

Julius Baer plans AIFs in India growth push

RAJESH KURUP
Mumbai, May 14

SWISS PRIVATE BANK Julius Baer's Indian arm is planning to launch alternative investment funds (AIFs) as part of its growth strategy.

The move also aims to add "innovation and diversification" to the bank's existing product offerings for high net-worth individuals (HNIs) and ultra-high net-worth individuals (UHNIs).



UMANG PAGNEJA
CEO, JULIUS BAER INDIA

Our plan to launch our own AIF schemes is to bring additional innovation and diversification in our services platform for HNIs and UHNIs

The company, which has already applied for a licence, intends to launch equity AIF funds initially under Category 3 followed by specialised and curated solutions under Category 2 (which primarily invest in unlisted companies).

One part of the growth strategy is to venture into new businesses, for which we have applied for an AIF licence. Our plan to launch our own AIF schemes is to bring additional innovation and diversification in our services platform for HNIs and UHNIs," Julius Baer India MD & CEO Umang Pagneja told FE in an interview.

The total industry size of the AIF sector in India is about ₹8.3 trillion as of March 2023,

the AIF industry's AUM.

The AIF industry has recorded a 30% growth over the past year and at an annual growth rate of 38.2% over the past five years.

"We intend to leverage our experience in the equity capital markets to offer equity AIFs in the listed space. We will also identify third-party managers and package their solutions through a fund of funds route," he said. Talking about the AIF Categories 2 and 3, Pagneja said investor are seeking opportunities in the unlisted space through private equity funds, even as structured credit products have gained popularity for their potential to deliver high yields and regular cash flows. Further, long-only equity AIFs (AF-3) are also "attractive" due to their differentiated strategies compared with traditional mutual funds.

The country is also witnessing a rise in the number of UHNIs, particularly from Bengaluru, Hyderabad and various cities in Gujarat. There are about 15,000 UHNIs in India (having net assets of \$30 million and above) and it is expected to grow by 4,000-5,000 over next five years.

EXPLAINER

LOOMING US DEBT DEFAULT RISK

The US Congressional Budget Office has said there's a "significant risk" that the federal government could run out of cash some time in the first two weeks of June, setting the country up for a default. Here's a look at the 'debt ceiling' and what a default could mean (compiled from *The New York Times* & US government sources)



Impasse over raising limit

According to the US Constitution, the Congress (the bicameral legislature, equivalent of our Parliament) must authorise borrowing. While the ruling Democrats are in control of the Senate (the upper body of the Congress), the Republicans control the House of Representatives (the lower body).

For years, Republicans have sought to bring spending cuts or other concessions from Democrats to their votes to lift the borrowing cap. Some Republicans argue that the ramifications of a breach and default are overblown, while the Democrats—along with many economists—warn of dire scenarios. Republicans have signalled that they would seek to use the debt limit stand-off to enact spending cuts and reduce the national debt. President Joe Biden has repeatedly said that he will refuse to negotiate over the debt limit and that Congress must vote to raise it with no strings attached.

What is US debt ceiling?

The debt ceiling/limit is a cap on the total amount of money that the US government is authorised to borrow via Treasury securities such as bills and savings bonds to fulfil its financial obligations. Because the US runs budget deficits, it must borrow huge sums of money to pay its bills.

The limit is set by law and has been increased or suspended over the years to allow for the additional borrowing needed to finance the government's operations. On December 16, 2021, lawmakers raised the debt limit by \$2.5 trillion to a total of \$31.4 trillion.

At present, the borrowing limit for the US federal government remains set at \$31.4 trillion. The debt ceiling is in the news currently because it has been breached and talks are under way to reset it.

\$31.4 tn
THE EXISTING LIMIT FOR US FEDERAL GOVT DEBT

Jan 19, 2023
THE EXISTING DEBT LIMIT GOT EXHAUSTED

2.6% of GDP
EST. COST OF HIGHER INTEREST PAYMENTS IN CASE OF DEFAULT

Dec 16, 2021
DEBT CEILING RAISED BY \$2.5 TRILLION

Limit's been hit. What's now?

The US hit its technical debt limit on January 19. The Treasury department will now begin using "extraordinary measures" to continue paying the government's obligations. These measures are essentially fiscal accounting tools that curb certain government investments so that the bills continue to be paid. Those options could be exhausted by June, as US Treasury secretary Janet Yellen and the CBO have indicated. Once the government exhausts its extraordinary measures and runs out of cash, it would be unable to issue new debt.

The government could wind up defaulting on its debt if it is unable to make required payments to its bondholders. Such a scenario would be economically devastating and could result in a financial crisis. If the US does default, which would rattle the markets, the Federal Reserve could theoretically step in to buy some of those Treasury bonds.

Excited to help transform Twitter, says new CEO

May 14

NEWLY APPOINTED TWITTER CEO Linda Yaccarino said in a tweet on Saturday that she has been inspired by owner Elon Musk's vision to create a brighter future and is excited to help to transform the social media platform.

It was the first time Yaccarino has spoken publicly since the news broke Thursday that she was in talks to become the next CEO of Twitter. Musk,



Linda Yaccarino
New Twitter CEO

who has served as CEO since his \$44 billion buyout of Twitter last October, announced her appointment on Friday.

"I've long been inspired by [Musk's] vision to create a brighter future. I'm excited to help bring this vision to Twitter and transform this business together!" Yaccarino tweeted. Yaccarino said she committed to Twitter's future and user feedback to build Twitter 2.0. Yaccarino will take over a social media platform that has been trying to reverse a plunge in ad revenue. —REUTERS

What are the consequences of default?

Just approaching a breach of the debt limit can hurt the economy. In 2011, the brinkmanship between congressional Republicans and the Obama administration rattled investors, consumers and business owners. Stock prices plunged and volatility spiked. Markets did not recover for half a year. The cost of borrowing for corporations, which fluctuates with the level of risk that investors perceive in the economy, jumped substantially. An actual breach would be far worse, economists warn. If the US defaults, lenders would demand much higher interest rates in the future. This, the White House

projects, will cost 2.6% of the US economy in higher interest payments over the next decade. It would also eat into the creditworthiness of the US, globally because US Treasury bonds are largely seen as one of the safest such investments. Even if the government manages to pay bondholders, it would be

unable to meet other fiscal commitments such as government workers' salaries, social security payments, public health expenditure etc.—the reduced spending power of the government would translate into the loss of one-tenth of US economic activity, as per Goldman Sachs.

IBC: Creditors recover 17% of assets of top firms

GEORGE MATHEW
Mumbai, May 14

CREDITORS HAVE TAKEN MASSIVE losses—haircuts of as much as 83%—while attempting to recover debts from top corporate debtors rescued under the insolvency and bankruptcy Code, data shows. Additionally, corporate debtors that came under liquidation left virtually nothing as assets for creditors.

According to data from Insolvency and Bankruptcy Code of India (IBCI), 678 corporate debtors have been res-

cued so far under the code, 117 have admitted claims of more than ₹1,000 crore till December 2022, and 102 have yielded resolution plans. These 177 corporate debtors owed more than ₹89 million to creditors when they entered the Corporate Insolvency Resolution Process. The realisable value of their assets, however, was only ₹1.51 trillion. "This means creditors can hope to get only 1.7% of their claims. There's nothing much left for lenders from these borrowers," said a bank official.

During January-March 2023, 14 such corporate debtors

yielded resolution plans, IBBI said.

Meanwhile, of the 2,030 corporate debtors that have ended up with orders for liquidation so far, 176 (165 till December 2022, 11 in Jan-Mar 2023) admitted claims of more than ₹1,000 crore.

"These corporate debtors had an aggregate claim of ₹7.39 trillion. However, they had assets on the ground valued at only ₹0.41 trillion," IBBI said in its quarterly report. Till March 2023, creditors have realised ₹2.86 trillion under the resolution process.

Govt pushes ONDC as UPI equivalent of e-commerce, industry perplexed

SOURAYENDRA BARK
New Delhi, May 14

A MIXED MESSAGE by the Centre directing e-commerce companies and food delivery providers to join its digital commerce network has left the industry perplexed.

Some players like Flipkart and Zomato are trying to set up step-down subsidiaries to join the government-backed Open Network for Digital Commerce (ONDC), but some other big ones such as Amazon and Swiggy have chosen to stay away so far.

The looming question, and one which both the government and the industry do not necessarily share the same views, is whether ONDC can be a success without the participation of the very entities whose hold over the



government-backed entity can match efficiencies of a streamlined e-commerce operation with a service interface that has multiple moving parts—from order to delivering goods, and from handling returns to grievances.

Further complicating the issue is the government's own statements on how it wants to roll out ONDC. In March, the Commerce Ministry said that ONDC will help small retailers from the 'onslaught' of big tech companies. And just a month later, everyone—"big and small, global or national"—was invited to "pitch in to the ONDC bandwagon". Then there was a statement that existing e-commerce platforms joining the network using ONDC-specific apps should refrain from doing so.

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"E" TENDER PURCHASE NOTICE

E-Tender in the prescribed tender format is invited from the reputed manufacturers which are on approved list of NCCD/NCFSC, New Delhi / Commissioner of sugar Pune. Design, Drawing, Manufacture, Modification, Procure, Supply, and Erection & Commissioning of Sugar Equipments for Expansion cum modernisation of existing sugar plant on Tumkur Basis.

1. Tender should have minimum experience of three such type of installation of similar or higher capacity & successfully in operation for minimum Three crushing Season, as qualification criteria.

Details Tender Notice is available on our website
<https://sugartender.ses.co.in>

Online tender documents are available from
Date: 15.05.2023 to 23.05.2023
Print Bid Meeting 25.05.2023
Tender Submission date 29.05.2023

Hon. Anil Vilasrao Deshmukh Smt. Vilashahi Vilasrao Deshmukh
Founder Chairman Chairman
A.R.Pawar Ravindra V. Kale
Managing Director Vice-Chairman

PUBLIC NOTICE

Notice is hereby given that the original Share Certificates issued by **HDFC BANK LIMITED** having its Registered Office at HDFC Bank House, Senapati Bazar Marg, Lower Park West, Mumbai, Maharashtra, 400013, are being replaced by the said bank. The shareholders have applied to the Company for issue of duplicate share certificates in lieu thereof.

| Folio No. | Name of Shareholders | Share Certificate No. | Distinctive No. | No. of Shares | Face Value of shares |
|-----------|--|-----------------------|-----------------|---------------|----------------------|
| H0272649 | V K Kapoor jointly with Sachna Kapoor and Ashay Kapoor | 3077000 | 06191492001 | 100 | ₹5.10 each |
| | | | 06191492002 | 100 | ₹5.10 each |

Any person who has "have this share" (as on the above share sheet) should contact (a) with the Company or its Registered Office, within 15 days from the date of this notice, stating which the Company will proceed to issue duplicate share certificates in respect of the said shares. Date: 10th May 2023 Place: Pune, 411007 V K Kapoor / Sachna Kapoor / Ashay Kapoor

FORM 5 INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SELLING AND DEVELOPING REAL ESTATE ACTIVITIES AT MUMBAI (Under Regulation 36A1) of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process/ Corporate Process) Regulations, 2016)

1. Name of the corporate debtor along with PAN/ CIN/ LLP No.: Truly Creative Developers Private Limited CIN: U70100MH1996TC006241

2. Address of the registered office: 96, Rajendra Nagar Dattatraya Road, Kurla East Mumbai, Mumbai, 400066, Maharashtra, India.

3. URL of website: <https://realstatetrading.com/investor-privately-limited/>

4. Details of place where majority of fixed assets are located: 96, Rajendra Nagar Dattatraya Road, Kurla East Mumbai, Mumbai, 400066, Maharashtra, India.

5. Installed capacity of main products/ services: N/A. The Corporate Debtor is engaged in buying/selling/developing in real estate activities world.

6. Quantity and value of main products/ services sold in last financial year: The financial statement FY-2021-22 is not available. However the financial statement FY-2020-21 reflected the revenue from operation amounting to INR 4,46,08,565/-.

7. Number of employees/workers: Accurate information is not available.

8. Further details including last financial statement (with audited) of last two years, list of creditors, relevant dates for subsequent events of the process are available at: investor@realstatetrading.com

9. Eligibility for resolution applicants under section 25(3)(b) of the Code is available at: For details, please contact at investor@realstatetrading.com

10. Last date for receipt of expression of interest: 13/06/2023

11. Date of issue of provisional list of prospective resolution applicants: 23/06/2023

12. Last date for submission of responses to provisional list: 28/06/2023

13. Process email id to submit EOI: investor@realstatetrading.com

Sd/-
Mr. Rajan Gaur
Resolution Professional
IBBI Regn No.: IBBI/PA-051/P-2023/2921-2023/13824
For Truly Creative Developers Private Limited Under CIRP
Suite No. 201, Pooja, 2/F, Embassy Centre,
Place: Mumbai
Date: 15.05.2023 Jaimalal Bajaj Marg, Nariman Point, Mumbai-400021, India.

NEOGEN CHEMICALS LIMITED

Regd. Office: Office No. 1002, 10th Floor, Dev Corpora Bldg, Opp. Cadbury Co. Pokhran Road No. 2, Khopat, Thane - 400601
CIN: L24200MH1989PLC050919; Tel No.: +91 22 2549 7300; Email: investor@neogenchem.com; Website: www.neogenchem.com

Extract of Standalone and Consolidated Audited Financial Results for the Quarter and year ended March 31, 2023 (₹ in Crores)

| SR. NO. | PARTICULARS | STANDALONE | | | | CONSOLIDATED | | | | | |
|---------|--|-----------------------|-----------|--------------------|---------------|-----------------------|-----------|--------------------|---------------|---------------|--------|
| | | For the Quarter ended | | For the year ended | | For the Quarter ended | | For the year ended | | | |
| | | 31-March-2023 | 31-Dec-22 | 31-March-2022 | 31-March-2023 | 31-March-2022 | 31-Dec-22 | 31-March-22 | 31-March-2022 | 31-March-2022 | |
| I | Total Income | 205.69 | 187.85 | 157.76 | 690.81 | 488.59 | 205.65 | 187.65 | 157.80 | 690.83 | 488.32 |
| II | Total Expenses | 184.96 | 186.91 | 138.99 | 618.70 | 431.43 | 184.96 | 186.91 | 138.99 | 618.70 | 421.43 |
| III | Share of Profit | | | | | 0.02 | 0.02 | 0.02 | 0.02 | 0.10 | 0.18 |
| IV | Profit/(loss) before taxes (II-III) | 20.73 | 20.74 | 18.77 | 71.11 | 57.16 | 20.71 | 20.72 | 18.74 | 71.63 | 57.07 |
| V | Income tax | | | | | | | | | | |
| 1. | Current Tax | 3.53 | 3.85 | 2.83 | 12.76 | 9.87 | 3.53 | 3.85 | 2.83 | 12.76 | 9.87 |
| 2. | Deferred Tax | 2.87 | 2.18 | 0.27 | 6.30 | 2.57 | 2.87 | 2.18 | 0.27 | 8.30 | 2.87 |
| VI | Profit for the period (IV-V) | 14.33 | 14.71 | 15.67 | 50.05 | 44.72 | 14.21 | 14.69 | 15.64 | 49.97 | 44.83 |
| VII | Total Other comprehensive (expense)/income, net of tax | 0.43 | (0.03) | (0.30) | 0.28 | (0.28) | 0.43 | (0.03) | (0.30) | 0.28 | (0.28) |
| VIII | Total comprehensive income for the period (VI-VII) | 14.76 | 14.68 | 15.37 | 50.33 | 44.44 | 14.74 | 14.66 | 15.34 | 50.25 | 44.35 |
| IX | Paid up equity Share Capital (Face Value per share of ₹ 10/- each) | 24.94 | 24.94 | 24.94 | 24.94 | 24.94 | 24.94 | 24.94 | 24.94 | 24.94 | 24.94 |
| X | Other Equity | | | | 457.67 | 414.38 | | | | 457.50 | 414.30 |
| XI | Equities Per Share ₹ Basic & Diluted ("Not Annualised") | 5.78* | 5.89* | 5.50* | 20.07 | 18.74 | 5.74* | 5.89* | 5.50* | 20.03 | 18.70 |

Notes:

- The above audited financial results of the Company for the quarter and financial year ended March 31, 2023 have been prepared in accordance with the IInd AS, as prescribed under section 133 of the Companies Act-2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and were audited by the Statutory Auditors and approved by the Board of Directors at their meeting held on May 13, 2023. The Statutory Auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors of the Company at its meeting held on May 10, 2023, has recommended a Dividend of ₹ 10/- per share on the paid-up equity share capital of the company for the FY 2022-23.
- The Company's financial results for the quarter ended on February 11, 2023 approved by the Board of Directors of the Company (WOS) and accordingly the WOS named "Neogon Iones" was issued on February 11, 2023. There was a financial transaction executed by the WOS on February 11, 2023.
- The Company had in its meeting held on March 4, 2023 approved the issue of Equity Shares of a face value of ₹ 10 each, of BuLi Chemicals India Private Limited from Livent USA Corporation (formerly known as FMC Lithium USA Corporation) (formerly known as FMC Lithium USA Holding Corporation) subject to the terms of Share Purchase Agreement dated March 4, 2023. BuLi Chemicals India Private Limited had acquired 100% Equity Shares of BuLiChem from Spelling

Shareholders pursuant to the terms of SPA ("Acquisition"). Pursuant to the said Acquisition, BuLi Chem has become a Wholly Owned Subsidiary of the Company with effect from May 3, 2023.

5. The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results for the quarter and financial year ended March 31, 2023 are available at the Company's website www.neogenchem.com and Stock Exchange's website at www.neoindia.com and www.bseindia.com.

6. Previous period / year's figures have been regrouped/rearranged wherever necessary to make them comparable.

7. The figures for the quarter ended March 31, 2023 and March 31, 2022, are arrived at on difference between the audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year which were subjected to limited review.

8. The company is in the business of manufacturing of specialty chemicals and accordingly has one reportable business segment.

For and on behalf of the Board of Directors of Neogon Chemicals Limited
Dr. Harin Kanani
Managing Director
DIN: 6916647

Place : Thane, India
Date : 13th May, 2023

