

BoB seeks bids for divesting 49% stake in credit card arm

BoB Financial is the 9th-largest card issuer in the country

PIYUSH SHUKLA
Mumbai, March 10

STATE-OWNED BANK of Baroda has called bids for divesting up to 49% stake in its credit card subsidiary BoB Financial Solutions, as per a notice on the latter's website.

As per the tender, the last date for submission of queries is March 24, while the last date for submitting expression of interest by investors is April 10, 5 pm.

"BoB Financial is desirous to bring in a suitable partner and also leverage its growth potential to enlarge presence and market share substantially. To achieve this, BoB Financial needs additional capital to meet its business growth and upgrade infrastructure," the notification said.



Bank of Baroda is the 9th largest card issuer in the country, with 17.5 lakh active cards in force.

At the same time, total spends stood at ₹12,155 crore during 9MFY23, as against ₹7,168 crore of spends in FY22.

Further, for the nine months ending December

2022, BoB Financial's reported net loss widened to ₹14 crore as against ₹10 crore of net loss in the previous fiscal.

The company's total income increased to ₹596 crore during April-December, from ₹500 crore in FY22.

Total expenses of the company also rose from ₹506

crore in FY22 to ₹616 crore during April-December.

Net non-performing asset ratio of the card company stood at 1% as on December end, while capital adequacy ratio stood at 17.8% during the same period.

Kaitav Shah, BFSI research analyst at Anand Rathi Institutional Equities, says price multiples for BoB Financial Solutions stake sale deal will vary based on growth rate of last 2 years and other profitability metrics.

"Generally, if you look at SBI Cards, when they reached a certain size they divested some stake and that is when the next round of growth came in for the company and they were able to retain people and offer ESOPs and so on to their employees."

The Carlyle Group in 2017 had invested ₹2,000 crore in SBI Cards for a 26% stake in the company.

It completely exited SBI Cards in 2022.

Life insurers expect demand for high-ticket, non-linked policies to rise this month

MITHUN DASGUPTA
Kolkata, March 10

LIFE INSURANCE COMPANIES expect demand for high-ticket non-linked insurance policies, with annual premium of more than ₹5 lakh, to increase this month for pre-booking of such policies to escape the impact of taxation change proposed in the Union Budget.

The government, in the FY24 Budget, proposed to tax income from all non-ULIP products i.e. par and non-par where aggregate insurance premium paid in a year exceeds ₹5 lakh. The proposal will come into effect from April 1, 2023.

"We are expecting the demand for non-ULIP, high-ticket policies of over ₹5 Lakh to increase substantially in March, 2023. The green shoots are already visible," IndiaFirst Life Insurance deputy CEO Rushabh Gandhi told FE.

The country's life insurance industry posted a muted 10.5% year-on-year growth in retail APE (annual premium equivalent) for February, with diverging growth trends between private insurers. The retail APE growth in February, 2023 was largely driven by ticket-size growth, with overall average ticket-size for retail regular premium policies growing by 32% year-on-year.

"This ticket size-led growth should be seen in the context of a likely pre-booking of high-ticket



(over ₹5 lakh) non-ULIP policies in February-March 2023, to escape the impact of taxation change as proposed in the FY24 Budget," according to Emkay Global Financial Services.

Interestingly, collective new business premium for the life insurance industry witnessed a 16.81% year-on-year decline to ₹22,847.65 crore for February, as Life Insurance Corporation of India (LIC) saw its new business premium falling by around 32% year-on-year during the period. New business premium (NBP) or the first-year premium of private sector life insurance companies in February this year witnessed a 9.95% year-on-year growth to ₹10,968.16 crore, according to data released by the Life Insurance Council.

Overall, NBP for the industry reported a 13.53% fall in February on a month-on-month basis from ₹26,423.65 crore for January this year. While NBP for LIC declined 22.36% during the period on a month-on-month basis, collective NBP for the private sector life insurers fell by a

marginal 1.38%.

It is to be noted that the country's life insurance industry had witnessed a month-on-month decline in collective new business premiums for February also in 2020. After that, the industry had reported increases of NBP for February of consecutive two years, 2021 and 2022, according to Life Insurance Council data. Interestingly, the number of policies sold by the industry during February, 2023, declined both year-on-year and month-on-month.

Analysts have pointed out that it is clear from announcements in successive Budgets that the government has been disincentivising insurance purchase motivated by tax exemptions.

"We have seen a structural shift in government stance to remove tax exemptions on insurance. The removal of tax exemption on premiums was first mooted in FY21 through the proposal of alternate simplified personal tax structure, which had no exemptions on insurance premium. Subsequent to that, tax exemptions were removed on insurance returns for ULIPs with annual ticket-size of more than ₹250,000 at an individual level in FY22," ICICI Securities said in its report after the Budget.

After the government proposed to tax insurance returns for non-ULIPs with annual ticket size of more than ₹5 lakh

at an individual level, death benefits remain the only tax exemption available now for high ticket-size products.

Notably, in the Budget proposal, new taxpayers are encouraged to consider the tax regime without 80C exemptions. The Budget also proposed no tax liability for income up to ₹7 lakh after rebate in the new tax regime.

"The (insurance) industry remains resilient to Budget announcements in terms of Individual New Business APE. The private sector has grown at 18% year-on-year for the month of February and also YTD-February. While there is a marginal drop in the industry numbers in February 2023 over January 2023, the private sector continues to grow month-on-month. This is in spite of the fact that February has 10% lesser working days than January," Gandhi said.

"There will be an impact of all these measures that have currently been announced (in the Budget)...we are giving the representation to the governments (at industry levels). We don't know about the outcome. But in case it does not work, yes it is going to impact of course," Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance, said in an event last month.

Fintechs must organise under SRO model to monitor misconduct, says RBI DG Jain

Flags the risk of fintechs processing unsecured loans

FE BUREAU
March 10

INDIAN FINTECHS SHOULD attempt to organise themselves under a self-regulatory organisation (SRO) model to monitor misconduct of entities and protect consumer rights and high governance standards, Reserve Bank of India deputy governor MK Jain said in a speech on Friday.

"Role of such an SRO can include setting the standards for conduct as well as acting as a bridge between the sec-



Reserve Bank of India deputy governor MK Jain

tor and regulators," DG Jain said at the International Research Conference on Fin-Techs in Ahmedabad.

Fintechs should design robust customer-centric products that avoid company induced losses to customers,

such as those from cybersecurity breaches, technical glitches and frauds. They should also ensure customer suitability and appropriateness and refrain from mis-selling or imprudent lending, DG Jain said.

"As far as governance is concerned, the importance of adopting and adhering to good governance cannot be overemphasised. Mis-governance is at the root cause of several failures..." Jain said, adding that the board of fintechs must be empowered to assert its role as the balancer of conflicting interests.

The board must also have adequate experience and independence.

DG Jain flagged risk of fin-

techs processing unsecured loans through machine learning models.

"...effectiveness of these models for delinquency has not been fully established, especially during an economic downturn. Any significant failure of these models will not only be limited to new entrants but will also impact regulated entities with exposure to them," he said.

The RBI's norms on NBFC-Account Aggregator framework of 2016, NBFC-Peer to Peer lending guidelines of 2017 and recent Digital Lending Guidelines are examples of adaptive regulation intended to address emerging risks, he added.

FROM THE FRONT PAGE

IIP growth inches up to 5.2% in Jan

The latest IIP data, however, reflect a modest pick-up in investments with capital goods and infrastructure/construction goods posting strong growth rates of 11% and 8.1 respectively, although in the former case a favourable base (1.8%) helped.

The cumulative growth in the index was 5.4% between April-January FY23.

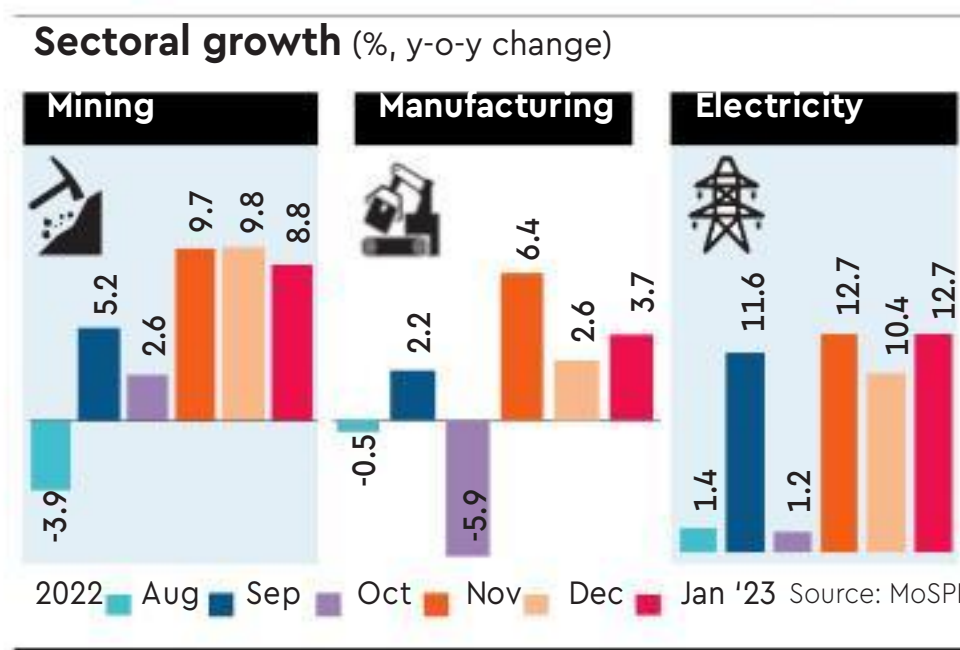
Rahul Bajoria, MD & head of EM Asia (ex-China) economics, Barclays, noted that on a month-on-month basis, the pace of increase slowed considerably to 0.8% in January from 5.7% in December and 6.1% in November.

Data released by the National Statistical Office on Friday revealed that there was fairly broad-based growth in the IIP in January with all three sectors of mining, manufacturing and electricity generation registering faster growth than a year ago when the third wave of the pandemic was under way.

Mining grew by 8.8% in January on a year-on-year basis, which was slightly lower than the about 10% growth it clocked in the previous month.

However, electricity generation grew by a robust 12.7% in January and manufacturing by a slower 3.7% in the month.

With the global slowdown impacting export demand, sectors including textiles (-11%), apparels (-22.3%) and leather (-0.4%) saw contraction in growth in January.



In all, 10 of the sectors saw negative growth in the month, including tobacco (-14.5%), computer, electronics and optical products (-29.6%), and wood and products of wood and cork (-12.6%).

Among the sectors with large weights in the index, base metals (5.9%), coke and refined petroleum (5.1%) food products (8.3%) held up.

Madan Sabnavis, chief economist, Bank of Baroda, said growth was pushed down mainly by textiles and electronics.

"Textiles has been affected by rising costs as well as declining exports due to the global slowdown. The computers/electronics group witnessed a fall of 29.6% this month.

"This sector was to benefit the most from the PLI scheme. Given that growth

has declined by 3% for the 10-month period, it does look like the gains have not yet accrued," he said.

Amongst use based classification of goods, all segments barring consumer durables registered positive growth in January.

Primary goods grew by 9.6% and infrastructure and construction goods by 8.1%, indicating the continued focus on capital expenditure by the government.

Intermediate goods however, grew by 0.1%. While consumer non-durables grew by 6.2%, consumer durables remained in the negative zone and registered a degrowth of 7.5% in January.

Higher inflation and subsequent rate hikes are seen to have muted private demand, including for consumer durables. With retail inflation in February also likely to

remain high, analysts have not ruled out another rate hike by the Reserve Bank of India in the April policy review.

The repo rate is now at 6.5% after a 25-basis point hike on February 8.

Aditi Nayar, chief economist and head - research & outreach, Icria, said a portion of the continuing albeit narrower contraction in consumer durables stems from weak exports.

The agency expects the IIP to record a dip in the y-o-y growth to 3-5% in February.

Sabnavis said on a cumulative basis, the fiscal would end with IIP growth in the region of 6%.

Bajoria noted that on a three-month rolling basis, industrial production seems to be picking up pace, but remains less robust than other indicators, especially in the services sector.

"This outperformance is also visible in PMI indicators, and most service sector indicators continue to hit new highs, especially in level terms," he said.

The second advance estimates of national income retained the growth projection at 7% for 2022-23 with manufacturing growth seen at just 0.6%.

Many economists expect downside risks to the growth forecast and expect growth to be in the region of 6% in the 2023-24.

Bank loans rise 15.5% for fortnight to Feb 24

BANK LOANS ROSE 15.5% year-on-year to ₹134.5 trillion for the fortnight ended February 24, the latest data from the Reserve Bank of India (RBI) showed. Loans had risen 16.1% in the previous fortnight.

So far, the credit growth has been driven by sustained demand for personal, strong growth in loans to non-banking financial companies (NBFCs), and demand for working capital loans from corporates.

"We had put out a credit growth outlook of 15% for FY23, and the number now is moving closer to that. We expect the credit growth to moderate to around 13.5% in FY24 as inflation persists and rate cycle has not come to an end. If we are expecting GDP to slow down, credit growth can also reflect that," Karan Gupta, director-financial institutions, India Ratings and Research, said.

வள்ளுர் சிறப்புரிமை பேருராட்சி
கோயம்புத்தூர் மாவட்டம் - பேருராட்சித் திர்வாகம்
(இரு உத்தரவுகள் ஒப்புத்தரப்பின் அனுப்பி)

த.அ.எண். 735/2022/ஆ. அம்மத்த 2.0 2022-2023. த.அ.எண். 09.03.2023

கோயம்புத்தூர் மாவட்டம், வள்ளுர் சிறப்புரிமை பேருராட்சித் திர்வாகம் 2022-2023 ஆம் ஆண்டு அம்மத்த 2.0 திட்டத்தின் கீழ் ரூ.26.69 கோடி மதிப்பில் குடிநீர் வழங்கும் பணியை மேற்கொள்ளும் பொருள் பெறும் பணியை மேற்கொள்ளும் ஒப்புத்தரப்பின் இலாபத்தை வாரியகம் மட்டுமே வசூலிக்கப்படுகிறது.

1. ஒப்புத்தரப்பின் தகுதிகளை <https://tenders.gov.in> மற்றும் <https://tenders.tn.gov.in> வෙබ்து இணையதளம் குடியிருப்பதற்கு இலாபத்தை வழங்கும் பொருள் பெறும் பணியை மேற்கொள்ளும். மேலும் ஒப்புத்தரப்பின் குடிநீர் குழு விவரத்தைப் பெறும்.

2. ஒப்புத்தரப்பின் தொடர்பு எண் மற்றும் தகவல்:

- அ) ஒப்புத்தரப்பின் அப்பீதல் - 18.04.2023 முதல் 3.00 மணி வரை
- ஆ) ஒப்புத்தரப்பின் திட்டத்தில் - 18.04.2023 முதல் 3.00 மணி வரை
- இ) கூடுதலான தகவல்கள் - 25.04.2023 முதல் 11.00 மணி வரை

3. ஒப்புத்தரப்பின் பெறும் தகவல் அல்லாததற்கு விடுவதற்கு திட்டம் அறிவிக்கப்படும் அம்மத்த 2.0 திட்டம் துவக்கம் அந்த நேரத்தில் அந்த திட்டத்தில் ஒப்புத்தரப்பின் பெறும் தகவல்.

4) இது விவரத்தை தெரிவிக்கும் ஒப்புத்தரப்பின் அறிவிக்க.

(ஸ்ரீ) செல்வ குமார், செயலாளர் சிறப்புரிமை பேருராட்சி, கோயம்புத்தூர் மாவட்டம், கோயம்புத்தூர் 6127/ஒப்புத்தரப்பின்/2023

"தேவதாசு கட்டுவதற்கு உத்தரவுகள் எடுத்துவரும் பற்றிய விவரத்தைப் பட்டியலிடும்"

கோயம்புத்தூர் மாவட்டம்
ஒத்தக்காலம் மாவட்டம் (தேர்வுத்தரப்பின்) பேருராட்சி

த.அ.எண். 512/2022. அம்மத்த 2.0 2022-2023. த.அ.எண். 09.03.2023

கோயம்புத்தூர் மாவட்டம், ஒத்தக்காலம் மாவட்டம் பேருராட்சித் திர்வாகம் 2022-2023 ஆம் ஆண்டு அம்மத்த 2.0 திட்டத்தின் கீழ் ரூ.20.00 கோடி மதிப்பில் குடிநீர் வழங்கும் பணியை மேற்கொள்ளும் பொருள் பெறும் பணியை மேற்கொள்ளும் ஒப்புத்தரப்பின் இலாபத்தை வாரியகம் மட்டுமே வசூலிக்கப்படுகிறது.

1. ஒப்புத்தரப்பின் தகுதிகளை <https://tenders.gov.in> மற்றும் <https://tenders.tn.gov.in> வெබ்து இணையதளம் குடியிருப்பதற்கு இலாபத்தை வழங்கும் பொருள் பெறும் பணியை மேற்கொள்ளும். மேலும் ஒப்புத்தரப்பின் குடிநீர் குழு விவரத்தைப் பெறும்.

2. ஒப்புத்தரப்பின் தொடர்பு எண் மற்றும் தகவல்:

- அ) ஒப்புத்தரப்பின் அப்பீதல் - 18.04.2023 முதல் 3.00 மணி வரை
- ஆ) ஒப்புத்தரப்பின் திட்டத்தில் - 18.04.2023 முதல் 3.00 மணி வரை
- இ) கூடுதலான தகவல்கள் - 25.04.2023 முதல் 11.00 மணி வரை

3. ஒப்புத்தரப்பின் பெறும் தகவல் அல்லாததற்கு விடுவதற்கு திட்டம் அறிவிக்கப்படும் அம்மத்த 2.0 திட்டம் துவக்கம் அந்த நேரத்தில் அந்த திட்டத்தில் ஒப்புத்தரப்பின் பெறும் தகவல்.

4) இது விவரத்தை தெரிவிக்கும் ஒப்புத்தரப்பின் அறிவிக்க.

(ஸ்ரீ) செல்வ குமார், செயலாளர் சிறப்புரிமை பேருராட்சி, கோயம்புத்தூர் மாவட்டம், கோயம்புத்தூர் 6127/ஒப்புத்தரப்பின்/2023

"தேவதாசு கட்டுவதற்கு உத்தரவுகள் எடுத்துவரும் பற்றிய விவரத்தைப் பட்டியலிடும்"

கோயம்புத்தூர் மாவட்டம்
இருவர் (சிறப்புரிமை) பேருராட்சி

த.அ.எண். 914/2022. அம்மத்த 2.0 2022-2023. த.அ.எண். 09.03.2023

கோயம்புத்தூர் மாவட்டம், இருவர் (சிறப்புரிமை) பேருராட்சித் திர்வாகம் 2022-2023 ஆம் ஆண்டு அம்மத்த 2.0 திட்டத்தின் கீழ் ரூ.25.41 கோடி மதிப்பில் குடிநீர் வழங்கும் பணியை மேற்கொள்ளும் பொருள் பெறும் பணியை மேற்கொள்ளும் ஒப்புத்தரப்பின் இலாபத்தை வாரியகம் மட்டுமே வசூலிக்கப்படுகிறது.

1. ஒப்புத்தரப்பின் தகுதிகளை <https://tenders.gov.in> மற்றும் <https://tenders.tn.gov.in> வெබ்து இணையதளம் குடியிருப்பதற்கு இலாபத்தை வழங்கும் பொருள் பெறும் பணியை மேற்கொள்ளும். மேலும் ஒப்புத்தரப்பின் குடிநீர் குழு விவரத்தைப் பெறும்.

2. ஒப்புத்தரப்பின் தொடர்பு எண் மற்றும் தகவல்:

- அ) ஒப்புத்தரப்பின் அப்பீதல் - 18.04.2023 முதல் 3.00 மணி வரை
- ஆ) ஒப்புத்தரப்பின் திட்டத்தில் - 18.04.2023 முதல் 3.00 மணி வரை
- இ) கூடுதலான தகவல்கள் - 25.04.2023 முதல் 11.00 மணி வரை

3. ஒப்புத்தரப்பின் பெறும் தகவல் அல்லாததற்கு விடுவதற்கு திட்டம் அறிவிக்கப்படும் அம்மத்த 2.0 திட்டம் துவக்கம் அந்த நேரத்தில் அந்த திட்டத்தில் ஒப்புத்தரப்பின் பெறும் தகவல்.

4) இது விவரத்தை தெரிவிக்கும் ஒப்புத்தரப்பின் அறிவிக்க.

(ஸ்ரீ) செல்வ குமார், செயலாளர் சிறப்புரிமை பேருராட்சி, கோயம்புத்தூர் மாவட்டம், கோயம்புத்தூர் 6127/ஒப்புத்தரப்பின்/2023

"தேவதாசு கட்டுவதற்கு உத்தரவுகள் எடுத்துவரும் பற்றிய விவரத்தைப் பட்டியலிடும்"

PUBLIC NOTICE

Ramsons Projects Limited, a Company incorporated under the Companies Act, 1956 having CIN L74899DL1994PLC063708 and registered office at A-10/6, Vasant Vihar, New Delhi - 110057 (hereinafter referred to as "Company") is registered with the Reserve Bank of India as a Non-banking financial company (NBFC) having Certificate Registration bearing No. 14.00774 dated May 15, 1998 and the Company has not raised any public deposits.

Notice is hereby given to the general public that Mr. Rakesh Arora was appointed as a Non-executive Director of the Company, with effect from September 29, 2022 and the Company has received an approval from Reserve Bank of India for change of management vide order/approval letter dated March 09, 2023.

We hereby confirm that the aforesaid appointment does not result in transfer of ownership/control of the Company. Accordingly, the details of particulars of transferee and reasons for transfer of ownership are not applicable.

Any clarifications and/or objections in this regard may be addressed to the Company at its registered office mentioned above within 30 days from the date of this notice with a copy marked to its Company Secretary, at Unit 501, 5th Floor, SAS Tower, Tower B, Sector-38, Gurugram - 122001, Haryana.

This notice is being given pursuant to Paragraph 64 (1) and (2) of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

For Ramsons Projects Limited
Sd/-
Ayush Yadav
Company Secretary & Compliance Officer

Date: March 10, 2023
Place: Gurugram, Haryana

THIRUVAIYARU TOWN PANCHAYAT, THANJAVUR DISTRICT

Roc.No. A1/198-2023 E-TENDER NOTIFICATION (Two Cover System) Dated : 10.03.2023

Bids are invited for Improvement of Water Supply work in Thiruvaiyaru Town Panchayat of Tamilnadu under the Scheme Amrut 2.0 Scheme in 2022-23 as detailed below.

Name of work	Estimate (Rs.in Core)	EMD in Rs.	Period of Completion
Improvement of Water Supply Scheme to Thiruvaiyaru Town Panchayat	19.57	19,57,000	12 Months

1. The Bid documents will be available from 10.03.2023. The bid documents can be downloaded from the website <http://tenders.gov.in>

2. Bid documents can be downloaded upto 3.00 PM on 12.04.2023. Online submission of tender will also be accepted.

3. Amount of Earnest Money Deposit will be 1% of the Estimate cost.

4. Any additional / further details and conditions related to the tender can be had from the Executive Officer at THIRUVAIYARU Town Panchayat on all working days.

5. Important Dates

- Last Date and time for downloading bid documents : Upto 12.04.2023 at 3.00 PM
- Last Date and time for submission of bid document, including online submission : Upto 12.04.2023 at 3.00 PM
- Date and Time of opening Technical Bid : 12.04.2023 at 3.30 PM
- Date, Time and Venue for the Pre-bid Meeting : 30.03.2023 at 11.00 AM

6. In the event of specified date for submission of bids is declared a holiday, or any interruption in the website, bids will be received and opened on the next working day at the same time and venue.

7. Other details can be seen in the bid documents.

Tmt.N. Kasthuri Nagarajan, President, Thiruvaiyaru Town Panchayat

DIPR/1617/Tender/2023

Thiru.T. Somasundaram, Executive Officer, Thiruvaiyaru Town Panchayat

"தேவதாசு கட்டுவதற்கு உத்தரவுகள் எடுத்துவரும் பற்றிய விவரத்தைப் பட்டியலிடும்"

GOVERNMENT OF TAMILNADU
NO.04.VEERAPANDI TOWN PANCHAYAT - COIMBATORE ZONE
AMRUT 2.0 - 2022-2023 - TENDER NOTICE (TWO COVER SYSTEM) Dated: 08.03.2023

Tenders are invited for Improvement of Water supply Scheme to No.04.Veerapandi Town Panchayat Coimbatore District through Online under AMRUT 2.0(Two Cover system) as detailed below.

Name of the work	Work Estimate (Rs.in Crore)	EMD to be Remitted (in Rupees)
Improvement of Water supply Scheme to No.04.Veerapandi Town Panchayat Coimbatore District	Rs. 24.64/- Crore	Rs. 24,64,000/-

1) The BID Document can be downloaded from the Website <https://tenders.gov.in> at free of cost.

2) Venue: O/o. Executive Officer, No.04.Veerapandi Town Panchayat.

A) Date and Time for downloading BID Documents	08.03.2023 at 10.00 AM to 18.04.2023 at 3.00PM
B) Last Date and Time of submission of Tenders	18.04.2023 at 3.00 PM (Through Online)
C) Date and Time of Opening of the Technical Bid	18.04.2023 at 3.30 PM (Through Online)

In the event of specified date for submission of Bids is declared as holiday, Bids will be opened on the next working day at the same time and venue.

Sd/- Chairman, No.04.Veerapandi Town Panchayat, Coimbatore District.

DIPR/1612/TENDER/2023

Sd/- Executive Officer, No.04.Veerapandi Town Panchayat, Coimbatore District.

"தேவதாசு கட்டுவதற்கு உத்தரவுகள் எடுத்துவரும் பற்றிய விவரத்தைப் பட்டியலிடும்"

RAJATH FINANCE LIMITED

Registered Office: 208-215, Star Plaza, Pulchhab Chowk, Rajkot-360001, Gujarat, India.
Tel.No.: 0281-2447 800 | Fax No.: 0281-2454 271 | Email Id: rajathfin@hotmail.com
Website: www.rajathfinance.in | CIN: L65910GJ1984PLC007486

Joint Public Notice

This notice is being issued jointly by Rajath Finance Limited (the "Company"), 9Anium Tech LLP (the "Acquirer") and Mr. Hitesh M. Bagadi, Mr. Bhavdeep V. Vala and Mrs. Poonam H. Bagadi (the "Sellers" or "Existing Promoters") pursuant to paragraph 64 of Master Direction- Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended ("RBI Master Direction").

Background

The Company is a public Limited Company incorporated under the Companies Act, 1956, vide certificate of incorporation dated December 13, 1984 as Rajath Leasing and Finance Limited, subsequently name of the company was changed to Rajath Finance Limited vide fresh certificate of incorporation consequent upon change of name dated July 8, 1999 issued by Registrar of Companies, Gujarat and having its registered office situated at 208-215, Star Plaza, Pulchhab Chowk, Rajkot - 360001, Gujarat, India. The Company is registered with Reserve Bank of India ("RBI") under section 45 IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company ("NBFC") vide certificate of registration bearing reg. no. 01.00245 dated May 14, 2003.

Acquirer is a Limited Liability Partnership incorporated on June 04, 2021 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The registered office is situated at B/203, Star Manor Apartment, Anand Road, Malad West, Nr. Ruia Hall, Mumbai - 400064, Maharashtra, India. The LLP Identification No. is AAX-2847.

The Sellers are the promoter shareholders of the Company and hold 27,90,555 fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing 69.76% of the issued, subscribed, paid-up and voting equity share capital of the Company.

Proposed Transaction and reason for proposed Transaction

Acquirer seeks to acquire the majority stake along with management and control of the Company through the combination of the following:

- Acquisition of 27,90,555 Equity Shares held by the Existing Promoters in pursuance of the share purchase agreement dated September 29, 2022 ("SPA").
- Acquisition of up to 10,40,000 Equity Shares from the public shareholders of the Company through mandatory Open Offer in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI SAST Regulations") (together referred to as the "Transaction")

Upon completion of the Transaction, Acquirer shall acquire sole control over the management of the Company and shall also be classified as a 'promoter' of the Company in accordance with applicable laws. Upon completion of the Transaction, the Existing Promoters will not hold any Equity Shares in the Company and shall cease to be the promoters of the Company.

The Transaction will enable the Company to mobilise resources to augment the business operations, appoint experienced personnel and setup the information technology system to support the business operations. The Acquirer envisages to introduce various new products like providing easy access of working capital to the growing MSME sector, trade finance, supply chain finance, purchase order finance, import finance, export finance, etc. which in turn will help the Company to expand its business operations.

RBI Approval

The Company has sought prior approval from RBI vide an application dated December 12, 2022, in accordance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 in relation to the proposed Transaction and consequential changes in the management and control of the Company including by way of appointment of three directors by the Acquirer on the board of directors of the Company.

RBI vide its letter bearing ref. no. AMD.DOS.RSG.No. S1488/01.10.290/2022-2023 dated February 23, 2023 has granted in-principle prior approval for the proposed acquisition and change in management of the Company, subject to the condition that the Company will not accept any public deposit and will also convert itself from a Deposit taking NBFC (Cat. A) to Non-Deposit taking NBFC (Cat. B). The Company is also advised to submit an application to RBI for conversion from Deposit taking NBFC (Cat. A) to Non-Deposit taking NBFC (Cat. B). Accordingly, the Company is no longer eligible to accept public deposits.

Any person whose interest is likely to be affected by the proposed Transaction may intimate in writing to the "Reserve Bank of India, Department of Non-Banking Supervision, Ahmedabad Regional Office, 2/Floor, Riverfront House, B/H. H.K. Arts College, Between Gandhi & Nehru Bridge, Pujya Pramukh Swami Marg, River Front Road - West, Ahmedabad - 380009, Gujarat, India" and also to the Company at its registered office or email at rajathfin@hotmail.com within 30 days from the publication of this notice stating therein the nature of interest and ground for objection.

On expiry of the aforesaid period of 30 (Thirty) days, the Sellers will relinquish their complete ownership, control and management of the Company in favour of the Acquirer.

A copy of this notice is also available on the Company's website i.e., www.rajathfinance.in.

For, Rajath Finance Limited	For, 9Anium Tech LLP (Acquirer)	For, Sellers
Sd/-	Sd/-	Sd/-
Hitesh M. Bagadi, Managing Director (DIN: 00575732)	Gautam K. Shah, Designated Partner (DIN: 06379806)	Hitesh M. Bagadi

Place: Rajkot
Date: March 09, 2023

RAKA