

Monday, April 04, 2022

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Respected Sir/ Ma'am,

Open offer made by Abhishek Narbaria and Umesh Kumar Sahay for acquisition of up to 1,81,922 Equity Shares representing 26.00% of the Voting Share Capital of Amani Trading and Exports Limited ('Target Company') from the Public Shareholders of the Target Company.

With the reference of the captioned Offer, Abhishek Narbaria ('Acquirer 1') and Umesh Kumar Sahay ('Acquirer 2') (hereinafter collectively referred to as the 'Acquirers') have appointed us as the 'Manager to the Offer', in accordance with Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

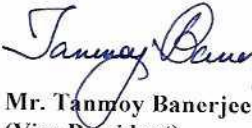
Further, we would like to inform you that the Acquirers have entered into a Share Purchase Agreement dated Tuesday, February 22, 2022, with the present Promoters of the Target Company for acquisition of 4,49,770 (Four Lakhs Forty-Nine Thousand Seven Hundred and Seventy) Equity Shares equity shares having face value of ₹10.00/- (Rupees Ten Only) ('Equity Shares'), constituting 64.28% of the Voting Share Capital of Amani Trading and Exports Limited ('Target Company').

In this regard, we have enclosed herewith the copy of Pre-Offer Advertisement Cum Corrigendum to the Detailed Public Statement of the Target Company to the Equity Shareholders for your kind perusal.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited


Mr. Tanmoy Banerjee
(Vice President)



Encl: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

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Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

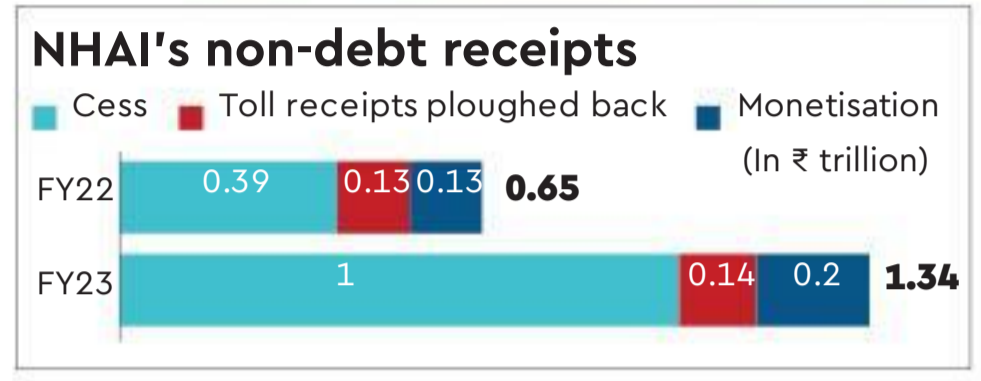
CESS REDUCTION LIKELY IN FY23

Elevated crude price a threat to NHAI's capex funds: Analysts

The Budget support to NHAI in FY23 is up 106% over ₹65,100 crore in FY22 (revised estimate)

SURYA SARATHI RAY New Delhi, April 3

AS ELEVATED CRUDE prices have increased the chances of a reduction in cess on petrol — sooner or later during FY23, the government may find it difficult to provide the estimated ₹1.34 trillion budgetary support (BE) to the National Highways Authority of India (NHAI) for the current fiscal, analysts say.



The biggest chunk of the budget outlay — as much as ₹1 trillion — to NHAI this fiscal has been estimated to come from the central road and infrastructure fund (CRIF) into which cess on petrol and diesel flows. The balance is proposed to be raised via toll receipts (₹13,900 crore) and monetisation (₹20,000 crore) respectively.

Breaking away from the earlier practice, the government has decided to provide the entire funds to the NHAI from the budgetary support, without requiring the authority to resort to borrowings as NHAI's debt kept on mounting

current fiscal. Sources in the authority said NHAI constructed a 4,250 km highway in FY22, marginally up from 4,218 km in FY21. Edelweiss said NHAI awarded around 4,970 km of highway projects worth around ₹1.4 trillion in FY22, up from 4,818 km worth ₹1.3 trillion in FY21. Debt servicing is already a huge burden for NHAI. As reported by FE earlier, a little less than ₹1 out of every ₹5 expenditures by the NHAI in 2022-23 will go towards debt servicing.

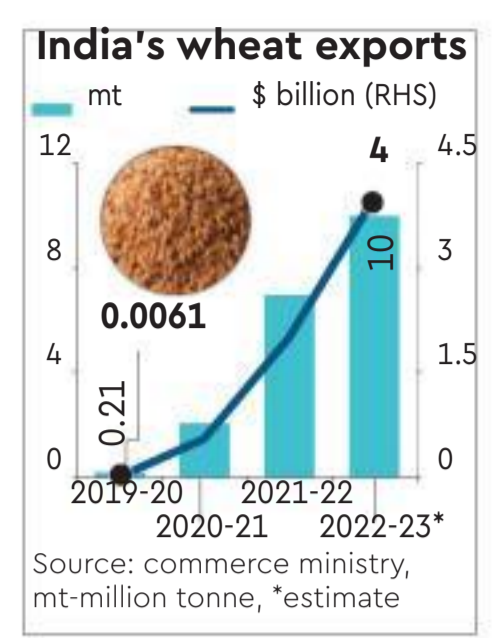
HDFC Bank's advances grow 21% in Q4FY22

FE BUREAU Mumbai, April 3

HDFC BANK ON Sunday said its advances grew 20.9% year-on-year (y-o-y) and 8.6% on a sequential basis to ₹13.69 trillion as of March 31, 2022. Deposits of the bank grew 16.8% y-o-y and 7.8% sequentially to ₹15.59 trillion. As per the bank's internal business classification, retail loans grew around 15% over March 31, 2021, and 5% over December 31, 2021. Commercial and rural banking loans grew around 30.5% y-o-y and 10% sequentially, while the corporate and other wholesale loans grew 17.5% y-o-y and 11.5% respectively.

India aims to export 10 MT of wheat worth \$4 bn in 2022-23

SANDIP DAS New Delhi, April 3



INDIA IS AIMING to export a record 10 million tonne (MT) of wheat in 2022-23 amid rising global demand because of the Russia-Ukraine war. "We are working with several other ministries — agriculture, railways, shipping — as well as exporters and state governments to increase our wheat exports significantly in the current fiscal," Piush Goyal, minister for commerce and industry, said on Sunday.

this month to boost wheat exports to these countries. While the bulk of India's wheat exports is currently sourced from Madhya Pradesh because of its proximity to the Kandla and Mundra ports, the commerce ministry is also discussing with the shipping ministry to commence exports of wheat from Nhava Sheva (Navi Mumbai, Maharashtra) and Kakinada (Andhra Pradesh) ports. India has been the world's largest rice exporter in the last decade — export earnings stood at a record \$8.7 billion in 2020-21 and crossed \$9.6 billion in 2021-22. But the country had been a relatively marginal player in global wheat trade until 2020-21.

Extension of JCI's reach for jute procurement needed: CACP

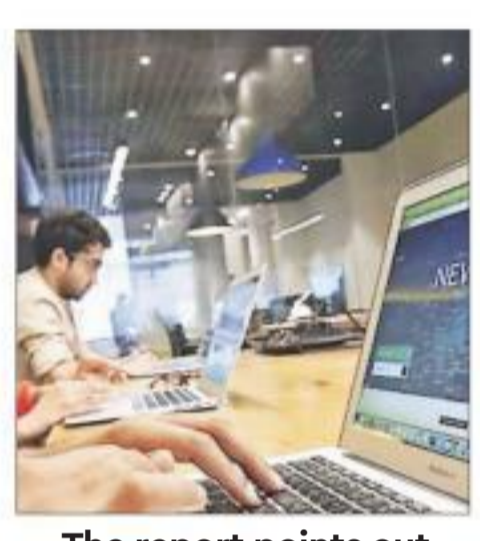
THE COMMISSION FOR Agricultural Costs and Prices (CACP) has recommended that Jute Corporation of India should take proactive steps to extend its reach for spot procurement of raw jute directly from farmers, which will help discover a competitive price, millers said on Sunday.

The recommendation came at a time when the industry is grappling with a raw jute crisis. A jute millers' association has claimed the market price was at ₹7,000-7,200 a quintal as against the textile ministry's decision to put a ceiling on raw jute price at ₹6,500 per quintal for mills, leading to the raw material shortage. "CACP in its 2022-23 report on price policy for jute has made recommendations to JCI to involve registered cooperative societies, farmer producer organisations, self-help groups, farmers' clubs, and also employ mobile purchase teams, if required, for greater procurement of raw jute from cultivators directly," a source in the jute industry said.

Demographic dividend may turn into liability sans enough jobs, skilled workforce: Report

PRESTIGE OF INDIA New Delhi, April 3

AS THE COUNTRY is expected to add another 183 million people to the working age group of 15-64 years between 2020-50, its demographic dividend may turn into a liability in the absence of enough jobs and the required skilled workforce, a report released on Sunday said. The report on India's Demographic Dividend released by industry body CII argues that not only is there a shortage of time, but also that the rise in India's working age population is necessary but not sufficient for it to sustain the economic growth. "If India does not create enough jobs and its workers are not adequately prepared for those jobs, its demographic dividend may turn into a liability. And education and skill development will be the biggest enablers for reaping this dividend," the report said.



The report points out that India will add another 183 million people to the working age group of 15-64 years between 2020-50

reforms and infrastructure are likely drivers of India's economic growth, no growth driver is as certain as the availability of people in India's working age group. India's young population, its demographic dividend, gives India the potential to become a global production hub as well as a large consumer of goods and services," highlighted Chandrajit Banerjee, director general, CII. However, India does not have much time to utilise this dividend, cautions the report. "While we are likely to add 101 million people in the work-

ing age population between 2020-30, this number will reduce to 61 million and then to 21 million for 2030-40 and 2040-50, respectively. It is expected that India's working age population will start declining in the decade post 2050," it said. Thus, 2020-50 provides India with a short window of opportunity to harness its demographic dividend. The report said that high quality school education, relevant higher education and skill development aligned to industry needs are some of the prerequisites, if India is to become an economic powerhouse which not only creates good quality jobs for its youth, but also services the rest of the world. Banerjee, said, "Children have been away from schools for two years because of the pandemic. The resultant learning losses have added to the already high learning gaps, which existed even before the pandemic. A mission-mode catch-up campaign is needed, of the kind CII has been running for the past several months." The report analyses India's labour market imbalances, and highlights how the skill mismatch and shortage can impact productivity growth, which is critical for India to enhance its

long-term growth. In 2019-20, only 73 million of India's 542 million strong workforce received any form of vocational training (whether formal or informal). To put it in global context, the proportion of formally skilled workers as a percentage of total workforce stands at 24% in China, 52 per cent in USA, 68% in UK and 80% in Japan, against a paltry 3% in India, the report stated. To overcome such challenges, the report suggests that youth may be offered skill vouchers and scholarships which can be linked to the national skill qualification framework. This can create an industry-ready model, thus leading to a transformation from supply-based to demand-based skill system. The government should also consider setting up multi skill training institutes in MSME clusters to impart skills based on local demand, it suggested. "In addition to government initiatives, corporate investment in employee education and training should continue to play a critical role to meet the demand for high-skilled workers. Thus, greater government-industry collaboration holds the key for skilling the burgeoning workforce," Banerjee said.

India on cusp of major economic recovery; talks of stagflation overhyped, says Niti Aayog VC

BIJAY KUMAR SINGH New Delhi, April 3

INDIA IS ON the cusp of a major economic recovery and talks of possible stagflation are "overhyped" as a strong economic foundation is being laid with the reforms carried out by the government over the last seven years, Niti Aayog vice chairman Rajiv Kumar said on Sunday. Notwithstanding economic uncertainties triggered by the Russia-Ukraine war that is also impacting global supply chains, Kumar said it was quite clear from all accounts that India will remain the fastest growing economy in the world. "Given all the reforms that we have done in the last seven years, and given that we are seeing the end of the Covid-19 pandemic hopefully, and the 7.8% rate of growth that we will get this year (2022-23), a very strong foundation is now being laid for further rapid increase in economic growth in the coming years," Kumar told PTI in an interview. Asia's third-largest economy is projected to grow 8.9%

I am sure that the RBI is well in control of it (inflation) and will take the necessary steps if and when required —RAJIV KUMAR, NITI AAYOG VC



in 2021-22, according to recent government data. The Reserve Bank of India (RBI) has pegged the economic growth rate for 2022-23 at 7.8%. "So, I think India is on the cusp of a major economic recovery and economic growth," Kumar said even as he acknowledged that because of the Russia-Ukraine war, India's GDP growth projection could be revised. "But even then, India will remain the fastest growing economy and all the other economic parameters are actually quite within the range," he said.

Russia started its military offensive against Ukraine on February 24. Western nations, including the US, have imposed major economic and various other sanctions on Russia following the offensive. On rising inflation, the Niti Aayog vice chairman said the RBI is keeping a close watch as per its mandate. "I am sure that the RBI is well in control of it (inflation) and will take the necessary steps if and when required," he said. Retail inflation hit an eight-month high of 6.07% in February, remaining above the RBI's comfort level for the sec-

ond month in a row, while wholesale price-based inflation soared to 13.11% on account of hardening of crude oil and non-food item prices. Regarding concerns over possible risk of stagflation, Kumar said the Indian economy is projected to grow 7.8% in the current fiscal and this is nowhere near the definition of stagflation. "I think this has been overhyped, because when you talk about stagflation, we talk about growth rates which are much below your rate of growth or potential output, which is not true at all for this time," he said. Stagflation is defined as a situation where inflation as well as unemployment are high and demand also remains stagnant in the economy. About the government meeting the target of raising ₹88,000 crore from asset monetisation in 2021-22 financial year ended March 31, Kumar said, "I have heard this (target) will be achieved or if not, (then we will be) very close to the target. We have a number of things in the pipeline, and a number of

ministries have taken initiatives. So, I think this will be well on track." Last year, finance minister Nirmala Sitharaman had announced a ₹6 lakh crore National Monetisation Pipeline (NMP) over a four-year period that will look to unlock value in infrastructure assets across sectors ranging from power to road and railways. Niti Aayog, in consultation with infrastructure line ministries, has prepared the report on NMP. On high petrol and diesel prices, Kumar said that given the global situation, fuel prices are rising across the world. "In the past, the government had taken steps to reduce the tax burden. And I think, it's time now for the states to come forward if they feel that this is required to be done," he said. In any case, Kumar said, the government keeps a close watch on prices of all commodities, including fuel, and will take steps as necessary. Rates of petrol and diesel are rising, and vary from state to state depending upon the incidence of local taxation. —PTI

PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF AMANI TRADING AND EXPORTS LIMITED. Includes details of the offer, schedule of activities, and contact information for CapitalSquare Advisors Private Limited.