

PwC  
fact

detailed revenue and cost allocation for branches in different states

- For distributors not registered under GST, service tax will be deducted by AMCs
- Advisors who charge fees might have to register separately in different states, leading to higher compliance costs

GST needs to be paid state-wise or in a consolidated manner."

AMCs will directly deduct the 18 per cent service tax from distributors that do not take a GST registration, under the reverse charge mechanism. Those taking a GST registration will come under the forward charge mechanism, whereby the tax will have to be paid by the distributor directly.

"Under existing laws, distributors earning less than ₹10 lakh annually do not need to pay any service tax or register separately. However, post GST implementation, these distributors will have to register under GST and later claim exemption," said Manoj Nagpal, CEO, Outlook Asia Capital.

cord high

bt firms tank

panies tanked on Monday on forced into liquidation. Last RBI identified 12 companies insolvency proceedings under mode (IBC). The combined debt of quarter of total non-performing res of Bhushan Steel tanked 16 per cent, Lanco Infra dropped 20 per cent, Jaypre Infra dipped 6 per cent. These are some of the ankrupcy action, according to

BS REPORTER

the index to climb by 1 per cent," said Vinod Nair, head of research, Geojit Financial Services.

After a strong opening, the BSE 30-share index hit a high of 31,362.15, before closing at a record high of 31,311.57, up 0.82 per cent, breaking its previous record closing of 31,309.49 on June 5. The gauge had lost 99.51 points in the previous two

EXIT OFFER PUBLIC ANNOUNCEMENT PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016 ("EXIT CIRCULAR") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

M/s 20TH CENTURY ENGINEERING LIMITED

CIN: L31900DL1984PLC018942

Registered Office: F-27/2, Okhla Industrial Area Phase-II, New Delhi-110020  
Tel. No. 011-26387091; Email: rocgg@gmail.com

This Exit Offer Public Announcement ("Exit Offer PA") is being issued by SPML India Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 113 Park Street Poddar Point, South Block, 3rd Floor, Kolkata West Bengal- 700016 ("Offering Promoter"), one of the Promoters of M/s 20th Century Engineering Limited ("20th Century" or "the Company"), on behalf of Promoter Group of 20th Century to provide exit opportunity to the Public Shareholders of 20th Century in terms of the Exit Circular.

20th Century was listed on Uttar Pradesh Stock Exchange Limited ("UPSE") and Delhi Stock Exchange Limited ("DSE"). Post the de-recognition/exit of DSE and UPSE by SEBI, 20th Century was shifted to the Dissemination Board ("DB") of National Stock Exchange of India Limited ["NSE"] and the BSE Limited ["BSE"]. The Offering Promoter has opted NSE as designated Stock Exchange for the purpose of providing the exit opportunity in terms of the Exit Circular.

SEBI, vide the Exit Circular, has stipulated the procedure for exit of Exclusively Listed Companies ("ELCs") from the DB. In terms of clause (i) of Annexure A of the Exit Circular, the Offering Promoter has appointed Turnaround Corporate Advisors Private Limited, a Category-I Merchant Banker registered with SEBI and empanelled as an Expert Valuer on the panel of NSE and BSE ("Independent Valuer") for valuation of shares of 20th Century and related services. The Independent Valuer, after taking into account the applicable valuation methodologies, has issued its valuation report dated April 11, 2017 and determined the fair value of One Equity Share of 20th Century as Rs. 21.93 (Rupees Twenty One and Paise Ninety Three only).

In view of the above, the Offering Promoter has decided to offer exit to the Public Shareholders of 20th Century at price of Rs. 22.00 (Rupees Twenty Two only) per Equity Share (which is more than the fair value per Equity Share as determined by the Independent Valuer) ["Offer Price"] and Public Shareholders are being invited to tender their fully paid up Equity Shares of Rs. 10 each of 20th Century in accordance with the below mentioned information:

Offer Price	Rs. 22.00 (Rupees Twenty Two only) per Equity Share
Opening of Exit Offer Period	Tuesday, June 27, 2017
Closing of Exit Offer Period	Monday, July 03, 2017

Offering Promoter has appointed Niche Technologies Private Limited as the Registrar to the Exit Offer ("RTA"). The Public Shareholders holding shares in physical form are requested to send their Form of Acceptance along with other relevant documents [as specifically provided in the Letter of Offer to be dispatched to the Public Shareholders separately], clearly marking the Envelope "20th Century Engineering Limited Exit Offer" either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery to our appointed RTA at Niche Technologies Private Limited, D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata 700 001, Tel No: 033-22357270/72711033- 22343576, Fax No.:033 -22156823, E-mail: nichetechpl@nichetechpl.com; Contact Person: Mr. Ashok Sen, on or before the closure of business hours on Monday, July 03, 2017.

The Public Shareholders holding shares in Dematerialized form are requested to send their Form of Acceptance, along with other relevant documents [as specifically provided in the Letter of Offer to be dispatched to the Public Shareholders separately], clearly marking the Envelope "20th Century Engineering Limited Exit Offer" either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery to our appointed RTA at above mentioned address on or before the closure of business hours on Monday, July 03, 2017 along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of Demat Account of the Offering Promoter ("Promoter DP Account") as per the instructions given below:

DP Name	HDFC BANK LIMITED
DP ID	IN301549
Client ID	50565507
Depository	National Securities Depository Limited (NSDL)

In accordance with the Exit Circular, Offering Promoter and the Independent Valuer have entered into an Escrow Agreement dated April 27, 2017 with the Kotak Mahindra Bank Limited, having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 ("Escrow Bank") in terms of which the Offering Promoter has opened an Escrow Account in the name and style of "20TH CENTURY- EXIT OFFER- ESCROW ACCOUNT" bearing number 1511976570 ("Escrow Account") with the Escrow Bank. Further, Offering Promoter has deposited therein an amount of Rs. 14,05,000/- (Rupees Fourteen Lakh Five Thousand only), in cash, which is more than the 100% of the Total Consideration (Offer Price\* Number of Equity Shares held by Public Shareholders) payable under the Exit Offer.

Upon receipt of complete documents and checking their genuineness, Offering Promoter shall acquire the tendered equity shares from the Public Shareholders at the Offer Price of Rs. 22.00 (Rupees Twenty Two only) per Equity Share and payment shall be made by Monday, July 17, 2017.

**Shareholding Details:** As on the date of this Exit Offer PA, the paid up share capital of 20th Century is Rs. 99,55,700 consisting of 9,95,570 Equity Shares of Rs. 10 each. Out of these, Promoter Group holds 9,31,750 Equity Shares representing 93.59% of the Paid up Equity Share Capital and balance 63,820 Equity Shares representing 6.41% of the Paid up Equity Share Capital are held by Public Shareholders.

The Public Shareholders may note that, those who could not tender their Equity Shares during the Exit Offer Period may do so during the Period between Tuesday, July 04, 2017 to Tuesday, July 03, 2018, being one year from the closure of Exit Offer Period at the same price of Rs. 22.00 per Equity Share ["Exit Window Period"]. The procedure for tendering the shares during Exit Window Period shall be same except the payment of consideration, which shall be on a monthly basis within maximum 15 working days of the end of the relevant calendar month, in which Shares have been validly tendered by the Public Shareholders ("Monthly Payment Cycle").

This Exit Offer PA is expected to be available at the website of NSE at www.nseindia.com and at the website of Independent Valuer at www.tcagroup.in

Place: June 19, 2017  
Date: New Delhi

For SPML India Limited  
Sd/-  
(SIDDHARTH JAIN)  
Director

For and on behalf of Promoter Group of