



June 1, 2021

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

The Secretary  
National Stock Exchange of India  
Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Mumbai – 400 051

Dear Sir,

**Sub: Newspaper advertisement on Annual General Meeting through Video conference - Reg.**

We herewith enclosed copies of newspaper advertisement published on 1<sup>st</sup> June 2021 in Business line and Samyuktha Karnataka on 26<sup>th</sup> Annual General Meeting through Video Conference (VC)/ Other Audio Visual Means (OAVM).

Copies of the said advertisement is also available on the website of the Company.

Thanking you,

Yours truly,  
For Page Industries Limited

Murugesh C  
Company Secretary



Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.

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# Set for IPO, Paytm cuts down on losses, diversifies

Fintech firm also improves revenue from operations

**SURABHI**  
Mumbai, May 31  
Fintech major Paytm, which is getting ready for listing, has been cutting down on its losses and has also been diversifying into businesses other than payments.



Paytm's net worth has increased by 39.35 per cent

fiscal. Its net worth had increased by 39.35 per cent to ₹8,411 crore as on March 31, 2020. The board of One97 Communications in its meeting on May 28 had approved the IPO.

**\$3-billion fundraising plan**  
The company is hoping to file its draft red herring prospectus (DRHP) by July and launch its IPO in November or December this year to raise \$3 billion. According to sources, Paytm could raise \$1.5 billion through the primary sale route ahead of the IPO.

This was an improvement from the net loss of ₹3,959.64 crore in 2018-19, it revealed.

However, the losses had widened compared to 2018-19, when it had registered a net loss of ₹1,490.47 crore.

Revenue from operations and net worth had touched an all time high in 2019-20.

Its revenue from operations also improved marginally to ₹3,115 crore in 2019-20 from ₹3,049.87 crore in the previous

glomerate SoftBank, Elevation Capital and Ant Financial are also likely to dilute their shareholding as part of the IPO. SoftBank is looking to sell shares of as much as \$1.5 billion in the IPO. Paytm did not comment on an email query sent by BusinessLine.

With the IPO plan in process, it is likely that Paytm's financial position may have improved further but whether it has managed to break even is still to be seen. "Paytm has come a long way from a simple digital wallet business to an integrated payments ecosystem...With increased financial discipline (rare in the hyper competitive payments space), Paytm is on track to break even in 12 to 18 months," said a recent report by Bernstein.

**Valuation improves**  
Vijay Shekhar Sharma, who is the founder and CEO of Paytm, had earlier indicated that the company would look at a possible listing after cutting down on losses. Its valuation is also understood to have increased from around \$16 billion to about \$20 billion.

Significantly, existing shareholders including Japanese con-

# RBI asks banks not to cite its 2018 cryptocurrency circular

Points out that the circular quoted has been set aside by the apex court

**OUR BUREAU**  
Mumbai, May 31

The Reserve Bank of India (RBI) on Monday asked regulated entities to desist from citing or quoting from its April 2018 circular on "Prohibition on dealing in Virtual Currencies (VCs)" as it is no longer valid following the Supreme Court setting the circular aside in March 2020. The regulated entities include all Commercial and Co-operative Banks, Payments Banks, Small Finance Banks, Non-Banking Finance Companies, and Payment System Providers.

The central bank said it has come across media reports that certain banks/ regulated entities have cautioned their customers against dealing in virtual currencies by making a reference to the RBI circular on "Prohibition on dealing in Virtual Currencies (VCs)" dated April 06, 2018. "Such references to the above circular



RBI has asked banks to carry out customer due diligence

by banks/ regulated entities are not in order as this circular was set aside by the Hon'ble Supreme Court on March 04, 2020 in the matter of Writ Petition (Civil) No.528 of 2018 (Internet and Mobile Association of India v. Reserve Bank of India)," RBI said in a statement.

The central bank said the regulated entities may, however, continue to carry out customer due diligence processes in line with regulations governing standards for Know Your Customer (KYC), Anti-Money Laundering (AML), Combating of Financing of Terrorism (CFT) and obligations of regulated entities under Prevention of Money Laundering Act, (PMLA), 2002. Further, they

should ensure compliance with relevant provisions under Foreign Exchange Management Act (FEMA) for overseas remittances.

**Banks issue warnings**  
Recently, many banks warned domestic crypto currency investors about virtual currency transactions being done through their bank accounts and have said it is not permitted by RBI.

Many crypto investors tweeted that HDFC Bank has sent them a cautionary email stating that their account reflects probable virtual currency transactions, which is not permitted by the RBI based on their 2018 circular. SBI Card too has sent a similar advisory to customers and said that usage of credit cards for transaction on virtual currency merchant platforms may lead to suspension or cancellation of the credit card.

Private digital currencies/ virtual currencies/ crypto currencies (CCs) have gained popularity in recent years. RBI is exploring the possibility as to whether there is a need for a digital version of fiat currency and in case there is, then how to operationalise it.

# Adar Poonawalla appointed Chairman of Magma Fincorp

**OUR BUREAU**  
Mumbai, May 31

Adar Poonawalla, CEO, Serum Institute of India, was appointed as chairman of Magma Fincorp on Monday. "Magma Fincorp has announced a series of leadership changes following the Poonawalla-controlled Rising Sun Holdings acquiring controlling stake through an equity infusion of ₹3,456 crore in May 2021," it said in a statement.

**Ajay Bhutada is new MD**  
It has also appointed Ajay Bhutada as the Managing Director.

Veteran banker Vijay Deshwal will take charge as CEO at Magma Fincorp from the first week of July. He will also be the Group CEO of Poonawalla Group's financial services business, the release said. Deshwal is currently a business head at ICICI Bank.

The NBFC is set to augment the leadership team further with more professionals set to join in the second quarter of the fiscal. "The rebranding of the company as a Poonawalla Group firm is underway," the statement further said.

**Government of Kerala**  
Published Tenders from 24-05-2021 to 30-05-2021  
Directorate of Homoeopathy  
Tender ID: 2021\_DH\_424425\_1 \* Managing Director, HOMCO \* RE-TENDER FOR CONSTRUCTION (COMMISSIONING, OPERATION AND MAINT \* Closing Date: 26-Jun-2021 \* PAC: R88850000  
Visit <https://etenders.kerala.gov.in> for more details.  
Ro.No:24-30/May/2021/PRD/(N)9

**भारतीय रिज़र्व बैंक**  
RESERVE BANK OF INDIA  
[www.rbi.org.in](http://www.rbi.org.in)  
Auction of Government of India Dated Securities for ₹ 32,000 crores on June 03, 2021

The Government of India (GoI) has announced the sale (re-issue) of four dated securities:

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	5.63% GS 2026	11,000	550
2.	GoI FRB 2033	4,000	200
3.	6.64% GS 2035	10,000	500
4.	6.67% GS 2050	7,000	350

GoI will have the option to retain additional subscription up to ₹ 8,000 crore against above security/securities.

The sale will be subject to the terms and conditions spelled out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

**The auction will be price based for all the securities, using multiple price method.** The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **June 03, 2021 (Thursday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **June 04, 2021 (Friday)**. For further details, please see RBI press release dated **May 28, 2021** on RBI website - ([www.rbi.org.in](http://www.rbi.org.in)).

**Attention Retail Investors\***  
(\*PFs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website ([www.rbi.org.in](http://www.rbi.org.in)) or FIMMDA website ([www.fimmda.org](http://www.fimmda.org)).

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# ECLGS tweaks may bring cheer to multiplex, hospitality sectors...

**MEENAKSHI VERMA AMBWANI**  
SHISHIR SINHA  
New Delhi, May 31

The Central government's latest move to modify the Emergency Credit Line Guarantee Scheme (ECLGS) is expected to bring some relief to the hard-hit multiplex and hospitality sectors as they grapple with the impact of the second pandemic wave.

On Sunday, the Finance Ministry brought in key changes in ECLGS 3.0. This includes removal of the ceiling of ₹500 crore of loan outstanding as on February 29, 2020 to be eligible to get credit under the scheme. However, it will be "subject to maximum additional ECLGS assistance to each borrower being limited to 40 per cent or ₹200 crore, whichever is lower." A senior government official told BusinessLine that many big players in the multiplex or hotel sectors, who had taken loans from overseas and domestic institutions, were not eligible on account of the ₹500 crore cap. "Now, they should not have any problem and will get guaranteed loan up to ₹200 crore," he added.

**Industry players' reaction**  
Reacting to government's announcement, Nitin Sood, Chief Financial Officer, PVR Ltd said,



Cinemas across the country are shut due to lockdowns imposed by States

"This will go a long way in providing additional liquidity to various companies in the Indian multiplex industry which has been one of the worst hit sectors in the pandemic and provide them with much needed liquidity support to tide through these troubled times."

Cinemas across the country are currently shut as the State governments have imposed lockdown-like restrictions to curb the spread of the second pandemic wave.

Kailash Gupta, Chief Financial Officer, INOX Leisure Ltd said, "The expansion of the Emergency Credit Line Guarantee Scheme by the Finance Ministry will provide vital assistance to a sectors like ours, which have been under tremendous financial stress. The new provisions would take care of the apprehensions of banks,

which were showing resistance towards the stressed sectors, thanks to the guarantee offered by the Central government at lower interest rates with existing security."

**Filing recommendations**  
Earlier this month, various hotel industry bodies had also submitted recommendations to the Finance Ministry to bring changes in the ECLGS scheme.

Pradeep Shetty, Joint Secretary, Federation of Hotel & Restaurant Associations of India (FHRAI) said, "This announcement of modifications in ECLGS scheme 3.0 and the proposed 4.0 are most welcome and will bring in the desperately needed changes in this scheme. We are thankful to the government in heeding to our requests. We will now need to see the operational circular." He added that the industry hopes the issues of banks not implementing this scheme get adequately addressed.

Shetty said that the stringent lockdown orders by various State governments have severely impacted the hospitality industry. "As per industry estimates, in FY 2020-21, approximately 75 per cent of the industry's revenues got wiped off," he said.

# ...but extension may only have limited benefit for aviation sector

**FORUM GANDHI**  
Mumbai, May 31

The Centre's decision to extend the sovereign-backed Emergency Credit Line Guarantee Scheme (ECLGS) programme to the aviation sector could be of too little benefit for the sector and is likely to benefit only some of the players.

Mark D Martin MRAEs, CEO of Martin Consulting said, "Inclusion of the aviation sector into ECLGS is encouraging as it acknowledges the Government's acceptance of the deep financial impact with regard to air transport and airports in India."

Koushik Jagathalaprathaban, Independent Consultant at consultancy AT-IV, said that airlines like Vistara and Indigo have already infused equity and/or have cash reserves to weather the storm. "Air India can get a sole sovereign guarantee whereas Spice Jet and GoAir can benefit from the scheme but will add to their debt levels."

**Short-term impact**  
However, Ameya Joshi, aviation blogger, and founder of Net-



The ECLGS would help a few players in the short run

work Thoughts, said that the ECLGS will have a short-term positive impact on airlines. While a loan of ₹200 crore will only help the airline for 3-6 months, this could go a long way as a stop-gap arrangement for somebody

who is looking for ways to obtain funding in the medium term.

But this does not mean that all would soon be well for the aviation industry, according to Martin, at best, ECLGS should be taken as a cover and used to manage salaries. "The ₹200 crore amounts to just about \$26 million, which does not offer any major financial support," he said.

On the flip side, according to Ambit Capital's Varun Ginodia, this step also delays the sector consolidation and is incrementally negative for airlines with strong balance sheet/promoters like Indigo and Vistara.

# IBF sets up regulatory body for digital content

**OUR BUREAU**  
New Delhi, May 31

The Indian Broadcasting Foundation (IBF) on Monday announced the appointment of Justice (Retd.) Vikramjit Sen as the Chairman, along with six other industry members for the newly-formed Digital Media Content Regulatory Council (DMCRC).

The industry body had earlier said that it will soon be renamed as the Indian Broadcasting & Digital Foundation (IBDF) and will become the apex body of broadcasters and OTT operators.

**Second-tier mechanism**

DMCRC, an industry-led self-regulatory body for digital OTT platforms, is a second-tier mechanism at the appellate level, similar to Broadcast Content Complaint Council (BCCC), it stated. "The Council includes national award-winning filmmaker Nikkhil Advani; Deepak Dhar, CEO, and founder, Banijay Group; prominent artist, filmmaker, and writer Ashwiny Iyer Tiwari; and creative writer and innovative director, Tigmanshu Dhulia. The other two members from the OCCPs (Online Curated Content Providers) are Ashok Nambisan, General Counsel, Sony Pictures Pvt. Ltd, and Mihir Rale, Chief Regional Counsel, Star and Disney India," it said in a statement. The effort to expand its purview to OTT players is being done as per the mandate of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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**NOTICE OF 26<sup>th</sup> ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM")**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the Company ("AGM") will be convened on Thursday, 12<sup>th</sup> August, 2021 at 11:30 AM IST through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020 and 13<sup>th</sup> January 2021, respectively, issued by the Ministry of Corporate Affairs ("MCA Circular/s") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 and 15<sup>th</sup> January 2021 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue. The deemed venue for the 26<sup>th</sup> AGM shall be the Registered Office of the Company.

The Notice of the 26<sup>th</sup> AGM and the Annual Report for the year 2020-21 including the financial statements for the year ended 31<sup>st</sup> March 2021 will be sent only by email to all those Members, whose email addresses are registered with the Company or with their respective Depository Participants ("Depository"), in accordance with the MCA Circular/s and the SEBI Circular. Members can join and participate in the 26<sup>th</sup> AGM through VC/ OAVM facility only. The instructions for joining the 26<sup>th</sup> AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 26<sup>th</sup> AGM will be provided in the Notice of the 26<sup>th</sup> AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the 26<sup>th</sup> AGM and the Annual Report will also be available on the website of the Company i.e. [www.pageind.com](http://www.pageind.com) and the website of stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Members holding shares in Physical form can send a request to the Registrar and Transfer Agents of the Company (RTA), at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Members holding shares in demat form can update their email address with their Depository Participant.

Bank details updation for Electronic Clearing System (ECS): Members are requested to update changes, if any, pertaining to bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrars and Share Transfer Agent (RTA) Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Tel No: 022 49186000 Fax: 022 49186060. Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held by them in physical form, for physical form send request letter to RTA for updation along with cancelled cheque leaf.

For Page Industries Limited (Sd/-) Murugesh C Company Secretary

Bengaluru  
27<sup>th</sup> May 2021

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