



ARYAMAN
FINANCIAL SERVICES LTD

Corporate Office :

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CIN : L74899DL1994PLC059009
GSTIN : 27AABCA1376P1ZD

SEBI REGN. NO. MB/INM000011344

AFSL/TO/DB/MIL/013/2022
July 11, 2022

BSE Limited,
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Ref.: Veritas (India) Limited (Scrip Code: 512229)

Sub.: Open Offer for the acquisition of 69,70,600 (Sixty Nine Lakhs Seventy Thousand Six Hundred) Equity Shares of the face value of Re. 1/- each, being constituting 26.00% of the Equity Share Capital of the Veritas (India) Limited ("Veritas") by Swan Energy Limited (Acquirer) pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Corrigendum to Detailed Public Statement ("Corrigendum"), which is published on July 11, 2022 in the following Newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratahkal (Marathi Daily – Mumbai Edition)

Thanking you,

For Aryaman Financial Services Limited

Deepak P. Biyani


(Deepak Biyani)
Authorised Signatory

Encl:

Copy of Corrigendum – The Business Standard, Mumbai Edition.

Exchanges must provide data on unclaimed shares



TRUTH BE TOLD
HARSH ROONGTA

Try this experiment. Think of anyone who invested in shares during the 1980s or 1990s. Now search for unclaimed shares and dividends in that person's name. There is a good chance you will discover some.

I did this search for my father, spouse, and myself. I discovered that my father had unclaimed shares, likely to be worth a couple of lakh at least. I also discovered unclaimed shares of other members of my far-flung clan, at times worth more than ₹10 lakh. Many of my friends and colleagues have also made similar discoveries. Clearly there are a lot of unclaimed shares out there.

Unclaimed shares and dividends go to the Investor Education and Protection Fund (IEPF) managed by the Investor Education and Protection Fund Authority appointed by the Government of India. I was unaware of the widespread and extensive nature of unclaimed shares belonging especially to people who were active in the share markets in the 1980s and 1990s before dematerialisation happened. Sarika, a client, alerted me about this issue and advised me to do this search for all our clients.

I tried searching on the IEPF website (<https://bit.ly/3lasu4X>). It allows search based on a combination of investor name and father/husband's name; or folio number; or DP-ID number. Since I didn't know whether there were any unclaimed shares at all, I searched based on the combination of investor's name and father/husband's name. The search produced nothing.

Sarika told me not to be discouraged as the search functionality on the IEPF website is non-functional. She encouraged me to use various "nonofficial" websites. I discovered

at least two that allowed search based on just part of the name or the surname.

The first one (<https://bit.ly/3uAUWaw>) displayed that my father had unclaimed shares worth a couple of lakh. However, it demanded around ₹10,000 just to provide the company name and the folio number. I paid up and promptly got the information via email.

Armed with the folio number, I again searched on the IEPF website. It still reported nothing. The company that transferred the shares to IEPF is also required to make this data available on its website. I tried the company's website in which my father held the shares. Though it is a blue-chip company, its search functionality was terrible. Typing in the folio number didn't yield any result.

Later, I discovered a second website (<https://bit.ly/3P2fFX>) that provides the same information for free, though the quality of its data is reportedly lower.

Meanwhile, I checked with professionals who specialise in this area. I asked how a private party had managed to get the data. I learnt that the first such transfers happened in late 2017. At that time, company wise data was available in the public domain. Many far-sighted professionals downloaded this (then) publicly available data, collated it across all companies, and also provided better search functionality.

These professionals now specialise in this area of work. They search for investors with large unclaimed shares via social media and even visit the addresses available with them. Most investors who have large, unclaimed amounts willingly pay the fees to get access to such data. Though these professionals charge a stiff fee, they are rendering a valuable service.

The key to reducing this mountain of unclaimed shares is a search functionality that allows anybody to easily search for unclaimed shares or dividends in their names. The stock exchanges should aggregate this data from all listed companies and provide an easy-to-use search functionality for investors on their websites.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor
Twitter: @harshroongta

The stock exchanges should aggregate data on unclaimed shares and dividends from all listed companies, and provide it on their websites with easy-to-use search functionality

Combine limited exposure with long horizon in small caps

Diversify across growth and value style funds for a smoother ride

SANJAY KUMAR SINGH

The small-cap segment of the equity market has been hit hard in the ongoing downturn. The Nifty Smallcap 250 Total Return Index (TRI) is down 14.9 per cent year-to-date (YTD). Small-cap mutual funds have, on average, declined 9.6 per cent over the same period.

Among stocks belonging to the Nifty Small-cap 250 Index, while the median performer has declined 33.8 per cent, the worst performer has lost 85.9 per cent from its 52-week peak.

A volatile category

Small-cap stocks, by their very nature, are volatile. Since their free float market cap tends to be low, small inflows and outflows result in large price changes.

Small-cap companies are also less resilient than their large-cap peers. "Within the small cap segment, you have small but healthy companies, and also those struggling to survive. During an economic slowdown, the latter are more likely to go bankrupt," says Avinash Luthria, a Sebi-registered investment advisor and founder, Fiduciaries.

Analyst coverage tends to be much lower in small-cap stocks than in large- and mid-cap stocks. "Lack of analyst coverage means the market price of these stocks tends to deviate more from their intrinsic value," says Ajay Bodke, an independent market analyst.

Invest if you can stand the volatility

Retail investors should ideally take limited exposure to small-cap stocks and funds. "There is no harm in allocating some money to a well-chosen basket

of small-cap stocks, each of which has the ability to survive and grow into a mid- and then large-cap stock over time," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

Before allocating money to this segment, however, retail investors must prepare themselves for its higher volatility. In fact, they need to alter their perspective on volatility. "Investors in a small-cap fund need to appreciate that volatility, especially that caused by liquidity, isn't risk. Risk, to us, is the chance of permanent loss of capital," says Harish Bihani, fund manager, ICICI Prudential Small Cap Fund.

According to Bihani, the best way to beat the higher risk in small caps is to have a longer investment horizon. "As time horizon increases, the chance of a permanent loss of capital in a small-cap fund decreases," he says.

The Nifty Smallcap 250 Index makes up around 6.7 per cent of the Nifty 500 Index. Says Luthria: "Small-cap funds should not comprise more than 6.7 per cent of the equity portfolios of retail investors."

According to him, only ultra-high net worth individuals should take a higher allocation. During the market downturn of 2008-09, the Nifty 100 TRI (large-cap) fell 61.1 per cent from peak to bottom. The Nifty Small-cap 250 TRI fell 75.6 per cent. Luthria says only ultra-high net worth individuals are likely to have the financial strength to live through that kind of a downturn (with a higher allocation to small caps) without selling at the bottom. Retail investors must also have a long horizon. "If the investment horizon for investing in other equity segments is



BEST-PERFORMING SMALL-CAP FUNDS OVER FIVE YEARS

Fund	Returns (%)				
	YTD	1-yr	2-yr	3-yr	5-yr
Quant Small Cap	-9.9	0.4	69.6	40.4	19.7
Axis Small Cap Fund	-7.5	8.2	42.5	27.6	18.9
SBI Small Cap Fund	-5.3	6.9	41.6	26.8	18.3
Kotak Small Cap	-8.9	6.8	53.2	31.3	17.1
Nippon India Small Cap	-7.0	10.2	51.8	29.3	17.0
ICICI Pru Smallcap	-1.7	11.2	51.8	27.3	15.3
Union Small Cap	-7.1	4.8	46.4	29.0	13.8
Average	-9.6	4.4	45.9	26.3	13.4

Returns are for direct, growth funds
Source: Morningstar AWS

10 years, it should be 15 years for small-cap investing," says Dhawan.

Investors with a low risk appetite may avoid this category.

Limit your exposure

During bull runs, the small-cap segment does much better than others. Going purely by past performance, retail investors, especially the less experienced ones, take exposure to the three-four best-performing funds, all of which turn out to be small-cap.

"Exposure to the small-cap category should be limited to one or two funds," says Dhawan.

If you are unable to handle

the volatility in small-cap funds, exit the category. If that's not the case, stay put. Pare the number of funds to two over time. Continue with your systematic investment plans in the funds you intend to hold over the long term.

Within the category, disparity in fund performance has been high during this correction. Year-to-date, the worst performer has declined 20.7 per cent while the best performer has fallen only 1.7 per cent. Investors may be tempted to migrate from the worst to the best performers. That may not always be a good idea.

"Don't exit a fund based on six months' performance. See how it has done over a longer

horizon of seven or 10 years," says Dhawan.

Understand the reason for a fund's underperformance before you exit. Each fund has its own fund management style, which works in certain market conditions and doesn't in others. "Over the past 12 months, value-style funds have done better than growth-style funds. Instead of migrating from a growth- to a value-style fund, diversify across styles," says Dhawan.

Direct investors: Check quality of holdings

During a bull run, small-cap stocks run up more than their mid- and large-cap peers. Retail investors, especially the new entrants, tend to pour more money into these stocks.

Investors who took exposure to small-cap stocks without analysing them should do a thorough appraisal of their portfolios, or get an expert to do so. Says Bodke: "Check whether the underlying business has a sustainable competitive advantage, strong brand, robust distribution capabilities, strong return ratios, free cash flow, and a low debt-equity ratio."

Stocks that pass muster on these counts may be retained. Those that don't should be purged, even at a loss. Poor-quality holdings may never bounce back to their previous highs.

In the future, investors should buy a small-cap stock only after doing the due diligence on business fundamentals, valuations, and management quality. According to Bodke, in the small-cap space especially, most retail investors will be better off handing over their money to an able fund manager.

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Online E-Procurement - REQUEST FOR PROPOSAL
No. 428/BSCL/2022-23 Bilaspur Dated 08/07/2022
BSCL invites Online Proposal for following work from eligible contractors or agencies:

NIT No.	System Tender No.	Name of work	PAC (INR)	Bid Due Date
176	104663 (4 th Call)	External Electrification with cable laying in RCC Duct at Vyapar Vihar Smart Road, Bilaspur for Bilaspur Smart City.	11.21 Cr.	25/07/2022 IST 05:30 PM
177	104664 (2 nd Call)	Selection of Agency for Installation of Grid-Connected Solar Photo-Voltaic system in Jatiya Lake Premises.	2.21 Cr.	25/07/2022 IST 05:30 PM

Interested parties may view the RFP Document and download details online directly from date 11/07/2022 from the Government of Chhattisgarh e-Procurement Portal <https://eproc.cgstate.gov.in> & BSCL Website <https://www.smartcitybyp.com/>

Note : These NIT(s) are subject to direction of Honorable High Court of Chhattisgarh, WP (PIL) No. 2 of 2021.

Manager
Green City, Clean City, Smart City. Bilaspur Smart City Limited

Dhunseri Dhunseri Ventures Limited
Regd. Office: "Dhunseri House", 4A, Woodburn Park, Kolkata-700020
Ph: 033-22801950-54, E-mail: info@aspetindia.com
Website: www.aspetindia.com, CIN: L15492WB1916PLC002697

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 106th Annual General Meeting ('AGM') of Dhunseri Ventures Limited is scheduled to be held on **Monday, 8th August, 2022 at 12.00 noon (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM)** in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Ministry of Corporate Affairs ('MCA') and SEBI circulars. The Members can attend and participate at the ensuing AGM through VC/OAVM facility provided by National Securities Depository Limited (NSDL). The instructions for joining the AGM through VC/OAVM and the manner of taking part in e-voting process forms part of the notice convening the AGM.

In compliance with the circulars, soft copies of the notice convening the 106th AGM ('Notice') and the Annual Report for the Financial Year 2021-22 will only be sent through e-mail to all the shareholders whose e-mail address are registered with the Company/Company's Registrar and Share Transfer Agent ('RTA') i.e Maheshwari Datamatics Private Limited ('MDPL')/Depository Participants. The Notice will also be available on the Company's website at www.aspetindia.com and on the website of the stock exchanges where equity shares of the Company are listed viz. www.bseindia.com and www.nseindia.com

For updation of E-mail Address/Bank Mandate for receipt of dividend directly into the bank account, members are requested to follow the process as under:

In case shares are held in Physical Form	Members are requested to visit the link: https://mdpl.in/updates/ISR-1.pdf and download Form ISR 1 and submit duly filled and signed form along with the supporting documents, if any to our RTA at the address given below: Maheshwari Datamatics Private Limited Unit: Dhunseri Ventures Limited 23 RN Mukherjee Road, 5 th Floor, Kolkata-700001, West Bengal
In case shares are held in Demat Form	Members are requested to register/update through respective Depository Participants.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 2nd August, 2022 to Monday, 8th August, 2022 (both days inclusive) for the purpose of AGM and to ascertain the name of members who would be entitled to receive dividend, if approved at the AGM.

This notice is being issued for the information and benefit of all the members of the Company in compliance with the applicable circulars issued by MCA and SEBI.

For Dhunseri Ventures Limited
Simerpreet Gulati
Place : Kolkata
Date : July 8, 2022
Company Secretary & Compliance Officer

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF VERITAS (INDIA) LIMITED

Corporate Identification Number (CIN): L23209MH1985PLC035702
Registered Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001.
Contact No: 022 - 22824444 / 22755555 | Website: www.veritasindia.net | E-mail Id: corp@veritasindia.net

OPEN OFFER FOR ACQUISITION OF 69,70,600 (SIXTY NINE LAKHS SEVENTY THOUSAND SIX HUNDRED ONLY) FULLY PAID UP EQUITY SHARES OF ₹ 1/- EACH FROM THE SHAREHOLDERS OF VERITAS (INDIA) LIMITED ("VERITAS") / "TARGET COMPANY") BY SWAN ENERGY LIMITED ("SWAN") (HEREIN AFTER REFER TO AS "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Corrigendum to the Detailed Public Statement ("Corrigendum") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in compliance with SEBI (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to changes / amendments as per SEBI observation letter SEBI/HO/CFD/DCR-1/P/OW/2022/27457/1 dated July 05, 2022. Capitalized terms used in this Corrigendum but not defined herein shall have the same meaning as defined in the Detailed Public Statement. This Corrigendum is being issued in all the newspapers in which the Detailed Public Statement was published.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER.

- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competitive bid to this Offer.
- As on the date of this advertisement, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- There are no directions subsisting or proceedings pending against the Acquirer, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.
- The Letter of Offer ("LOF") will be dispatch through electric means to all the Public Shareholders of the Target Company whose name appeared on the register of members on the Identified date and who have registered their e-mail ids with the Depositories and / or the Target Company, and the dispatch through Physical means to all the remaining Public Shareholders on or before July 14, 2022. Please note that a copy of the Letter of Offer will also be available on SEBI's website (www.sebi.gov.in).
- The revised Schedule of Activities pertaining to the Offer is set forth below:

Major Activities	Original Schedule (Date & Day)	Revised Schedule (Date & Day)
Public Announcement	May 20, 2022 (Friday)	May 20, 2022 (Friday)
Publication of Detailed Public Statement	May 27, 2022 (Friday)	May 27, 2022 (Friday)
Filing of Draft Letter of Offer with SEBI	June 03, 2022 (Friday)	June 03, 2022 (Friday)
Last Date for a Competitive Bid*	June 17, 2022 (Friday)	June 17, 2022 (Friday)
Receipt of Comments from SEBI on Draft Letter of Offer	June 24, 2022 (Friday)	July 05, 2022 (Tuesday)
Identified Date**	June 28, 2022 (Tuesday)	July 07, 2022 (Thursday)
Date by which Letter of Offer be posted to the Shareholder	July 05, 2022 (Tuesday)	July 14, 2022 (Thursday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	July 08, 2022 (Friday)	July 19, 2022 (Tuesday)
Last Day of Revision of Offer Price / Share	July 11, 2022 (Monday)	July 20, 2022 (Wednesday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	July 11, 2022 (Monday)	July 20, 2022 (Wednesday)
Date of Opening of the Offer	July 12, 2022 (Tuesday)	July 21, 2022 (Thursday)
Date of Closing of the Offer	July 25, 2022 (Monday)	August 03, 2022 (Wednesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	August 08, 2022 (Monday)	August 19, 2022 (Friday)

*There has been no competing offer in this offer
** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirer, person acting in concert with Acquirer and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

The Acquirer accept the responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. All other terms and conditions of the Offer shall remain unchanged. This Advertisement will also be available on the website of SEBI i.e. www.sebi.gov.in.

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

ARYAMAN FINANCIAL SERVICES LIMITED
(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai - 400 001. Tel: 022 - 6216 6999;
Website: www.afsl.co.in Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani

Place: Mumbai Date: July 09, 2022