

Srei planning to divest 35% stake in Sahaj e-Village

Mithun Dasgupta
Kolkata, Jan 8

THE country's largest private sector integrated infrastructure player, Srei, is looking to divest up to 35% stake in Sahaj e-Village within the next financial year. Srei is in talks with strategic investors and private equity firms for this proposed stake sale in Sahaj, which is one of its strategic initiatives in the infrastructure space.

Although the demonetisation move has slowed down the negotiation process with foreign and strategic investors reworking on their business models in India, the group feels the digitisation drive is likely to push Sahaj's valuation up during the stake sell-off deal as its business model is based on the digital mode.

"We are looking at both strategic investors and private equity investors for dilution of our stake in Sahaj anywhere between

10% and 35%, depending on the valuation that we get. If we get our desired value, we can dilute stake by 35%. It is a matter of valuation," Hemant Kanoria, chairman and managing director of Srei Infrastructure Finance, told *FE* in an interview.

According to the latest annual report, Kolkata-based Srei Infrastructure Finance, held 49.47% stake in Sahaj e-Village as on March 2016. It is expected to be EBITDA-positive in this financial year.

Sahaj started its operations in 2007 to offer G2C (government-to-citizen) services in villages of West Bengal, Bihar, UP, Odisha, Assam and Tamil Nadu.

However, the model of working with the government did not work and the initiative suffered accumulated losses.

In the last one year, Sahaj worked its business model to be financially viable by offering B2C (business-to-consumer) services. It has also expanded



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Chairman & MD, Srei Infra Fin

its footprints across the country. Now, it is present in 23 states and Union Territories. The number of 'Sahaj Mitra' or service centres has increased to 61,359 from 36,891 during the last one year. These service centres operate in villages with population of 10,000 or less.

"The whole business had got re-chiselled for creating a model which is financially viable...service centres are based on a 'brick and click' model. As a business model, Sahaj has got further established because the digitisation is going to facilitate and accelerate our business. The whole model is based on

digitisation. So for us in Sahaj, demonetisation has been a wonderful thing," Kanoria said.

Sahaj now acts as business correspondents for some of the banks, distributes insurance products, offers e-governance and utility services, accepts utility bill payments, offers e-commerce and e-learning facilities, among others.

"For us, everything comes on the digital platform. If cash transaction is not there, it will be good for us. Thus, Sahaj's valuation should improve in negotiation with potential investors," Kanoria said, adding that he ex-

pects the stake sale deal to be closed by March next year.

"We were proposing to do it in this financial year, but I don't think it would be happening this fiscal because of the slowdown (post demonetisation). I think it may spill over to the next financial year," Kanoria said.

The money to be raised through dilution of stake in Sahaj will be used to finance the group's business growth. "At Srei, our strategy has been to harvest our investment at an appropriate time. Now, the business model at Sahaj has got stabilised, the business has been running for quite some years. Therefore, we feel it is an appropriate time to do some harvesting," he said.

Significantly, the company in April last year had sold its entire 18.5% stake in telecom tower operator Viom Networks to American Tower Corporation for ₹ 2,931 crore to monetise its strategic investment there.

NDMC auctions hotel for price 15 times higher than lease rate

New Delhi, Jan 8: The New Delhi Municipal Council (NDMC) has auctioned Hotel Asia International, its three-star property in central Delhi's Janpath, for an amount 15 times more than the current lease rate.

The auction process for the property, which was sealed by the NDMC in February 2015 over unpaid licence fee of ₹56 crore, concluded last week. "The auction fetched us ₹45.48 lakh per month," a senior NDMC official said. It is more than 15 times the current lease amount of ₹3 lakh per month.

NDMC had taken possession of it in June 2015 after the hotel authorities failed to abide by the eviction order on the expiry of its lease.

"We had issued them an eviction order as their lease had expired long back. They were occupying the premises in an unauthorised manner. When they failed to do so, we sealed the hotel and took possession of it," the official said.

"Fifteen bidders had registered for the e-auction, the reserve price for which was set at ₹9.68 lakh per month," he said.

The civic body had last year decided to auction the property with an area of 612.4 square metres. *PTI*

Tata Motors plans to set up innovation centres globally

New Delhi, Jan 8: Tata Motors is betting big on emerging mobility solutions and mulling setting up innovation centres globally to be "future ready" while having a more formal presence across the world, as it aims to be among the top three passenger vehicle makers in India by 2019.

The first innovation centre has been set up in proximity to the Silicon Valley, US.

"Tata Motors has embarked on a transformation journey with a vision to become future ready. In line with our mission to provide innovative mobility solutions...we are keenly exploring opportunities in mobility services that would allow us to offer seamless solutions to our customers in the future," Tata Motors CEO and managing director Guenter Butschek said in an e-mail interview.

Faster time-to-market new technologies will be the company's key goal, Butschek said.

"Our objective is to find new and agile ways of innovating and experimenting. As an element to enable this goal, it has been decided to establish a more formal presence in specific locations globally," Butschek said.

The company, which already has a strong presence in India and Europe with significant R&D resources, believes that partnership is the path to innovation. *PTI*

"The importance of Silicon Valley as a fertile source of future innovation means that it is now important to build up a presence there that can scout for new technologies and build relationships with key players including start-ups located there," Butschek said.

The initiative is part of supporting Tata-branded product strategies in India, and the company believes it will help it realise and access the budding trends and ideas which will further shape into future products and services.

"This complements our strategy to rank amongst the top three passenger vehicle manufacturers in India by 2019," Butschek said. He, however, did not share details about the number and locations of other such centres.

The Mumbai-based automaker is working on a slew of initiatives, including tripling of sales network, filling the gaps in its product portfolio, improving manufacturing processes and brand image, as part of its strategy to be one of the leading players in the passenger vehicle segment.

According to SIAM data, in the April-November period, the company ranks fourth in the passenger vehicle segment.

The company plans to launch two new products each year till 2020. *PTI*

CCI to DLF: 'Cease & desist' from unfair biz ways

New Delhi: Coming in the crosshairs of competition regulations again, the CCI has directed DLF to "cease and desist" from unfair business practices.

The latest order has come after a detailed investigation into complaints that DLF indulged in anti-competitive practices with regard to certain projects in Gurgaon, Haryana. *PTI*

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Email: hmn_rao@yukenindia.com | Website: www.yukenindia.com
CIN: L29150KA1976PLC003017

NOTICE

NOTICE is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Saturday, the 4th February, 2017 at 12 noon, at Post Box no. 5, Koppahimmanahalli Village, H. Hoskote Gram Panchayat, Lakkur Hobli, Malur Taluk, Kolar District, Karnataka, inter alia to consider and approve the un-audited financial results for the quarter and nine months ended 31st December, 2016.

Relevant information is available at: Company Website: www.yukenindia.com and Stock Exchange Website: www.bseindia.com

Place: Bangalore
Date: 07.01.2017

By Order of the Board
C P RANGACHAR
Managing Director

FEDERAL BANK
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THE FEDERAL BANK LTD. REG. OFFICE: PB. No: 103, FEDERAL TOWERS, ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263, Fax: 0484-2623119, E-MAIL: secretarial@federalbank.co.in, Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

NOTICE

Pursuant to Regulation 29(1) (a) / 29(2) of the Listing Regulations, 2015, NOTICE is hereby given that a meeting of Board of Directors of the Bank will be held on Thursday, 19th January, 2017, inter alia, to consider and take on record the Bank's UNAUDITED FINANCIAL RESULTS for the period ended 31st December, 2016.

For The Federal Bank Limited

Sd/-
Aluva
09.01.2017

By Order of the Board
Girish Kumar Ganapathy
Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF J. K. COTTON LIMITED

(Formerly Juggilal Kamlat Cotton Spinning & Weaving Mills Co. Ltd.)
CIN: U17111UP1924PLC000275
Registered Office: Kamla Tower, Kanpur - 208 001, U. P., India
Tel: 0512-271478-81 Fax: 0512-2332665
E-mail: harshit@jk cotton.com Website: www.jkcotton.com

The Equity Shares of the Company were listed at U.P. Stock Exchange Ltd. ("UPSE") and Delhi Stock Exchange Ltd. ("DSE"). Upon approval of UPSE application for Voluntary Exit and De-recognition as a Stock Exchange by SEBI vide Order No. WTM/IRCA/MRD/49/2015 dated 9th June, 2015 and withdrawal of recognition of DSE vide SEBI order No. WTM/PS/45/MRD/DSA/NOV/2014 dated 19th November, 2014, the Company lost its status as a Listed Company and has been referred to the Dissemination Board (DB) of National Stock Exchange India Ltd. ("NSE") and BSE Limited ("BSE"). In terms of SEBI circular No. CIR/MRD/DSA/05/2015 dt. 17.4.2015, the Company inter alia was required to provide Exit opportunity to its public shareholders.

The Company through its promoter Shri Yadupati Singhania has provided exit opportunity to the Public Shareholders of the Company vide exit offer dated 11th January, 2016 inviting them to tender their fully paid up Equity shares of Rs. 10/- each of the Company at a price of Rs. 12.09 (Rupees twelve and paise nine) only per equity share on the basis of fair valuation undertaken by VC Corporate Advisors Pvt. Ltd., a SEBI approved Merchant Banker, as per Certificate dated 30.5.2015.

SEBI vide its circular No. SEBI/HO/MRD/DSA/CIR/P/2016/HO dated 10.10.2016 has stipulated to make public announcement to the shareholders. Acting thereupon, this public announcement is issued by J.K. Cotton Ltd. on behalf of Shri Yadupati Singhania Promoter for information to the shareholders of the Company to avail exit opportunity provided via exit offer, which was already opened on 20.01.16 and closing on 19.1.17 at 5.30 pm. However, those shareholders who could not offer their shares under exit offer may do so on or before 18.01.2017 at 5.30 pm at the same price i.e. Rs. 12.09/- per share. Accordingly, the shareholders are requested send the Form of Acceptance, Transfer Deed(s) duly executed and signed and original Share certificate(s) clearly marking the envelope "J.K. Cotton Limited - EXIT OFFER" to J.K. Cotton Ltd., Kamla Tower, Kanpur-208001 so as to reach on or before the aforesaid date & time. For Exit Offer letter & accompanying documents please visit <http://jk cotton.com/announcement.html>. Upon receipt of the complete documents, the Promoter shall acquire offered/tendered equity shares at the exit price for cash consideration of Rs. 12.09 per equity share.

On behalf of
Shri Yadupati Singhania
Promoter

Place: Kanpur
Date: January 6, 2017

PPFAS
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PPFAS MUTUAL FUND

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT, STATEMENT OF ADDITIONAL INFORMATION AND KEY INFORMATION MEMORANDUM OF PPFAS MUTUAL FUND

Addendum: Introduction of Systematic Investment Plan (SIP) Top-Up Facility
This Addendum sets out the changes in the Statement of Additional Information, Scheme Information Document and Key Information Memorandum of PPFAS Mutual Fund.

Notice is hereby given that following details shall be incorporated in SID and KIM of Parag Parikh Long Term Value Fund with 10th January 2017 ('Effective Date')

Introduction of Systematic Investment Plan (SIP) Top-Up Facility

It is a facility wherein an investor who is enrolling for SIP has an option to increase the amount of the SIP installment by a fixed amount at pre-defined intervals. Thus, an investor can progressively start increasing the amount invested, allowing them to gradually increase the investment corpus in a systematic manner.

The salient features of this facility are as follows:

- New investors can opt for it at the time of initiating the SIP. Existing unitholders can opt for it at the time of SIP renewal.
- Investor can opt for an amount-based Cap whereby they can choose the amount from which the top-ups will cease (even though the SIP will continue at this final amount till the expiry date).
In case the top-up amount-based cap is not chosen, the top-up will occur at the chosen frequency (half-yearly/yearly) until the SIP expiry date (Please refer to illustrations 1 - A, 2 - A and 3 - A, below)
- The amount of each such SIP installment cannot exceed the Daily One Time Mandate (OTM) limit for purchases in Parag Parikh Long Term Value Fund from all modes (lumpsum as well as SIP).
In case of any conflict, such SIP installment will have precedence over any lumpsum purchases undertaken on that day.
Any lumpsum purchase exceeding the OTM limit will be reversed within three working days of the relevant intimation received from the unitholder's bank.
- Minimum Top-up Amount for the said facility will be Rs. 500/- & in multiple of Re. 1/- thereafter. Forms where a specific amount is not clearly mentioned are liable to be rejected.
- Frequency for the Top up facility:
Investors can choose either 'Half-Yearly' or 'Yearly' Top-Up increments under both, Monthly and Quarterly SIP options.
In case SIP Top-Up frequency is not mentioned, the default frequency will be considered as 'Yearly' for both monthly and Quarterly SIP.
- The facility is available only for the investors who submit "NACH / One Time Mandate (OTM) Form" mentioning the 'Maximum Amount'. This will limit the total investment to the pre-determined 'maximum amount'.
- Once the SIP Top-Up upper limit is reached, the Top-Up will be discontinued. However, the SIP will continue at this upper limit for the remaining SIP enrollment period (subject to it not exceeding the daily OTM limit). For further clarification, please refer the illustrations as mentioned below.
- The initial investment under the SIP Top-Up will be subject to minimum SIP investment requirement applicable from time to time (As on January 1, 2017, this figure is Rs. 1000/-).
- Once enrolled, the Top-up details cannot be modified. However, investors can choose to cancel the Top-Up, by filling in the relevant Form and continue with the same SIP.
- For further details and Forms, investors are requested to refer the website (www.amc.ppfas.com) or contact the Corporate Office of PPFAS Mutual Fund.
- The above terms apply for both, offline and online modes of application, as and when initiated by the Fund.
- All the other provisions of the SID/KIM except as specifically modified herein above remain unchanged.

Illustration no. 1 (Monthly SIP ; Top-Up Frequency : Half-Yearly; Amount-based cap opted for)

SIP enrollment period: 5th Jan 2017 to 5th Dec 2022;				
Starting Monthly SIP amount : Rs. 1000/-				
Top Up Amount: Rs. 555/-				
Top Up frequency: Half - Yearly				
Top-Up Amount cap : Rs. 3220/-				
Daily OTM Limit : Rs. 4000/-				
From	To	Monthly SIP Installment (Rs.)	SIP Top Up Amount (Rs.)	Total Amount of SIP (Rs.)
5 - Jan - 17	5 - Jun - 17	1000	NA	1000
5 - Jul - 17	5 - Dec - 17	1000	555	1555
5 - Jan - 18	5 - Jun - 18	1555	555	2110
5 - Jul - 18	5 - Dec - 18	2110	555	2665
5 - Jan - 19	5 - Dec - 22	2665	555	3220

Here the monthly SIP installment will be frozen at Rs. 3220/- even though the OTM limit of Rs. 4000, is higher.

Illustration no. 1 - A (Monthly SIP ; Top-Up Frequency : Half-Yearly ; Amount-based cap not opted for)

In this case the top-up will keep occurring at the chosen frequency (half-yearly in this case) until the SIP expiry date (December 5, 2022). The amount cannot cross the OTM limit, though.

SIP enrollment period: 5th Jan 2017 to 5th Dec 2022;				
Starting Monthly SIP amount : Rs. 1000/-				
Top Up Amount: Rs. 555/-				
Top Up frequency: Half - Yearly				
Top-Up Amount cap : Not chosen				
Daily OTM Limit : Rs. 6000/-				
From	To	Monthly SIP Installment (Rs.)	SIP Top Up Amount (Rs.)	Total Amount of SIP (Rs.)
5 - Jan - 17	5 - Jun - 17	1000	NA	1000
5 - Jul - 17	5 - Dec - 17	1000	555	1555
5 - Jan - 18	5 - Jun - 18	1555	555	2110
5 - Jul - 18	5 - Dec - 18	2110	555	2665
5 - Jan - 19	5 - Jun - 19	2665	555	3220
5 - Jul - 19	5 - Dec - 19	3220	555	3775
5 - Jan - 20	5 - Jun - 20	3775	555	4330
5 - Jul - 20	5 - Dec - 20	4330	555	4885
5 - Jan - 21	5 - Jun - 21	4885	555	5440
5 - Jul - 21	5 - Dec - 21	5440	555	5995
5 - Jan - 22	5 - Dec - 22	5995	NIL	5995

Here the monthly SIP installment of Rs. 5995/- will be frozen at a level which is closest to the daily OTM limit of Rs. 6000/-, as it is not permitted to cross it.

Illustration no. 2 : (Monthly SIP ; Top-Up Frequency : Yearly ; Amount-based cap opted for)

SIP enrollment period: 10th Jan 2017 to 10th Dec 2022;

Starting Monthly SIP amount : Rs. 1000/-

Top Up Amount: Rs. 777/-

Top Up frequency: Yearly

Top-Up Amount Cap : Rs. 4108/-

Daily OTM Limit : Rs. 5000/-

From	To	Monthly SIP Installment (Rs.)	SIP Top Up Amount (Rs.)	Total Amount of SIP (Rs.)
10 - Jan - 17	10 - Dec - 17	1000	NA	1000
10 - Jan - 18	10 - Dec - 18	1000	777	1777
10 - Jan - 19	10 - Dec - 19	1777	777	2554
10 - Jan - 20	10 - Dec - 20	2554	777	3331
10 - Jan - 21	10 - Dec - 21	3331	777	4108
10 - Jan - 22	10 - Dec - 22	4108	NIL	4108

Here the monthly SIP installment will be frozen at Rs. 4108/- even though the OTM limit of Rs. 5000/- is higher.

Illustration no. 2 - A : (Monthly SIP ; Top-Up Frequency : Yearly ; Amount-based Cap not opted for)

In this case the top-up will keep occurring at the chosen frequency (yearly, in this case) until the SIP expiry date (December 10, 2022), provided the OTM limit is not crossed.

SIP enrollment period: 10th Jan 2017 to 10th Dec 2022;				
Starting Monthly SIP amount : Rs. 1000/-				
Top Up Amount: Rs. 777/-				
Top Up frequency: Yearly				
Top-Up Amount Cap : Not chosen				
Daily OTM limit : Rs. 4500				
From	To	Monthly SIP Installment (Rs.)	SIP Top Up Amount (Rs.)	Total Amount of SIP (Rs.)
10 - Jan - 17	10 - Dec - 17	1000	NA	1000
10 - Jan - 18	10 - Dec - 18	1000	777	1777
10 - Jan - 19	10 - Dec - 19	1777	777	2554
10 - Jan - 20	10 - Dec - 20	2554	777	3331
10 - Jan - 21	10 - Dec - 21	3331	777	4108
10 - Jan - 22	10 - Dec - 22	4108	NIL	4108

Here the monthly SIP installment will be frozen at Rs. 4108/- as it is closest to the daily OTM limit of Rs. 4500/- and is not permitted to cross it.

Illustration no. 3 : (Quarterly SIP ; Top-Up Frequency : Yearly ; Amount-based Cap opted for)

SIP enrollment period: 20th Jan 2017 to 20th Dec 2022				
Starting Quarterly SIP amount : Rs. 3000/-				
Top Up Amount: Rs. 915/-				
Top Up frequency: Yearly				
Top-Up Amount Cap : Rs. 6660/-				
Daily OTM limit : Rs. 7000/-				
From	To	Quarterly SIP Installment (Rs.)	SIP Top Up Amount (Rs.)	Total Amount of SIP (Rs.)
20 - Jan - 17	20 - Dec - 17	3000	NA	3000
20 - Jan - 18	20 - Dec - 18	3000	915	3915
20 - Jan - 19	20 - Dec - 19	3915	915	4830
20 - Jan - 20	20 - Dec - 20	4830	915	5745
20 - Jan - 21	20 - Dec - 21	5745	915	6660
20 - Jan - 22	20 - Dec - 22	6660	NIL	6660

Here the Quarterly SIP installment will be frozen at Rs. 6660/- even though the daily OTM limit of Rs. 7000/- is higher.

Illustration no. 3 - A : (Quarterly SIP ; Top-Up Frequency : Yearly ; Amount-based Cap not opted for)

In this case the top-up will keep occurring at the chosen frequency (yearly, in this case) until the SIP expiry date (December 20, 2022), provided the OTM limit is not crossed.

SIP enrollment period: 20th Jan 2017 to 20th Dec 2022				
Starting Quarterly SIP amount : Rs. 3000/-				
Top Up Amount: Rs. 915/-				
Top Up frequency: Yearly				
Top-Up Amount Cap : Not opted for				
Daily OTM limit : Rs. 7000/-				
From	To	Quarterly SIP Installment (Rs.)	SIP Top Up Amount (Rs.)	Total Amount of SIP (Rs.)
20 - Jan - 17	20 - Dec - 17	3000	NA	3000
20 - Jan - 18	20 - Dec - 18	3000	915	3915
20 - Jan - 19	20 - Dec - 19	3915	915	4830
20 - Jan - 20	20 - Dec - 20	4830	915	5745
20 - Jan - 21	20 - Dec - 21	5745	915	6660
20 - Jan - 22	20 - Dec - 22	6660	NIL	6660

Here the Quarterly SIP installment will be frozen at Rs. 6660/- as it is closest to the daily OTM limit of Rs. 7000/- and is not permitted to cross it.

The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

This Notice-cum Addendum forms an integral part of the SID/KIM of the Scheme, as amended from time to time.

For PPFAS Asset Management Private Limited
(Investment manager for PPFAS Mutual Fund)

Sd/-
Authorised Signatory

Name of Mutual Fund: PPFAS Mutual Fund

For more information please contact:
PPFAS Asset Management Private