

# Non-life insurers' gross direct premium grows 20.5% in April

MITHUN DASGUPTA  
Kolkata, May 8

**COLLECTIVE GROSS DIRECT** premium underwritten for non-life insurance companies grew 20.51% year-on-year to ₹25,640.66 crore for April, compared with ₹21,277.67 crore for the same period last year, data from the General Insurance Council showed.

According to the data, released on Monday, gross direct premiums underwritten for 24 general insurance companies rose 18.91% YoY to ₹23,371.50 crore during April, compared with ₹19,655.52 crore in the corresponding period last year. Gross direct premiums underwritten for five standalone health insurers grew 34.33% to ₹2,084.20 crore during the month under review, compared with ₹1,551.58 crore in the year-ago period.

PSU insurer New India Assurance, the market leader in the non-life insurance space, saw a 10.40% Y-o-Y increase in its premium

## A STEADY RISE



■ New India Assurance, market leader in the non-life insurance space, saw a 10.40% Y-o-Y increase in its premium underwritten to ₹5,060.19 crore

■ Among private insurers, ICICI Lombard General Insurance premium for last month grew 16.63% to ₹2,744.41 crore

underwritten to ₹5,060.19 crore, while for Oriental Insurance Company, it rose 18.83% to ₹1,535.49 crore during the month.

Premiums for United India Insurance and National Insurance Company rose 12.03% and 2.99% to ₹1,822.41 crore and ₹1,208.41 crore, respectively.

Among major general insurers in the private sector, ICICI Lombard General Insurance premium for last month grew 16.63% to ₹2,744.41 crore, while for Bajaj Allianz

General Insurance, the same rose 29.23% to ₹1,642.48 crore during the period. HDFC Ergo and Tata AIG General saw their premiums grow 13.20% and 35.48% to ₹1,436.50 crore and ₹1,562.92 crore, respectively.

In the standalone health insurance segment, Star Health and Allied Insurance and Care Health Insurance witnessed their gross direct premiums underwritten rose 25.02% and 37.55% year-on-year to ₹823.25 crore and ₹507.08 crore, respectively.

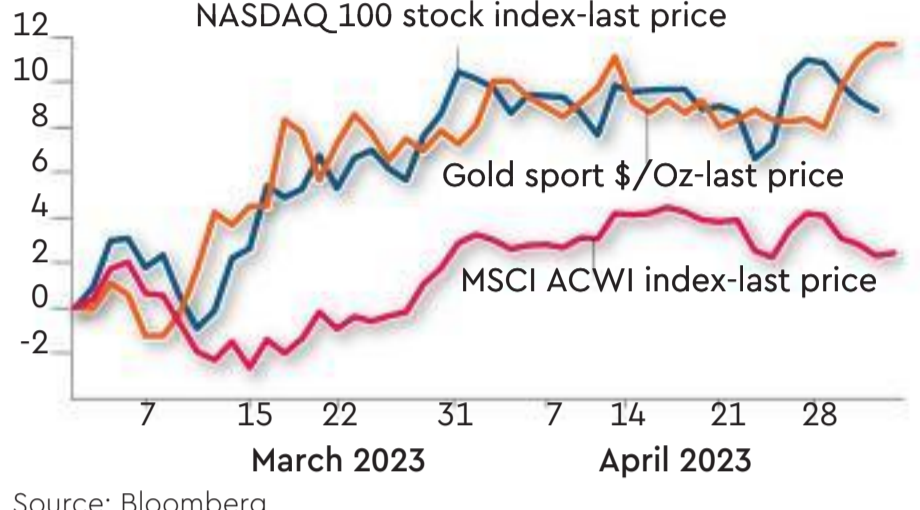
# INVESTORS MAY PICK GOLD, TECH AMID RECESSION RISK

Investors are likely to favour gold and technology stocks as those bets are expected to provide a buffer against the possibility of a US recession this year, according to strategists at JPMorgan Chase & Co, reports **Bloomberg**. The trade, defined as 'long duration', is expressed by being overweight on gold and growth stocks such as tech firms and currencies (short dollar), strategists wrote.

JPMorgan notes that the 'long duration' theme seems to have become a consensus in recent months. Such a trade looks "relatively attractive" as it would have limited downside in a mild US recession scenario, but plenty of upside in a deeper recession.



## Gold, tech shares have outperformed global equities



Source: Bloomberg

# Influencer marketing in finance deserves a blanket ban, says Anshul Arzare

SIDDHANT MISHRA  
Mumbai, May 8



Anshul Arzare, joint MD & CEO, YES Securities

**INFLUENCER MARKETING** WITH respect to financial products should completely be stopped, and Sebi's steps in this regard are totally in the right direction, said Anshul Arzare, joint MD and CEO of YES Securities.

In an interaction with FE, Arzare referred to the space as "pure marketing", saying decisions on one's hard-earned money can't be taken by relying on those who themselves don't understand the subject. "Relying on fin-fluencers isn't the same as consuming a product endorsed by a celebrity, as the latter doesn't hurt one's finances," he said, adding that there is no limit to marketing. While one could say anything on the social media in a personal capacity, corporates and brands trying up with such influencers to promote their products deserve maximum scrutiny.

On the regulation front, Arzare said imposition of penalties on intra-day client margins won't hurt big brokerages, as most of them had been following the client-specific allocation. "Ultimately, the idea is to

ensure clients' money doesn't get diverted and misused, and most of the players in the industry have been compliant. However, the regulator doesn't want to leave any scope for a bad episode, in case any player attempts to circumvent the norms. As an industry, it is eventually beneficial to everyone."

On investor behaviour, he said following the trend has become the major driver, and newer investors are "hopping on the fad just because their friends were doing it".

This is why Arzare attributes the surge in options trading to the 'fear of missing out'

factor. "The primary function of options is hedging. However, it is being used for trading, given that it has lower margin requirements." While options are meant to be a hedge against one's portfolios, people are substituting them for trading, he said.

Data show that in FY23, the NSE's F&O segment recorded a 124% jump in its average daily turnover over FY22. Most of the new-age option traders, according to him, are blindly following the herd without having adequate knowledge about the segment. "It is a great product, no doubt, but get into it only after in-depth understanding" — is his message to new-generation traders.

Not only that, the 19% slump in the cash segment recorded by the NSE in the last financial year — the sharpest fall in 11 years — shows that investors are increasingly veering towards leveraged trades and speculation, instead of building their core portfolio by staying long on equities, Arzare pointed out. "Equities is a game of patience. Unrealistic expectations around returns and impatience hurt equity investors the most," he said.

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# AURO IMPEX & CHEMICALS LIMITED

Our Company was originally incorporated as "Auro Impex & Chemicals Private Limited" on January 20, 1994 at Kolkata, West Bengal as a Private Limited Company under the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to a special resolution passed by the shareholders of our Company in their meeting held on September 23, 2022 and the name of our Company was changed to "Auro Impex & Chemicals Limited" and a fresh certificate of incorporation consequent upon conversion of the company from a Private Limited Company to a Public Limited Company, dated September 30, 2022 was issued by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U51909WB1994PLC061514. For details of change in the name of our Company and address of registered office of our Company, see "History and Certain Corporate Matters" on page 123 of the red herring prospectus of the Company dated May 06, 2023 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: 32, KL Saigal Sarani, 740A, Block-P, New Alipore, Kolkata- 700053. Contact Person: Mr. Raghav Jhunjunwala, Company Secretary & Compliance Officer; Tel: +91 8240927251; E-mail: investor@auroimpex.com; Website: www.auroimpex.com; Corporate Identity Number: U51909WB1994PLC061514

## OUR PROMOTERS: MR. MADHUSUDAN GOENKA & MR. PRAVEEN KUMAR GOENKA

## THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 34,70,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 29,20,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,50,400 EQUITY SHARES BY MR. MADHUSUDAN GOENKA AGGREGATING UP TO ₹ [●] LAKHS ("SELLING SHAREHOLDER") ("SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] AND [●]%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**QIB PORTION: NOT MORE THAN 10% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 56.02% OF THE NET OFFER**  
**NON-INSTITUTIONAL PORTION: NOT LESS THAN 33.98% OF THE NET OFFER | MARKET MAKER RESERVATION PORTION: NOT LESS THAN 5.03% OF THE OFFER**  
**PRICE BAND: ₹ 74 TO ₹ 78 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE FLOOR PRICE IS 7.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 7.8 TIMES THE FACE VALUE OF THE EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER**

## RISKS TO INVESTORS:

- Advertising business is dependent on availability of space or sites for publishing of ads or displaying the hoardings with the media agency. Any Significant increase in the prices of such ad space or sites may adversely affect our business and results in operation.
- Average cost of acquisition of Equity shares held by the promoters Mr. Madhusudan Goenka and Mr. Praveen Kumar Goenka is ₹ 0.70 and ₹ 4.91 per equity share and the issue price at the upper end of the price band is ₹ 78 per equity shares.
- The Price/Earning ratio based on Basic & Diluted EPS for period ended Fiscal 2023 for the company at the upper end of the Price band is ₹ 12.07.
- Weighted average return on Net Worth For fiscals 2023, 2022 and 2021 is 35.13%.

## BID/OFFER OPENS ON THURSDAY, MAY 11, 2023 BID/OFFER CLOSES ON MONDAY, MAY 15, 2023

**BID/OFFER PROGRAMME**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Selling Shareholder and the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Offer has been made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and allocation in the net offer to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders, shall only participate in the offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for RIs using UPI Mechanism) (UPI ID, RIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCRBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 270 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of the Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 123 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 375 of the RHP.

**LIABILITY OF THE MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of the Company is ₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 9,28,08,000 divided into 92,80,800 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 61 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association of the Company are Ms. Nivedita Goenka and Mr. Rajiv Rajgarhia who subscribed to 200 equity shares each of ₹ 10 each, respectively. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 61 of the RHP.

**LISTING:** The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received 'in-principle' approval from the NSE Emerge for the listing of the Equity Shares pursuant to letters dated March 03, 2023 for using its name in the offer document for listing of our shares on Emerge Platform of National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been filed with the ROC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 375 of the RHP.

**DISCLAIMER CLAUSE OF SEBI:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 252 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 254 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 26 of the RHP.

**ASBA\*** Simple, Safe, Smart way of Application!!! \*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

**UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.** All UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 270 of the RHP. The process is also available on the website of Association of Investment Banker of India ("AIBI"), the Stock Exchanges and in the General Information Document. \*ASBA forms can be downloaded from the website of NSE Emerge.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI BANK LIMITED has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact Affinity Global Capital Market Private Limited -Ms. Ayushi Hansaria (+91 33 4004 7183) (E-mail id: auroimpex@affinityglobal.in)

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1G, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7183 E-mail: auroimpex@affinityglobal.in Investor Grievance ID: investor@affinityglobalcap.in Website: www.affinityglobalcap.in Contact Person: Ayushi Hansaria SEBI Registration No.: INM000012638	 Cameo Corporate Services Limited Subramanian Building* 1 Club House Road, Chennai- 600 002 Tel: +91 40 6716 2222 E-mail: priya@cameoindia.com Investor Grievance e-mail: investor@cameoindia.com Website: www.cameoindia.com Contact Person: K. Sreepriya SEBI Registration No.: INR000003753	Mr. Raghav Jhunjunwala Auro Impex & Chemicals Limited Address: 32 K.L. Saigal Sarani, 740A, Block-P, New Alipore, Kolkata- 700053, West Bengal. Telephone: +91 8240927251; E-mail: cs@auroimpex.com Website: www.auroimpex.com Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Affinity Global Capital Market Private Limited at www.affinityglobalcap.in and the website of the Stock Exchange, for NSE Emerge at www.nseindia.com.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of Company, AURO IMPEX & CHEMICALS LIMITED: Tel: +91 8240927251; BRLM: Affinity Global Capital Market Private Limited, Telephone: +91 33 4004 7188 and at selected locations of Sub-Syndicate Members, Registered Brokers, SCRBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.nseindia.com and at all the Designated Branches of SCRBs, the list of which is available on the websites of the Stock Exchange and SEBI.

**ESCROW COLLECTION BANK(S) / PUBLIC OFFER ACCOUNT BANK(S) / REFUND BANK(S) / SPONSOR BANK:** ICICI BANK LIMITED. UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**Place:** Kolkata  
**Date:** May 8, 2023  
**Disclaimer:** AURO IMPEX & CHEMICALS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated May 06, 2023 with the RoC. The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Affinity Global Capital Market Private Limited at www.affinityglobalcap.in, the website of the NSE Emerge at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 26 of the RHP. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

For AURO IMPEX & CHEMICALS LIMITED  
On behalf of the Board of Directors  
Sd/-  
Company Secretary & Compliance Officer