

PM SPEAKS

Boldness required to drive change: Modi

Says India has not progressed as much as it should have

PRESS TRUST OF INDIA
New Delhi, July 3

INDIA HAS NOT progressed as much as it should have, Prime Minister Narendra Modi said on Monday and asserted that boldness is required to drive change. Addressing IAS officers of the 2015 batch in the national Capital, he said countries that achieved independence after India, and faced greater resource constraints than India, have touched new heights of develop-



Prime Minister Narendra Modi addressing IAS officers of the 2015 batch, in New Delhi on Monday

ment. He underlined that boldness is required to drive change. He told the young civil servants to avoid getting into a

mindset that resists change, and fill India's administrative system with the energy of 'New India', a PMO statement said.

The PM said a fragmented administrative arrangement does not allow the collective capabilities of officers to deliver to the optimum level. Dynamic change is needed to transform the system, he said.

He asked young officers to interact freely with senior-most officers of the Union government over the next three months of their stint as assistant secretaries so that the system could benefit from the combination of their energy and fresh ideas, and the administrative experience of secretary-level officers, the statement said.

Constitutional bench not needed for Delhi discoms-CAG case: SC

FE BUREAU
New Delhi, July 3

THE SUPREME COURT said on Monday that there is no need to set up a separate constitution bench to hear appeals filed against a 2015 Delhi High Court order which did not allow the Comptroller and Auditor General (CAG) of India to audit the privately run power distribution companies (discoms) in the national Capital.

The apex court earlier sought responses from the private power discoms on three petitions filed by the Delhi government, the CAG and a resident welfare association (RWA) body. The petitions were filed after the Delhi HC on October 2015, had quashed the AAP government's

The Delhi government had claimed before the SC that the discoms had inflated balance-sheets and asset valuations, leading to higher tariffs

2014 decision for CAG audit of the discoms. The HC had said the CAG audit would not serve any public purpose as its scope would only be tariff determination, which lies completely within the domain of the Delhi Electricity Regulatory Authority (DERC).

Electricity in Delhi is supplied by Tata Power Delhi Distribution (TPDDL) and BSES (BSES Rajdhani and BSES Yamuna) — joint ventures of the Delhi gov-

ernment with the power distribution units of Tata Power and Reliance Infrastructure, respectively. The Delhi government owns 49% stake in the entities.

The Delhi government had claimed before the SC that the discoms had inflated balance-sheets and asset valuations, leading to higher tariffs. CAG had argued that auditing the discoms were within the constitutional mandate as the transactions of these companies involve government receivable.

BSES had earlier put up the argument that DERC, is vested with ample powers to regulate, audit and investigate into various aspects of the business of BSES, which cannot be interfered with by the CAG.

IAF veterans say no improvement potential in Lockheed's F-16

HUMA SIDDIQUI
New Delhi, July 3

DESPITE THE OVEDRIVE by the US-based aerospace giant Lockheed Martin, no agreement for the F-16 Block 70/72 production was inked during the recently concluded visit of Prime Minister Narendra Modi to the US.

Lockheed Martin has offered to move its lone production line of the latest version of fighter aircraft F-16 Block 70/72 to India from Texas to meet Indian and global requirement —with a condition: The Indian Air Force (IAF) has to choose the world's largest-sold fighter aircraft for its fleet.

Sources told FE, "No decision for the aircraft suitable to meet the immediate needs of the IAF is expected to be taken in the next six months."

The Block 70/72 F-16 that is proposed is nothing but the same Block 60 aircraft developed for the UAE air force. This was the same aircraft that participated in the Medium Multi-Role Combat Aircraft competition to supply 126 multi-role combat aircraft to the Indian Air Force (IAF) and was rejected, along with Swedish SAAB 'Gripen' in 2011. One of the reasons for the failure of F-16 at the time was that there was no room for any improvements or growth in the aircraft, explained a former fighter pilot who was in trials.

Today, the F-16 being offered to India for the IAF has absolutely no growth potential. "Therefore, we should not buy these obsolete machines for the IAF. If procured, the aircraft will

be in service for the next 40 years, which would be old for the air force," he explained. The F-16 is a 40-year-old air frame; all the upgrades that are possible are already done. There is no room for any more growth. A 40-year-old design does have its limitations that cannot be overlooked.

Today, modern fighter designs, whether single or twin engine, have matured — enabled by high technologies such as computational fluid dynamics (CFD) analysis — such that these aircraft are highly manoeuvrable and have exceptional dog fight capabilities.

Aided by new technology radars and beyond visual range missiles, these aircraft are super fighters with exceptional dog fight or combat capability. Best examples are Russian Su-30, Su-35, Lockheed Martin's F-22 & F-35, French 'Rafale', and European 'Typhoon', etc.

Going for a single-engine-old aircraft, versus a multi-role aircraft for the IAF is a complete no. "Choice of single engine or twin engine does not depend on dog fight issue. It has more to do with longer range and endurance, higher weapons capability, etc," explained a former senior IAF officer.

According to Air Marshal M Matheswaran (retired), former deputy chief Integrated Defence Staff, "F-16's airframe is a third generation design that has outlived its utility. It cannot measure up to even 4th generation aircraft any more, despite all the avionics upgrades. Its components, aggregates, fuel efficiency, life cycle costs, will all be in the 3rd generation."

Power cut duration falls 61% in May

FE BUREAU
New Delhi, July 3

THE INCREASE IN power generation capacity, coupled with improvement in transmission infrastructure, is helping the country reduce its average duration of power cuts. In May, there were 7.45 hours of power cut across the country on an average. The figure is 61% lower than a year ago.

Average power cut duration in UP came down to 7.11 hours in May, from 166.31 hours a



year ago. The situation in Bihar improved to 12.05 hours from 54.51 in May 2016. Haryana and Manipur also improved significantly by 73% and 59% to 34.24 hours and 41 hours, respectively.

However, the average number of power cuts on an all-India basis inched up to 10.98 power in May from 10.44 a year ago. FY17 witnessed the lowest ever deficit both in terms of meeting energy requirement (-0.7%) and peak demand (-1.6%).

NOTICE

Principal Pnb Asset Management Company Pvt. Ltd.
(CIN : U25000MH1991PTC064092)
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NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PRINCIPAL MUTUAL FUND [NO. 17/2017]

Appointment of Alternate Director on the Board of Principal Pnb Asset Management Co. Pvt. Ltd.

NOTICE IS HEREBY GIVEN THAT effective June 28, 2017, Mr. Kim Thean Soo has been appointed as an Alternate Director to Mr. Pedro Borda, on the Board of Principal Pnb Asset Management Company Private Limited.

The details of Mr. Kim Thean Soo are as follows:

Age / Qualification	Brief Experience
48 Years – ACCA, Accountancy from St. John's Institution, Kuala Lumpur	Mr. Kim Thean Soo was formerly associated with CIMB Principal Asset Management Berhad in the area of Finance including management and financial reporting. He is currently working with Principal International South Asia Sdn Bhd in the position of Director, Finance and Business Strategy.

Contents hereof shall respectively form an integral part of the SAI of Principal Mutual Fund as amended from time to time and all other features / terms and conditions as mentioned therein shall remain unchanged.

For further information/assistance do visit us at www.principalindia.com or e-mail us at customer@principalindia.com or call on our Toll Free: 1800 425 5600.

For Principal Pnb Asset Management Company Pvt. Ltd.

Place: Mumbai
Date: July 03, 2017

Sd/-
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Theatres in TN shut over 30% local tax

FE BUREAU
Chennai, July 3

INAJOLT to Tamil Nadu's show-biz industry, close to 1,000 cinema halls across Tamil Nadu remained shut on Monday after theatre owners decided to protest against the imposition of 30% local body tax apart from additional tariffs under the new goods and services tax (GST) regime. The theatre owners are peeved at the tax burden over and above the GST rates.

"We are against the corporation tax (local body tax) which is 30%. This is in addition to the GST rates. We are not against the GST. We welcome it," said Abhirami Ramanathan, president, Tamil Nadu Theatre Owners' and Distributors' Association.

He sought the withdrawal of the 30% local body tax while pointing out that the Kerala government has withdrawn it.

"The tax of 30% is in addition to the GST rates, theatres are shut due to our inability to pay taxes," he said. Besides the GST, which came into effect from July 1, 18% has been fixed for tickets above ₹100 and 28% for tickets above ₹100. The association had also called on chief minister K Palaniswami on July 1 seeking his intervention on the issue.

However, state finance minister D Jayakumar said the demand of the theatre owners could be considered and discussions at the Cabinet level were required, as it involves a policy matter, before arriving at a final decision. Adding twist to the development, the Tamil Nadu Film Producers' Council has requested the theatre owners to reconsider their decision. Council president and actor Vishal Krishna in a statement expressed inability to support the theatre owners' decision.

Bars limp back to normalcy in Kerala

M SARITA VARMA
Thiruvananthapuram, July 3

AFTER GETTING CORKED up for three years over mutually-competing moralising postures of political parties, liquor bars in Kerala have officially come out of the hiding on Sunday. Out of the 700-odd closed bars, as many as 77 bars (in the three- and four-star categories) are back in business from this week.

The Left Democratic Front (LDF) government's new liquor policy came into effect on Saturday. However, since first of every month is a dry day, the bars bounced to rebirth, only from Sunday. Besides the 77 re-activated bars in the three- and four-star category, there are 23 bars in the five-star category. Under the new norm, bars will be open from 11 am to 11 pm. The bars, which opened Sunday, also have to follow the 500-metre stipulation from the state and national highways.

According to Rajkumar Unni, an office-bearer of Kerala Hotel and Bar Owners' Association, more bars are likely to be back in business soon. "The number of bars, which have applied for renewing licences and are eligible, will be known only by about mid-July," Unni told

Out of the 700-odd closed bars, as many as 77 (in the three- and four-star categories) are back in business from this week

FE. The Pinarayi Vijayan government has also activated the licences of 2,112 toddy shops.

Nearly all 338 Bevo outlets will continue to function, contrary to the previous UDF government's plan of bringing down the number of liquor outlets by 10% every year.

Out of the 34 clubs, who had licence to serve liquor, only 18 are active currently. To serve liquor in banquet halls, the club will have to cough up ₹50,000 per day as licence fee. It is yet to be clear as to how many clubs will go for re-activating their licences.

In 2014, there were 732 bars across Kerala. The Oommen Chandy government had then decided to close down 418 bars citing lack of hygiene. Later the UDF government had ordered closure of bars except the 30 bars in five-star hotels. Thus 284 bars had closed down.

The Congress, meanwhile, is not amused by the reversal of its excise policy.

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

ASIAN LATEX LIMITED

CIN: U18101DL1988PLC033375
Registered Office: 115, Transport Centre, New Rohtak Road, Punjabi Bagh, New Delhi - 110035
Tel. No.: 011-4569 3899; Email: asianlatexlimited@yahoo.com

This Exit Offer Public Announcement ("Exit Offer PA") is being issued by Ms. Prachi Grover, residing at 4, Ram Kishore Road, Civil Lines, Delhi-110054 ("Offering Promoter"), one of the promoters of M/s Asian Latex Limited ("Asian Latex" or "the Company"), on behalf of the Promoter Group of Asian Latex Limited, to provide exit opportunity to the Public Shareholders of Asian Latex Limited in terms of the Exit Circular.

Asian Latex Limited was listed on Delhi Stock Exchange Limited ("DSE") and Ahmadabad Stock Exchange Limited ("ASE"). Post the de-recognition of DSE by the Securities and Exchange Board of India ("SEBI") and application for voluntary Exit by ASE, the ELC was shifted to the Dissemination Board ("DB") of BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"]. The Offering Promoter has opted NSE as the 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, 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 BSE and NSE ("Independent Valuer") for valuation of shares of Asian Latex Limited and related services. The Independent Valuer, after taking into account the applicable valuation methodologies, has issued its valuation report dated April 27, 2017 and determined the fair value of Equity Share of Asian Latex as follows:

A. Fully Paid Up Equity Share:	Re. 0.94 (Paisa Ninety four only) per Equity Share
B. Equity Share on which calls are in arrears (hereinafter referred to as "Partly Paid up Equity Shares")	NIL

In view of the above, the Offering Promoter has decided to offer exit to the Public Shareholders of Asian Latex holding fully paid up Equity Shares at a price of Re. 01 (Rupee one) per fully Paid Up Equity Share (which is more than the fair value per Equity Share as determined by the Independent Valuer) ["Offer Price"]. Since the fair value of partly paid up Equity Shares of the Company is Nil, therefore, there will be no offer to the shareholders holding partly paid up equity shares.

Public Shareholders holding fully paid up Equity Shares are being invited to tender their fully paid up Equity Shares of Rs. 10 each of Asian Latex in accordance with the below mentioned information:

Offer Price	Re. 1 (Rupee One only)
Opening of Exit Offer Period	Tuesday, July 11, 2017
Closing of Exit Offer Period	Monday, July 17, 2017

Offering Promoter has appointed Skyline Financial Services Private Limited as the Registrar to the Exit Offer ("RTA"). The Public Shareholders holding fully paid up Equity Shares 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 "ASIAN LATEX LIMITED EXIT OFFER" either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery to our appointed RTA at Skyline Financial Services Private Limited, D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Tel No: +91-11-64732681-88, E-mail: viren@skylinert.com, Contact Person: Mr. Virender Kumar Rana, on or before the closure of business hours on Monday, July 17, 2017.

In accordance with the Exit Circular, Offering Promoter, through State Bank of India having its branch at 12/56, Deshbandhu Gupta Road, D.R. Chambers, Karol Bagh, New Delhi 110005, has provided a bank guarantee, pursuant to bank guarantee letter dated May 29, 2017 ("Bank Guarantee") in favour of the NSE for an aggregate amount of Rs. 15,000/- (Rupees Fifteen Thousand only), being more than 100% of the Total Consideration (Offer Price) Number of Fully paid up Equity Shares held by the Public Shareholders) payable under the Exit Offer. The Bank Guarantee is valid from May 29, 2017 to May 28, 2018 and shall be extended, if required, in such a manner that it is at least valid for a period of 07 days from the later of (a) date of closing of Exit Offer Period, or (b) Exit Window Period.

Upon receipt of complete documents and checking their genuineness, Offering Promoter shall acquire the tendered fully paid up equity shares from the Public Shareholders at the Offer Price of Re. 01 (Rupee one only) per Equity Share and payment shall be made by Monday, July 31, 2017.

Shareholding Details: As on the date of this Exit Offer PA, the offering promoter share capital of Asian Latex is Rs. 2,55,95,920 consisting of 3,020,842 Equity Shares of Rs. 10 each (22,32,342 fully paid up Equity Shares of Rs. 10 each and 8,35,200 partly paid up equity shares of Rs. 10 each, the calls in arrears of Rs. 50,79,500 is due on total 8,35,200 partly paid up Equity Shares). Out of these, the Promoters collectively hold 3,020,842 Equity Shares of Rs. 10 each (2,221,242 fully paid up Equity Shares and 799,600 partly paid up Equity Shares) & balance 46,700 Equity Shares (35,500 fully paid up Equity Shares and 11,100 partly paid up Equity Shares) are held by Public Shareholders.

The Public Shareholders holding fully paid up Equity Shares 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 18, 2017 to Tuesday, July 17, 2018, being one year from the closure of Exit Offer Period at the same price of Re. 01 (Rupee one) per Equity Share ["Exit Window Period"]. The procedure for tendering the shares during Exit Window Period should be same except the payment of consideration, which shall be released on a monthly basis i.e. 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 BSE at www.bseindia.com and on the website of Independent Valuer at www.tcagroup.in.

For and on behalf of Promoters of
Asian Latex Limited
Sd/-
(Prachi Grover)
Offering Promoter

Place: New Delhi
Date: July 03, 2017

For Fortune Industrial Resources Limited
[Offering Promoter 1]
Sd/-
(PRINCE GOYAL)
(SANJEEV AGARWAL)
Managing Director
[Offering Promoter 2]
For and on behalf of Promoter Group of Saprishi Finance Limited

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 SAPTRISHI FINANCE LIMITED

CIN: U65929DL1985PLC019972
Registered Office: 127, Nirankari Colony Delhi- 110009
Tel. No.: 011-23731233; Email: saprishifinance1985@gmail.com

This Exit Offer Public Announcement ("Exit Offer PA") is being jointly issued by Fortune Industrial Resources Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 153/1, Nirankari Colony, New Delhi-110009 ("Offering Promoter 1") and Mr. Sanjeev Agarwal, an Indian inhabitant aged about 53 years having its residential address at 1, Maharaja Lal Lane, Civil Lines, Delhi-110054 ("Offering Promoter 2"), (Offering Promoter 1 and Offering Promoter 2 shall hereinafter collectively referred to as "Offering Promoters") of M/s Saprishi Finance Limited ("Saprishi Finance" or "the Company"), on behalf of Promoter Group of Saprishi Finance to provide exit opportunity to the Public Shareholders of Saprishi Finance in terms of the Exit Circular.

Saprishi Finance was listed on Delhi Stock Exchange Limited ("DSE"). Post the de-recognition of DSE by SEBI, Saprishi Finance was shifted to the Dissemination Board ("DB") of BSE Limited ["BSE"].

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 Promoters have appointed Turnaround Corporate Advisors Private Limited, a Category-I Merchant Banker registered with SEBI and empanelled as an Expert Valuer on the panel of BSE ("Independent Valuer") for valuation of shares of Saprishi Finance and related services. The Independent Valuer, after taking into account the applicable valuation methodologies, has issued its valuation report dated June 01, 2017 and determined the fair value of One Equity Share of Saprishi Finance as Rs. 11.56 (Rupees Eleven and Paisa Fifty Six only).

In view of the above, the Offering Promoters have decided to offer exit to the Public Shareholders of Saprishi Finance at price of Rs. 11.60 (Rupees Eleven and Paisa Sixty 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 Saprishi Finance in accordance with the below mentioned information:

Offer Price	11.60 (Rupees Eleven and Paisa Sixty only) per Equity Share
Opening of Exit Offer Period	Wednesday, July 19, 2017
Closing of Exit Offer Period	Tuesday, July 25, 2017

Offering Promoters have appointed Skyline Financial Services 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 "Saprishi Finance Limited Exit Offer" either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery to our appointed RTA at Skyline Financial Services Private Limited, D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Tel No: +91-11-64732681-88, E-mail: viren@skylinert.com, Contact Person: Mr. Virender Kumar Rana, on or before the closure of business hours on Tuesday, July 25, 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 "Saprishi Finance Limited Exit Offer" either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery to our appointed RTA at either mentioned address on or before the closure of business hours on Tuesday, July 25, 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 1 ("Promoter DP Account") as per the instructions given below:

Name	FORTUNE INDUSTRIAL RESOURCES LIMITED
DP Name	RAJGUL SECURITIES PVT LTD
DP ID	12069800
Client ID	00002341
Depository	Central Depository Services (India) Limited (CDSL)

In accordance with the Exit Circular, Offering Promoters and the Independent Valuer have entered into an Escrow Agreement dated May 16, 2017 with the Kotak Mahindra Bank Limited, having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 ("Escrow Bank") in terms of which the Offering Promoters have opened an Escrow Account in the name and style of "SAPTRISHI-EXIT OFFER-ESCROW ACCOUNT" bearing number 1712494255 ("Escrow Account") with the Escrow Bank. Further, Offering Promoters have deposited therein an amount of Rs. 1,24,30,792/- (Rupees One Crore Twenty Four Lakh Thirty Thousand Seven Hundred Ninety Two only), in cash, equivalent to 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 Promoters shall acquire the tendered equity shares from the Public Shareholders at the Offer Price of Rs. 11.60 (Rupees Eleven and Paisa Sixty only) per Equity Share and payment shall be made within maximum 15 working days of closing of Exit Offer Period.

Shareholding Details: As on the date of this Exit Offer PA, the paid up share capital of Saprishi Finance is Rs. 4,24,50,000 consisting of 42,45,000 Equity Shares of Rs. 10 each. Out of these, Promoter Group holds 31,73,380 Equity Shares representing 74.76% of the Paid up Equity Share Capital and balance 10,71,620 Equity Shares representing 25.24% 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 Wednesday, July 26, 2017 to Wednesday, July 25, 2018, being one year from the closure of Exit Offer Period at the same price of Rs. 11.60 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 BSE at www.bseindia.com and at the website of Independent Valuer at www.tcagroup.in.

For Fortune Industrial Resources Limited
[Offering Promoter 1]
Sd/-
(PRINCE GOYAL)
(SANJEEV AGARWAL)
Managing Director
[Offering Promoter 2]
For and on behalf of Promoter Group of Saprishi Finance Limited

Place: July 03, 2017
Date: New Delhi