered into an amendment agreement dated July 9, 2020, to the Syndicate Agreement dated March 6, 2020, entered into by them. In this regard, Bidders should note the following: (I) In the section "Definitions and Abbreviations", on page 6 of the RHP, the description of the term "Escrow and Sponsor Bank Agreement" shall stand replaced and shall be read as "The agreement dated March 6, 2020 as

- mended by the amendment agreement dated July 9, 2020, entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof". On page 9 of the RHP, under the row titled "Sponsor Bank" and the column titled "Description", the words "Axis Bank Limited" shall stand modified and shall be read as "ICICI Bank Limited" and the description of the term "Syndicate Agreement" shall stand replaced and shall be read as "The agreement dated March 6, 2020 as amended by the amendment agreement dated July 9, 2020, entered into amongst the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate".
- In the section "General Information" on page 65 of the RHP, the words "Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank" shall stand modified and shall be read as "Escrow Collection". Bank, Public Offer Account Bank and Refund Bank". Further, on page 65 of the RHP, after the details of Axis Bank Limited, the following shall be inserted:

ICICI Bank Limited

Based on valid Bid cum Application Forms

appropriately reflected in the Prospectus to be filed by our Company with the RoC.

Capital Market Division, 1" Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400 020 Maharashtra, India Tel: (+91 22) 6681 8911/23/24; Email: kmr.saurabh@icicibank.com; Website: www.icicibank.com; SEBI Registration No.: INBI00000004"

(iii) In the section "Material Contracts and Documents for Inspection" on page 356 of the RHP, points 3 and 5 of the paragraph "Material Contracts to the Offer", shall stand replaced as "Escrow and Sponsor Bank agreement dated March 6, 2020 as amended by the amendment agreement dated July 9, 2020, entered into among our Company, the Selling Shareholders, the BRLMs, the Banker(s) to the Offer, and the Registrar to the Offer*, and "Syndicate agreement dated March 6, 2020 as amended by the amendment agreement dated July 9, 2020, entered into among our Company, the Selling Shareholders, the Syndicate and the Registrar to the Offer",

Further, with respect to the section titled "Objects of the Offer" beginning on page 83 of the RHP, please note the following changes: (i) Under the table included under "Offer Related Expenses" beginning on page 89 of the RHP, footnote 2 on page 90 of the RHP shall stand replaced and shall be read as follows:

"(2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the members of the Syndicate/Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes).

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows: Members of the Syndicate / RTAs / CDPs/ Registered Brokers

₹ 30 per valid Bid cum Application Form (plus applicable taxes) ₹ 8 per valid Bid cum Application Form (plus applicable taxes)

The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

All capitalized terms used in this notice shall, unless the context otherwise requires, have the meanings ascribed to in the RHP.

For Rossari Biotech Limited On behalf of the Board of Directors

Company Secretary & Compliance Officer

Rossari Biotech Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the SEBI and the RoC situated at Maharashtra. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited and ICICI Securities Limited at www.axiscapital.co.in and www.icicisecurities.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 24 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The RHP, the Bid cum Application Form, the abridged prospectus, the price band advertisement and the statutory advisement shall be read in conjunction with this notice. The above changes shall also be

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered 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 any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

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Place: Mumbai

Date: July 9, 2020