

Date: August 29, 2024

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: AWFIS	BSE Scrip Code: 544181
ISIN: INE108V01019	ISIN: INE108V01019

**SUBJECT: Newspaper Advertisement- Information Regarding 10<sup>th</sup> Annual General Meeting to be held through Video Conference (VC)/ Other Audio-Visual Means (OAVM)**

Dear Sir/Ma'am,

Please find enclosed copies of the newspaper advertisement published in Business Standard (All Editions)- English and Business Standard (Delhi Edition) -Hindi today, for Information Regarding 10th Annual General Meeting to be held through Video Conference (VC)/ Other Audio-Visual Means (OAVM)

The above information is being made available on the website of the Company at <https://www.awfis.com/investor-relations>.

We request you to kindly take this on your record.

**Thanking You,**

For Awfis Space Solutions Limited



**Amit Kumar** ★  
**Company Secretary and Compliance Officer**  
**M. No. A31237**  
**Address: C-28 and 29 Kissan Bhawan, Qutub Institutional Area New Delhi 110016**

## **Corporate and Regd. Office**

Awfis Space Solutions Limited  
C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016  
**www.awfis.com | Email: info@awfis.com | Phone: 011- 69000657**

CIN: L74999DL2014PLC274236

# Dispute settled but Zee outlook still uncertain

### Intensified competition ahead with Disney-Reliance entity: Analysts

NIKITA WASHIST  
New Delhi, 28 August

Zee Entertainment Enterprises Ltd (ZEEL) and Sony's India unit have agreed to withdraw all claims against each other related to their failed merger, removing a "key overhang" over the Indian media company, but analysts believe ZEEL's share price is unlikely to be rerated anytime soon.

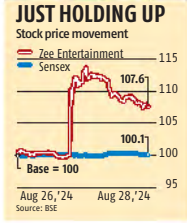
Any meaningful rerating would happen if it finds a new partner or strategic investor, they said.

"The settlement of the merger dispute marks an end to a tumultuous journey of almost three years. While this settlement does remove a key overhang, lack of any major strategic investor does not inspire confidence," said Pulkat Chawla, research analyst at Emkay Global Financial Services. The brokerage retained its 'reduce' rating with a target price of ₹150.

ZEEL and its group company Bangla Entertainment reached "an amicable non-cash settlement" with Culver Max Entertainment, which operates as Sony Pictures Networks India (SPNI), on Tuesday.

The companies withdrew all claims against each other and said that none of them would have any obligations or liabilities to the other. Analysts, however, are cautious about ZEEL's outlook in a "tough business environment." A key issue for the company is intensified competition against the larger combined entity of Disney-Reliance, they said. Reliance Industries Limited, Viacom18 Media Private Ltd, and The Walt Disney Company said in February they would sign agreements to form a joint venture combining the businesses of Viacom18 and Star India. The \$8.5 billion deal will have a combined user base of 558 million and create a giant player in the digital broadcasting industry, the Competition Commission of India (CCI) cleared it on Wednesday.

Analysts at Citi gave a 'sell' rating to ZEEL and a target price of ₹137.



"While the settlement of the disputes will allow investors' concerns, we remain concerned about the potential impact of the company's cost savings measures and revenue outlook amid rising competition and consolidation in the industry," they said. On the business, ZEEL's share price fell 4.2 per cent to ₹144.4 per share on Wednesday's intraday trade after soaring 11.45 per cent on Tuesday, it ended 3.45 per cent weak at ₹145.65 per share as against a 74-point (0.09 per cent) rise in the benchmark BSE Sensex index.

**Operational challenges**  
In the April-June quarter (Q1) of the current financial year (FY25), ZEEL

reported a consolidated net profit of ₹18.10 crore as against a net loss of ₹5.42 crore last year.

ZEEL's earnings before interest, taxes, depreciation, and amortisation (Ebitda) grew 75 per cent Y-o-Y to ₹271.70 crore with Ebitda margin expanding to 12.8 per cent from 7.8 per cent in Q1 FY24 and 9.7 per cent in Q4 FY24.

Advertisement revenue declined 3 per cent as companies diverted spending to cricket and general elections.

Subscription revenues grew 9 per cent and other sales and services grew 71 per cent to ₹232 crore, led by the box office success of *Maidaan* movie. Over-the-top (OTT), or streaming, revenue growth moderated to 15 per cent Y-o-Y but the vertical's losses declined by 33 per cent quarter-on-quarter to ₹180 crore.

Analysts said that except in Q4 FY24, ZEEL's advertising growth has declined for eight quarters (on a Y-o-Y basis) though the fall slowed down lately.

"Our FY25-27 earnings per share (EPS) are down 3-4 per cent as better margins are offset by dilution impact. Higher competitive intensity, given the impending Viacom18-Star merger, is a key risk. We lower revenues and raise margin estimates as we cut near-term OTT growth but push forward margin recovery," said analysts at JM Financial in their Q1 results review report.

ZEEL has seen exits of some senior personnel in the last couple of months, including Animesh Kumar (president of HR and transformation), Punit Mishra (president of content and international markets), Nitin Mittal (president and group chief technology officer), and Rahul Johri (president of business). Punit Goenka, Zee's managing director and chief executive officer, is up against India's market regulator in alleged fund siphoning case. Unfavourable verdicts in the Disney Star cricket rights and Goenka cases could derail Zee's plans, analysts said.



# Evaluate costs, invest in Ulip with over 10-year horizon

HIMALI PATEL

Leading private life insurers such as HDFC Life, LICICI Prudential Life, and Max Life witnessed a rise in the share of sum assured contributed by unit-linked insurance plans (Ulip) in the first quarter of 2024-25, according to a report by Kotak Institutional Equities.

Meanwhile, Nithin Kamath, founder and chief executive officer (CEO) of Zerodha, tweeted recently that while Ulips promise the best of both worlds—investment and insurance—the reality is that they offer the worst of both. He added that it was best to separately buy an insurance plan and mutual funds.

**Market-linked returns driving shift**

One key factor behind the shift in favour of Ulips is regulatory interventions.

"The Insurance Regulatory and Development Authority of India (IRDI) introduced stricter regulations," it provided clarity on the extent of charges that could be levied. It ensured more

transparency on charges and better communication in this regard," says Nitin Rao, head, products & proposition, Epsilon Money Mart. This forced insurers to introduce more cost-effective and customer-friendly products. "Manufacturers have eliminated the policy administration charge," says Rao. The Indian equity market's performance has also played a part. "The continued buoyancy of the market has played a major role in driving investors, especially the younger population, towards Ulips," says Nithin Mehta, chief distribution officer-partnership distribution and head of market, Bharti AXA Life Insurance.

**Market-linked returns**

Being market-linked, Ulips have the potential to offer higher returns than traditional insurance plans.

Investors can select equity, debt, and hybrid funds to match their asset allocation. "The flexibility to switch between fund options within a Ulip allows investors to adapt their investment strategy to market

## UNDERSTANDING ULIP TAXATION

Ulip offers tax deduction under Section 80C up to ₹1.5 lakh in a financial year.

Ulip purchased on or after February 1, 2021, enjoy tax-exemption on maturity proceeds if the annual premium (in aggregate) is up to ₹2.5 lakh; if the aggregate annual premium exceeds this amount, the maturity proceeds become taxable (death benefit remains exempt).

If you bought two new Ulips on or after February 1, 2021, and their total premium exceeds ₹2.5 lakh, the payout from both will be taxable.

Ulip purchased before February 1, 2021, remain exempt from tax provided their sum assured is equal to or more than 10 times the annual premium.

These changes attract zero or minimal charges. The five-year lock-in is useful for investors who tend to use the money meant for long-term goals or withdraw money from equities during downturns.

**Zero liquidity in initial years**

The mandatory five-year lock-in restricts liquidity. Investors also need to be prepared for volatility. "Market fluctuations can impact returns, given the risks associated with any equity

investment," says Mehta. Some Ulips will still be expensive due to a long series of charges: fund management, mortality, surrender, switching, and so on. In Ulips, age affects the mortality charge—the cost levied for providing insurance. It is higher for older people, affecting their returns. In a Ulip, if a fund underperforms, the customer cannot move to another insurer's fund until the lock-in ends.

**Who should invest?**  
A long horizon is a must. "Ulip are best suited for individuals planning for a significant financial milestone 10-15 years later," says Pankaj Gupta, managing director & CEO, Pramerica Life Insurance.

Younger people, who usually have more investment options available, may want to handle the interim volatility, may go for them, according to Mehta. Risk-averse investors should avoid them. Those who desire greater liquidity, and the flexibility to reduce cover, should go for a term plan-mutual fund combo.

**Points to remember**

Before purchasing, check the charges associated with a Ulip. Between type I and II, choose the one that suits your needs. Type I Ulip provides a death benefit equal to the sum assured or the investment fund value, whichever is higher. Type II Ulip provides a death benefit that includes both the sum assured and fund value, but usually comes with a higher premium. Finally, understand the fund options available and assess their long-term track record.

## ITR refund pending? Tax department legally has time until 2025 to process it

The income tax department is processing millions of returns, and the process may go on until the end of 2025 for some taxpayers.

The income tax department generally almost process Income Tax returns within 20 to 45

days after an ITR is verified. The department is legally required to process the return and issue any refund within a reasonable time frame, generally not exceeding nine months from the end of the financial year in which the return was filed," said Amit Bansal, a

chartered accountant and partner-direct tax at Singhania & Co.

**The aberration**

"In some cases, particularly where the return is considered critical or complex, the processing time can extend up to one year,"

during regular assessment. No interest will be paid on the refund.

**The grievance tab**

If an ITR isn't processed for long, taxpayers can file a complaint using the 'grievance tab' at the Income Tax department's website.

Read full report here: mybs.in/2d7H0q4

COMPILED BY ATYUSH MISHRA

THIRUVAIDYAN ARUNDEENI CONSULTANTS PVT. LTD. CONSULTANCY SERVICES. Limited liability company incorporated in India under the Companies Act, 2013. Registered Office: 12B, 3rd Floor, Technopark, IT Park, Outer Ring Road, Gurgaon (West), Haryana - 122002. Tel. No.: +91-22-6486 2700. Email: compliance.team@arundeeni.com. Website: www.arundeeni.com

50 years of opinion that shapes opinions. Government of Punjab Tender Notice Reference No. PIDB/Admin/2024-25/5. Punjab Infrastructure Development Board invite bids from reputed Companies/Limited Liability Partnership (LLP) firms/Partnership firms through e-tendering method.

PUBLIC NOTICE ASHFY FINANCE LIMITED. Registered Office: 12B, 3rd Floor, Technopark, IT Park, Outer Ring Road, Gurgaon (West), Haryana - 122002. Tel. No.: +91-22-6486 2700. Email: compliance.team@arundeeni.com. Website: www.arundeeni.com

awfis ANFIS SPACE SOLUTIONS LIMITED. Shareable Meeting Notice/Annual General Meeting of the Company to be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). Information regarding 10th Annual General Meeting to be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Maharashtra Agricultural University. Corporate Identity Number: U27100MH2011PL144455. Registered Office: 2/A, Lal Bahar Street, Bhamare Building, 2nd Floor, Kharaka, Maharashtra - 400001 India. Notice of the 10th Annual General Meeting and Dividend Closure.

JK URVANSKAPES DEVELOPERS LIMITED. Public Notice. Registered Office: 12B, 3rd Floor, Technopark, IT Park, Outer Ring Road, Gurgaon (West), Haryana - 122002. Tel. No.: +91-22-6486 2700. Email: compliance.team@arundeeni.com. Website: www.arundeeni.com

