

Aurobindo ends \$900-million Sandoz product acquisition deal



The transaction would have helped Aurobindo's to double its US revenues on a consolidated basis, surpassing \$2 billion

B DASARATH REDDY
Hyderabad, 2 April

Zydus Cadila gets final nod from USFDA to market seizures drug

Drug firm Zydus Cadila on Thursday said it had received final approval from the US health regulator to market generic Lamotrigine extended-release tablets, used to treat certain types of seizures. The company has received final approval from the United States Food and Drug Administration (USFDA) to market Lamotrigine extended-release tablets USP, Zydus Cadila said. The product will be manufactured at the group's facility at special economic zone in Ahmedabad, it added.

Indian drug major Aurobindo Pharma on Thursday announced the termination of a \$900-million buyout agreement it had entered into with Sandoz for its US generic oral solids and dermatology businesses in September 2018. A mutual decision to terminate the agreement was taken as the approval for the transaction from the US Federal Trade Commission was not obtained within the anticipated timeline, Aurobindo said in a filing.

Though the wait for the nod to conclude the transaction was extended multiple timelines in the past 19 months, Thursday's announcement came as a surprise, because the Aurobindo leadership had as recently as the first week of February said they were about to get the approvals in a month or two.

The transaction would have not only been the biggest among Aurobindo's acquisitions, but would have helped it more than double its US revenues on a consolidated basis, surpassing \$2 billion.

Focused on further expanding its US business, Aurobindo had entered into a deal to buy Sandoz's dermatology business and a portfolio of oral solids comprising 70 per cent of products on offer for investment by Novartis AG's subsidiary.

The proposed deal also included three manufacturing facilities in the US, and 100 per cent share-holding in Sandoz's subsidiary Eon Labs, besides 300 products among several authorised generics, in-licens-

ing products and branded dermatology products.

Talking to analysts on February 7, Aurobindo Chairman P V Ram Prasad Reddy said they were hoping to receive approval that month, while Managing Director N Govindarajan explained that the approval would not stretch beyond March, as it was in the final leg. The firm was preparing to present the consolidated financials from April 1.

With the deal falling through, Aurobindo will lose the opportunity of immediately becoming the second largest generics player in the US, though its aim to become debt-free could be achieved quicker as the transaction was to be funded through debt.

Aurobindo had reported ₹16,993 crore in consolidated revenues for the nine months ending December 2019, about half of it generated from the US.

ITC evaluating expansion of inorganic portfolio

AVISHEK RAKSHIT
Kolkata, 2 April

Cigarettes to hotels major ITC is evaluating inorganic expansion of its portfolio, including strengthening of the spices business.

In a filing with the BSE, ITC said, "The company, as part of its business strategy, is always exploring inorganic growth opportunities and enquiries received from the market participants are suitably evaluated". The company was respond-

ing to a clarification sought from the stock exchange over acquisition of Kolkata based spices major Sunrise Foods.

However, ITC added, "The company has not entered into any exclusivity agreement for acquisition of Sunrise Foods".

Sunrise Foods has four factories in Kolkata, Bikaner, Jaipur and Agra and has considerable presence in nine states focussed on the eastern and north-eastern part of the country.

Besides, it is also present in the neighbouring Nepal and

Bangladesh. Sources said Sunrise's revenue in the last financial year is estimated at around ₹1,000 crore.

ITC, which has been focussing heavily on a larger play in its non-cigarettes businesses like packaged food, hotel, con-

sumables and others, already has a strong back-end sourced spices business under the Aashirvaad brand which is available in the country as well as exported. ITC entered the branded spices business way back in May 2005.

(This is only an Advertisement issued pursuant to Regulation 8(1) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended for Information purposes and not a Prospectus announcement)



SAKTHI FINANCE LIMITED

Our Company was originally incorporated as "The Pollachi Credit Society Private Limited" on March 30, 1955 under the Indian Companies Act 1913. The Company was later converted into a public limited company and the name of our Company was changed to "Sakthi Finance Limited" on July 27, 1967 and a fresh Certificate of Incorporation was obtained from Registrar of Companies, Madras. The Corporate Identity Number of our Company is L65910T21955PLC000145. Our Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934) and has been classified as "Asset Finance Company- Deposit-Taking".

Registered Office : 62, Dr. Nanjappa Road, Post Box No. 3745, Coimbatore-641 018, Tamil Nadu
Tel No : +91 (422) 2231471-474/4236200; Fax No : +91 (422) 2231915; Website : www.sakthifinance.com
Company Secretary and Compliance Officer : Mr. S. Venkatesh, Tel No: +91 (422) 4236207; Email : svenkatesh@sakthifinance.com

For further details of changes in Registered Office of our Company, refer chapter titled "History and Certain Corporate Matters" beginning on page 107 of the Prospectus.

PUBLIC ISSUE BY SAKTHI FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF RATED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES AND UNSECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT UP TO ₹ 10,000 LAKH AS BASE ISSUE (HEREINAFTER REFERRED TO AS THE "BASE ISSUE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 10,000 LAKH, AGGREGATING UP TO ₹ 20,000 LAKH (HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE"). THE UNSECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUB-ORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL.

THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT 2013 AND THE RULES MADE THEREUNDER, AS AMENDED TO THE EXTENT NOTIFIED.

OUR PROMOTERS: Dr. M.MANICKAM and Mr. M.BALASUBRAMANIAM

**ISSUE OPENED ON
MARCH 13, 2020**

**ISSUE EXTENDED AND WILL
CLOSE ON APRIL 30, 2020[®]**

@ The issue was to be open for subscription till Thursday April 09, 2020. On account of the nation wide lockdown caused by the CoVid 19 Pandemic, the Company has approached and obtained specific approval from the Securities Exchanges Board of India (SEBI) to extend the date of subscription to the issue upto but not exceeding 16 days from the date of lifting of the lockdown. Further SEBI has also relaxed the time frame for achieving minimum subscription i.e. 75 % of the BASE ISSUE till the extended closure date i.e. April 30, 2020 against 30 days from the date of issue of Prospectus.

Accordingly the issue shall be open for subscription for a period of upto 16 days from the date of lifting of the lockdown. All other terms and conditions of the issue remain the same. The issue shall remain open for subscription on working days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during banking hours for the period indicated above except that the issue may close on such earlier date as may be decided by the Board / Committee of Directors as the case may be, subject to necessary approvals. In the event of an early closure of the issue, the Company shall ensure that notice of the same is provided to the prospective investors through advertisement in a leading national daily newspaper with wide circulation on or before such earlier date of issue closure or the extended date of issue closure as the case may be. On the Issue Closing Date, Application forms will be accepted only between 10.00 a.m. and 1.00 p.m. and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. The Issue Closure date of April 30, 2020, is indicative with the assumption that the lockdown will be lifted on April 15, 2020. Any change in the date of lifting of the lockdown will result in a corresponding change of the closure date.

ASBA Simple, Safe, Smart way of Application ! Mandatory in public issues from 1st October 2018. No cheques will be accepted. Application Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the funds in the bank account.

NCDs rated [ICRA] BBB (Stable) by ICRA Limited

Allotment on First Come First Serve Basis to the applicants under all category ^

^Determined on the basis of date of application on the electronic bidding platform of BSE Limited. For detailed terms and conditions, please refer to Prospectus dated March 7, 2020

SPECIFIC TERMS AND CONDITIONS IN CONNECTION WITH EACH OPTION OF NCDs

The NCDs being issued are in the form of Secured and Unsecured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each. The principal terms of each option of NCDs are set out below:

Options	I [#]	II	III [#]	IV [®]	V	VI [#]	VII [®]	VIII	IX [#]	X [®]	XI
Frequency of interest payment	Monthly	Cumulative	Monthly	Annually	Cumulative	Monthly	Annually	Cumulative	Monthly	Annually	Cumulative
Nature of Instruments	Secured NCD						Unsecured NCD				
Category of investor who can apply	All categories of Investors (I, II and III)										
Minimum Application ¹	₹ 10,000 (10 NCDs) (for all Options of NCDs including Unsecured NCDs, namely Option IX, Option X, Option XI, either taken individually or collectively)										
In multiples of	₹ 1,000 (1 NCD) after minimum application										
Face value of Secured / Unsecured NCDs	₹ 1,000										
Issue Price of Secured / Unsecured NCDs	₹ 1,000										
Tenor from Deemed Date of Allotment (in months)	24	24	39	39	39	49	49	49	62	62	62
Coupon (%) for all Category of Investor(s)	9.50	N.A.	9.75	9.75	N.A.	10.00	10.00	N.A.	10.25	10.25	N.A.
Effective Yield (% per annum) for all Category of Investor(s)	9.50	10.33	9.75	10.11	11.31	10.00	10.38	12.17	10.25	10.65	13.30
Mode of interest payment*	Through various modes of payments available										
Amount (₹) (Secured / Unsecured NCD) on maturity for all Category of Investor(s)*	1,000	1,207	1,000	1,000	1,368	1,000	1,000	1,497	1,000	1,000	1,687
Maturity Date (from Deemed Date of Allotment) (in months)	24	24	39	39	49	49	49	49	62	62	62

¹ Our Company shall allocate and allot Option II NCDs wherein the Applicants have not indicated their choice of the relevant NCD Option.

[#] With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs, and paid on the first working day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

[@] With respect to Options where interest is to be paid on an annual basis, the relevant interest will be calculated on quarterly compounding basis and will be paid on 31st March of every year from the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs. Further, in the case of Cumulative Options (i.e. Option II, V, VIII and XI) for the purpose of deduction of tax, interest will be deemed to accrue every year and tax will be deducted on the accrued interest in each financial year, if required. With respect to options, where cumulative payment would be made at the time of redemption, the yield is calculated based on quarterly rest compounding for the full year period and based on monthly rest basis for the residual period (viz. 1 month each for Options V and VIII and 2 months for Option XI).

* Subject to applicable tax deducted at source, if any. Allotment shall be made in consultation with BSE Limited ("BSE"), Designated Stock Exchange, on first come first serve basis, based on the date of upload of each application on electronic system of Stock Exchange, in each Portion subject to the Allocation Ratio.

Listing: The NCDs offered through this Prospectus are proposed to be listed on BSE. Our Company has obtained 'in-principle' approval for the Issue from the BSE vide its letter bearing reference DCS/BM/PI-BOND/23/19-20 dated March 03, 2020. For the purpose of the Issue, BSE shall be the Designated Stock Exchange.

Disclaimer Clause of RBI: The Company is having a valid certificate of registration dated April 17, 2007 bearing registration no. 07-00252 issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act 1934. It must be distinctly understood that the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/discharge of liability by the company.

Disclaimer Clause of ICRA Limited: ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated.

Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA, however, has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Credit Rating and Rationale: The NCDs proposed to be issued by our Company have been rated by ICRA Limited ("ICRA"). ICRA has, vide its letter no. RTG/Chen/132/19-20 dated February 18, 2020, assigned a rating of "[ICRA] BBB (Stable)" for an amount up to ₹ 20,000 lakh for the NCDs. The rating of the NCDs by ICRA indicates moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk. The rating provided by ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold the NCDs and investors should take their own decisions. Please refer to Annexure C of the Prospectus for rationale for the above ratings.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of the BSE Limited.

Availability of Prospectus: Full copy of the Prospectus will be available for download on the websites of BSE, the Lead Manager, the Issuer and SEBI, www.bseindia.com, www.dalmiasec.com, www.sakthifinance.com and www.sebi.gov.in, respectively. Physical copies of the Prospectus can be obtained from the Company's registered office as well as office of the Lead Manager.

Availability of Application Forms: Physical copies of the Abridged Prospectus containing the salient features of the Prospectus together with Application Forms may be obtained from Registered Office of the Company, office of the Lead Manager, Lead Broker(s), designated branches of the SCSB and Trading Members. Electronic Application Forms will be available on the website of the Stock Exchange and SCSBs that permit submission of ASBA Applications electronically. Application Forms may be downloaded from the websites of the Company, Stock Exchange, Lead Manager and Lead Brokers.

Public Issue Account Bank : IndusInd Bank Limited
Refund Bank: IndusInd Bank Limited

SP group flagship firm averts crisis

Pays ₹3,000 crore dues to lenders

DEV CHATTERJEE
Mumbai, 2 April

Shapoorji Pallonji & Co, the flagship firm of the Pallonji Mistry group, has crossed an important financial milestone by repaying/refinancing ₹3,000 crore of bank dues as on March 31.

The dues were paid without pledging the group's 18.5 per cent stake in Tata Sons, said a source close to the development. A private equity (PE) source said though the SP group wanted to offer Tata Sons shares as pledge, they were hesi-

tant to take these shares as pledge because In order to make sure the company repays its loans, the promoters infused ₹870 cr into the firm in the second half of FY20

and will not transfer at a later date, if need be, said a PE source. In order to make sure the flagship firm repays its loans, the company promoters, the Mistry family, infused ₹870 crore into the company in the second half of FY20. A source in SP group said the promoters had infused over ₹2,500 crore over the past 18 months and there is a strong interest among global banks and institutions to lend against Tata Sons shares. The fund infusion in the flagship company includes ₹1,900 crore

from the proceeds of the Sterling & Wilson Solar's initial public offering. "All our existing bankers have been supportive to us," said a SP group official. The official said the group, on a consolidated level, had a strong order book in excess of ₹1.2 trillion as of March 2020 with multi-year revenue visibility. As of September last year, the flagship company SPCL alone had an order book stood of ₹37,813 crore.

The company also assured lenders that it would sell its land bank and solar, road and overseas assets to reduce its debt in the coming quarters. The group also has made investments in the real estate, electrical contracting, water purification, infrastructure development via JVs. Some of these investments will be monetised by way of stake sale of fresh PE investments in these companies.

As on September 30, 2019, the total external debt of the flagship firm on standalone basis stood was ₹9,019 crore, which reduced the overall gearing ratio of Shapoorji Pallonji & Co below 2.5 times as on March 31, 2020. The firm also reduced its financial guarantees to ₹2,428 crore as of September last year from ₹2,943 crore as on March 31, 2019. This does not include debt covered in form of letter of comfort given by Shapoorji Pallonji & Co to its various subsidiaries/ associates/JVs and the principle outstanding, according to a statement by Care Ratings.

LEAD MANAGER TO THE ISSUE

DALMIA SECURITIES PRIVATE LIMITED

Khetan Bhavan, Room No. 17, 2nd Floor, 198, Janshedji Tata Road, Mumbai - 400 020
Tel No : +91 (22) 45117200/205/206
Fax No : +91 (22) 30272820
Email: sfl.ncd@dalmiasec.com
Website: www.dalmiasec.com
Investor Grievance Email: grievances@dalmiasec.com
Contact person: Mr. S. Jayakumar
Compliance Officer: Ms. Piyali Deb
SEBI Registration No: INM000011476
CIN : U67120WB1993PTC060525

REGISTRAR TO THE ISSUE

skdc

S.K.D.C CONSULTANTS LIMITED

"Kanapathy Towers", Third Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore - 641 006
Tel No : +91 (422) 4958995, 2539835-36
Fax No : +91 (422) 2539837
Email : sflncd@skdc-consultants.com
Website : www.skdc-consultants.com
Investor Grievance Email : sflncd@skdc-consultants.com
Contact person : Mr. K. Jayakumar
Compliance Officer : Mrs. Vijayalakshmi Narendra
SEBI Registration No: INR000000775
CIN : U74140TZ1998PLC008301

DEBENTURE TRUSTEE

CATALYST TRUSTEESHIP LIMITED

(Formerly known as GDA Trusteeship Ltd) 'GDA House', First Floor, Plot No 85, 5 No 94 & 95S, Bhusari Colony (Right) Kothrud, Pune - 411038
Tel No : +91 (20) 25280081 Fax No : +91 (20) 25280275
Email : dt@ctrustee.com Website : www.ctrustee.com
Investor Grievance Email : dt@ctrustee.com
Contact person: Ms. Priyanka Sawant
Compliance Officer: Ms. Rakhi Kulkarni
SEBI Registration No: IND000000034
CIN : U74999PN1997PLC110262

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. S. Venkatesh
Sakthi Finance Limited
(CIN : L65910T21955PLC000145)
62, Dr. Nanjappa Road, P.B.No.3745
Coimbatore - 641018, Tamilnadu
Tel No: +91 (422) 4236207
Fax No: +91 (422) 2231915
Email: svenkatesh@sakthifinance.com
Website : www.sakthifinance.com
Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of Allotment advice, credit of Allotted NCDs in beneficiary accounts, refund instruments and interest on the Application Amounts.

CATALYST TRUSTEESHIP LIMITED has, vide its letter dated December 23, 2019, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus dated March 07, 2020.

Information required under Section 30 of the Companies Act 2013

- Contents of Memorandum of the Company as regards to the objects: Investors are advised to refer Objects Clause of Memorandum of Association of the Company. Memorandum of Association is a material document for inspection in relation to the Issue. For further details, please refer to Section "Material Contracts and Documents for Inspection" on page 222 of the Prospectus.
- Liability of members of the Company: Limited by Shares
- Names of the signatories to the Memorandum: The signatories to the Memorandum of Association were Dr. N.Mahalingam and Mr. A. Subramaniam who had subscribed to 10 and 5 equity shares of ₹ 1,000 each, respectively of the Company.

Amount of share capital of the Company and capital structure:

Particulars	Amount (₹ Lakhs)
Authorised share capital	13,000.00
Issued, subscribed and paid - up share capital	6,500.00
Securities Premium (as on 31 March 2019)	801.07

Disclaimer of the Issuer : Sakthi Finance Limited, subject to market conditions and other considerations, has come out with a Public Issue of NCDs of face value of ₹ 1000 each up to ₹ 10,000 lakh with an option to retain over-subscription up to ₹ 10,000 lakh, aggregating ₹ 20,000 lakh by way of Prospectus dated March 07, 2020, filed with the Registrar of Companies, Tamilnadu, Coimbatore in terms of Section 26 and Section 31 of the Companies Act 2013 along with the endorsed/ certified copies of all requisite documents, SEBI and BSE. For further details, please refer to the chapter titled "Material Contracts and Documents for Inspection" beginning on page 222 of the Prospectus. Investors should note that the investment in NCDs involves a high degree of risk and the Investors are advised to take any decision to invest in the NCDs pursuant to their examination of the Issuer and on the basis of disclosures made in the Prospectus. Please see the section titled "Risk Factors" beginning on page 15 of the Prospectus for the risks in this regard.

Date : April 02, 2020
Place : Coimbatore

For and on behalf of Board of Directors of
Sakthi Finance Limited
Sd/-
Vice Chairman and Managing Director