FINANCIAL EXPRESS

Sebi recommends cancelling registration of eight AIFs

AIF fund managers have been witnessing regular inspections and scrutiny

ASHLEY COUTINHO Mumbai, April 24

THE SECURITIES AND Exchange Board of India (Sebi) has recommended that the certificates of registration of eight alternative investment funds (AIFs) be cancelled for non-compliance of AIF regulations and failure to file periodic

The eight funds — Quant First Alternate Investment Trust, IREO Advantage Fund I, Paranjape Plustus Fund 1, Saveda Venture Capital Fund, SRS Alternative Investment Fund, GSF Venture Capital Fund, Investmaxima Trust and Golden Bird AIF – failed to adhere to Section 28 of AIF regulations, which require funds to file periodic reports with regard to activities as called upon by the Sebi Board. This came to light while preparing investment data for the quarter ended December 2020 and the subsequent three quarters.

AIFs must submit periodic reports about their activities and operations, including details of funds raised and invested under various seriously and does not want quently, the designated schemes as well as categories of



TOUGH STAND

■ Non-compliance with such periodic reporting is being viewed seriously. Sebi's show-cause notice in this case reflects the importance of such frameworks

■ Once a registration certificate is cancelled or denied by the regulator, it has serious implications on the intermediary's ability to conduct itself in the securities market

investors under the schemes. "Non-compliance with such periodic reporting is being viewed seriously. Robust reporting and disclosure frameworks are a cornerstone for any mature and developed securities and financial market, and Sebi's show-cause notice in this case reflects the importance of such frameworks," said Saurabh Tiwari,

partner, DSK Legal. "Even if the funds had registered five years back without collecting any capital, they had an obligation to file nil reports and keep the accounts active. This particular episode shows dormant or 'khokha' funds to run in perpetuity. Last year, too, the regulator had come out with a circular defining a period of 12 months for first close, after which funds have to refile with Sebi and pay registration fees," said Divaspati

recently been witnessing regular inspections and scrutiny by Sebi regarding regulatory compliances. Around September last year, the authorities conducted an inquiry with respect to the

Singh, partner, Khaitan & Co.

AIF fund managers have

eight Sebi-registered AIFs regarding alleged violation of reporting requirements. In the that Sebi is taking compliance report submitted subseauthority had recommended

MUTUALFUNDS Sahi Hai

Strong showing by financials lifts benchmarks

SIDDHANT MISHRA Mumbai, April 24

cancellation of AIF registration

and passing of appropriate

directions, including imposing

penalty, for breach of AIF regu-

notices were sent to AIFs in

November last year and subse-

quently monetary penalties

were slapped. Most of these

funds were non-operational and fund managers contended

that in the absence of any oper-

ations, they were not required

to make any filing in the form

managers to ensure a robust

compliance mechanism right

from the date of registration of

the fund. While investor inter-

est may be the ultimate objec-

tive, fund managers should not

be overburdened with hefty

compliance requirements. In

this direction, we have seen

regulators put in constant

efforts to standardise report-

ing requirements and enhance

transparency," said Roopal

Bajaj, leader -- private client

tificate is cancelled or denied

by Sebi, it has serious implica-

tions on the intermediary's

ability to conduct itself in the

securities market. Re-registra-

tion is often not possible, as

the prior disqualification

affects the reputation of the

intermediary to the point of a

complete bar on its ability to

practice in future," said

Ashutosh K Srivastava, coun-

sel, SKV Law Offices.

"Once a registration cer-

and funds, Singhania & Co.

"It is important for fund

of quarterly reports.

Following that, show-cause

lations.

FINANCIAL STOCKS TOOK the lead as strong buying in the counter gave a lift to the benchmark indices, with the 30-share Sensex closing above

the 60,000-mark on Monday. Up 401.04 points (0.67%), the index closed at 60,056.10, while the Nifty50 closed at 17,743.40, up 119.35 points.

The market breath was positive, with 1,860 stocks advancing to 1,742 declining. The BSE market capitalisation

rose by ₹1.35 trillion. Among sectoral indices, the BSE Bankex and Financial Services were the biggest gainers, up 1.32% and 1.21%.

The healthcare index was the biggest loser, down 0.47%. Shares of IPCA Labs lost 1.87% on a day the company announced that its board has given the green light for the acquisition of 33.38% of the paid-up share capital of Unichem Laboratories for ₹1,034 crore. Unichem shares closed the day up 2.55%.

Based on provisional data with the exchanges, FPIs were net sellers, withdrawing ₹412.27 crore. DIIs, on the other hand, were net buyers, pumping in ₹1,177.18 crore during the session.

Following its announcement on Sunday that the board would take up the issue of share buyback, Wipro advanced 2.7% — the biggest gainer among Sensex stocks.

Revised Provision

The investors are

allowed to select

their desired SWP

amount. SWP will be

activated for the

amount mentioned

by the investor in

UTI Pragati SIP is an

optional feature

offered and does

not in any way give

indication of the

performance of any

of the Schemes of

UTI Mutual Fund or

withdrawals

through SWP mode

or of the returns

generated under

this facility. The SWP

will be processed for

requested by unit

holders, till the units

are available in the

underlying scheme

in the unitholders

www.utimf.com

folio.

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assurance

provide

quarantee

the mandate form.

Vistaar Capital told to wind up film fund in six months

trustee of the fund.

FE BUREAU Mumbai, April 24

THE SECURITIES AND Exchange Board of India has directed Vistaar Capital Advisors (VCAL), its trustee and directors to wind up Vistaar Religare Media Fund, a venture capital fund that funded films, by providing exit to unitholders within six months, and barred VCA from accessing the

capital market. The order follows an inspection of the fund between 2008 and July 2017.

VCAL is the investment manager to the fund, while Vistra ITCL (India) is the

funds to the tune of ₹43 crore, was supposed to close in 2013 as no extension was granted. The fund made 52.72% of its total investments in five SPVs, in violation of VCF Regula-

The fund, which was

launched in 2008 and raised

tions, which provide that not

more than 33.33% of

investible funds of a fund can

be invested in SPVs.

The fund did not maintain the records of complaints received by it and did not take any step to reply to the complainants or redress the same. There was absence of records

with respect to details of invest-

ments and exits by the fund.

Two separate valuations of all the assets of the scheme of the fund will be obtained from two registered valuers. The NAV of the scheme will be determined on the basis of the higher of the two valuations or ₹4 million, whichever is higher. Exit to the investors will be provided first, by offering an option to the existing investors by way of in specie distribution of interest, rights stakes or shares in the investee companies/projects. Investors who do not exercise their option for in specie distribution, shall be given the exit on the basis of

the NAV.

HDFC Bank to acquire 20% or more in Griha Pte, gets nod

HDFC BANK ON Monday said the Monetary Authority of Singapore (MAS) has given an approval for merger of HDFC Investments and HDFC Holdings with parent HDFC Ltd.

As part of a composite scheme of amalgamation, Griha Pte, a wholly owned subsidiary of HDFC Investments and a foreign step-down sub-

sidiary of HDFC, received approval for the merger with HDFC Bank.

MAS vide its e-mail dated April 24, 2023 to Griha Pte, granted its approval for acquisition of shares in Griha Pte by HDFC Bank, which would result in the bank acquiring 20% or more of the issued share capital of Griha Pte.

The proposed amalgamation is subject to receipt of final approvals from the Sebi in respect of change in control of certain subsidiaries of HDFC Ltd.

This approval will help pave the way for the merger of HDFC into HDFC Bank, expected to be finalised by the third quarter of this financial year. —PTI



MAHARASHTRA SCOOTERS LIMITED

Regd.Office: C/o.Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune-411035, Website: www.mahascooters.com E-mail: investors_msl@msls.co.in Phone: +91-20-71576066

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakh)

		Quarter ended		Year ended	
	Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	
E	Revenue from operations	924	1037	21635	19409
2	Profit before tax	128	223	19308	17224
3	Profit after tax	82	157	19529	14271
4	Total comprehensive income, net of tax	(232262)	82454	(360442)	666652
5	Paid-up equity share capital	1143	1143	1143	1143
3	Other equity (as shown in the Balance Sheet of previous year)			1903138	2284152
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹10 each)	0.72	1.37	170.88	124.87

Note: The above is an extract of the audited financial results for the quarter and year ended 31 March 2023 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 24 April 2023 and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.mahascooters.com, www.bseindia.com and www.nseindia.com respectively.

> By order of the Board of Directors For Maharashtra Scooters Limited

24 April 2023

Sanjiv Bajaj

Chairman



INGERSOLL-RAND (INDIA) LIMITED CIN: L05190KA1921PLC036321

Regd.Office: First Floor, Subramanya Arcade, No.12/1, Bannerghatta Road, Bangalore - 560 029 Phone: +91 80 4685 5100; Fax: +91 80 4169 4399; Website: www.irco.com

POSTAL BALLOT NOTICE

Members of Ingersoll - Rand (India) Limited (the "Company") are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013, (the "Act") read together with the Companies (Management and Administration) Rules, 2014, as amended (the "Rules"). General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020. 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020. 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (the "SS-2") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). the approval of the Members of the Company is sought for the following ordinary resolutions by way of remote

- Appointment of Mr. Inder Arora as Director of the Company
- Appointment of Mr. Inder Arora as Whole-time Director and fixing his remuneration
- Appointment of Mr. P. R. Shubhakar as Director of the Company Appointment of Mr. P. R. Shubhakar as Whole-time Director and fixing his remuneration

Pursuant to the MCA Circulars, the Company has completed the dispatch of electronic copy of the

Postal Ballot Notice along with explanatory statement through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on the Cut-off date i.e. Monday, April 10, 2023 ("Cut-off date"). The Postal Ballot Notice is made available on the websites of the Company viz. www.irco.com and of the

Stock Exchanges where Equity Shares of the Company are listed. The Notice shall be available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. https://www.evoting.nsdl.com Members will be able to cast their vote at https://www.evoting.nsdl.com by using their remote e-Voting login

credentials and selecting the EVEN 123792.

Members are hereby informed that:

Date: April 24, 2023

The business as set forth in the notice dated March 27, 2023 will be transacted through remote e-voting only.

The remote e-voting period: VOTING STARTS ON VOTING ENDS ON Monday, April 24, 2023 at 9.00 am (IST) Tuesday, May 23, 2023 at 5.00 pm (IST)

The e-voting module shall be disabled by NSDL for voting after Tuesday, May 23, 2023 (5.00 pm IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of

the Company as on the cut-off date of April 10, 2023.

The procedure for e-voting is mentioned in the e-mail sent by NSDL and also in the Notes of the Notice dated March 27, 2023.

The Board of Directors has appointed Mr. K. Natesh, Practicing Company Secretary, Bengaluru as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The results of remote e-voting along with the Scrutinizer's report will be communicated to the Stock Exchanges not later than 48 hours from the conclusion of the remote e-voting where the Company's shares are listed and will also be displayed on the Company's website www.irco.com

Any query or grievance connected with the e-voting can be addressed to Ms. Pallavi Mhatre, Senior Manager National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India email: evoting@nsdl.co.in; Contact number: 022 - 4886 7000 and 022 - 2499 7000.

By order of the Board of Directors

For INGERSOLL - RAND (INDIA) LIMITED

P. R. SHUBHAKAR

Chief Financial Officer and Company Secretary

Ahmedabad

more than doubles **GEETA NAIR**

BoM Q4 net profit

Pune, April 24

BANK OF MAHARASHTRA

(BoM) on Monday reported a 135% year-on-year (y-o-y) growth in its net profit to ₹840 crore for the January-March quarter. It was led by a growth in advances across all th segments, a 36% rise in net interest income to ₹2,187 crore and an increase in the net interest margin to 3.78%.

The board has approved fundraising of ₹7,500 core via debt and equity. BoM plans to raise only ₹2,000 crore in FY24 to fund growth plans, with ₹1,000-crore equity to be raised in Q1FY24, AS Rajeev, managing director and CEO, said. The remaining would be raised over the next one to oneand-a-half years.

In his guidance for FY24, Rajeev said the bank would look to maintain margins in the 3.5% to 4% range. He expected the bank to cross the ₹5-trillion mark in total business in FY24, making it a large



AS Rajeev

The credit growth for the current fiscal is expected at 18-22% to reach ₹2.2 trillion. Deposits are seen rising 15-16% to ₹2.8 trillion. The board has approved 200 new branches for FY24 that would bring in additional growth.

During the January-March quarter, the total business grew 21% to ₹4.09 trillion, with gross advances rising 30% to ₹1.75 trillion and deposits growing 16% to ₹2.34 trillion. The retail segment loans grew by 23%, MSME by 27% and agriculture loan growth was at 23%.

KERALA WATER AUTHORITY e-Tender Notice

Phone: 04852835637

KWA-JB-GL-6-118-2023-24 Muvattupuzha

GUJARAT GAS LIMITED

Gandhinagar - 382006, Gujarat Tel: +91-79-26462980 Fax: +91-79-26466249, website: www.gujaratgas.com E-mail Id: Investors@GUJARATGAS.com CIN: L40200GJ2012SGC069118

Date: 24" April, 2023

B) Critical Dates:

Tender Start Date

financialexp.epapr.in



NOTICE

Place: Ahmedabad

ASSAM E	LECTRICITY GRID CORP	ORATION LIMITED				
No. AEGCL/MD/Land	Com/Sonapur (Part-I)/03	Date: 24.04.2023				
A) Basic Details:	Basic Details:					
Tender No.:	E-H 1/2023/02-H 1					

Tender No.:	AEGCL/MD/AIIB/PACKAGE-H 1/2023/02-H 1		
Tender Details/ Name of work:	Construction of Approach Road for 400/220 132KV Substation at Sonapur including construction of CD works, RCC drain cum FP RCC toe wall etc (Pkg-H1)		
Tender Inviting Authority	Chief General Manager (PP&D)		
Total Tender Value (optional):	Rs. 15,90,82,243 (Rupees Fifteen Crore Nine) Lakhs Eighty Two Thousand Two Hundred Forty Three) only with GST		

Submission Start Date: 09/05/2023 17:00 Hrs. : 30/05/2023 13:00 Hrs. Tender End Date Tender Opening Date : 31/05/2023 15:00 Hrs. Interested bidders may download the bidding documents from AEGCL's website: www.aegcl.co.in and e-tender portal assamtenders.gov.in

: 25/04/2023 09:00 Hrs.

Sd/- Chief General Manager (PP&D), AEGCL, Bijulee Bhawan, Ghy-01

Haq, ek behtar zindagi ka. ADDENDUM Changes in SIP facility With respect to UTI Pragati SIP facility, investors may please note following changes with

on the opted SIP period by the investor:

SWP amount for SIP with Step-up

SIP Tenure

8 Years

10 Years

12 Years

20 Years

30 Years

SIP Tenure

8 Years

10 Years

12 Years

15 Years

20 Years

25 Years

30 Years

instalment).

scheme.

actual need or requirement.

Modification to the Terms and Conditions of UTI Pragati SIP:

Existing Provision

The investors are allowed to select their desired SWP amount. SWP will

be activated for the amount mentioned by the investor in the

mandate form. In case, the investor does not fill in any SWP amount,

the default amount will be considered as per the below table based

SWF Amount

2X of initial SIP Amount

3X of initial SIP Amount

4X of initial SIP Amount

5.5X of initial SIP Amount

10X of initial SIP Amount

18X of initial SIP Amount

30X of initial SIP Amount

SWF Amount

1.5X of initial SIP Amount

2.5X of initial SIP Amount

3.5X of initial SIP Amount

6X of initial SIP Amount

10X of initial SIP Amount

15X of initial SIP Amount

For example, 10-year SIP mandate with SIP instalment amount of Rs.

10,000, SWP amount shall be Rs. 20,000 (i.e 2 times of monthly SIP

The default monthly SWP amounts referred as number of times or "X"

times of the SIP amount do not in any manner indicate return or

assurance or quarantee of returns on the amount the investor will

make or obtain by investing under this facility. It is only for the purpose of ease of planning for future cashflows and financial goals,

depicted in multiples of SIP amount opted by the investor. Default

monthly SWP amount may or may not be in line with the investor's

UTI Pragati SIP is an optional feature offered and does not in any way give assurance or indication of the performance of any of the Schemes

of UTI Mutual Fund or provide any guarantee of withdrawals through

SWP mode or of the returns that can be generated under this facility.

The SWP will be processed till the units are available in the underlying

2X of initial SIP Amount

For example, 10-year SIP mandate with SIP instalment amount of

30,000 (i.e. 3 times of monthly SIP instalment).

SWP amount for SIP without Step-up

Rs. 10,000 with Rs. 1,000 yearly step-up, SWP amount shall be Rs.

mid-sized bank.

Tender No:14/2023-24/SE/PHC/MVPA
Construction of 25 MLD water treatment plant - Package 2 at Kumily. EMD: Rs. 5,00,000/-,Tender fee: Rs. 16540/Last Pare 104500255027

Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in Superintending Engineer PH Circle

Registered Office: Gujarat Gas CNG Station, Sector 5/C,

GUJARAT GAS

Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Wednesday, 10" May, 2023 to consider and approve the standalone and consolidated Audited Financial Results for the quarter and financial year ended on 31" March, 2023 and also to consider recommendation of dividend for the FY 2022-23. The notice of this meeting is also available on the Company's website (www.gujaratgas.com) and also on the Stock Exchanges' web sites of National Stock Exchange of India Limited at (www.nseindia.com) and BSE Limited at (www.bseindia.com).

For, Gujarat Gas Limited Sandeep Dave Company Secretary

Above changes proposed to the UTI Pragati SIP facility shall be applicable for all the eligible schemes under the facility. The changes will be an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) of the eligible schemes and shall be read in conjunction with the SID / KIM. All other features and terms & conditions of the UTI Pragati SIP facility shall remain unchanged.

This addendum no. 07/2023-24 is an integral part of the Statement of Additional Information (SAI) and Scheme Information Document (SID)/Key Information Memorandum (KIM) of the schemes of UTI Mutual Fund and should be read in conjunction with SAI & SID/KIM.

For UTI Asset Management Company Limited Sd/-

Authorised Signatory

Mumbai

April 24, 2023

In case you require any further information, the nearest UTI Financial Centre / Official Points of Acceptance may please be contacted.

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).

Toll-Free: 1800 22 1230

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