

Presence of banks via subsidiaries rose to 417 in FY23: RBI

INDIAN BANKS INCREASED their overseas presence through the subsidiaries route to 417 during 2022-23, from 399 at the end of the preceding fiscal, as per Reserve Bank of India (RBI)

data released on Wednesday. Their employee strength, too, rose 0.5% and 6.2% for foreign branches and subsidiaries, respectively, during 2022-23, the RBI survey on

International Trade in Banking Services 2022-23 showed. The survey covers 14 Indian banks having overseas branches or subsidiaries and 44 foreign banks having branches or sub-

sidiaries in India. On the other hand, the number of branches and employees of foreign banks in India contracted during 2022-23 to 774 from 858 in 2021-22. —PTI

PE major Bain Capital sells \$448-mn stake in Axis Bank

REUTERS
Bengaluru, December 13

PRIVATE EQUITY FIRM Bain Capital has sold a stake worth \$448 million in private lender Axis Bank in a block trade on Wednesday, according to a term sheet seen by Reuters.

Bain affiliates BC Asia Investments VII, BC Asia Investments III and Integral Investments South Asia IV were offering 33.4 million shares, or a 1.1% stake in Axis Bank, at ₹1,119.70 per share, the term sheet showed.

The extent of Bain's total stakeholding in the country's third-largest private lender was not immediately clear.



Societe Generale, Goldman Sachs, UBS and Morgan Stanley were among the buyers of Axis Bank shares on Wednesday as Bain sold its stake, exchange data showed.

The selling price was at a 1% discount to the bank's closing price on Tuesday.

Bain, which bought a stake in Axis Bank worth ₹68.54 billion in November 2017, has sold several tranches of shares in the lender through block deals recently.

It sold a 0.7% stake in June this year after offloading some stake in November 2022.

Shares of Axis Bank have more than doubled since Bain first bought a stake in 2017, outperforming the Nifty Bank index over that period.

Axis Bank settled 1.4% lower on Wednesday. Its shares have risen 19.5% this year.

OFFER OPENING PUBLIC ANNOUNCEMENT CUM CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT, DRAFT LETTER OF OFFER, CORRIGENDUM TO DRAFT LETTER OF OFFER AND LETTER OF OFFER PURSUANT TO AND IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS"), FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THE

CLASSIC FILAMENTS LIMITED

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Registered Office: Plot No. 1, Priyanka House, Umiyadham Road, Varachha, Surat, Gujarat, 395006.
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This Pre-offer opening advertisement ("Advertisement") cum corrigendum to the PA, DPS, DLOF, Corrigendum to DLOF and LOF is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of Mr. Bharat Patel (Acquirer 1), Mr. Amit Patel (Acquirer 2), Mr. Jayanti Gaudani (Acquirer 3) and Mr. Ajay Gaudani (Acquirer 4) (hereinafter collectively referred to as the "Acquirers"), pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), in respect of the Open Offer for acquisition of up to 38,40,530 (Thirty-Eight Lakhs Forty Thousand Five Hundred Thirty only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing the 62.82% of the Voting Share Capital of Classic Filaments Limited ("Target Company"), at a price of Rs. 6.60/- (Rupees Six and Paise Sixty only) per Equity Share ("Offer Price") payable in cash.

- This Advertisement cum corrigendum to the PA, DPS, DLOF, Corrigendum to DLOF and LOF should be read in continuation of and in conjunction with:
- the Public Announcement dated September 05, 2023, in relation to the Offer ("PA");
 - the Detailed Public Statement ("DPS") that was published on September 12, 2023 in the Financial Express Newspaper (English - All Editions), Navshakti (Mumbai Edition), Janadesh (Gujarati Edition) and Jansatta (Hindi - All Editions);
 - the Draft Letter of Offer ("DLOF") filed with the Securities and Exchange Board of India ("SEBI") on September 20, 2023;
 - the Corrigendum to DLOF ("Corrigendum") that was published on September 26, 2023 in the Financial Express Newspaper (English - All Editions), Navshakti (Mumbai Edition), Janadesh (Gujarati Edition) and Jansatta (Hindi - All Editions);
 - the Letter of Offer ("LOF") dated December 06, 2023 along with Form of Acceptance ("FOA") & Share Transfer Form.

This Advertisement cum corrigendum to the PA, DPS, DLOF, Corrigendum to DLOF is being published in all the newspapers in which the DPS and Corrigendum to DLOF were published.

For the purposes of this Advertisement, the following terms would have the meaning assigned to them herein below:

- "Identified Date" means December 01, 2023, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
 - "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers and any persons deemed to be acting in concert with the Acquirers, (ii) the parties to the underlying SPA (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations; and (iii) existing members of the promoter and promoter group of the Target Company.
 - "Tendering Period" means the period from Friday, December 15, 2023 to Friday, December 29, 2023 (both days inclusive).
- All Capitalised terms used but not defined in this Advertisement cum corrigendum shall have the meaning assigned to such terms in the LOF.
- Offer Price:** The offer price is Rs. 6.60/- (Rupees Six and Paise Sixty only) per Offer Share ("Offer Price") of the Target Company payable in cash.
 - Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of Independent Directors of the Target Company ("IDC") published its recommendation on the Offer on December 13, 2023 in the same newspapers in which DPS and Corrigendum to DLOF was published. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in the said matter. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. Bhavesh Dholiya (DIN: 07641315) - Chairperson 2. Ms. Arunaben V Kachchhi (DIN: 07915688) - Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The members of the IDC have reviewed the PA, the DPS, DLOF, Corrigendum to DLOF and the LOF issued by the Manager to the Offer on behalf of the Acquirers, in connection with the Open Offer. Based on a review of relevant information, the members of the IDC are of the opinion of: - that the Price of ₹ 6.60/- per Equity Share being the Offer Price offered by the Acquirers (being the highest price prescribed) is in compliance with the Regulation 8(2) of the SEBI (SAST) Regulations, 2011. - that the Offer Price is fair and reasonable.
Summary of reasons for recommendation	IDC has reviewed the Public Announcement dated September 05, 2023, the Detailed Public Statement dated September 11, 2023, Draft Letter of Offer dated September 20, 2023 and Corrigendum to the Draft Letter of Offer dated September 25, 2023 and Letter of Offer dated December 06, 2023. The IDC had also taken into consideration the Valuation report dated September 05, 2023 issued by Mr. Suman Kumar Verma, Cost Accountant & IBSI Registered Valuer Registration number IBSI/RV/05/2019/12376 and Valuation report dated September 18, 2023 issued by M/s. NWK & Co, Chartered Accountants (Firm registration number 143291W). Based on the above, the IDC is of the opinion that the Offer Price of Rs. 6.60/- (Rupees Six and Paise Sixty only) is proposed to be payable in cash & there are no competing offers. Further, the Open Offer to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and is fair and reasonable. However, Public Shareholders are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
Details of Independent Advisor (if any)	None.
Voting pattern (Assent/Dissent)	These recommendations were unanimously approved by the Members of the IDC present at the meeting held on December 12, 2023.

3. Other details of the Open Offer:

- The Open Offer is being made under Regulation 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target Company holding equity shares as on Identified date has been completed (either through electronic or physical mode) dated December 08, 2023 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shares holding shares in physical form) is expected to be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open Offer.
- In case of non-receipt/ non-availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:
 - In case the Equity Shares are held in dematerialized form:** Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in section 9 page number 35 of the LOF.
 - In case of Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in section 9 page number 35 of the LOF. Public Shareholders must ensure that the FOA, along with Share Transfer Form (SH - 4) and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.

Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

4. Any other changes suggested by SEBI and incorporated in LOF:

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated September 20, 2023 ("DLOF") was submitted to SEBI on September 20, 2023. SEBI issued its observations on the DLOF vide its communication letter dated November 29, 2023. The comments as specified in the Observation letter have been duly incorporated in the LOF.

5. Material Updates:

- The Selling Shareholder has been categorised as 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. The Selling Shareholder has not shared updated disclosure with respect to his status on willful defaulter and or any non-compliance, hence, this disclosure is based on the letter dated October 17, 2023 and the affidavit dated September 18, 2023, received from the Selling Shareholder.

6. Details regarding the status of Statutory and other Approvals:

To the best of the knowledge of the Acquirers, as on the date of this Advertisement cum Corrigendum, there are no statutory, regulatory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

7. Revised Schedule of Activities:

Sr. No.	Activity	Original Schedule of Activities ⁽¹⁾	Revised Schedule of Activities ⁽²⁾
1.	PA for open offer	Tuesday, September 05, 2023	Tuesday, September 05, 2023
2.	Date of publishing of Detailed Public Statement	Tuesday, September 12, 2023	Tuesday, September 12, 2023
3.	Last date of filing Draft Letter of Offer with SEBI	Wednesday, September 20, 2023	Wednesday, September 20, 2023
4.	Last date for public announcement for competing offer(s)	Friday, October 06, 2023	Friday, October 06, 2023
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer	Friday, October 13, 2023	Wednesday, November 29, 2023
6.	Identified Date#	Tuesday, October 17, 2023	Friday, December 01, 2023
7.	Date by which the Letter of Offer is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date.	Wednesday, October 25, 2023	Friday, December 08, 2023
8.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer.	Monday, October 30, 2023	Wednesday, December 13, 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size.	Tuesday, October 31, 2023	Thursday, December 14, 2023
10.	Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office.	Tuesday, October 31, 2023	Thursday, December 14, 2023
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Wednesday, November 01, 2023	Friday, December 15, 2023
12.	Date of closure of the Tendering Period (Offer Closing Date).	Wednesday, November 15, 2023	Friday, December 29, 2023
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company.	Thursday, November 30, 2023	Friday, January 12, 2024
14.	Last date for publication of post-Offer public announcement in the Newspapers.	Thursday, December 07, 2023	Friday, January 19, 2024
15.	Last date for filing of final report with SEBI	Thursday, December 07, 2023	Friday, January 19, 2024

(1) As disclosed in the Draft Letter of Offer.
(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

As on the date of this LOF, there has been no competing offer.

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and party to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

The Acquirers accept full responsibility for the information contained in this Advertisement cum corrigendum to the PA, DPS, DLOF, Corrigendum to DLOF (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirers would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

This Advertisement cum corrigendum to the PA, DPS, DLOF, Corrigendum to DLOF is expected to be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRERS BY MANAGER TO THE OFFER

FEDEX SECURITIES PRIVATE LIMITED
3rd Floor, B Wing, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India
Tel No.: +91 81049 85249; E-mail: mb@fedsec.in
Website: www.fedsec.in; SEBI Registration Number: INM000010163
Investor Grievance E-mail: mb@fedsec.in; Contact Person: Saipaan Sanghvi

For and on behalf of the Acquirers:

Signed by the Acquirers:			
Sd/- Bharat Patel	Sd/- Amit Patel	Sd/- Jayanti Gaudani	Sd/- Ajay Gaudani

Place: Surat
Date: December 13, 2023

Muthoot Microfin IPO price band set at ₹277-291/share

FE BUREAU
New Delhi, December 13

MUTHOOT MICROFIN, A subsidiary of Muthoot Fincorp, has fixed the price band for its initial public offering at ₹277-291 per share

The initial public offering comprises a fresh issue of up to ₹760 crore and an offer for sale of ₹200 crore.

The company will utilise net proceeds from the fresh issue to augment its capital base and meet future capital requirements.

Under the offer for sale, promoters Thomas John Muthoot, Thomas George Muthoot, Preethi John Muthoot, Remmy Thomas, Nina George, and Greater Pacific Capital WIV will offload shares.

The floor price of the share is 27.70 times the face value of the equity share, while cap price is 29.10 times.

Investors can make a bid for one lot of 51 shares and in multiples thereafter.

BIZ BOOST
■ The initial public offering comprises a fresh issue of up to ₹760 crore and an offer for sale of ₹200 crore



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finance company in India.

It is the third-largest microfinance company in south India.

Currently, 51% of the company's portfolio comes from southern states, 23% comes from north, 15% comes from east, and 11% comes from the west.

"We feel that we will continue to have market leadership in the south and we will continue to have majority of the portfolio there," said chief executive officer Sadaf Sayeed.

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"We feel that we will continue to have market leadership in the south and we will continue to have majority of the portfolio there," said chief executive officer Sadaf Sayeed.

Park Hotels, Medi Assist get IPO nod

APEEJAY SURRENDRA PARK Hotels, which runs hotels under the "The Park" brand, and health-tech firm Medi Assist Healthcare Services have received markets regulator Sebi's go-ahead to float initial public offerings.

The two firms, which filed their preliminary IPO papers in August, obtained the regulator's observation letters on December 7-8, an update with the Securities and Exchange Board of India (Sebi) showed on Wednesday.

In Sebi's parlance, obtaining its observation letter means its go-ahead to float the IPO.

According to the draft papers, the proposed IPO of Apeejay Surrendra Park Hotels comprises a fresh issue of equity shares worth ₹650 crore and an offer for sale (OFS) of equity shares to the tune of ₹400 crore by promoters and investor shareholders.

Those offering shares in the OFS are Apeejay Surrendra Trust, Apeejay Pvt Ltd,

RECP IV Park Hotel Investors, and RECP IV Park Co-Investors.

Proceeds of the fresh issue would be utilised towards the payment of debt and for general corporate purposes.

The company operates hospitality assets under its brands, The Park, The Park Collection, Zone by The Park, Zone Connect by The Park and Stop by Zone. It has established a presence in the retail food and beverage industry through its retail brand 'Flurys'. —PTI

Federal Reserve rate cut hopes by March are 'optimistic,' Rajan says

ANUP ROY & RUCHI BHATIA
December 13

THE US FEDERAL Reserve will probably want to see inflation come down further before easing policy and any expectations of interest rate cuts by March are "overly optimistic," former central bank governor Raghuram Rajan said.

While inflation in the US is slowing, it's not easing at a fast enough pace that would give the Fed comfort to shift policy, Rajan, who is now a professor of finance at the University of Chicago Booth School of Business, told Menaka Doshi at a Bloomberg India Edition newsletter event in Mumbai. "The Fed would like to see either a substantial fall in inflation, but also, the problem is the labour market is hot," Rajan, who is a well known commentator on the global economy, said on Wednesday. "The Fed may think if rates are not doing damage, why worry?" The Fed is widely expected on Wednesday to keep interest rates unchanged at its last policy meeting of 2023. Economists surveyed by Bloomberg expect the Fed's projections will show two rate cuts next year and five more in 2025.

Keeping rates higher for longer will come with its own risks, Rajan said.

Credit card debt and auto loans in the US are a concern and smaller banks are showing signs of stress, he said.

Central banks across the world are projected to shift gears next year after an era of aggressive rate hikes. A key concern is whether policymakers can pivot quickly enough to blunt the impact of past tightening and avoid a severe downturn in their economies.

"It's very 'hard for the Fed to land the economy right on deck," Rajan said. He was speaking at the event alongside Rohit Lamba, an economics professor at Penn State University, co-authors of a recently published book on the Indian economy, titled "Breaking the Mould: Reimagining India's Economic Future."

The authors, in the book, argue that India should focus on building its value-added services export industries, such as global capability centres, instead of a policy slant towards low-value manufacturing, where profit margins are shrinking and competition is intense.

KEEPING RATES HIGHER FOR LONGER WILL COME WITH ITS OWN RISKS. CREDIT CARD DEBT AND AUTO LOANS IN THE US ARE A CONCERN
RAGHURAM RAJAN, FORMER GOVERNOR, RBI

Cautious optimism

Rajan said that while India's growth is holding up, private investments and consumption are still weak. "All that suggests we cannot be overly optimistic, but cautiously optimistic," he said. The Reserve Bank of India (RBI) expects the economy to grow at 7% in the fiscal year ending March. While that's a world beating performance, it's still not enough to absorb the millions of people entering the job market every year. A World Bank report estimates about 1.2 million youth will enter India's workforce every year over the next two

decades.

"At a 6% potential growth rate, over 24 years, we will become a \$10,000 per capita economy. We'll be still below China today," Rajan said, battling for a focus on India's dominant services sector to create more employable people.

Rajan, 60, was governor of the RBI from 2013 to 2016, during which time he helped avert a currency crisis in the country and took stern measures to force banks to reveal their hidden debt. He left the RBI two months before Prime Minister Narendra Modi's decision in 2016 to ban high-denomination currency notes. He's been a vocal critic of the government's economic policy while at the RBI and since he left.

India is providing financial incentives worth billions of dollars to promote domestic manufacturing in the country. While firms like Apple and Samsung have started building more products in the country, the share of manufacturing in India's gross domestic product stands at about 13%, well below the 25% goal.

Modi's ambition is also to build India's \$3.4 trillion economy, currently the fifth-biggest in the world, into a \$5 trillion economy by 2025, which would be the third-largest. To achieve that, India's economy would need to grow at a faster pace than it's doing now.

—BLOOMBERG