Short-term debt funds good bet, say fund managers

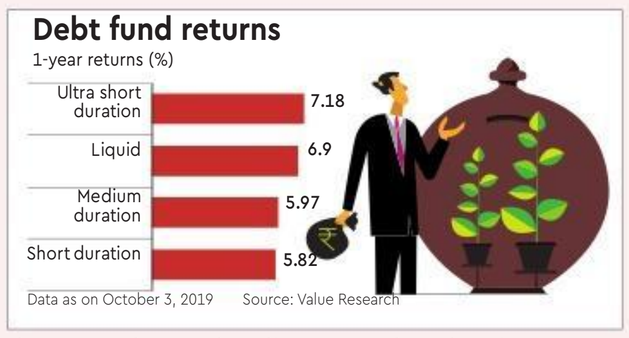
CHIRAG MADIA
Mumbai, October 4

DEBT FUND MANAGERS, following Friday's rate cut by the Reserve Bank of India, are of the opinion that investors should look at investing in short duration debt funds, given that there's ample liquidity in the system and market expects more rate cuts going forward.

The central bank on Friday changed the repo rate to 5.15% from 5.40% with immediate effect.

Kumaresh Ramakrishanan, chief investment officer-fixed income at PGIM India Asset Management Private, said, "It's very clear if investors wants to invest in fixed income side, they should allocate money to short and medium term segment, which have a maturities of three years as they offer better rates than a lower tenure paper."

Market participants believe that currently a good quality three-year 'AAA'-rated paper is yielding close to 7.10-7.20%, which is higher than one year certificate of deposits (CD) which is yielding 6.15-6.20%.



Short duration funds invests in debt and money market instruments where duration of portfolio is between one to three years. On the other hand, liquid funds, ultra short duration funds and money market funds have instruments maturity between 91 days to one year. In the past one year, short duration category and medium duration funds category have given returns of 5.82% and 5.97%, shows data from Value Research. While other category such as liquid funds and ultra short term funds have given returns of 6.90% and 7.18%, respectively, in the last one year.

The prices of fixed income securities are governed by interest rates prevailing in the markets. Interest rates and price of fixed income securities are inversely proportional. When interest rates decline, the prices of fixed income securities increase. Similarly, when there is hike in interest rates, the prices of fixed income securities come down.

On Friday, 10 year benchmark government securities (G-Sec) closed at 6.68%. Market participants are expecting one more rate cut in this financial year, new 10-year G-Sec yields might go to 6.75% by end of this financial year. Devang Shah, deputy head-fixed income at Axis AMC, said, "RBI is very positive on liquidity front and they want transmission of rates to happen, which has not happened yet. Rate cuts have been delivered, and for transmission to happen, they need to keep banking liquidity quite positive and get the deposits rates lower. All these factors make short-term and ultra short-term and low duration funds space very attractive."

Not aware of govt demand for interim dividend: Das

PRESS TRUST OF INDIA
Mumbai, October 4

GOVERNOR SHAKTIKANTA DAS on Friday scotched media reports that the government might seek an interim dividend of ₹30,000 crore from the central bank to meet its revenue shortfall after the massive tax cuts.

As per media reports, the government might seek an interim dividend of about ₹30,000 crore from the RBI towards the end of the financial year so that it could meet the fiscal deficit target of 3.3%.

"I have also seen it in the media. That apart I am not aware of any such demand from the government for payment of interim dividend," Das told reporters after the announcement of fourth bi-monthly monetary policy.

During 2017-18, the government received ₹10,000 crore as interim dividend from the central bank.

Last month, the RBI central board had given its nod to transfer ₹1,76,051 crore to the government from its surpluses as per the Bimal Jalan panel report.

No call on LVB-Indiabulls merger made yet

Placing Lakhsmi Vilas Bank under the prompt corrective action framework cannot be construed as RBI having made up its mind on the lender's merger proposal with Indiabulls Housing, governor Shaktikanta Das said on Friday.

Asked if placing LVB under PCA should be seen as the RBI having made up its mind on the merger not going through, Das termed this as a "speculative question". "As long as a decision is given out in the public domain, it is not correct on our part," Das told reporters.

Bharat-22 ETF: Investors put in ₹23,500-cr bids, govt to retain additional ₹4,368 crore

PRESS TRUST OF INDIA
New Delhi, October 4

THE FOURTH TRANCHE of Bharat-22 exchange traded fund was subscribed nearly 12 times on the final day of offering on Friday, with the issue garnering bids worth ₹23,500 crore.

Through the Bharat-22 ETF, comprising shares of 22 companies, the government had targeted to raise an initial amount of ₹2,000 crore with a green-shoe option to retain additional subscription.

The government has decided to exercise the green-shoe option and retain the additional ₹4,368 crore worth bids received, the Department of Investment and Public Asset Management (DIPAM) said in a tweet.

The scheme, which is managed by ICICI Prudential Mutual Fund, was opened for anchor investors on Thursday and for retail and other non-institutional investors on Friday. The investors would get a 3% discount over the issue price.



"Bharat-22 FFO2 was oversubscribed by almost 12 times over base issue size of ₹2,000 crore @ ₹23,500 crore. Government of India will retain ₹4,368 crore from the offer," DIPAM said.

In the anchor investor category, the offering was subscribed 27 times raising more than ₹13,500 crore.

The government has so far raised around ₹35,900 crore through Bharat-22 ETF — ₹14,500 crore was garnered in November 2017, another ₹8,400 crore was mopped up in June 2018 and ₹13,000 crore in February this year.

Proceeds from the ETF will help the government meet its disinvestment target of ₹1.05 lakh crore for the current financial year.

"We believe investing in this ETF is one of the ways of owning jewels of corporate India which seek to provide growth and stability," said Nimesh Shah, MD and CEO, at ICICI Prudential AMC.

The central public sector enterprises that are part of the Bharat-22 ETF include ONGC, IOC, SBI, BPCL, Coal India and Nalco. Bharat Electronics, Engineers India, NBCC, NTPC, NHPC, SJVNL, GAIL, PGCIL, NLC India, Axis Bank, ITC and L&T are the other constituents.

MFs' asset base rises to ₹25.68 L cr in July-Sept

PRESS TRUST OF INDIA
New Delhi, October 4

THE MUTUAL FUND industry asset base saw a marginal one per cent increase in the July-September quarter to ₹25.68 lakh crore against the preceding three months, mainly on account of increase in valuation of stocks due to corporate tax cut.

According to Association of Mutual Funds in India (Amfi), the asset under management (AUM) of the industry, comprising 44 players, stood at ₹25.50 lakh crore at the end of June quarter.

The total asset base of all the fund houses put together was at ₹24.31 lakh crore in July-September quarter of 2018-19.

In recent months, the mutual fund industry has been grappling with redemption pressures in the wake of debt crises at various groups, including IL&FS, Essel and DHFL.

Fund managers said that the industry assets have remained stable in the July-September period of 2019-20 and slight rise in quarterly AUM could be attributed to rise in valuation of stocks due reduction in corporate tax by the government.

"The increase in quarterly AUM is mainly due to increase in valuation of stocks due to corporate tax cut," said Omkeshwar Singh, head of mutual fund distribution business at Samco.

Of the 44 fund houses, as many as 27 have witnessed a decline in their asset base.

Multi Commodity Exchange Clearing Corporation Limited

Regd. Office: Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai – 400093
CIN: U74999MH2008PLC185349;
Email id: ig-mcxccl@mcxccl.com;
website: https://www.mcxccl.com

NOTICE

Pursuant to Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, October 15, 2019** at **Mumbai,** *inter-alia,* to consider and approve the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019.

The said notice may be accessed on the Company's website at: **https://www.mcxccl.com/disclosures/announcement**

For Multi Commodity Exchange Clearing Corporation Limited
Narendra Ahlawat
MD & CEO

Place: Mumbai
Date: October 04, 2019

CORRIGENDUM
FOR THE ATTENTION OF PROSPECTIVE RESOLUTION APPLICANTS OF SIVA INDUSTRIES AND HOLDINGS LIMITED

Mr. Savan Godiawala, in his capacity as the Interim Resolution Professional of Siva Industries and Holdings Limited (**"Company"/"SIHL"**), had invited potential resolution applicants to submit Expressions of Interest (EoI) towards submission of a Resolution Plan for SIHL, vide newspaper advertisement published on September 17, 2019 in the Financial Express and Dinamani. A copy of the Form G can be found on the website of SIHL- http://sivaindustry.com

Subsequently, the Committee of Creditors of SIHL (**"CoC"**), in its Second CoC Meeting appointed the undersigned, Mr. Abhijit Guhathakurta, as the Resolution Professional (**"RP"**) for the Company.

I, in my capacity as the RP, hereby issue this corrigendum to the Form G published on September 17, 2019.

It is hereby informed that the last date for submission of EoI in accordance with the invitation published on September 17, 2019 and this corrigendum along with necessary supporting documents is October 13, 2019 (which may be extended by the CoC at its sole discretion).

All terms, conditions and instructions provided in the Form G published on September 17, 2019 will continue to apply and this corrigendum should be read in conjunction with the same.

EoI can be submitted by email at **inrpsiva@deloitte.com** and by post in a sealed envelope at either of the communication address mentioned below.

Sd/-
Abhijit Guhathakurta
Resolution Professional of
Siva Industries and Holdings Limited
Resolution Professional Regn. No:
IBBI/IPA-003/IP-N000103/2017-2018/11158
Registered Address with IBBI:
Flat No.701, A Wing, Satyam Springs, Cts No. 272a/2/1, Off BSD Marg, Deonar, Mumbai 400088
Communication Address:
1. Deloitte Touche Tohmatsu India LLP, Indiabulls Finance Centre, Tower 3, 27th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India
Or
2. Deloitte Touche Tohmatsu India LLP, 19th Floor, Shapath-V, S.G.Road, Ahmedabad, Gujarat -380015.

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com

Union MUTUAL FUND
Your Bridge to Responsible Investing

NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL THE EXISTING SCHEMES OF UNION MUTUAL FUND

Management and Advisory Services to such Categories of Foreign Portfolio Investors under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as specified by the Securities and Exchange Board of India ("SEBI"):

NOTICE is hereby given that Union Asset Management Company Private Limited (**"the AMC"**), the Asset Management Company to Union Mutual Fund (**"the Fund"**), will offer Management and Advisory Services to such Categories of Foreign Portfolio Investors as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, and as specified by SEBI. SEBI has, vide its letter no. IMD/DF3/OW/P/2019/12781/1 dated May 22, 2019, accorded it's no objection to the AMC for undertaking the aforesaid activity.

In view of the above, the following disclosure is hereby inserted under Section I "Introduction", Sub Section C "Special Considerations" in the SID of the Schemes of the Fund:

"Management and Advisory Services to such Categories of Foreign Portfolio Investors under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996, as specified by SEBI: *The AMC will provide Management and Advisory Services to such Categories of Foreign Portfolio Investors investing in India ('Offshore Funds'), as specified by SEBI, through the Fund Managers managing the schemes of Union Mutual Fund as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. SEBI has, vide its letter no. IMD/DF3/OW/P/2019/12781/1 dated May 22, 2019, accorded it's no objection to the AMC for providing management and advisory services to the Offshore Funds.*

The AMC has proper systems and controls in place to ensure that (a) any conflict of interest between the activities of managing the Schemes of Union Mutual Fund and other activities of the AMC will be avoided, (b) there exists a system to prohibit access to insider information of various activities, as envisaged under SEBI (Mutual Funds) Regulations, 1996, and (c) interest of the unit holders of the Schemes of the Fund are protected at all times. In case of an unavoidable conflict of interest situation, the AMC is required to make appropriate disclosures in an appropriate manner, which shall include the source of conflict, potential 'material risk or damage' to investor interests and detailed parameters for the same.

In this context, since the AMC will provide Management and Advisory Services to such Categories of Foreign Portfolio Investors as specified by SEBI, through the Fund Managers managing the schemes of Union Mutual Fund, there could be various conflicts of interest situations that may arise. These conflict of interest situations could lead to potential risks such as the Fund Manager favoring the interest of one Client or a group of Clients to the detriment of the investors under the Mutual Fund and vice versa. To avoid such conflict of interest situations and to ensure fair treatment of investors across various activities undertaken by the AMC, the AMC has identified situations where conflicts may arise and has put in place detailed procedures to address such conflict of interest situations. These situations and procedures are detailed in the Conflicts of Interest Policy of the AMC which is available on the AMC's website viz. www.unionmf.com. The AMC shall ensure that there is no material conflict of interest across different activities undertaken by the AMC.

Further, pursuant to the requirements of the SEBI Circular No. Cir/IMD/DF/7/2012 dated February 28, 2012, as amended from time to time, in order to bring transparency while addressing the issue of conflict of interest wherein a fund manager is common across the schemes of Union Mutual Fund and Offshore Funds, the AMC shall:

a) disclose on its website, the returns provided by the said manager for all the schemes (mutual fund, offshore funds etc) on a monthly basis.

b) in case any performance advertisement is issued by the AMC for any scheme, provide the details of returns of all the schemes (mutual fund, offshore funds etc) managed by that fund manager.

c) in case the difference between the annual returns provided by the schemes managed by the same fund manager is more than 10%, then the same shall be reported to the Trustee and explanation for the same shall be disclosed on the website of the AMC."

The investors are requested to note that the above disclosures shall be further subject to the requirements as prescribed in the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

It may be noted that necessary/incidental changes, if any, shall be made in the SAI, SID and KIM of the Schemes in the above regard.

The SAI, SID and KIM of the Schemes will stand modified to the extent mentioned above.

This Addendum forms an integral part of the SAI, SID and KIM of the Schemes.

All other terms and conditions of the SAI, SID and KIM of the Schemes will remain unchanged.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Place: Mumbai
Date: October 04, 2019

Sd/-
Authorised Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website www.unionmf.com.

POST-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF

LINDE INDIA LIMITED

Regd. Office: Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088
Tel: +91 33 6602 1600; Fax: +91 33 2401 4206; Website: www.linde.in
CIN: L40200WB1935PLC008184

OPEN OFFER FOR ACQUISITION OF UP TO 2,13,21,056 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("OFFER SHARES"), FROM THE ELIGIBLE SHAREHOLDERS OF LINDE INDIA LIMITED ("TARGET COMPANY") BY THE BOC GROUP LIMITED ("ACQUIRER") TOGETHER WITH PRAXAIR, INC. ("PAC 1") AND LINDE HOLDINGS NETHERLANDS B.V. ("PAC 2") (PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS "PACs") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4, 5(1) AND 5(A)(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AT AN OFFER PRICE OF INR 478.40 PER EQUITY SHARE ("OFFER/OPEN OFFER")

This Post-Offer Advertisement is being issued by ICICI Securities Limited, the manager to the Offer (**"Manager"**), for and on behalf of the Acquirer and the PACs in respect of the Offer to the eligible shareholders of the Target Company, pursuant to and in compliance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated October 24, 2018 (**"PA"**), the Detailed Public Statement dated November 08, 2018 (**"DPS"**), the Draft Letter of Offer dated February 01, 2019 (the **"DLoF"**), the Letter of Offer dated August 24, 2019 dispatched to the Eligible Shareholders of the Target Company (the **"LoF"**), Corrigendum to DPS dated August 27, 2019 (**"Corrigendum"**) and the Pre-Offer Advertisement in dated August 29, 2019 (**"Pre-Offer Advert"**).

The DPS, Corrigendum and Pre-Offer Advertisement were each published on November 09, 2019, August 28, 2019, August 30, 2019 respectively in the Financial Express (English-All editions), Jansatta (Hindi-All editions), Arthik Lipi (Bengali, Kolkata edition) and Mumbai Lakshadeep (Marathi, Mumbai edition).

Capitalized terms used but not defined in this Advertisement shall have the same meaning assigned to such terms in the LoF, unless otherwise defined.

The shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

1. **Name of the Target Company** : Linde India Limited
2. **Name of the Acquirer and PACs** : The BOC Group Limited (Acquirer), Praxair, Inc. (PAC 1), Linde Holdings Netherlands B.V. (PAC 2)
3. **Name of the Manager to the Open Offer** : ICICI Securities Limited
4. **Name of the Registrar to the Open Offer** : Link Intime India Private Limited
5. **Open Offer Details**
   a) **Date of Opening of the Open Offer** : September 03, 2019
   b) **Date of Closure of the Open Offer** : September 17, 2019
6. **Date of Payment of Consideration** : September 30, 2019
7. Details of Acquisition

S. No	PARTICULARS	PROPOSED IN THE OPEN OFFER DOCUMENT	ACTUALS
7.1	Offer Price (per equity share)	INR 478.40	INR 478.40
7.2	Aggregate number of shares tendered	2,13,21,056 (1)	25,280 (2)
7.3	Aggregate number of shares accepted	2,13,21,056 (1)	25,276 (3)
7.4	Size of the Offer (Number of shares multiplied by Offer Price per share)	INR 10,19,99,93,190.40	INR 1,20,92,038.40
7.5	Shareholding of the Acquirer and PAC before agreements/PA		
	Number of Equity Shares		
	a) Acquirer	6,39,63,167	6,39,63,167
	b) PAC 1	Nil	Nil
	c) PAC 2	Nil	Nil
	% of Voting Share Capital		
	a) Acquirer	75.00%	75.00%
	b) PAC 1	Nil	Nil
	c) PAC 2	Nil	Nil
7.6	Shares Acquired by Way of agreements		
	• Number	N.A.	N.A.
	• % of fully diluted equity share capital	N.A.	N.A.
7.7	Shares Acquired by way of Open Offer		
	• Number	2,13,21,056	25,276
	• % of fully diluted equity share capital	25.00%	0.03%
7.8	Shares acquired after Detailed Public Statement	Nil	Nil
	• Number of shares acquired		
	• Prices of the shares acquired		
	• % of shares acquired		
7.9	Post offer shareholding by Acquirer and PACs		
	• Number	8,52,84,223	6,39,88,443
	• % of fully diluted equity share capital	100.00%	75.03%

7.10	Pre and Post offer shareholding of the public	Pre-offer	Post-offer	Pre-offer	Post-offer
	• Number	2,13,21,056	Nil	2,13,21,056	2,12,95,780
	• % of fully diluted equity share capital	25.00%	0	25.00%	24.97%

Notes:

(1) Assuming full acceptance under the Open Offer.

(2) In terms of Regulation 5A(5) of the SEBI (SAST) Regulations and as disclosed in the Letter of Offer, the shareholders who had tendered their equity shares in Delisting Offer had been provided a period to withdraw their bid shares from January 30, 2019 to February 12, 2019. After February 12, 2019, being the last date for withdrawal of the bid shares, as provided under Corrigendum to Announcement of failure of the Delisting Offer and Update on the Open Offer, shares not withdrawn have been considered as tendered in the Open Offer under Regulation 5A of SEBI (SAST) Regulations.

(3) Includes 1,375 demat shares tendered in the Delisting Offer and not withdrawn by the shareholders. Pursuant to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended, 4 physical shares tendered in the Delisting Offer were rejected and returned to shareholders.

8. The Acquirer and PACs, jointly and severally, accept full responsibility for the information contained in this Pre-offer advertisement and also the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments thereof. All information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Acquirer, the PACs or the Managers.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI at (www.sebi.gov.in), BSE Limited (www.bseindia.com) and National stock Exchange of India Limited (www.nseindia.com), and the registered office of the Target Company.

ISSUED BY MANAGER TO THE OFFER

ICICI Securities

ICICI SECURITIES LIMITED
SEBI Regn. No.: INM000011179
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India
Tel: +91 22 2288 2460; **Fax:** +91 22 2282 6580
Email ID: linde.openoffer@icicisecurities.com
Contact Person: Mr. Rishi Tiwari/Mr. Anurag Byas

Issued by the Manager to the Offer for and on behalf of the Acquirer and PACs

Acquirer	PAC 1	PAC 2
The BOC Group Limited	**Praxair, Inc.**	**Linde Holdings Netherlands B.V.**
The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England	251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States of America	Havenstraat 1, 3115HC Schiedam, Netherlands

Date : October 4, 2019
Place : Mumbai

PRESSMAN