

March 13, 2024

<b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037 BSE Scrip Code: 542773</b>	<b>The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLSEC</b>
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**Sub: Newspaper Advertisement – Postal Ballot Notice**

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of Postal Ballot Notice and e-voting Information of IIFL Securities Limited, published in “Business Standard” (English), “The Free Press Journal” (English) and “Nav Shakti” (Marathi) newspapers on March 13, 2024.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **IIFL Securities Limited**

**Meghal Shah  
Company Secretary**

**Encl: as above**

# Sharp margin gains not a quick fix for Pidilite

High stock valuation another hurdle for adhesives manufacturer

RAM PRASAD SAHU  
Mumbai, 12 March

The stock of Pidilite Industries hit record levels last week and has gained about 14 per cent since February.

Healthy volumes in the October-December quarter of FY24 (Q3FY24), high margins and improved distribution have improved sentiment for the stock. New products and business-to-business (B2B) demand will help the company's sales, analysts say.

Pidilite, which makes Fevicol, Dr Fixit, Fevikwik and M-Seal adhesives, had a strong operational performance but revenue growth was muted in Q3FY24. Sales grew just 4.4 per cent but volumes were healthy at 10 per cent.

The muted value growth was on account of a cut in prices. While the rural and small towns outperformed the urban markets, volumes were supported by double-digit growth in key segments of consumer and bazaar as well as B2B.

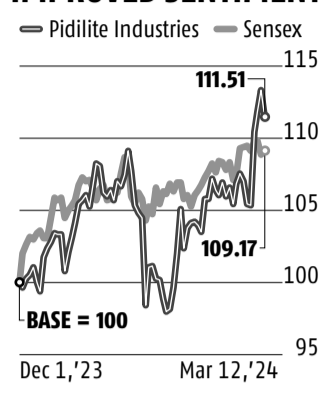
The company continues to increase its presence by expanding its distribution network. While it has a presence in 12,000 stores in more than 8,000 villages, Pidilite plans to add 1,000 to 1,500 every quarter.

Demand for its products could be a trigger for the stock. Nuvama Research said tile adhesives will help Pidilite in achieving high single-digit/lower double-digit volume growth.

Pidilite and Asian Paints can coexist in waterproofing as the market is large and underpenetrated, said the brokerage.



## IMPROVED SENTIMENT



Nuvama has advised investors in paint stocks to shift to Pidilite as it believes that the company will not be impacted by Grasim's entry in the sector.

In Q3FY24, Pidilite's gross margins increased 1,100 basis points over the year-quarter and 150 basis points sequentially on the back of lower raw material costs. Vinyl acetate monomer, a key raw material cost, stood at \$900 per tonne compared to \$2,000 per tonne in the year-quarter and \$1,000 per tonne in Q2FY24. Operating profit margin expansion was limited to 720 basis points year-on-year (Y-o-Y) to 23.7 per cent due to employee costs and other expenses as a percentage of sales.

Further margin gains are unlikely. While VAM prices are still 9.5 per cent lower Y-o-Y, they have firmed up a bit over Q2 FY24. Analysts led by Naveen Trivedi

of Motilal Oswal Research said that operating margin at over 23 per cent is already at a record high.

They have not considered further expansion as growth drivers (consumer acquisition, distribution expansion, investment in brand) requires high operating expenditure. The brokerage has built an annual growth of 13-14 per cent in operating and net profit during FY24-26.

While it is positive about the company given its leadership in the adhesives market and a solid balance sheet, it argues that current valuation limits the upside potential. Consequently, it has a neutral rating on Pidilite stock. JP Morgan Research has maintained its overweight rating on Pidilite, citing the company's ability to meet B2B/infrastructure and real estate demand and better positioning than competitors.

# NSE to cut cash, derivatives transaction charges by 1%

The National Stock Exchange (NSE) has decided to reduce charges across equity cash and derivatives segments by 1 per cent from April 1 onwards. The reduction in transaction charges will hit annual revenues by ₹130 crore, the country's largest stock exchange said after its board meeting held on Monday. The bourse had ₹8,330 crore revenue from transaction charges in the first nine months of this financial year – a 16 per cent jump year-on-year. For the equity cash segment, NSE charges 0.00325 per cent while the same is 0.00375 per cent for the rival BSE.

However, NSE's transaction charge for Futures is 0.0019 per

cent and 0.05 per cent in Options (on premium), BSE has no charge for Futures and 0.005 per cent in Options.

The board of NSE has also approved sale of its digital technology business NSEIT along with its subsidiaries to Investcorp, a US-based firm managing alternative investments. The deal is expected to be done by this month – end for ₹1,000 crore. NSEIT contributed to nearly 6 per cent of the total operating income. The decision to sell non-core business follows the recommendation of Mahalingam Committee which was appointed by Sebi.

KHUSHBOO TIWARY

# Commit to minimum 7-year horizon after rally in gold

SANJAY KUMAR SINGH & KARTHIK JEROME

Gold scaled a new closing peak of ₹65,383 per 10 grams on March 11. The yellow metal has rallied 17.8 per cent over the past year. While gold may remain volatile over the next few months, its prospects remain bright over the medium term.

## What sparked the rally

The rally in gold began towards the end of February, following the release of the Personal Consumption Expenditure (PCE) Price Index. This index aligned with expectations. "Its release came on the heels of the January Consumer Price Index (CPI), which had exceeded expectations. The PCE price index mitigated concerns about inflation," says Ghazal Jain, fund manager-alternative investments, Quantum Asset Management Company.

Other recent data has pointed to growing weakness in the US economy. "Disappointing US ISM manufacturing and services data hinted at an economic slowdown. The latest US unemployment data also showed weakness in the labour market," says Tapan Patel, fund manager-commodities, Tata Asset Management. US interest rates may now be cut sooner. "Earlier, the first rate cut was expected in June but now some market participants expect the first cut in May," says Jain.

## Positive drivers

**Fed policy, US economic concerns:** The primary factor that will influence gold prices over the next 12 months is US Fed policy. US CPI inflation is gradually moving towards the Fed's target of 2 per cent, supporting the case for rate cuts.

The US economy has so far managed to weather the impact of high interest rates and tight credit conditions owing to fiscal spending and consumers running down their savings. Consumers from these factors may wane in 2024. A slowdown would prompt the Fed to lower interest rates. A non-yielding asset like gold becomes more attractive when global interest rates decrease. Patel informs that historically gold and interest rates have been negatively correlated.

## YELLOW METAL RETAINS SHEEN

Period	Return (%)
1-week	1.5
1-month	5.2
Year-to-date	3.7
3-month	7.0
6-month	11.5
1-year	17.8
3-year	13.9
5-year	15.3
10-year	7.8

Returns for above one year are in CAGR. Compiled by BS Research Bureau Source: IBA, Zaveri Bazar



**Geopolitical tensions:** Tensions in the Middle East and the war between Russia and Ukraine are driving safe-haven demand for gold.

**Central bank purchases:** In 2023, central banks purchased 1,037 tonnes of gold, according to World Gold Council data. This was only slightly less than the record purchases in 2022. This trend is expected to continue in 2024.

**Elections:** Numerous elections will take place this year, including in the US, India, and Europe. Political uncertainty could unsettle the equity markets and lead to gold buying.

**Run up in equities:** Equity markets, both globally and in India, have experienced significant rallies, leading to high valuations. Pullbacks may occur if earnings growth disappoints. Gold typically performs well during equity market corrections.

**Physical demand:** Despite high prices, countries like India and China have shown strong demand. "The robust demand for physical gold is expected to support prices," says Manav Modi, analyst, commodities & currencies, Motilal Oswal Financial Services.

## Inhibiting factors

If the US economy achieves a soft landing, wherein inflation decreases without significantly harming growth,

and the Federal Reserve either postpones rate cuts or reduces the quantum of rate cuts, gold prices could experience a pullback. Investors should watch US economic indicators closely.

"Recent data have come in below estimates. Improvement in manufacturing and services PMI and labour market data could restrict upward price movement," says Modi.

## Expect near-term volatility

Experts expect gold to remain volatile over the next few months. Over the medium term, however, they are optimistic about the yellow metal's prospects, considering the imminent turn in the US interest-rate cycle. "Gold prices will remain elevated over the medium term as the yellow metal tends to perform well in a low interest rate scenario," says Patel. Modi informs that his firm's target for the year is ₹69,000 per 10 grams.

## Rebalance after run-up

Jain suggests booking partial profits and rebalancing if allocation has exceeded 15 per cent. After the recent run-up, gold may experience price correction. Modi suggests buying on dips. New investors should stagger their purchases rather than buy lump-sum. Abhishek Kumar, a Sebi-registered investment advisor (RIA) and founder, SahajMoney suggests entering with a horizon of seven years or more.



## Markets, Insight Out

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Business Standard Insight Out

**YES BANK YES BANK LIMITED**  
Registered Office: Yes Bank House, Western Express Highway, Santacruz (E), Mumbai 400055  
Branch : 19th Floor, C Wing, Empire Tower, Reliable Tech Park, Cloud City Campus, Plot No. 31, Thane-Belapur Road, Airoli, Navi Mumbai 400708

**E-AUCTION SALE NOTICE**  
**SALE NOTICE UNDER SARFAESI ACT, 2002 (Hereinafter Referred to as Act) r/w SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (Hereinafter referred to as Rules).**  
Pursuant to Notice U/S 13(2) and 13(4) of the above Act, the possession of the below mentioned property was taken on behalf of YES BANK Ltd., by Authorized officer of the Bank. Whereas the Authorized officer of the Bank has decided to sell the property described herein below on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS" (including encumbrances, if any,) under rules 8 & 9 of the said Act, through Public Auction (E-Auction).

Name of Borrower/Co Borrower/Mortgagor/ Guarantor (s)/ security provider/s	Description of Property	Date of Physical Possession	Date of Demand Notice & O/s Amount as per demand notice	Last Date for submission of BID Date & Time of E-Auction	Reserve Price (Rs)	Earnest Money Deposit (Rs.)
Vijay Sunil Das (Borrower & Mortgagor) Lata Sunil Das (Co-Borrower & Mortgagor)	Flat No. 702, 7th Floor, C Wing, Bldg No. 1, Fishabh Tower, Padmavati Nagar, Bolinj, Agashi Road, Virar West, Dist. Palghar	15.09.2023	21-11-2022 Rs. 34,89,695.1/- (Rupees Thirty Four Lakh Eighty Nine Thousand Six Hundred Ninety Five and One paisa Only)	02.04.2024 Till 4 pm 03.04.2024 Time 11 am to 2 pm	Rs. 27,28,500/- (Rupees Twenty Seven Lakh Twenty Eight Thousand Five Hundred Only)	Rs. 2,72,850/- (Rupees Two Lakh Seventy Two Thousand Eight Hundred Fifty Only)
Mangilal Jatmal Kumawat (Borrower & Mortgagor) Kumavat Priya Mangilal (Co-Borrower & Mortgagor)	Flat No. 104, 1st Floor, A Wing, Bldg No. 2, Pavitra Aura, Pavitra Dham, Tivari, Naigaon East, Vasal Link Rd, Palghar - 401208	04.09.2023	25th-03-2022 Rs. 15,47,157.9/- (Rupees Fifteen Lakh Forty Seven Thousand One Hundred Fifty Seven and Nine Paise Only)	02.04.2024 Till 4 pm 03.04.2024 Time 11 am to 2 pm	Rs. 14,97,000/- (Rupees Fourteen Lakh Ninety Seven Thousand Only)	Rs. 1,49,700/- (Rupees One Lakh Forty Nine Thousand Seven Hundred Only)
Lotfur Rehman Mannan (Borrower & Mortgagor) Masuma Lotfur Rehman (Co-Borrower & Mortgagor)	Flat No. G-1, Wing F, Ground Floor, Bldg No. 01, Sector No. 5, Dream City, Dhanani Nagar, Shirgaon, Road, Boisar East - 401501	21.07.2023	24-05-2022 Rs. 16,57,497.77/- (Rupees Sixteen Lakh Fifty-Seven Thousand Four Hundred Ninety Seven and Seven Paise Only)	02.04.2024 Till 4 pm 03.04.2024 Time 11 am to 2 pm	Rs. 12,73,000/- (Rupees Twelve Lakh Seventy Three Thousand Only)	Rs. 1,27,300/- (Rupees One Lakh Twenty Seven Thousand Three Hundred Only)

**Terms and Conditions:-**  
 ● The Auction sale will be " Online E-Auction/ Bidding through Banks approved service provider M/s E-Procurement Technologies Ltd, AuctionTiger ,Ahmedabad Contact Persons **Mr. Ram Sharma on (M) +91 8000023297(Ramprasad@auctiontiger.net, website https://sarfaesi.auctiontiger.net**  
 ● Bidders are advised to go through the Bid Forms, Tender Document, detailed terms and conditions of auction sale before submitting their bids and taking part in the E-Auction sale proceedings.  
 ● Bids shall be submitted through online/Offline procedure in the prescribed formats with relevant details.  
 Earnest Money Deposit (EMD) shall be deposited through Demand Draft payable at Mumbai /RTGS/NEFT/FUND TRANSFER to credit of following account before submitting the bids:-

Details -	
Name of Bank & Branch	YES BANK LTD WORLI
Name of Beneficiary	YES BANK LIMITED EMD COLLECTION A/C
Account No. : 000189900002710	IFSC Code : YESB0000001

● The Bid price to be submitted shall be above the Reserve Price and the bidders shall improve their further offer in multiple of Rs.10,000/- .The property will not be sold below the reserve price set by the Authorized Officer. The bid quoted below the reserve price shall be rejected and the EMD deposited shall be forfeited.  
 Inspection of the aforesaid property can be done on 22nd Mar, 2024 & 26th Mar, 2024 from 11:00 am to 2:00 pm by the interested parties/ tenderer after seeking prior appointment with AO. The AO has the right to reject any tender/tenders (for either of the property) without assigning any reasons thereof.  
 For detailed terms and conditions of the sale, please refer to the link provided in <https://www.yesbank.in/about-us/media/auction-property> - Secured Creditor's website i.e. [www.yesbank.in](http://www.yesbank.in).  
 ● In case of any difficulty in obtaining Tender Documents/ e-bidding catalogue or inspection of the Immovable Properties / Secured Assets and for Queries, Please Contact Concerned Officials of **YES BANK LTD., Mr. Balaji Todkari** on Mobile No: 8451905222 or **Balaji.Todkari@yesbank.in**, **Moulish Rana** on 8850928428 or **Moulish.Rana@yesbank.in**, **Mr. Vikrant Shedge** on 8657040090 or Email : **Vikrant.shedge@Yesbank.in / and Officials of M/s. e-Procurement Technologies Limited (Auction Tiger) Ahmedabad Mr. Ram Sharma on (M) +91 8000023297(Ramprasad@auctiontiger.net**  
 As contemplated U/s. 13 (8) of the aforesaid Act, in case our dues together with all costs, charges and expenses incurred by us are tendered at any time before the date of Publication of Notice for the public auction/Tendered/ Private Treaty for sale or transfer, the secured asset shall not be sold or transferred by us, and no further step shall be taken by us for transfer or sale of that secured asset.  
 ● The sale is subject to the conditions prescribed in the SARFAESI Act/Rules 2002 and the conditions mentioned above.

**SALE NOTICE TO BORROWER/MORTGAGOR /CO-BORROWER**  
 The above shall be treated as Notice Under Sec.9(1) read with 8(6) of security interest (Enforcement Rules), 2002 to the Obligants to pay the same within 15 days from the date of publication.

Date: 13-03-2024  
 Place: Mumbai  
 Vikrant Shedge  
 (Authorized Officer) Assistant Vice President  
 FOR YES BANK Limited

**IIFL SECURITIES**  
IIFL Securities Limited  
CIN: L99999MH1996PLC132983  
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604 Tel: (91-22) 4103 5000 Fax: (91-22) 25806654  
E-mail: [secretarial@iifl.com](mailto:secretarial@iifl.com), Website: [www.iiflsecurities.com](http://www.iiflsecurities.com)

**NOTICE OF POSTAL BALLOT**

Members of IIFL Securities Limited ("the Company") are hereby informed that the Company has, on March 12, 2024, sent the Postal Ballot Notice dated March 01, 2024 (the "Postal Ballot Notice"), by e-mail, to all Members whose name appeared in the Register of Members/List of Beneficial Owners, received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as on March 08, 2024 ("Eligible Members") and whose e-mail IDs were available with the Depository/Depository Participants.

A copy of Postal Ballot Notice is also available on the website of the Company ([www.iiflsecurities.com](http://www.iiflsecurities.com)), the website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and the website of the remote e-voting service providing agency viz. CDSL ([www.evotingindia.com](http://www.evotingindia.com)).

Please note that the Postal Ballot Notice has been sent to the Eligible Members, by e-mail only, and the Company is providing facility for voting remotely, only by electronic means ("remote e-voting"), to its Eligible Members, for seeking their approval on the resolution specified in the Postal Ballot Notice, in accordance with Section 110 and other applicable provisions of the Companies Act, 2013 ("The Act") read with the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, General Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 05, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules, and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Further, pursuant to the aforesaid Circulars the requirement of sending physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes has been dispensed with.

The Company has engaged the services of CDSL as the agency for providing e-voting facility to the Eligible Members, enabling them to cast their vote in a secured manner.

**The Postal Ballot Notice contains the following Resolution:**  
 1 To approve sale/disposal of asset(s) of the material subsidiary

Members holding Equity Shares of the Company as on **Friday, March 08, 2024 (the "Cut-off Date")**, shall only be entitled to vote through e-voting process in relation to the Resolution specified in the Postal Ballot Notice. The login credentials and the detailed procedure for casting the votes through remote e-voting have been sent to the Eligible Members alongwith the Notice. A person who becomes a Member after the Cut-off Date should treat the Postal Ballot Notice for information purpose only.

Eligible Members who have not registered their e-mail IDs, are required to register the same so as to receive the Postal Ballot Notice and the procedure for e-voting along with the login ID and password related details. The procedure to register email ID is, given below in the following manner:

(i) For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company** at [secretarial@iifl.com](mailto:secretarial@iifl.com) or **RTA** at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

(ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

The e-voting period will commence on Thursday, **March 14, 2024 at 9.00 AM (IST)** and ends on Friday, **April 12, 2024 at 5.00 PM (IST)**. During this period, Eligible Members of the Company may cast their votes electronically. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

CS Snehal Shah, Proprietor of M/s. Snehal Shah & Associates, Practicing Company Secretaries, Mumbai or failing him CS Pratik M. Shah, Practicing Company Secretaries, have been appointed as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The results of the Postal Ballot will be announced on or before Tuesday, April 16, 2024. The results alongwith the Scrutinizer's Report will be displayed at the Registered Office of the Company. The same will also be posted on the website of the Company ([www.iiflsecurities.com](http://www.iiflsecurities.com)), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

Members are requested to carefully read all the notes set out in the Postal Ballot Notice and in particular manner of casting vote through remote e-voting.

**Date: March 12, 2024**  
**Place: Mumbai**

**For IIFL Securities Limited**  
 Sd/-  
**Meghal Shah**  
 Company Secretary



