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CIN : L74999MH1919PLC000557, E-mail : bcma@bcma.in, Website : www.bcma.in

BCMA: SEC: 2021
November 11, 2021

BSE Ltd.,
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg., P. J. Tower,
Mumbai 400 001
Fax: 22723121/2039/2037
BSE Scrip Code - 501430

Dear Sir(s),

Re.: Published copy of Unaudited Financial Results for the Quarter and Half year Ended September 30, 2021 as per Regulation 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015.

Further to our submission as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 of the Unaudited Financial Results of the Company for the Quarter and Half Year Ended September 30, 2021, we enclose copies of newspaper cutting of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021, published in The Financial Express in all Edition and Mumbai Lakshdeep on November 11, 2021.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Bombay Cycle & Motor Agency Ltd.

Satish Kumar Prajapati
Company Secretary & Compliance Officer

Encl. : As Above

Monetary policy reversal not like rolling back a carpet: Das

PRESS TRUST OF INDIA
Mumbai, November 10

CLAIMING THAT MONETARY measures taken by the Reserve Bank of India (RBI) to ensure ample liquidity for all sectors ravaged by the pandemic have been fruitful, governor Shaktikanta Das said monetary policy normalisation or unwinding is not as simple as rolling back a

carpet, but a much more complex and long-term process.

Das said all the monetary and liquidity measures unveiled by the central bank since the Covid outbreak have been very much in sync with the evolving situation. All through the pandemic, the RBI has been maintaining that it will not leave any stones returned to provide liquidity

and support growth.

Addressing an event organised by financial daily the *Business Standard* on Wednesday, Das said, "What we are doing is rebalancing the liquidity in the system. Also, the concept of monetary policy unwinding is too much misunderstood. Monetary policy normalisation after a long crisis period is not like rolling back a carpet..."

It's a dashing debut for Nykaa

The IPO had been subscribed a whopping 82 times.

Nykaa is promoted by former investment banker Falguni Nayar, who is also the CEO, and owns about half of the company. According to Bloomberg, Nayar's stake is worth about \$6.5 billion, given the 89% surge in the stock.

The company is among the few profitable ventures in the e-commerce space and reported sales of ₹2,441 crore in FY21 and a net profit of ₹62 crore. The stock now trades at an EV/Ebitda of 640 times based on FY21 earnings; Infoedge, IndiaMart and Just Dial trade at multiples of 287x, 61x and 45x respectively, Bloomberg data showed.

The tremendous response to the Nykaa IPO is backed by the belief the beauty and personal care (BPC) story is a compelling one, both in terms of bigger spends and the increase in online penetration. Analysts at HSBC estimate the total BPC spend in India at \$15 billion, or around 1.7% of the total retail basket. They expect BPC spends to grow at a compounded 13% in the next five years, led by rising per-capita income and the growing share of BPC in private consumption



spends.

Nayar said on Wednesday she had been excited at the prospect of turning entrepreneur and having worked to get so many companies listed on the exchanges, it was a "fantastic feeling" to own a listed player.

Founded in 2012, the company currently operates two business verticals, Nykaa and Nykaa Fashion. The company proposes to utilise the money from the IPO to set up retail stores and warehouses. It also plans to repay debt and use the funds for marketing and promotions.

After slow start, Paytm IPO sees decent finish

The offer consisted of a fresh issue of equity shares worth ₹8,300 crore and an

From the Front Page

PharmEasy files for ₹6,250-cr public offer

If the pre-IPO placement is undertaken, the issue size will be reduced by the amount raised from the pre-IPO placement and the minimum Issue size.

"The issue so reduced by the amount raised from the pre-IPO placement shall constitute at least 10% of the post-Issue paid-up equity share capital of our company," the start-up said in its DRHP.

Morgan Stanley India, BoFA Securities India, Kotak Mahindra Capital, JM Financial and Citigroup Global Markets India are appointed as lead bankers for the IPO.

PharmEasy intends to use the IPO proceeds to invest in three core areas, including marketing and promotional activities, supply chain infrastructure and fulfilment, and for upgrading its tech infrastructure.

Around ₹1,929 crore will be used by PharmEasy for prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company and some of its subsidiaries. It also plans to use ₹1,259 crore for funding organic growth initiatives and ₹1,500 crore for

acquisitions and other strategic initiatives.

The pharmacy start-up reported revenues of ₹2,335.26 crore during the financial year ended March 31, 2021, a 3X increase compared with ₹667.54 crore reported in FY20. Its losses stood at ₹641.33 crore in FY21 against ₹335.27-crore losses reported in FY20.

PharmEasy said it does not have an identifiable promoter. Some of its largest investors include South African Internet holding firm Naspers and Singaporean investment firm Temasek which hold 12.04% and 10.8% shares, respectively.

Founded in 2015 by Dharmil Sheth and Dhaval Shah, PharmEasy currently claims to connect more than 60,000 brick-and-mortar pharmacies and 4,000 doctors across 16,000 zip codes across the country. The start-up also claims to have served more than 20 million customers.

To date, PharmEasy has raised over \$1.2 billion in equity and debt funding and its last significant deal was the \$600-million acquisition of diagnostics chain Thyrocare in June this year. PharmEasy was also the first unicorn in the online pharmacy start-up, achieving the coveted status in April 2021.

BOMBAY CYCLE & MOTOR AGENCY LIMITED						
Regd Office: 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007.						
CIN: L74999MH1919PLC000557						
Tel: 022-23612195 / 96 / 97, Fax: 022-23634527, e-mail: boma@bcm.in, website: www.bcm.in						
₹ in Lacs (Except for Per Share data)						
Extract of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021						
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	152.43	69.11	93.38	221.54	141.38
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	71.78	36.72	66.19	108.50	117.35
3	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	71.78	36.72	66.19	108.50	117.35
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	61.98	21.46	43.90	83.44	90.22
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income after tax)	61.92	21.39	43.95	83.31	90.33
6	Equity Share Capital (Face Value of ₹ 10/- each)	40.00	40.00	40.00	40.00	40.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-	2,141.59
8	Earning Per Share (of ₹ 10/- each) (for continuing and discontinued operations)	15.49	5.37	10.98	20.86	22.56
	(a) Basic :	15.49	5.37	10.98	20.86	22.56
	(b) Diluted :	15.49	5.37	10.98	20.86	22.56

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Business Finance Limited

FIVE-STAR BUSINESS FINANCE LIMITED

Our Company was incorporated as Five-Star Business Credits Private Limited at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 7, 1984, issued by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated September 7, 1986 and special resolution passed by the Shareholders at the EGM dated October 3, 1988. Consequently, the name of our Company was changed from "Five-Star Business Credits Private Limited" to "Five-Star Business Credits Limited" and the certificate of incorporation was amended on October 3, 1988. The name of our Company was subsequently changed to "Five-Star Business Finance Limited" pursuant to board resolution dated March 25, 2015 and special resolution passed by our Shareholders at the EGM held on April 12, 2016, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on May 13, 2016. For further details see, "History and Certain Corporate Matters" on page 196 of the Draft Red Herring Prospectus dated November 9, 2021 ("DRHP") filed with the Securities and Exchange Board of India ("SEBI") on November 10, 2021. Our Company is registered with the Reserve Bank of India ("RBI") to carry on the business of non-banking financial institution without accepting public deposits (certificate of registration no. B-07.00286). For details, see "Government and Other Approvals" beginning on page 345 of the DRHP.

Registered and Corporate Office: New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai 600 010, Tamil Nadu, India. Tel: +91 44 4610 6260. Website: www.fivestargroup.in. Contact Person: Shalini Baskaran, Company Secretary and Compliance Officer; E-mail: cs@fivestargroup.in. Corporate Identity Number: U65991TN1984PLC010844

OUR PROMOTERS: LAKSHMIPATHY DEENADAYALAN, HEMA LAKSHMIPATHY, SHRITHA LAKSHMIPATHY, MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC AND SCI INVESTMENTS V

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF FIVE-STAR BUSINESS FINANCE LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 27,519.45 MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 27,519.45 MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,571.02 MILLION BY SCI INVESTMENTS V, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,689.19 MILLION BY MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 95.58 MILLION BY MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,856.52 MILLION BY NORWEST VENTURE PARTNERS X - MAURITIUS, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 13,497.80 MILLION BY TPG ASIA VII SF PTE. LTD. (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,419.84 MILLION BY DEENADAYALAN RANGASAMY, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 389.50 MILLION BY VARALAKSHMI DEENADAYALAN (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, SHALL BE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF CHENNAI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Investor Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Offer is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion" provided that our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of RIBs using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCBS or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 369 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with the SEBI on November 10, 2021.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing by hosting it on the websites of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and the respective BRLMs, i.e. ICICI Securities Limited at www.icicisecurities.com, Edelweiss Financial Services Limited at www.edelweissfin.com, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com/ and Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html. The Company invites the public to give comments on the DRHP filed with SEBI with respect to disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of the Company and the BRLMs at their respective addresses mentioned below. All comments must be received by the Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 21 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 196 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the memorandum and the number of shares subscribed for by them see "Capital Structure" on page 62 of the DRHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Ventures House Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: five-star ipo@icicisecurities.com Investor grievance e-mail: customer-care@icicisecurities.com Website: www.icicisecurities.com Contact person: Sumit Singh / Rupesh Khant SEBI registration no.: INM000011179	Edelweiss Financial Services Limited 6 th Floor, Edelweiss House Off CST Road, Kalina Mumbai 400 098 Maharashtra, India Tel: +91 22 4009 4400 E-mail: fivestar ipo@edelweissfin.com Investor grievance e-mail: customerservice.mib@edelweissfin.com Website: www.edelweissfin.com Contact person: Dhruv Bhavsar SEBI Registration No.: INM0000010650	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: five-star business finance ipo@kotak.com Investor grievance e-mail: kmcrcdressal@kotak.com Website: https://investmentbank.kotak.com/ Contact person: Ganesh Rane SEBI Registration No.: INM000008704	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: fivestar ipo@nomura.com Investor grievance e-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Vishal Kanjani / Sandeep Baid SEBI Registration No.: INM000011419	KFin Technologies Private Limited (Formerly known as Karyy Fintech Private Limited) Selenium, Tower B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: sbfi ipo@kfinfintech.com Website: www.kfinfintech.com Investor grievance e-mail: investward.ris@kfinfintech.com Contact person: M Murali Krishna SEBI Registration Number: INR000000221

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Place : Chennai, Tamil Nadu
Date : November 10, 2021

Sd/-
Company Secretary and Compliance Officer

FIVE-STAR BUSINESS FINANCE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated November 9, 2021 with SEBI on November 10, 2021. The DRHP will be available on the websites of SEBI at www.sebi.gov.in, stock exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, respectively and is available at the respective websites of the BRLMs, i.e. ICICI Securities Limited at www.icicisecurities.com, Edelweiss Financial Services Limited at www.edelweissfin.com, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com/ and Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the Red Herring Prospectus, when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), pursuant to Section 4(a) of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Promoter entity asked by ED to provide documents for probe: Future Retail

PRESS TRUST OF INDIA
New Delhi, November 10



Kishore Biyani

A PROMOTER ENTITY of Kishore Biyani's Future Retail (FRL) has been asked by the Enforcement Directorate (ED) to provide documents pertaining to the embattled retail giant's 2019 deal with Amazon, the firm said on Wednesday. FRL, however, said it has not received any direction to provide any document.

"As regards the Enforcement Directorate, FRL is not in receipt of any directions to provide information and documents in connection with the Enforcement Directorate's investigations," a regulatory filing by FRL said.

FRL's submission came in response to a clarification sought by the BSE over a report that claimed that the ED had sought documents from Future Group on the disputed deal with Amazon for selling 49% stake in Future Coupons Pvt Ltd (FCPL). FCPL is a shareholder in Future Retail.

"It may be noted that no proceedings have been initiated against FRL for such a direction to be reported to stock exchanges. Please also note that without permission of the Enforcement Directorate, we would not be able to share correspondence promoter entity had with them. As

and if and when there is any development to report, we shall do so," FRL said.

The development comes days after independent directors of FRL approached the Competition Commission of India (CCI), urging it to revoke the approval it had given to the Amazon-FCPL deal in 2019, alleging the e-commerce major of "making false statements before it".

The CCI should immediately confirm the revocation of the approval granted to Amazon for its investment in FCPL, the letter had said.

"CCI would have become wary and forwarded the papers to DEA (Department of Economic Affairs) for examination if the acquisition of controlling rights is allowed under FEMA regulations," they had said, adding that "Amazon has cleverly prevented the CCI from doing this and has taken shelter that its investment in FCPL is under automatic route".

Collection efficiency of NBFCs' securitised pools improves in Q2, says Icr

PRESS TRUST OF INDIA
Mumbai, November 10

Collections in the housing loan segment continued to remain healthy during Q2 after recovering to pre-second wave level in June 2021

DOMESTIC RATING AGENCY Icr Ratings on Wednesday said the collection efficiency in its rated securitised retail pools originated by non-banking finance companies (NBFCs) and housing finance companies (HFCs) has witnessed an improvement in the second quarter of the current.

The improvement was on account of the continued decline in fresh COVID-19 infections during June to October period, a high share of the vaccinated population and uninterrupted operational activities of these entities, the agency said in a report.

"With the operations of lenders achieving close to normalcy levels in Q2 FY22, the monthly collection efficiencies recovered to pre-second wave levels across the asset classes as observed in ICRA-rated securitised pools," agency's vice president and head — structured finance ratings Abhishek Daffria said.

Securitisation involves transactions where credit risks in assets are redistributed by

repackaging them into tradable securities with different risk profiles. It may give investors of various classes an access to exposures which they otherwise might be unable to access directly.

The agency said the collection efficiency (including overdue collection) for the most affected asset classes, viz microfinance and SME (Small and medium-sized enterprises) loans, reached close to 100% for September from a low of 80% in May 2021.

Collections in the housing loan segment continued to remain healthy during Q2 after recovering to pre-second wave level in June 2021, it said.

Further, collections in CV loans have also improved to more than 100% by September 2021. Daffria said he expects collections to remain healthy for the near term.

