

INS SEEN FOR BIG REALTY

Nifty Realty index is trading close to its 52-week high. Recently, Maharashtra approved the real estate Act and others are likely to follow. Also, focus on affordable housing will boost demand and benefit bigger players

TSI P13 RELIANCE INFRA DEMERGER PLAN TO BE PUSHED TO FY18

COMMODITIES P16 MCX TO BEEF UP ITS POSITION IN AGRICULTURE SEGMENT

Book profits

With valuations bei

RAM PRASAD SAHU

Given the doubling of the share on Tuesday, analysts say that in, been allotted shares in the IPO st and await better entry points Avenue Supermarts, which runs chain of retail stores under the D Mart brand. Avenue Supermarts, which saw a gain of about 114 per cent to ₹640 (IPO price ₹299) of listing day, closed marginally lower at ₹639. IPO is initial public offering of shares. The key hurdle for investors is valuation.

At 77 times its annualised nine months FY17 earnings and about 60 times FY18 projections, the stock is clearly in the expensive zone. Amarjeet Maurya of Angel Broking believes that all the positive aspects such as return ratios, management strength, strategically located stores, low-cost focus and strong brand are in the current stock price. The recommends investors to book profit and multiples to re-rate due to stretched Most analysts had arrived at a

Demerger of A Move will allow comp

UJJVAL JAUHARI

Strides Shasun's announcement r demerger of its API (active pharma business in February was cheered by t stock had then scaled to its 52-week on February 3, before closing at ₹1,19 almost 10 per cent (in a couple of se Strides now providing the demerge not surprising that the stock v Wednesday. But, what's more importa move is seen as value-accretive by a also believe there are potential gains going ahead.

Here's how. The commodity or lo business of Strides and human API Sequent Scientific will be demerged in owned subsidiary of Strides, SSL Phar which will be listed separately. Sha Strides will own 60 per cent of SSL issued one share of SSL for every six sh Strides (each of face value ₹10).

The API business acquired throu merger was anyway not a key focus area

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 SUNFLAG COMMERCIAL ENTERPRISES LIMITED

CIN: L52110DL1984PLC019615

Registered Office: F-591, Sarita Vihar, New Delhi- 110076

Tel. No.: 011-26943877; Email: flag_sun@yahoo.com

This Exit Offer Public Announcement ("Exit Offer PA") is being issued by M/s Jai Bhikshu Credit and Holdings Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at F-591, Sarita Vihar, New Delhi - 110076 ("Offering Promoter"), Promoter of M/s Sunflag Commercial Enterprises Limited ("SCEL" or the "Company"), on behalf of the Promoter Group of SCEL, to provide exit opportunity to the Public Shareholders of SCEL in terms of the Exit Circular.

SCEL was listed on the Uttar Pradesh Stock Exchange Limited ("UPSE") and Delhi Stock Exchange Limited ("DSE"). Post the de-recognition/exit of UPSE and DSE, SCEL was shifted to the Dissemination Board ("DB") of the National Stock Exchange of India Limited ["NSE"].

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 SCEL and related services. The said Independent Valuer, after taking into account the applicable valuation methodologies, has issued its valuation report dated February 27, 2017 and determined the fair value of One Equity Share of SCEL as Rs. 55.40 (Rupees Fifty Five and Paise Forty only).

In view of the above, the Offering Promoter has decided to offer exit to the Public Shareholders of SCEL at price of Rs. 55.40 (Rupees Fifty Five and Paise Forty only) per Equity Share ["Offer Price"] and Public Shareholders are being invited to tender their fully paid up Equity Shares of Rs. 10 each of SCEL in accordance with the below mentioned information:

Offer Price	Rs. 55.40 (Rupees Fifty Five and Paise Forty only) per Equity Share
Opening of Exit Offer Period	Tuesday, April 11, 2017
Closing of Exit Offer Period	Tuesday, April 18, 2017

Offering Promoter has appointed Bigshare Services Private Limited as the Registrar to the Exit Offer ("RTA"). The Public Shareholders 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 "SUNFLAG COMMERCIAL ENTERPRISES LIMITED EXIT OFFER" either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery to our appointed RTA at Bigshare Services Private Limited (Unit: Sunflag Commercial Enterprises Limited-Exit Offer), 4E/8, First Floor, Jhandewalan Extension, New Delhi-110055, Tel No: +91-11-23522373, E-mail: bssdelhi@bigshareonline.com on or before the closure of business hours on Tuesday, April 18, 2017.

In accordance with the Exit Circular, Offering Promoter and the Independent Valuer have entered into an Escrow Agreement dated March 06, 2017 with the Central Bank of India, having its head office at Chander Mukhi, Nariman Point Mumbai - 400021 ("Escrow Bank") in terms of which the Offering Promoter has opened an Escrow Account in the name and style of "SCEL EXIT OFFER ESCROW ACCOUNT" bearing number 3599240245 ("Escrow Account") with the Escrow Bank. Further, Offering Promoter has deposited therein an amount of Rs. 3,88,90,800/- (Rupees Three Crore Eighty Eight Lakh Ninety Thousand Eight Hundred 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 Promoter shall acquire the tendered equity shares from the Public Shareholders at the Offer Price of Rs. 55.40 (Rupees Fifty Five and Paise Forty 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 SCEL is Rs. 1,07,10,000 consisting of 10,71,000 Equity Shares of Rs. 10 each. Out of these, the Promoters collectively hold 3,69,000 Equity Shares representing 34.45% of the Paid up Equity Share Capital and balance 7,02,000 Equity Shares representing 65.55% 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, April 19, 2017 to Wednesday, April 18, 2018, being one year from the closure of Exit Offer Period at the same price of Rs. 55.40 (Rupees Fifty Five and Paise Forty only) 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 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 NSE at www.nseindia.com and on the website of Independent Valuer at www.tcagroup.in.

For and on behalf of
Jai Bhikshu Credit and Holdings Limited
Sd/-
(GOPAL KRISHAN NIGAM)
Director
DIN: 00040386

Place: New Delhi
Date: March 22, 2017