

# Proposed changes to NBFIs norms to boost stability

PRESS TRUST OF INDIA  
New Delhi, January 27

**FITCH RATINGS** ON Wednesday said the proposed changes to the regulatory framework for non-bank financial institutions (NBFIs) are likely to enhance stability of the sector and improve its funding environment.

"We believe that the reforms would preserve NBFIs' niche business models and could improve the funding environment for some entities by strengthening investor confidence in the sector," it said. The proposed changes to the regulatory framework for non-bank financial institutions (NBFIs) unveiled in the Reserve Bank of India's (RBI) discussion paper on January 22 are likely to enhance the sector's stability, it added.

**Fitch said the proposed changes would not significantly affect business models, but some lending activities could be curtailed**

the proposed measures should "strengthen governance and risk management, although we do not view these areas as major credit weaknesses for Fitch-rated Indian NBFIs", the agency said. "The longer-term impact of such reform would also depend on its implementation, and robust regulatory and market scrutiny will be key in holding entities to higher standards," it noted.

Larger entities face enhanced disclosure requirements, and tighter risk and capital management requirements, which would likely be

credit positive, Fitch said, adding that the scale-based regulations reflect calls for closer supervision of large NBFIs that have grown more systematically significant.

"We view proposals to appoint auditors by rotation as well as requirements to disclose information such as the incidence of covenant breaches and asset quality divergence as credit positive," the agency explained. "Unlike banks, many NBFIs have appointed the same auditors for many years. In addition, lending to directors and senior employees would be restricted, reducing governance risks."

Fitch said the proposed changes would not significantly affect business models, but some lending activities could be curtailed by the suggested changes, especially in real estate.

# What is desirable in the Budget

SUSHIM BANERJEE

Former DG, Institute of Steel Development and Growth



**ALREADY A GOOD** deal of recommendations from industry bodies, associations, experts, economists and analysts have reached the government for the Budget.

The Indian economy, which is likely to be degrowth by 7.7% in FY21 (official estimates) and slated to rise by 8.8% in a V-shaped recovery assessed by the IMF and by 5.4% projected by the World Bank, should be equally supported by a pro-growth and pro development Budget. The advance estimates on GDP has clearly spelt out that government expenditure would be growing at 5.8% in FY21, thereby raising its share in GDP to 13.0%. Although this is much lower as compared to expenditures by some welfare states, the Covid has made it imperative for this element to raise its share in GDP.

The growth rate in government expenditure is likely to grow much ahead of the rate at which private final consumption expenditure would rise

(-9.5%) during the year. Likewise it is definite that revenue expenditure for FY22 for healthcare, pharmaceutical would be enhanced significantly for much wider distribution of the vaccines, treatment facilities and physical infrastructure for patients. This additional expenditure must not be at the expense of expenditure in other critical areas like family welfare, education, housing, water supply and sanitation.

As agriculture is the lone sector exhibiting a positive growth of 3.4% in FY21, the reforms introduced in the sector would likely to enhance the intervention by the government to spend more fund on PDS, crop purchase and fertilisers.

The Budget needs to enhance public investment in infrastructure summed up in gross fixed capital formation (GFCF). This element as a percentage of GDP has been declining from 31.9% in FY19 to 27.6% in FY21 (AE). The experience in the last few years has well established the fact that increasing level of public investment in infrastructure sector is the necessary and sufficient condition in inviting private investment in a specific sector.

Government investment in



railways in areas like rolling stock procurement, station development, laying down of new tracks, doubling of the tracks, etc have attracted the private sector to come in owning private trains by procuring wagons and coaches, innovative station designs and construction. Government investment in ongoing and incoming metro network projects would have to continue unabated in FY22.

Public investment in the oil and gas sector would also generate demand for steel and other commodities. The increasing public investment by means of providing subsidies to low- and middle-income groups under PMAY-U and G in affordable housing schemes is also attracting private developers to invest in the schemes.

In FY21 Budget, ₹4.1 lakh crore were earmarked for infrastructure sector and this needs to be enhanced to ₹7 lakh crore in order to push up GDP growth and create income and employment opportunities. The enhanced public investment would require increased public borrowing which with interest

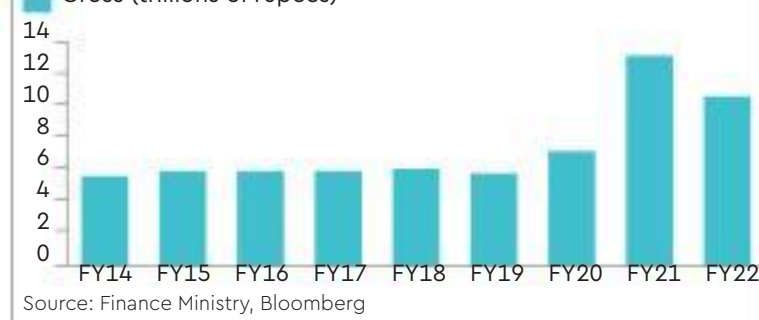
rate coming down would still be considered manageable. The long-term sources of infrastructure funding by InvTIs and REITs must be encouraged in the Budget.

The import duties on non-essential imports may be enhanced, however, there is a need to reduce duties on essential imports like metallurgical coal, nickel, ferro alloys (indigenously not available) and melting scrap (including SS). This would help reducing cost of production of steel of all categories. There is some talk of GST rationalisation. The rising GST receipts signal growth in commodity and service sectors. The resultant rise in fiscal deficit from the target level of 3.5% of GDP may exceed 6.5% in FY21. (Views are personal)

# Bonds head for losses as govt may borrow near-record amount in FY22

### Near record borrowings

Govt set to sell 10.6 trillion rupees of bond in FY22



KARTIK GOYAL  
Mumbai, January 27

**INDIA IS POISED** to sell a near-record amount of debt in the coming fiscal year, pressuring the sovereign bond market that is increasingly worried about support from the Reserve Bank of India. The government may announce a gross borrowing plan of ₹10.6 lakh crore (\$145 billion) for the 12 months starting April in the Budget, according to a median forecast of 15 analysts surveyed by Bloomberg News.

That's less than the record ₹13.1 lakh crore estimated for the current year, but 7% above the previous five years' average. As a result, the 10-year sovereign bond yield may rise about 40 basis points from current levels to 6.30% by end-December, its first advance in three years, a separate survey showed.

Short-term bond yields surged, with yields on debt maturing in 2025 jumping 24 basis points this month, after the central bank drained ₹2 lakh crore from the banking system at a higher-than-expected cut-off rate. The benchmark 10-year bond has risen four basis points in that period to 5.91%.

Traders see the central bank walking a tight rope in keeping long-end yields anchored to facilitate government borrowing, while restoring normal liquidity operations following a crash in short-end rates late last year.

**PATBACK BUSINESS LIMITED**  
(Formerly known as Craypric Online Services Limited)  
CIN: 174990DL1994PLC019747  
Regd. Off: Shop No.325, Plot No. 3, Aggarwal Plaza, DDA Community Center, Sector-14, Rohini, New Delhi-110085  
Ph: 011-27866880  
Email Id: crazypricingdel@gmail.com  
Website: www.crazypricingonline.com

**NOTICE**  
Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, February 04, 2021 at the registered office of the Company at Shop No-325, Plot No.3, Aggarwal Plaza, DDA Community Center, Sector-14, Rohini, Delhi-110085, inter-alia, to consider and approve the Un-audited Standalone Financial Results of the Company for the quarter ended December 31, 2020. The information contained in this notice is also available on the website of the Company i.e. www.crazypricingonline.com and website of the Stock Exchange i.e. www.mse.in.

For and on behalf of the Board  
Patback Business Limited  
(Formerly known as Craypric Online Services Limited)  
Sd/-  
Place: New Delhi Pawan Kumar Mittal (Director)  
Date: 27.01.2021 DIN: 00749295

**INOX LEISURE LIMITED**  
(CIN: L92199MH1999PLC353754)  
Regd. Office: 5<sup>th</sup> Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai - 400 093.  
Telephone: (+91 22) 40626900 | Fax: (+91 22) 40626999  
Website: www.inoxmovies.com | Email ID: contact@inoxmovies.com

**NOTICE**  
NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 (1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 3<sup>rd</sup> February, 2021, inter alia, to consider and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2020.

The Notice of proposed Board Meeting is placed on the website of the Company (www.inoxmovies.com) and both the Stock Exchanges where the securities of the Company is listed i.e. BSE Limited (www.bseindia.com) & The National Stock Exchange of India Limited (www.nseindia.com).

For INOX Leisure Limited  
Sd/-  
Parthasarathy Iyengar  
Company Secretary  
Place: Mumbai  
Date: 27<sup>th</sup> January, 2021

**VRL LOGISTICS LIMITED**  
Regd. Office: RS No. 351/1, Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi, (Karnataka) – 581 207  
(18th KM, NH-4, Bengaluru Road, Varur)  
Tel: 0836 2237607, Fax: 0836 2237614 Email: investors@vrllogistics.com  
CIN: L60210KA1983PLC005247 Website: www.vrlogroup.in

**NOTICE OF BOARD MEETING**  
In accordance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of the Board of Directors of the Company (04/2020-21) is scheduled on February 06, 2021, to inter alia, consider, approve and take on record the reviewed un-audited financial results for the quarter and nine months ended December 31, 2020.

This information is also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the Company's shares are listed and also available on the website of the Company (www.vrlogroup.in).

This notice is being given in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
For VRL LOGISTICS LIMITED  
ANIRUDDHA PHADNAVIS  
COMPANY SECRETARY  
AND COMPLIANCE OFFICER  
Date: 27.01.2021  
Place: Hubballi

**Form No. INC-26**  
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]  
Change of Registered Office of **STERLITE GRID 4 LIMITED**  
from "National Capital Territory of Delhi" to the "State of Maharashtra"  
Before the Central Government Northern Region  
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
AND  
In the matter of **STERLITE GRID 4 LIMITED**  
having its registered office at **F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar Mathura Road, New Delhi-110065 IN.....** Petitioner  
Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extraordinary General Meeting held on January 25, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Maharashtra". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of objection to the Regional Director at the address B-2 WING, 2<sup>nd</sup> FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below.  
Registered Office Address: F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar Mathura Road, New Delhi-110065 IN  
For and on behalf of  
**STERLITE GRID 4 LIMITED**  
Sd/-  
Date: 25.01.2021  
Place: Delhi  
**(ASHOK GANESAN)**  
AUTHORISED REPRESENTATIVE

**VALIANT COMMUNICATIONS LIMITED**  
Regd. Office: 71/1, Shivaji Marg, New Delhi-110015  
Corporate Identity Number : L74899DL1993PLC056652  
E-mail: investors@valiantcom.com Web: www.valiantcom.com Tel: 011-25928415  
**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31.12.2020**  
(₹ in Lacs except EPS)  
PARTICULARS  
Quarter ended 31.12.2020 Quarter ended 31.12.2019 Nine months ended 31.12.2020  
(Unaudited) (Unaudited) (Unaudited)  
Total income from operations (net) 696.62 450.11 1,676.30  
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) 167.42 (61.77) 198.24  
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) 167.42 (61.77) 198.24  
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) 130.90 (51.25) 160.39  
Total Comprehensive Income (after tax) 151.52 (32.89) 180.72  
Equity share capital 722.35 722.35 722.35  
Earning per share (before and after extra-ordinary items) - Basic and Diluted (in ₹) 1.81 (0.71) 2.22  
**Note:**  
**Summary details of stand-alone un-audited financial results:**  
Total income from operations (net) 666.97 391.14 1,333.21  
Profit / (Loss) before tax 123.62 (71.34) 98.18  
Profit / (Loss) after tax 94.21 (60.82) 75.19  
Total Comprehensive Income (after tax) 103.18 (60.67) 85.94  
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com) and website of the Company (www.valiantcom.com).  
For Valiant Communications Limited  
Sd/-  
Inder Mohan Sood  
Managing Director  
Place : New Delhi  
Date : January 27, 2021  
Director Identification Number: 0001758

## POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF PARSOLI CORPORATION LIMITED

Registered Office: Shop no. 23, 1st Floor, Crystal Shoppers Paradise, JN. of 24th Road, Plot No. 489, Bandra (West), Mumbai - 400 050, Maharashtra; Corporate Office: B Wing, 4th Floor, Shalmar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad - 380 007, Gujarat. Tel. No.: 079 - 2665 1231, +91 9909974004; E-mail: corporation@parsoli.com, CIN: L65990MH11990PLC059074; Website: www.parsoli.com

This Post Offer Public Announcement ("Post Offer PA") is being issued by PL Capital Markets Private Limited ("PLCM" or "Manager to the Offer"), for and on behalf of Baader Bank Aktiengesellschaft ("Baader Bank") and Gulf Investment Services Holding Company (S.A.O.G.) ("GIS") (hereinafter collectively referred to as the "Two Independent Co-Acquirers"/"Acquirers") to the equity shareholders of Parsoli Corporation Limited ("Target Company") pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, as amended ("Takeover Regulations").

This Post Offer PA should be read in continuation of and in conjunction with the Joint Public Announcement ("PA") published on August 28, 2020, in accordance with Regulation 15(1) of the Takeover Regulations, the Letter of Offer dated December 15, 2020 ("Letter of Offer") which was dispatched to the Public Shareholders of Parsoli Corporation Limited on December 16, 2020 and the Dispatch advertisement cum corrigendum notice published on December 18, 2020 ("Dispatch Advertisement cum Corrigendum Notice"), and whereby, the Acquirers had made a joint offer to the Public Shareholders of the Target Company to acquire upto 45,96,785 fully paid-up equity shares of face value of Rs. 10 each of the Target Company, representing the entire shareholding of remaining Public Shareholders, representing 16.40% of the total outstanding, issued and fully paid-up equity share capital of the Target Company on a fully diluted basis carrying voting rights ("Offer" or "Open Offer"), as on September 30, 2020, at a price of Rs. 26 per Equity Share (plus Interest Component of Rs. 35.55 per Equity Share, to all Original Shareholders on Eligible Equity Shares) payable in cash.

This Post offer PA is being published in the same newspapers in which the PA was published. The capitalized terms used herein shall have the same meaning as assigned to them in the PA and the Letter of Offer issued in connection with this Offer.

The details subsequent to the completion of the above-mentioned Offer are as follows:

Sl. No.	Item	Proposed in the Offer Document (as per Letter of Offer)	Actual
1.	Name of Target Company	Parsoli Corporation Limited	
2.	Name and Address of the Acquirers	(i) Baader Bank Aktiengesellschaft (Office Address: at Weihenstephaner Straße 4, 85716 Unterschleißheim, near Munich, Germany); and (ii) Gulf Investment Services Holding Company (S.A.O.G.) (Office address: Al Ghazal Tower, 6th floor, next to Central Bank of Oman, Office no. 601, Building no. 1540, Way no. 2724, Hayy El Souq El Mal, CBD Area, City of Muscat, Sultanate of Oman)	
3.	Name of the Manager to the Offer	PL Capital Markets Private Limited	
4.	Name of the Registrar to the Offer	Link Intime India Private Limited	
5.	Offer details:		
a.	Date of opening of the Offer	Wednesday, December 23, 2020	
b.	Date of closure of the Offer	Monday, January 11, 2021	
6.	Details of the Acquisition:		

Sl. No.	Item	Proposed in the Offer Document (as per Letter of Offer)	Actual
a.	Offer Price and Interest, as applicable	Offer Price: Rs. 26 per Equity Share; plus Interest Component of Rs. 35.55 per Eligible Equity Share, to all the Original Shareholders, assuming date of payment of consideration in the Open Offer is January 27, 2021	Offer Price: Rs. 26 per Equity Share; plus Interest Component of Rs. 35.55 per Eligible Equity Share, to all the Original Shareholders, assuming date of payment of consideration in the Open Offer is January 27, 2021
b.	Shareholding of the Acquirers (No. & %) before the PA (*)	Baader Bank: 69,53,417 (24.81%); GIS: 53,84,980 (19.21%)	Baader Bank: 69,53,417 (24.81%); GIS: 53,84,980 (19.21%)
c.	Shares acquired by way of MOU or market purchases (No. & %)	N.A.	N.A.
d.	Shares acquired in the Open Offer (No. and %)(*)	Baader Bank: 26,52,345 (*) (9.46%); GIS: 19,44,440 (*) (6.94%)	Baader Bank: 7,14,098(#)(2.55%); GIS: 5,23,506(#)(1.87%)
e.	Size of the Open Offer (No. of equity shares multiplied by offer price and Interest Component per equity share)	<b>Rs. 28,29,32,117</b> Number of Equity Shares - 45,96,785 (*) multiplied by: (i) Offer Price of Rs. 26 per Equity Share; plus (ii) Interest Component of Rs. 35.55 per Equity Share (assuming Interest Component is to be paid on all Equity Shares proposed to be acquired in the Open Offer and the date of payment of consideration in the Open Offer is January 27, 2021)	<b>Rs. 4,62,66,631.15</b> ** Number of Equity Shares validly tendered and accepted in the Open offer: 12,37,604 Equity Shares multiplied by: (i) Offer Price of Rs. 26 per Equity Share for all shares accepted in the Offer (equates to Rs. 3,21,27,704.00); plus (ii) Interest Component of Rs. 35.55 paid on 3,96,313 Eligible Equity Shares (equates to Rs. 1,40,88,927.15) ** Total of (i) and (ii) above: <b>Rs. 4,62,66,631.15</b> **
f.	Shares acquired after PA but before 7 working days prior to closure date, if any (No. & %)	N.A.	N.A.
g.	Shares sold by way of market sales	N.A.	N.A.
h.	Post offer share holding of Acquirers (No. & %) (b+c+d+e+f-g)(*)	Baader Bank: 96,05,962(*) (34.27%); GIS: 73,29,420(*) (26.15%)	Baader Bank: 76,67,515(#)(27.36%); GIS: 59,08,486(#)(21.08%)
i.	Pre & Post offer share holding of Public Offer other than the Acquirers (No. & %) (e-f)(**)	<b>Pre Offer</b> 45,96,785 (16.40%) <b>Post Offer</b> NIL(*)	<b>Pre Offer</b> 45,96,785 (16.40%) <b>Post Offer</b> 33,59,181 (11.98%)
7.	Status of the escrow account	The total amount maintained in the Escrow Account as of the date of the Letter of Offer, being December 15, 2020, was Rs. 7,07,45,000 as certified by Kotak Mahindra Bank Limited vide their certificate dated December 15, 2020, which is at least 25% of the total consideration payable in terms of the Letter of Offer (assuming the date of payment of consideration to be January 27, 2021). Post closure of the Tendering Period of the Open Offer, in order to make payment of consideration to the Public Shareholders an amount of Rs. 4,70,00,000 (rupees four crores seven lakhs only) being less than 90% of the Escrow Account, was transferred on January 18, 2021, to the Special Account opened with Kotak Mahindra Bank Limited. Subsequent to the transfer of the abovesaid Rs. 4,70,00,000 from the Escrow Account to the Special Account, the balance amount is lying in the Escrow Account. This balance amount is yet to be released to the Acquirers.	
8.	Payment of interest, if any, to the shareholders along with the details thereof.	Interest Component of Rs. 35.55 per Eligible Equity Share has been paid by the Acquirers on 3,96,313 Eligible Equity Shares to the Original Shareholders out of the total 12,37,604 Equity Shares validly tendered by the Public Shareholders and accepted under the Offer. The total Interest Component paid by the Acquirers is Rs. 1,40,88,927.15**. <b>Note:</b> Total equity shares validly tendered under the Offer were 12,37,604 Equity Shares and the total equity shares accepted under the Offer are 12,37,604 Equity Shares amounting to an acceptance ratio of 1x. Kotak Mahindra Bank Limited (Escrow Bank), has confirmed that the payment of consideration to all the beneficiaries has been transferred on January 25, 2021, except to five shareholders (which bank instruction got returned due to "invalid IFSC branch code" error or "name mismatch" or "account does not exist"), to whom the payment of consideration for an amount aggregating Rs. 19,84,289.30 is being reprocessed. A suitable communication/intimation to this effect has been sent / being sent to all such beneficiaries by the Registrar to the Offer.	
9.	Status of investor complaints received	All investor queries / complaints received as on the date of this Post Offer PA have been responded to appropriately.	

(\*) The % calculations are based on the shareholding pattern as on September 30, 2020.

(\*\*) Assuming full acceptance in the Offer.

(###) The equity shares acquired in the Offer are yet to be transferred to the Acquirers.

(####) Includes an amount aggregating to Rs. 10,55,465.00 towards tax deducted at source ("TDS") @ 7.50% on the Interest Component, to be deposited by the Acquirers. No TDS has been deducted in cases where the total Interest Component payable to an Original Shareholder is Rs. 5,000 or less.

(\*\*\*) The Acquirers have made the joint Open Offer in order to comply with the order of the whole-time member of SEBI dated March 2, 2016. The Acquirers belong to the public category of shareholders and pursuant to this Open Offer, they have not acquired control over the Target Company. Accordingly, the Acquirer will continue to be part of the public category of shareholders.

**Note:** Total equity shares validly tendered under the Offer were 12,37,604 Equity Shares and the total equity shares accepted under the Offer are 12,37,604 Equity Shares amounting to an acceptance ratio of 1x. Kotak Mahindra Bank Limited (Escrow Bank), has confirmed that the payment of consideration to all the beneficiaries has been transferred on January 25, 2021, except to five shareholders (which bank instruction got returned due to "invalid IFSC branch code" error or "name mismatch" or "account does not exist"), to whom the payment of consideration for an amount aggregating Rs. 19,84,289.30 is being reprocessed. A suitable communication/intimation to this effect has been sent / being sent to all such beneficiaries by the Registrar to the Offer.

The respective Board of Directors of the respective Acquirer accept full responsibility for the information contained in this Post Offer PA (to the extent such information relates to such respective Acquirer and except for the information regarding the Target Company which has been sourced from the Target Company and from publicly available information) and for the respective obligations of the Acquirers, as laid down in terms of and in compliance with the Takeover Regulations.

This Post Offer PA is also expected to be available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), the Target Company (www.parsoli.com), the Manager to the Offer (www.pindia.com) and the Registrar to the Offer (www.linkintime.co.in).

Issued by the Manager to the Offer  
**Prabhudas Lilladher**  
PL CAPITAL MARKETS PRIVATE LIMITED  
3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018. Tel: +91 22 6632 2222;  
Fax: +91 22 6632 2229; Website: www.pindia.com; Email: polpenoffer@plindia.com  
Contact person: Gunjan Jain / Sahana Raghunathan; SEBI Registration No.: INM00011237  
For and on behalf of the **BAADER BANK AKTIENGESellschaft AND GULF INVESTMENT SERVICES HOLDING COMPANY (S.A.O.G.)**  
Place: Mumbai  
Date: January 27, 2021