

Sebi unveils PMS investment norms in related party entities

ASHLEY COUTINHO
Mumbai, August 23

THE SECURITIES AND Exchange Board of India has come out with a broad framework for investment by portfolio management services in securities of related party entities and associates.

A related party in relation to a portfolio manager has been defined as a key managerial personnel or his relative; a firm in which a director, partner, manager or his relative is a partner; a private company in which a director, partner or manager or his relative is a member or director; a public company in which a director, partner or manager is a director or holds along with his relatives more than 2% of its paid-up share capital; a holding, subsidiary or an associate company of the portfolio manager, among others.

"The portfolio manager may make investments in the securities of its related parties or its



REGULATORY FRAMEWORK

■ The portfolio manager may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client, Sebi notification said

■ Sebi is expected to come out with specifics with regard to the prudential limits and the process for seeking approval from investors for these investments soon

associates only after obtaining the prior consent of the client in such manner as may be specified by the Board from time to time," said the Sebi notification.

Further, the portfolio manager has to ensure compliance with the prudential limits on investments as may be specified by the regulator and put in place

an alert-based system to monitor its compliance.

Sebi is expected to come out with specifics with regard to the prudential limits and the process for seeking approval from investors for these investments soon. The portfolio manager will not be allowed to invest clients' funds in unrated securities of their related parties or their associates and will ensure investment of clients' funds on the basis of the credit rating of securities.

The manager will have to disclose details of the diversification policy and investment of clients' funds in the securities of its related parties or associates.

"We have not seen large related-party transactions by PMS players in the last few years and the regulator seems to have taken this step as precautionary measure which is good for the industry," said Daniel G M, founder-director at industry-tracker PMS Bazaar.

Brent jumps on possible OPEC+ supply tightening

LAILA KEARNEY
New York, August 23

OIL PRICES SOARED more than \$3 a barrel on Tuesday after Saudi Arabia floated the idea of OPEC+ output cuts to support prices and with the prospect of a drop in U.S. crude inventories.

The Saudi energy minister said OPEC+ had the means to deal with challenges including cutting production, state news agency SPA said on Monday, citing comments Abdulaziz bin Salman made to Bloomberg.

Global benchmark Brent crude gained \$3.41, or 3.5%, to \$99.88 a barrel by 10:53 am EDT (14:53 GMT). US West Texas Intermediate crude rose \$3.74, or 4.1%, to \$94.10.

"Much of the impetus behind today's strength is being driven by comments out of Saudi Arabia alluding to a possible output cut in an attempt to 'stabilise' the market," said Jim Ritterbusch of oil



TURNAROUND

■ Impetus behind strength driven by comments out of Saudi Arabia alluding to possible output cut

■ The market structure and price differentials in the physical oil market still point to supply tightness

trading advisory firm Ritterbusch and Associates. "Of course, from the Saudis perspective, stable prices equal

high prices and instability equals low prices."

However, nine OPEC sources told Reuters on Tuesday that OPEC+ production cuts may not be imminent and would coincide with the return of Iran to oil markets should Tehran clinch a nuclear deal with the West.

A senior US official told Reuters on Monday that Iran had dropped some of its main demands on resurrecting a deal. Oil has soared in 2022, coming close in March to an all-time high of \$147 after Russia's invasion of Ukraine exacerbated supply concerns. Fears about a global recession, rising inflation and weaker demand have since weighed on prices.

While the price of Brent futures has fallen sharply from this year's high, the market structure and price differentials in the physical oil market still point to supply tightness.

—REUTERS

Repro Home Fin eyes 11% growth in loan book, may touch ₹13K cr this fiscal

SAJAN C KUMAR
Chennai, August 22

REPCO HOME FINANCE has said it expects a 10-11% growth in lending and target to reach ₹13,000-crore loan book by FY23.

The company is moving up in the ladder as far as the loan ticket size is concerned and has improved from around ₹14.5 lakh earlier to ₹16 lakh-₹18 lakh in the first quarter of the current fiscal.

K Swaminathan, MD & CEO, Repco Home Finance, told an earnings call that the business activity has picked up handsomely.

The loan sanctions and disbursements are having a sequential growth.

"We maintain that we expect a growth of 10-11% in the loan book and we do not want to change as of now. We still maintain the outlook of ₹13,000-crore loan book by FY23," he said.

The loan sanctions have increased 6%, sequentially, to about ₹692 crore from ₹652 crore.

Disbursements have increased 7% sequentially to about ₹642 crore against ₹601 crore in the fourth quarter of FY22, he said.

Liquidity continues to remain comfortable for the Chennai-based housing finance company as it has carried around ₹273 crore of cash and cash equivalents at the end of June 2022.

"In addition, we have ₹1,900 crore of unutilised lines of credit," he said.

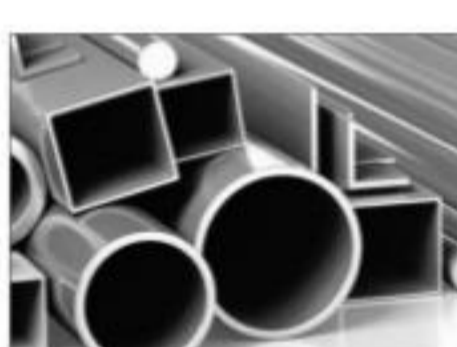
On the borrowing from financial institutions, he said that he takes a commercial call depending on the prevailing situation.

Most base metals climb as energy crisis stokes concerns over supply

REUTERS
Beijing, August 23

MOST BASE METALS rose on Tuesday, as an energy crisis in Europe and China stoked supply worries, but gains were capped by concerns over global economic weakness and interest rate hikes.

Number of regions in China recently implemented power rationing to industrial users to ensure residential powers supply amid heat wave. An estimated 500,000 tonne per year zinc capacity has been shuttered due to power controls in the world's top metals producer and con-



sumer, consultancy CRU Group said on Friday. The most-traded September zinc contract on the Shanghai Futures Exchange closed at 25,365 yuan (\$3,698.49) a tonne, up 1.8% from the previous day.

In Europe, smelters are grappling with sky-high energy costs. Last week, Belgian smelter

Nyrstar said it would put its zinc smelting operations at Budel in the Netherlands on care and maintenance from Sept. 1. The company has already cut output by up to 50% at its three European zinc smelters. But the short-term optimism driven by China's power curbs will fade as weather cools down, a zinc and lead trader said.

"Macro weakness still overhang on the market, with global recession fears and likely further Fed's rate hikes adding downside risks to prices."

The US dollar has found support in recent sessions as several Federal Reserve officials reiter-

ated an aggressive monetary tightening stance ahead of the Fed's Jackson Hole, Wyoming, symposium this week.

A strong dollar typically places downward pressure on commodity prices as it becomes more expensive for non-U.S. holders to buy.

ShFE nickel was up 0.7% at 177,270 yuan a tonne, after jumping 4.8% on Monday, as speculation appetite emerged after Indonesian President Joko Widodo told Bloomberg News in an interview last week the country was considering imposing a tax on nickel exports this year to boost revenue.

Parsvnath Developers Limited
Registered & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032
CIN: L45201DL1990PLC040945; Phone No: 011-43010500, 011-43050100; Fax No: 011-43050473
e-mail address: secretarial@parsvnath.com; Website: www.parsvnath.com

INTIMATION OF 31st ANNUAL GENERAL MEETING ("AGM") AND REQUEST FOR UPDATION OF E-MAIL ADDRESSES

Please note that the 31st Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, September 30, 2022 at 2:30 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") in this regard.

The Notice of AGM and the Annual Report for the financial year ended March 31, 2022 will be sent only by e-mail to all the Members whose e-mail addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent ("RTA") viz. Mas Services Limited or with their respective Depository Participants / Depository, in accordance with the aforesaid Circulars. Members can join and participate in the AGM of the Company through VC/OAVM facility only. The detailed instructions for joining the AGM of the Company and the manner of participation in the remote electronic voting system or casting vote through the e-voting system during the AGM of the Company will be provided in the Notice of the AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the AGM and the Annual Report of the Company for the financial year ended March 31, 2022 will also be available on the website of the Company viz. www.parsvnath.com and on the websites of the Stock Exchanges viz. National Stock Exchange of India Limited (NSE) viz. www.nseindia.com and BSE Limited (BSE) at www.bseindia.com respectively as well as on the website of the e-voting agency viz. National Securities Depository Limited at www.evoting.nsdl.com

Manner of registering/updating email addresses:

Members holding shares in dematerialized form are requested to update their e-mail addresses through their respective Depository Participants.

Members holding shares in physical form, who have not registered their e-mail addresses with the Company/Company's RTA, can get the same registered with Mas Services Limited, T-34, 11nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, the Registrar and Share Transfer Agent of the Company by providing following documents/details:

- Form No. ISR-1
- PAN;
- Nomination in Form No. SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including Bank name and branch, Bank account number, IFS code;
- For change in Specimen signature, please send Form No. ISR-2.

Any cancellation or change in nomination shall be provided in Form No. SH-14

All of above required documents/details are requested to mail at investor@masserv.com and send the hard copy of documents at the address of registered office of the RTA. The shareholders can download the forms mentioned above from the website of the Company at www.parsvnath.com under Investors tab as well as RTA's website i.e. www.masserv.com under download tab.

Please note that the Notice of 31st AGM and the Annual Report 2021-22 will be sent through email to those members/beneficial owners whose names will appear in the register of Members/list of beneficiaries received from the depositories as on Friday, September 02, 2022. Accordingly, the members are requested to get their email addresses registered/updated on or before Thursday, September 01, 2022.

The above mentioned information is being issued for the information and benefit of all the Members of the Company and is in compliance with the aforesaid Circulars issued by MCA and SEBI.

**By order of the Board of Directors
For Parsvnath Developers Limited
Sd/-
(Mandan Mishra)
Company Secretary & Compliance Officer
Membership No. A14374**

**Date : August 23, 2022
Place : Delhi**

THE INDIAN WOOD PRODUCTS CO. LTD.
CIN L20101WB1919PLC003557
Regd Off : 9 Brabourne Road, 7th Floor, Kolkata- 700 001
Website: www.iwpkatha.com; Email id: iwpho@iwpkatha.co.in
Tel : 8232023820, Fax No. : 033 22426799

NOTICE OF THE 102nd ANNUAL GENERAL MEETING BOOK CLOSURE AND E-VOTING

NOTICE IS HEREBY GIVEN that the 102nd Annual General Meeting (AGM) of the Members of the Company will be held through Video Conference (VC) / Other Audio-Visual Means ('OAVM') on Monday, 26th September 2022 at 3.00 P.M., Indian Standard Time ('IST'). In accordance with General Circular Number, 20/2020 dated 5th May 2020, 14/2020 dated 8th April 2020, 17/2020 dated April 13, 2020, 02/2021 dated 13th January 2021 and 02/2022 dated 05th May 2022 issued by the Ministry of Corporate Affairs (MCA), and Circular No. SEBI/HO/CFD/CMD/1/ CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD/2/CIR/P/2021/ 11 dated 15th January 2021 and SEBI/HO/CFD/CMD/2/CIR/P/2022/62 dated 13th May 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as Circulars), which allow the Companies to hold AGM through VC/OAVM, the 102nd AGM of the Members of the Company is being held through VC/OAVM.

In term of the said Circulars, the Notice of AGM and Annual Report including the Audited Financial Statements for the financial year 2021-22 will be sent in electronic mode to only those Members whose e-mail IDs are registered with the Company /the Registrar and Share Transfer Agents of the Company (RTA) or the Depository Participants, as the case may be. However, Members including Members who have not registered their E-mail addresses with Company/Depository Participant(s), can download the AGM Notice and Annual Report from the Company's website i.e., www.iwpkatha.com or the Stock Exchange's websites viz., BSE Limited - www.bseindia.com.

The Member whose E-mail address is not registered with the RTA / Depository Participant(s), are requested to write at iwpho@iwpkatha.co.in for registration of E-mail address and to receive AGM Notice, Annual Report and e-voting user ID and password by E-mail. For a detailed procedure for registering the E-mail address and for receipt of e-voting user ID and password and the procedure of electronic voting, please refer to Notice of the AGM as well as in the E-mail sent to the Members by NSDL.

The Members are requested to refer to the AGM notice, for instructions for attending the AGM through VC / OAVM and viewing the WEBCAST of the AGM.

To update the Bank Account details for seamless payment of dividend amounts, members holding shares in physical form are requested to provide their name, address, Folio No., self-attested copy of PAN Card and original cancelled cheque leaf duly displaying name of the account holder / Bank Passbook showing IFSC Code, Bank Account Number and name of the account holder by email to Company at iwpho@iwpkatha.co.in or to RTA at nichetechpl@nichetechpl.com. Members holding shares in Demat mode are also requested to update their bank details with the depository participants.

E-Voting

The Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on resolutions proposed to be passed at AGM. Only those Members who are holding shares either in physical form or dematerialized form, as on 19th September 2022 (cut-off date), can cast their vote electronically through the electronic voting system (remote e-voting) of NSDL at www.evoting.nsdl.com. Members who have acquired shares after the sending of the Annual Report and before the cut-off date may obtain the USER ID and Password by sending a request at evoting@nsdl.co.in or iwpho@iwpkatha.co.in.

The remote e-voting period will commence Friday, 23rd September 2022 (9:00 a.m. IST) and ends on Sunday, 25th September 2022 (5:00 p.m. IST). The remote e-voting module shall be disabled for voting at 5.00 pm Sunday 25th September 2022. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. The Company will make necessary arrangements for e-voting during the AGM.

For any query/clarification/grievance connected with VC Meeting, or remote e-voting, members can write E-mail at iwpho@iwpkatha.co.in, or e-voting@nsdl.co.in and nichetechpl@nichetechpl.com by clearly mentioning their Folio No./DP ID and client ID.

Book Closure

Notice is also given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) that the Register of Members and Share Transfer Books of the Company will be closed from 20th September, 2022 to 26th September 2022 (both days inclusive) to determine the eligible shareholders who would be entitled for payment of dividend for the year ended March 31, 2022, if declared, at the 102nd AGM.

For The Indian Wood Products Co. Ltd
Anup Gupta
Company Secretary

Place: Kolkata
Dated : 23rd August, 2022

Combined ratio: GIC Re focuses on underwriting profitability

MITHUN DASGUPTA
Kolkata, August 23

GENERAL INSURANCE CORPORATION of India (GIC Re) expects its combined ratio to start moving downwards in the coming quarters as the company remains confident of improved performance as the external environment is gradually improving.

The state-owned reinsurer is focussing on underwriting profitability in order to bring down the combined ratio below 100%. For the first quarter of the current fiscal, the combined ratio declined to 110.97% from 123.36% for the same period last fiscal. At the end of the last fiscal, the combined ratio stood at 112.08%.

The combined ratio is a measure of underwriting profitability of an insurance company after factoring claims expenses and operating expenses of the insurer.

"As is very evident, we have been working on a very well thought of and chartered path, wherein we intend to get our combined (ratio) within controls, get it as close to 100% in the shortest possible time," General Insurance Corporation of India chairman and managing director Devesh Srivastava said during a confer-



It has been our constant endeavour to bring down the combined ratio below 100

DEVESH SRIVASTAVA, CMD, GENERAL INSURANCE CORPORATION OF INDIA

ence call with investors and analysts to discuss the financial results for the first quarter of 2022-23.

"We would like to reaffirm that we are continuously taking all necessary measures to improve our overall profitability, and it has been our constant endeavor to bring down the combined ratio below 100," Srivastava emphasised. For Q1FY23, the company's underwriting loss was ₹776.29 crore, compared with ₹281.17 crore for Q1FY22, while gross premium income was at ₹11,021.83 crore,

against ₹14,289.92 crore for the year-ago period. The net profit for Q1FY23 stood at ₹689.72 crore, compared with a net loss of ₹771.73 crore for Q1FY22.

The reinsurer has trimmed its agri insurance portfolio as the company wanted to write healthy business on its books and do away with all the business that had been "hurting" it over the years.

"If you recall, about four or five quarters ago, crop was a very heavy percentage in our portfolio, and the demand was that we should trim it, get it to more manageable levels and contain the high combined ratio that crop was facing. So, this is the point where we started doing a lot of pruning of the portfolio, and today, we are at a point when our crop portfolio is about 25% of our total book in the Q1 (FY23) that we have closed, which is where we would want to be," Srivastava said.

"If you look at the way we have gone about pruning our (agri) portfolio, this was done as per a very decided and pointed strategy," he added.

At the end of the last fiscal, the combined ratio for fire, motor, health and agri businesses were 108.32%, 118.15%, 137.47% and 105.84%, respectively.

Amrutanjan Health Care Limited
CIN: L24231TN1936PLC000017
Regd. Office: No103 (Old No.42-45), Luz Church Road, Mylapore, Chennai 600 004
Tel : 044-2499 4465 Fax 044-2499 4585 Website : www.amrutanjan.com

NOTICE
(For the attention of Equity Shareholders of the Company)

Sub: Transfer of Equity Shares of Amrutanjan Health Care Limited to the Investor Education and Protection Fund (IEPF)
Ref: MCA notification dated 13.10.2017 and General Circulars dated 11.06.2017 & 16.10.2017

Notice is hereby given to those shareholders of Amrutanjan Health Care Limited, under Rule 6 (3) of the Investor Education and Protection Fund (Authority, Accounting, Audit, Transfer and Refund) Rules, 2016, whose shares are liable to be transferred to the Demat Account of the IEPF Authority, Ministry of Corporate Affairs (MCA), Government of India, had notified the Investor Education and Protection Fund (Authority, Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") providing for the transfer of the Equity Shares to the IEPF Authority in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more. Accordingly, the equity shares held by those shareholders, on which the Final dividend declared during the financial year 2014-15 remains unpaid / unclaimed for seven consecutive years, are due for transfer to the Demat Account of the IEPF Authority. In accordance with Rule 6 (3), the Company has sent individual communication to those shareholders by informing them about the transfer of their shares to the IEPF Authority. The names of the shareholders whose shares are liable to be transferred to the demat account of the IEPF authority, along with their folio number or DP ID / Client ID, and also the amount of unclaimed shares are also placed on the website of the Company www.amrutanjan.com.

Shareholders, to whom the intimation has been sent (in case of non-receipt of intimation please see the website of the Company for the names of the shareholders). Such Shareholders may use this as their last opportunity and claim their shares within the specified time viz., before 14th November 2022.

The MCA has issued General Circular No.11/06/2017-IEPF dated 16th October 2017 intimating the demat accounts of the IEPF Authority for the purpose of transfer of shares to the IEPF Authority whether held in physical form or in demat form. Shareholders, holding shares in physical form, may note that the Company would be issuing new Share Certificates in lieu of the Original Share Certificates held by them for the purpose of its conversion into Demat Form and subsequent transmission to the Demat account of the IEPF Authority. Upon such issue, the Original Share Certificates which are registered in their name shall stand automatically cancelled and be deemed non-negotiable. In case of shares held in demat form, the transfer of shares to the demat account of the IEPF Authority shall be effected by the Company by informing the Depository by way of Corporate Action, where the shareholders have their demat account. Subsequent dividends on such shares shall also be credited to the IEPF.

In case of queries on this subject matter, shareholders may please contact our Registrar and Share Transfer Agent M/Cs Cameo Corporate Services Ltd., "Subramanian Building" No.1, Club House Road, Chennai 600002 Phone: 044 28460390 / Fax: 044 28460129 / e-mail: investor@cameoindia.com

For AMRUTANJAN HEALTH CARE LIMITED
(M. Srinivasan)
Company Secretary & Compliance Officer

Place : Chennai
Date : 24-08-2022

Yes Bank to seek shareholder nod for ₹8,900-cr fundraise today

YES BANK IS scheduled to hold an extraordinary general meeting (EGM) on Wednesday to seek the approval of shareholders for a proposal to raise ₹8,900 crore from private equity investors Carlyle Group and Advent International. Fe bureau

