

Monday, April 04, 2022

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Respected Sir/ Ma'am,

Open offer made by Abhishek Narbaria and Umesh Kumar Sahay for acquisition of up to Subject: 1,81,922 Equity Shares representing 26.00% of the Voting Share Capital of Amani Trading and Exports Limited ('Target Company') from the Public Shareholders of the Target Company.

With the reference of the captioned Offer, Abhishek Narbaria ('Acquirer 1') and Umesh Kumar Sahay ('Acquirer 2') (hereinafter collectively referred to as the 'Acquirers') have appointed us as the 'Manager to the Offer', in accordance with Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, we would like to inform you that the Acquirers have entered into a Share Purchase Agreement dated Tuesday, February 22, 2022, with the present Promoters of the Target Company for acquisition of 4,49,770 (Four Lakhs Forty-Nine Thousand Seven Hundred and Seventy) Equity Shares equity shares having face value of ₹10.00/-(Rupees Ten Only) ('Equity Shares'), constituting 64.28% of the Voting Share Capital of Amani Trading and Exports Limited ('Target Company').

In this regard, we have enclosed herewith the copy of Pre-Offer Advertisement Cum Corrigendum to the Detailed Public Statement of the Target Company to the Equity Shareholders for your kind perusal.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited

Mr. Tanmoy Banerjee (Vice President)

5 5

Encl: As Above

FINANCIAL EXPRESS

CESS REDUCTION LIKELY IN FY23

Elevated crude price a threat to NHAI's capex funds: Analysts

The Budget support to NHAI in FY23 is up 106% over ₹65,100 crore in FY22 (revised estimate)

SURYA SARATHI RAY New Delhi, April 3

AS ELEVATED CRUDE prices have increased the chances of a reduction in cess on petrol sooner or later during FY23, the government may find it difficult to provide the estimated ₹1.34 trillion budgetary support (BE) to the National Highways Authority of India (NHAI) for the current fiscal, analysts say.

The budget support to NHAI in FY23 is up 106% over ₹65,100 crore in FY22 (revised estimate).

The biggest chunk of the budget outlay — as much as ₹1 trillion — to NHAI this fiscal has been estimated to come from the central road and infrastructure fund (CRIF) into which cess on petrol and diesel flows. The balance is proposed to be raised via toll receipts (₹13,900 crore) and monetisation (₹20,000 crore) respec-

Breaking away from the





earlier practice, the government has decided to provide the entire funds to the NHAI from budgetary support without requiring the authority to resort to borrowings as NHAI's debt kept on mounting. It rose about 15 times in eight years to stand at ₹3.5 trillion, as of March 22. In both FY21 and NHAI borrowed ₹65,000 crore each.

"For FY23, the overall road budget outlay has edged up by 1% year-on-year (YoY), and in light of higher crude prices, it needs to be seen whether the projected contribution from cess funds can materialise,"

brokerage firm Edelweiss said. Any disruption in the fund supply may adversely impact NHAI's 4,500 km highway pro- spent ₹40,337 crore on debt ject construction plan for the servicing.

Breaking away from the earlier practice, the government has decided to provide the entire funds to the NHAI from the budgetary support, without requiring the authority to resort to borrowings as NHAI's debt kept on mounting

current fiscal.

Sources in the authority said NHAI constructed a 4,250 km highway in FY22, marginally up from 4,218 km in FY21. Edelweiss said NHAI awarded around 4,970 km of highway projects worth around ₹1.4 trillion in FY22, up from 4,818 km worth ₹1.3 trillion in FY21.

Debt servicing is already is a huge burden for NHAI. As reported by FE earlier, a little less than ₹1 out of every ₹5 expenditures by the NHAI in 2022-23 will go towards debt servicing.

According to the estimates of the ministry of road transport and Highway (MoRTH) presented to a parliamentary standing committee, NHAI has to spend ₹31,049 crore on servicing debt in 2022-23. The amount will go up a little to ₹31,735 crore in 2023-24. n 2021-22, NHAI is likely to have

HDFC Bank's advances grow 21% in Q4FY22

FE BUREAU Mumbai, April 3

HDFC BANK ON Sunday said its advances grew 20.9% yearon-year (y-o-y) and 8.6% on a sequential basis to ₹13.69 trillion as of March 31, 2022. Deposits of the bank grew 16.8% y-o-y and 7.8% sequentially to ₹15.59 trillion. As per the bank's internal

business classification, retail loans grew around 15% over March 31, 2021, and 5% over December 31, 2021. Commercial and rural banking loans grew around 30.5% y-o-y and 10% sequentially, while the corporate and other wholesale loans grew 17.5% y-o-y and 11.5% respectively. The bank's retail deposits

grew 18.5% over March 31, 2021, and 6% over December 31, 2021, and wholesale deposits grew 10% y-o-y and 17% sequentially. HDFC Bank's current account savings account (CASA) deposits aggregated to approximately ₹7.5 trillion as of March 31, 2022, up 22% from ₹6.16 trillion as of March 31, 2021, and 10.2% over ₹6.81 trillion as of December 31, 2021. The CASA ratio stood at around 48% as of March 31, 2022, as compared to 46.1% as of March 31, 2021, and 47.1% as of December 31, 2021.

The bank added 563 branches during Q4FY22.

India aims to export 10 MT of wheat worth \$4 bn in 2022-23

0.0061

2020-21

Source: commerce ministry,

and railways, and exporters.

Officials say given the

geopolitical situation, the

demand from those countries

especially in South-East Asia

and North Africa, which used to

source wheat from Ukraine and

Russia, which have around

25% share in the global wheat

trade, would be robust in the

coming months. "We will be

sending delegations with repre-

sentatives of key ministries to

countries in south-east Asia and

North Africa to boost our wheat

exports," M Angamuthu, chair-

man, Agricultural and Processed

Food Products Development

visiting countries including

Indonesia, Philippines, Thailand,

Vietnam, Turkey, Lebanon, Alge-

ria, Tunisia, Egypt and Morocco

PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC

The official delegation will be

Authority (APEDA) told *FE*.

mt-million tonne, *estimate

2022-23*

SANDIP DAS New Delhi, April 3

INDIA IS AIMING to export a record 10 million tonne (MT) of wheat in 2022-23 amid rising global demand because of the Russia-Ukrainewar.

"We are working with several other ministries — agriculture, railways, shipping — as well as exporters and state governments to increase our wheat exports significantly in the current fiscal,"Piyush Goyal, minister for commerce and industry, said on Sunday.

According to estimates by

the Directorate General of For-

eign Trade (DGF), India exported

a record 7 MT of wheat in 2021-

22 which was valued at \$2.05

billion. Around 50% of the shipments were to Bangladesh in the last fiscal. In 2022-23, India is likely to export wheat worth around \$4 billion given that prices are expected to rise in the coming months to around \$400 to \$430 a tonne (inclusive of all costs), especially in North Africa

range of \$370-\$380 a tonne. Meanwhile, the commerce ministry has set up a task force on wheat exports with representatives from various ministries, including commerce, shipping

and South-East Asia countries.

The Current prices are in the

this month to boost wheat India's wheat exports exports to these countries.

While the bulk of India's wheat exports is currently sourced from Madhya Pradesh because of its proximity to the Kandla and Mundra ports, the commerce ministry is also discussing with the shipping ministry to commence exports of wheat from Nhava Sheva (Navi Mumbai, Maharashtra) and Kakinada (Andhra Pradesh) ports.

India has been the world's largest rice exporter in the last decade — export earnings stood at a record \$8.7 billion in 2020-21 and crossed \$ 9.6 billion in 2021-22. But the country had been a relatively marginal player in global wheat trade until 2020-21.

The current wheat stocks with the Food Corporation of India (FCI) are now roughly three times the buffer norm and the ongoing rabi procurement will increase the stocks further. FCI has more than 23 MT of wheat stocks against a buffer norm of 7 MT.

Madhya Pradesh has recently announced a waiver of mandi fee and other levies aggregating 3.5% on grain purchases in the state. Chief minister Shivraj Singh Chouhan has called a meeting of wheat exporters in Bhopal on Monday.

Extension of JCI's reach for jute procurement needed: CACP

THE COMMISSION FOR Agricultural Costs and Prices (CACP) has recommended that Jute Corporation of India should take proactive steps to extend its reach for spot procurement of raw jute directly from farmers, which will help discover a competitive price, millers said on Sunday.

The recommendation came at a time when the industry is grappling with a raw jute

A jute millers' association has claimed the market price was at ₹7,000-7,200 a quintal as against the textile ministry's decision to put a ceiling on raw jute price at ₹6,500 per quintal for mills, leading to the raw material shortage.

"CACP in its 2022-23 report on price policy for jute has made recommendations to JCI to involve registered cooperative societies, farmer producer organisations, selfhelp groups, farmers' clubs, and also employ mobile purchase teams, if required, for greater procurement of raw jute from cultivators directly," a source in the jute industry

talks of possible stagflation

are "overhyped" as a strong

economic foundation is being

laid with the reforms carried

out by the government over

the last seven years, Niti Aayog

vice chairman Rajiv Kumar

nomic uncertainties triggered

by the Russia-Ukraine war

that is also impacting global

supply chains, Kumar said it

was quite clear from all

accounts that India will

remain the fastest growing

we have done in the last seven

years, and given that we are

seeing the end of the Covid-19

pandemic hopefully, and the

7.8% rate of growth that we

will get this year (2022-23), a

very strong foundation is now

being laid for further rapid

"Given all the reforms that

economy in the world.

Notwithstanding

said on Sunday.

Demographic dividend may turn into liability sans enough jobs, skilled workforce: Report

PRESS TRUST OF INDIA New Delhi, April 3

AS THE COUNTRY is expected to add another 183 million people to the working age group of 15-64 years between 2020-50, its demographic dividend may turn into a liability in the absence of enough jobs and the required skilled workforce, a report released on Sunday said.

The report on India's Demographic Dividend released by industrybody CII argues that not only is there a shortage of time, but also that the rise in India's working age population is necessary but not sufficient for it to sustain the economic growth.

"If India does not create enough jobs and its workers are not adequately prepared for those jobs, its demographic dividend may turn into a liability. And education and skill development will be the biggest enablers for reaping this dividend," the report said.

The report points out that India will add another 183 million people to the working age group of 15-64 years between 2020-50 as per the UN Population Statistics database. Thus, a whopping 22% of the incremental global workforce over the next three decades will come from India.

"Although

The report points out that India will add another 183 million people to the working age group of 15-64 years between 2020-50

reforms and infrastructure are likely drivers of India's economic growth, no growth driver is as certain as the availability of people in India's working age group. India's young population, its demographic dividend, gives India the potential to become a global production hub as well as a large consumer of goods and services," highlighted Chandrajit Banerjee, director general, CII.

However, India does not have much time to utilise this

dividend, cautions the report. "While we are likely to add 101 million people in the work-

India on cusp of major economic recovery; talks

ing age population between 2020-30, this number will reduce to 61 million and then to 21 million for 2030-40 and 2040-50, respectively. It is expected that India's working age population will start declining in the decade post 2050," it said.

Thus, 2020-50 provides India with a short window of opportunity to harness its demographic dividend.

The report said that high quality school education, relevant higher education and skill development aligned to industry needs are some of the prerequisites, if India is to become an economic powerhouse which not only creates good quality jobs for its youth, but also services the rest of the world.

Banerjee, said, "Children have been away from schools for two years because of the pandemic. The resultant learning losses have added to the already high learning gaps, which existed even before the pandemic. A mission-mode catchup campaign is needed, of the kind CII has been running for the past several months."

The report analyses India's labour market imbalances, and highlights how the skill mismatch and shortage can impact productivity growth, which is critical for India to enhance its long-term growth. In 2019-20, only 73 million of India's 542 million strong workforce received any form of vocational training (whether formal or informal).

To put it in global context, the proportion of formally skilled workers as a percentage of total workforce stands at 24% in China, 52 per cent in USA, 68% in UK and 80% in Japan, against a paltry 3% in India, the report stated.

To overcome such challenges, the report suggests that youth may be offered skill vouchers and scholarships which can be linked to the national skill qualification framework.

This can create an industryready model, thus leading to a transformation from supplybased to demand-based skill system. The government should also consider setting up multi skill training institutes in MSME clusters to impart skills based on local demand, it suggested.

"In addition to government initiatives, corporate investment in employee education and training should continue to play a critical role to meet the demand for high-skilled workers. Thus, greater governmentindustry collaboration holds the key for skilling the burgeoning workforce,"Banerjee said.

AMANI TRADING AND EXPORTS LIMITED

Registered Office: 32, Milan Park Society, Near Jawahar Chowk, Maninagar, Ahmedabad- 380008 Gujarat, India; Contact Details: +91-7925462907; Website: www.amanitrading.in; Email Address: amaniexports@yahoo.co.in

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by CapitalSquare Advisors Private Limited ("Manager"), for and on behalf of Abhishek Narbaria ("Acquirer 1") and Umesh Kumar Sahay ("Acquirer 2") pursuant to the provisions of Regulation 18 (7) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations'), in respect of the Offer for acquisition of up to 1,81,922 (One Lakh Eighty-One Thousand Nine Hundred and Twenty-Two) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ("Equity Shares"), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Amani Trading and Exports Limited ('AMANITRA' or 'Target Company'), at a price of ₹29.00/- (Rupees Twenty-Nine Only) per Equity This Advertisement is to be read in conjunction with the a) Public Announcement dated Tuesday, February 22, 2022 ('Public Announcement'), (b)

Financial Express (English daily) (All Editions), Jansatta (Hindi daily), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadeep (Marath daily) (Mumbai Edition) ('Detailed Public Statement') (c) Draft Letter of Offer dated Friday, March 04, 2022 ('Draft Letter of Offer') and (d) Letter of Offer dated Thursday, March 24, 2022, along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer"), and (d) Dispatch confirmation advertisement ated Friday, April 01, 2022, which was published in Newspapers on Monday, April 04, 2022 ("Dispatch Confirmation Advertisement") (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer and Dispetch Confirmation Advertisement are hereinafter referred to as

Detailed Public Statement dated Friday, February 25, 2022 which was published on Monday, February 28, 2022 in the newspapers, namely being,

Offer Price: The Offer Price of ₹29.00/- (Rupees Twenty-Nine Only) payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to the Paragraph 6.1 beginning on page 22 of the Letter of Offer.

Offer Price of ₹29.00/- (Rubees Twenty-Nine Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations, which was approved on Thursday, March 31, 2022, and published on Friday, April 01, 2022, in the Newspaper

Revised dates of the Activity Schedule: The Public Shareholders are requested to kindly note that, there has been revision in the dates with respect to the Activity Schedule as specified in the Letter of Offer, with respect to the following mentioned activities:

The date of closing of the Tendering Period shall be read as Wednesday, April 20, 2022, for Offer Closing Date specified on the Cover Page of the

Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public

The term Tendering Period as defined under Paragraph 1 titled as 'Definitions and Abbreviations' on page of 10 of the Letter of Offer shall be update and read as 'The period commencing from Tuesday, April 05, 2022, and ending on Wednesday, April 20, 2022, both days inclusive.

The Tendering Period for this Offer as specified in the Form of Acceptance-cum-Acknowledgement (For holding Equity Shares in physical form on page 35 of the Letter of Offer, shall be read as Offer Opens on Tuesday, April 05, 2022', and Offer Closes on 'Wednesday, April 20, 2022'

On Tuesday, March 29, 2022, through speed post to those Public Shareholders who have not registered their e-mail addresses with the Depositories

Please note that a copy of the Letter of Offer is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company

Public Shareholders are required to refer to the Paragraph 8 titled as "Procedure for Acceptance and Settlement of the Offer" beginning on page

a) In case the Equity Shares are held in physical form

of Offer along with Form SH-4

Schedule of Activities

Shares in Offer as per the procedure as mentioned in Paragraph 8.10 titled as "Procedure for Equity Shares held in dematerialized form

Public Shareholders holding Equity Shares in physical form may participate in this Offer through their Selling Broker by providing relevant information

0. As on the date of this Advertisement and in the best of knowledge of the Acquirers as on the date of this Advertisement, there are no statutor

regulatory, or other approvals required by the Acquirers to be implemented to complete this Offer. Please refer to the Paragraph 7.6 titled as "Statutory Approvals and conditions of the Offer' beginning on page 25 of the Letter of Offer

Original Tentative Schedule

Day and Date

Revised Schedule

Day and Date

Tuesday, February 22, 2022 Tuesday, February 22, 2022 Monday, February 28, 2022 Monday, February 28, 2022 Last date for filing of the Draft Letter of Offer with SEBI Tuesday, March 08, 2022 Tuesday, March 08, 2022 Thursday, March 24, 2022 Wednesday, March 23, 2022 Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional Wednesday, March 30, 2022 information from the Manager) Thursday, March 17, 2022 Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date Friday, April 08, 2022 Tuesday, March 29, 2022 Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer Wednesday, April 13, 2022 Friday, April 01, 2022 Last date for upward revision of the Offer Price and / or the Offer Size Monday, April 18, 2022 Monday, April 04, 2022 Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published Monday, April 18, 2022 Monday, April 04, 2022 Date of commencement of Tendering Period Tuesday, April 19, 2022 Tuesday, April 05, 2022 Monday, May 02, 2022 Date of closing of Tendering Period Wednesday, April 20, 2022 Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders Wednesday, May 18, 2022 Thursday, May 05, 2022 Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

"Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.

The copies of the inspection documents as specified under Paragraph 13 titled as 'Documents for Inspection' beginning on page 33 of the Letter of Offer will be available for inspection at the registered office of the Manager, CapitalSquare Advisors Private Limited, located at 205-209, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India, or the Public Shareholders of the Target Company may access the said documents on https://capitalsquare.in/atael-go-id and obtain the login credentials from the Manager on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering period i.e., commencing from Tuesday, April 05, 2022 to Wednesday, April 20, 2022.

3. The Acquirers accept full responsibility for the information contained in this Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in. BSE accessible at www.bseindia.com, Target Company accessible at www.amanitrading.in, Registrar accessible at www.linkintime.co.in, and Manager accessible at

1. The capitalized terms used in this Advertisement shall have the meaning assigned to them in the Offer Documents, unless otherwise specified. Issued by the Manager to the Offer on behalf of the Acquirers

Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2rd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East),

Mumbai - 400093, Maharashtra, India; Tel: +91-22-6684-9999/ 145/ 138: Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in; Website: www.capitalsquare.in

Corporate Identification Number: U65999MH2008PTC187863

of stagflation overhyped, says Niti Aayog VC **BIJAY KUMAR SINGH** ond month in a row, while New Delhi, April 3 I am sure that the **INDIA IS ON** the cusp of a RBI is well in major economic recovery and

control of it (inflation) and will take the necessary steps if and when required -RAJIV KUMAR,

NITI AAYOG VC



"So, I think India is on the cusp of a major economic recovery and economic growth," Kumar said even as he acknowledged that because of the Russia-Ukraine war, India's GDP growth projection could be revised. "But even then, India will remain the fastest growing economy and all the other economic parameters are actually quite within the range," he said.

offensive against Ukraine on February 24. Western nations, including the US, have imposed major economic and various other sanctions on Russia following the offensive.

Aayog vice chairman said the RBI is keeping a close watch as per its mandate. "I am sure that the RBI is well in control of it (inflation) and will take the necessary steps if and

eight-month high of 6.07% in February, remaining above the RBI's comfort level for the sec-

wholesale price-based inflation soared to 13.11% on account of hardening of crude oil and non-food item prices.

Regarding concerns over possible risk of stagflation, Kumar said the Indian economy is projected to grow 7.8% in the current fiscal and this is nowhere near the definition of stagflation. "I think this has been overhyped, because when you talk about stagflation, we talk about growth rates which are much below your rate of growth or potential output, which is not true at all for this time," he said.

Stagflation is defined as a situation where inflation as well as unemployment are high and demand also remains stagnant in the economy.

About the government

meeting the target of raising ₹88,000 crore from asset monetisation in 2021-22 financial year ended March 31, Kumar said, "I have heard this (target) will be achieved or if not, (then we will be) very close to the target. We have a number of things in the

ministries have taken initiatives. So, I think this will be well on track." Last year, finance minister

Nirmala Sitharaman had announced a ₹6 lakh crore-National Monetisation Pipeline (NMP) over a fouryear period that will look to unlock value in infrastructure assets across sectors ranging from power to road and railways. Niti Aayog, in consultation with infrastructure line ministries, has prepared the report on NMP. On high petrol and diesel

prices, Kumar said that given the global situation, fuel prices are rising across the world. "In the past, the govern-

ment had taken steps to reduce the tax burden. And I think, it's time now for the states to come forward if they feel that this is required to be done," he said. In any case, Kumar said, the

government keeps a close watch on prices of all commodities, including fuel, and will take steps as necessary. Rates of petrol and diesel are rising, and vary from state to state depending upon the incidence of local taxation. — PTI

Date: Friday, April 01, 2022

Place: Mumbai

Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel: SEBI Registration Number: INM000012219;

financialexp.epa

increase in economic growth in the coming years," Kumar told *PTI* in an interview. Asia's third-largest economy is projected to grow 8.9%

Russia started its military On rising inflation, the Niti

when required," he said.

Retail inflation hit an

pipeline, and a number of