

November 17, 2022

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of Notice published in newspapers regarding Postal Ballot

Ref: NSE Symbol - ISEC and BSE Scrip Code - 541179

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith copies of the Notice published on November 17, 2022 in the newspapers ('Financial Express' and 'Loksatta') having electronic editions intimating the public about dispatch of the Postal Ballot Notice alongwith relevant information.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

RUPESH
LAXMAN
JADHAV

Digitally signed by
RUPESH LAXMAN
JADHAV
Date: 2022.11.17
12:44:40 +05'30'

Rupesh Jadhav
Chief Manager

Encl.: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.
SEBI Registration: INZ000183631
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel. (+91 22) 6807 7100
Fax (+91 22) 6807 7803

Corporate Office :
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty
Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



Bankers push to end delisting rules amid boom in PE deals

PREETI SINGH
November 16

ENCOURAGED BY A surge in private equity deals that has mostly focused on non-listed Indian companies, bankers and other buyout specialists are lobbying to overhaul a process that leaves little room for buyers to set a price based on their valuation of the company.

"I would really like to see some reform in regulations, particularly for someone who wants to take a company in the private domain and do something more with it," Raj Balakrishnan, co-head of India investment banking at Bank of America Corp., said at an industry conference in September.

Price uncertainty

As it stands now, under take-private deals in India, a buyer sets a floor price based on their valuations of the company. The final price, however, comes about after taking bids from all shareholders, a so-called reverse

book-building process that can significantly increase the offer price for the company. This differs from a fixed price mechanism in the US and UK, where the buyer sets the offer price.

Such a process in India was established about 20 years ago to protect smaller shareholders who could feel squeezed out, and it has its admirers. "It is unique to India and the cleanest and fairest price discovery mechanism," said Hetal Dalal, president and chief operating officer at Institutional Investor Advisory Services, a proxy advisory firm. "Everybody gets a choice."

Critics say the price uncertainty arising from this process has prevented firms from using a well-tuned private-equity play book to improve operations and governance, which could increase the value of those firms. Under this reverse book building, existing shareholders could band together to bid unrealistic levels, pushing up the final price for the shares.

India's "process does not

STRUGGLING TO GO PRIVATE

Buyout boom in India belies lack of take-private deals



Note: Includes proposed, pending or completed deals; Source: Bloomberg

provide clarity or certainty with respect to the pricing and what happens next," said Harsha Raghavan, managing partner of Convergent Finance, an investment firm which takes stakes in both private and publicly-traded companies.

Delisting changes

The new rules set last year had timelines for the delisting process and calculation of book value in case the offerer did not

accept the discovered price and wanted to make a counteroffer. The regulator, however, did not accept the recommendation to modify the price discovery process.

"There has been a lack of sophistication on behalf of the regulators and they are playing catch up after years of lack of rigor on who they approved to be listed," said Jahnvi Kumari Mewar, chief executive officer and senior portfolio manager at

JPM Capital.

Since 2003, only about 277 companies filed to delist from the Indian stock exchanges, according to data from PRIME Database Group. Private-equity deals accounted for just a handful, according to the data. In contrast, private-equity firms have worked on almost 130 take-private transactions globally, worth more than \$290 billion so far this year.

Deals

Privatisation has been a familiar tool for buyout firms toward this aim. This can be hard to pull off in India, even for local tycoons. Anil Agarwal's Vedanta couldn't get privatised after opposition from minority shareholders two years ago, while Gautam Adani's power company recently pulled its plan to delist. These processes can be expensive there too. For deals worth over \$100 million that went through over the last seven years, four in five buyers paid premiums in the range of 45% to 67%. —BLOOMBERG

Das tells bankers to stay watchful and proactive

FE BUREAU
Mumbai, November 16

RESERVE BANK OF India (RBI) governor Shaktikanta Das on Wednesday told bankers to remain watchful of the evolving macroeconomic situation, including global spillovers, and take mitigating measures proactively so that the potential impact on their balance sheets is minimised and financial stability risks are contained.

Das met managing directors and chief executive officers of public sector banks and select private banks ahead of the monetary policy decision, the RBI said in a statement. The monetary policy committee (MPC) is scheduled to meet between December 5-7.

In the post-pandemic period, Das on several occasions listed the war in Ukraine and globalised inflation as



shocks to the domestic economy. The increase in interest rates by the US Federal Reserve has led to capital outflows, currency depreciation and tightening of external financial conditions. The recent inflation and producer price index data from the US suggest that the central bank may ease up on its hawkish stance.

Despite challenges, the Indian banking sector has

remained resilient and continued to improve in various performance parameters, Das said.

Other issues such as lagging growth in deposits compared to credit growth, asset quality, investments in technology, adoption of new-age technology solutions and functioning of digital banking units were also discussed.

The banking sector credit grew by close to 18% y-o-y in the fortnight ended October 21, while deposit growth was at 9.5% during the period. While some banks are using excess liquidity to support the credit growth for now, they are also increasing deposit rates. With surplus liquidity in the banking system normalising, lenders may now have to raise deposit rates at a faster pace, Subha Sri Narayanan, director at Crisil Ratings said.

Five Star Business Fin to stick to secured lending segment

AJAY RAMANATHAN
Mumbai, November 16

FIVE STAR BUSINESS Finance will stick to building a product line in the secured lending segment, chairman and managing director Lakshmi Deenadayan said.

"From an asset perspective, we will be lending to the underserved market for the need of business, for the need of asset creation like housing, renovation and upgrades of the house," Deenadayan said. "We do not envisage any product change or product diversification as of now. I am a strong believer that as long as you are a single-product company, you go deeper, you understand."

The initial public offering of the Chennai-based non-deposit taking non-bank lender was subscribed 70% on the final day. The offer opened for subscription on Wednesday and closed on Friday. The portion set aside for institutional investors was subscribed the highest at 1.77 times while the portion set aside for retail investors was subscribed a mere 11%. The company's stock will be listed on the exchanges on Monday.



Lakshmi Deenadayan

Currently, the lender offers secured business loans to micro entrepreneurs and self-employed individuals. It has strong presence in Tamil Nadu, Andhra Pradesh, Telangana and Karnataka. The average ticket size is currently at ₹3 lakh, which the company sees touching the ₹4.5 lakh mark going ahead.

"If you look at the data, our AUM growth and the number of customer growth is the same. It clearly indicates that we do not lend to the same customers and burden the family with loans just for growth purposes," Deenadayan said. "We want to acquire new customers in new geographies or in existing geographies so that your risk is mitigated well."

Shriram Life empanelment The Pension Fund Regulatory and Development Authority (PFRDA) has on-boarded Shriram Life Insurance Company (SLIC) as the annuity service provider for the NPS scheme.

The empanelment will help the insurance company manage the annuity component of the maturity proceeds under the National Pension System (NPS), SLIC said in a release on Wednesday. —PTI

FROM THE FRONT PAGE

G20 communique says today's era not of war

MODI PLEDGED that India's presidency will be "inclusive" and a voice of developing countries.

The next G20 summit will be held in New Delhi on September 9-10. "We look forward to meeting again in India in 2023, in Brazil in 2024 and in South Africa in 2025," the G20 Bali Leaders' Declaration said.

As widely expected, the Bali summit held in-depth deliberations on the Russia-Ukraine war and its impact on the world and brought to the fore the concerns that any escalation or the continuation of the conflict will jeopardise global food and energy security.

Nudging Russian President Vladimir Putin to end the war, Modi, in a bilateral meeting in Uzbekistan on September 16, had told the Russian leader that "today's era is not of war".

According to the declaration, many members of the group of large industrial nations held that Moscow's "illegal, unjustified and unprovoked war of aggression against Ukraine is impairing the global economic recovery". According to sources, India worked closely with other members to help draft the declaration.

The communique called on countries to "uphold international law and the multilateral system that safeguards peace and stability". "This includes defending all the purposes and

principles enshrined in the Charter of the United Nations and adhering to international humanitarian law," it added. It also stressed that any threat of using nuclear weapons is unacceptable, amid reports that Russia could potentially use the nuclear option in Ukraine.

"The meeting was held under challenging circumstances, as the war in Ukraine continues and its impacts are felt by countries beyond Europe. Members expressed deep concerns about the humanitarian crisis, economic and financial impacts of the war, and called for an end to the war as soon as possible," the communique said.

At the same time, some members also held that G20 should ensure the discussions focus on economic impacts and take a comprehensive and balanced approach, according to the communique. They also voiced their concerns about the economic consequences of sanctions imposed by the western nations on Moscow in the wake of the war.

The communique also decried any attempt to cause disruptions in the global digital ecosystem and peaceful trade and commerce. "These include the war in Ukraine that undermines the integrity of the digital economy," it said.

As for India's G20 presidency, Prime Minister Modi has already highlighted New Delhi's "unwavering commitment" to jointly address global issues. India's upcoming presidency of the G20 will promote the theme of "Vasudhaiva

Kutumbakam" or "One Earth, One Family, One Future", he added.

LIC's move to sell RCap debt to ARC irks lenders

ACCORDING TO a lender, ACRE would not be compliant with Unpublished Price Sensitive Information (UPSI), as per the Sebi regulations.

Further, while the prospective bidders would be asked to better the offer made by ACRE, the ARC will have the first right to match the counter offer. Now with the deadline to submit the binding bids for RCap ending on November 28, the Swiss Challenge process has been initiated a bit late into the resolution process and is "too short", the lenders said.

LIC is a member of the committee of creditors (CoC) of RCap and the attempt is to finalise a transaction three days before the binding bids are to be submitted. "This conflicts with the timing of submitting the binding bids," a lender said, adding that they will raise the issue in the next CoC meeting.

As per the IBC law, the CoC will receive the independent valuation of Duff & Phelps and RB SA on November 29 (the next day of the submission of binding bids), which will be available to all CoC members. So, it is apparent that ACRE and LIC are trying to close a deal before the submission of the binding bids and before the valuation is available, they alleged.

ICICI Securities
ICICI SECURITIES LIMITED
CIN: L67120MH1995PLC086241
Registered Office: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel.: 91 22 6807 7100; **Fax:** 91 22 6807 7803
Website: www.icicisecurities.com; **E-mail:** investors@icicisecurities.com

NOTICE OF POSTAL BALLOT

Members of the Company ('Members') are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), as amended from time to time, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with General Circular No. 3/2022 dated May 5, 2022, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and subject to any other applicable laws, rules and regulations, the Company has completed the dispatch of the Postal Ballot Notice on Wednesday, November 16, 2022 only through electronic mode to the Members whose names appeared in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as at the close of business hours on Friday, November 11, 2022 ('cut-off date') and whose e-mail IDs were registered with the Company/Registrar & Transfer Agent of the Company/Depositories, for seeking approval of the Members through Postal Ballot by remote e-voting process ('remote e-voting/e-voting') only, for appointment of Mr. Rakesh Jha (DIN: 00042075) as a Non-Executive Non-Independent Director of the Company.

Pursuant to the Act, aforementioned Rules and MCA Circulars, the communication of assent or dissent of the Members would only take place through remote e-voting system and the Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular dated December 9, 2020 and Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide remote e-voting facility to all its Members holding shares as on the cut-off date to enable them to cast their votes electronically for the Postal Ballot. The Company has engaged the services of KFin Technologies Limited (erstwhile KFin Technologies Private Limited), the Registrar & Transfer Agent of the Company ('KFINTech') for the purpose of providing remote e-voting facility to all its Members. Dholakia & Associates LLP, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the Postal Ballot voting process in a fair and transparent manner.

Members can view the Postal Ballot Notice on below mentioned link:
https://www.icicisecurities.com/UPLOAD/ArticleAttachments/Postal_Ballot_Notice_FY2223.pdf

The Postal Ballot Notice is also available on the website of KFINTech at <https://evoting.kfintech.com> and the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

The remote e-voting period commences on Saturday, November 19, 2022 at 9:00 a.m. (IST) and ends on Sunday, December 18, 2022 at 5:00 p.m. (IST). During this period, the Members holding shares in physical form or in dematerialized form as on the cut-off date i.e. Friday, November 11, 2022 may cast their votes by electronic means in the manner and process as set out in the Postal Ballot Notice. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members may refer the instructions for remote e-voting provided in the Postal Ballot Notice.

The Login ID and Password have been provided in the e-mail sent to the Members to enable them to use the remote e-voting facility. Members who are already registered with KFINTech for e-voting can use their existing User ID and Password for casting their votes.

Members desiring to exercise their vote(s) are requested to record their assent (FOR) or dissent (AGAINST) through remote e-voting not later than 5:00 p.m. (IST) on Sunday, December 18, 2022, failing which it will be considered that no reply has been received from the Members.

In case of any query/grievance with respect to remote e-voting, please visit the 'Help/FAQs' section available on KFINTech's website <https://evoting.kfintech.com> or send an e-mail to evoting@kfintech.com or call KFINTech on toll free number 1800-309-4001. Members may also contact Ms. C. Shobha Anand, Deputy Vice President or Mr. PSRCH Murthy, Senior Manager, KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited) at the e-mail ID einward.ris@kfintech.com. Alternatively, Members may also write to Mr. Raju Nanwani, Company Secretary, at the e-mail id: investors@icicisecurities.com or call 91 22 6807 7100 at the Registered Office of the Company.

The Annual Report, Notice of AGM, Postal Ballot Notice and e-voting instructions cannot be served to those Members who have not registered their e-mail address. Accordingly, such Members may temporarily get their e-mail address and mobile number updated with KFINTech, by accessing the link <https://ris.kfintech.com/clientservices/postalballot/>. The Members are requested to follow the process as mentioned therein to capture the e-mail address and mobile number for receiving the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.

Alternatively, Members may follow the below process for obtaining User ID and Password/Postal Ballot Notice:

- In case the shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by e-mail to einward.ris@kfintech.com or investors@icicisecurities.com.
- In case the shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card to einward.ris@kfintech.com or investors@icicisecurities.com.

The results of the resolution proposed to be passed by Postal Ballot would be declared on or before 5:00 p.m. (IST) on Tuesday, December 20, 2022. The results declared along with the Scrutinizer's report will be sent to National Stock Exchange of India Limited and BSE Limited. The same will be available on the website of the Company at www.icicisecurities.com, the website of KFINTech at <https://evoting.kfintech.com> and will also be displayed at the Registered Office as well as Corporate Office of the Company.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-
Raju Nanwani
Company Secretary
FCS 4785

Date: November 16, 2022
Place: Mumbai

QUASAR INDIA LIMITED
CIN: L67190DL1979PLC009555
Regd. off.: 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, Delhi-110085
Mob:+91 9625304043 | Email ID: quasarindia123@gmail.com
Website : www.quasarindia.in

EXTRACTS OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sl No.	Particulars	Quarter Ended		
		30/09/2022 (Un-Audited)	Half Yr. Ended 30/09/2022 (Un-Audited)	Quarter Ended 30/09/2021 (Un-Audited)
1.	Total income from operations	144.91	153.00	11.42
2.	Net Profit / (Loss) for the period (before Tax, Exceptional &/or Extraordinary Items)	41.68	46.34	6.62
3.	Net Profit / (Loss) for the period before tax (after Exceptional &/or Extraordinary Items)	41.68	46.34	6.62
4.	Net Profit / (Loss) for the period after tax (after Exceptional &/or Extraordinary Items)	30.83	34.29	4.89
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	30.83	34.29	4.89
6.	Equity Share Capital	535.25	535.25	535.25
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	16.47
8.	Earnings Per Share (of Rs.10/- each) (for continuing & discontinued operations) -			
	1. Basic :	0.58	0.64	0.09
	2. Diluted :	0.58	0.64	0.09

Notes:

- The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Website of the Company i.e. www.quasarindia.in & website of the stock Exchange(s) (www.bse-india.com)
- The above result has been reviewed by the audit committee and approved by the Board at their meeting held on 14th November, 2022.
- The Financial result have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Ind-AS rules/As amended.

For and on behalf of the Board of Directors of
Quasar India Limited
Sd/-
Harish Kumar (Director)
DIN:02591866

Date: 14.11.2022
Place: New Delhi

HOVS
HOV SERVICES LIMITED
CIN: L72200PN1989PLC014448
3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi, Pune-411037, India.
Tel: 91 20 24231623. Fax: 91 20 24221470
investor.relations@hovsindia.com | www.hovsindia.com

POSTAL BALLOT NOTICE

Notice is hereby given under Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 to the Members of the HOV Services Limited (the "Company") that the Company is seeking approval/consent of its Members by way of Special Resolution for matter as set out in the Notice of Postal Ballot dated November 11, 2022. The Company had sent Notice of Postal Ballot by email to all the Members whose names appear in the Register of Members of Beneficial Owners as per records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited CDSL as on November 11, 2022, being "cut-off date". These Members can exercise their voting rights electronically as per the procedure given in the notes to the Notice.

The Company is providing the facility to its Members to cast their vote by electronic means on the resolutions set forth in the Notice of Postal Ballot. The voting rights of members (through remote e-voting) shall be reckoned with respect to the equity shares held as on November 11, 2022, "cut-off date" fixed for this purpose. Any person who is not members as on "cut-off date" should take this Notice for information purpose only. The details as required pursuant to the provisions of the Companies Act, 2013 and the Rules are given here under:

(i) Date of completion of dispatch of Notice of Postal Ballot along with Explanatory Statement	Wednesday, November 16, 2022
(ii) Date and time of commencement of voting through electronic means	Thursday, November 17, 2022, at 10:00 AM IST
(iii) Date and time of end of voting through electronic means and e-voting shall not be allowed beyond said date	Friday, December 16, 2022 at 5:00 PM IST
(iv) Details of the Authorised agency appointed for providing e-voting facility and contacts of the person responsible to address the grievances connected thereto	Mr. Mohd Mohsin Uddin, Senior Manager Address: KFin Technologies Limited at Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddy 500 032 Email id: einward.ris@kfintech.com Toll free No. 1-800-309-4001

(v) In accordance with applicable MCA Circulars, the physical copy of notice and ballot form is not required to send. The assent or dissent of Members will be through remote voting by electronic only.

(vi) In case of grievances, if any, connected with voting in Postal Ballot by electronic means can be addressed to Mr. Mohd Mohsin Uddin, Senior Manager, at e-mail id: einward.ris@kfintech.com and Toll free No. 1-800-309-4001.

(vii) The procedure of e-voting is given in the Notes to the Notice of Postal Ballot. In case of any queries/grievances connected with e-voting, Members may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com> or call KFinTech on 1-800-309-4001 (toll free). Members may also reach out to Company Secretary, at bhuvanesh.sharma@hovsindia.com or at 020-67437400.

(viii) The Notice of the Postal Ballot along with the explanatory statement is displayed on the website of the Company <https://www.hovsindia.com> and also on the website of the KFin Technologies <https://evoting.kfintech.com>.

(ix) Mr. Prajot Tungare of M/s. Prajot Tungare & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for the Postal Ballot e-voting process.

(x) Result of the e-voting along with the Scrutiniser's report will be announced by placing on the Company's website <https://www.hovsindia.com> as well as on the website of KFin Technologies <https://evoting.kfintech.com> and will also be filed with the Stock Exchanges, not later than December 18, 2022.

By order of the Board
For HOV Services Limited
Name: Bhuvanesh Sharma
Designation: VP-corporate Affairs &
Company Secretary & Compliance Officer

Place: Pune
Date: November 16, 2022

