

PE ROUND-UP

Bain Capital, GIC to sell 10 mn Genpact shares

Genpact's private equity investors, Bain Capital and GIC Private Ltd, are selling 10 million of the company's shares — about 20 per cent of their total stake — as they continue to pare their holdings in the US-listed business process management company, the *Economic Times* reported. Genpact announced a follow-on public offering by its largest shareholders on February 12. Bain is selling about 8.5 million shares and GIC is selling about 1.5 million shares.

TIW PE nears final close of ₹500-crore debut fund

SME buyout firm TIW Private Equity will soon make a final close of its debut fund and will raise another \$100 million fund (₹714 crore), according to news reports. TIW has raised around ₹450 crore of the ₹500-crore debut fund. TIW Private Equity is a sector agnostic buyout fund which makes equity and equity-linked investments in small and medium companies that offer high return on equity. It invests between \$4 million and \$8 million for each company.

InnoVen extends ₹35-crore venture debt to XpressBees

Venture debt firm InnoVen Capital has made a debt investment in XpressBees, aggregating ₹35 crore. XpressBees was incorporated to house the logistics business of Firstcry and the business was spun out of the group in September 2015. XpressBees is one of the leading end-to-end e-commerce focused logistics providers in India.

KEY DEALS LAST WEEK

Investor & target	Stake (%)	Value (\$ mn)
<b>PI Opportunities Fund I</b> Emami	3.72	83.96
<b>Morgan Stanley Real Estate</b> Ksh Infra	NA	49.42
<b>Zephyr Peacock India</b> <sup>1</sup> Shiksha Financial Services	NA	7.77
<b>Kumar Vembu</b> <sup>2</sup> Travel Troops Global	NA	3.0
<b>Dunamu and Partners</b> <sup>3</sup> Band Protocol	NA	3.0

<sup>1</sup> Includes Aspada Fund I, Michael and Susan Dell Foundation  
<sup>2</sup> Includes Mathrubootham Rathnagirish, Rajagopal Subramanian, Shyam Sekhar  
<sup>3</sup> Includes Sequoia Capital India Advisors, SeaX Ventures  
There were 9 PE deals worth \$148.95 million with 2 private equity exits in the last seven days ended February 20, 2019  
Source: NewsCorp VCCEdge

# Exfinity plans rupee-dollar fund, exits

₹ denominated fund can only invest up to 25% in a US-based start-up if it has an Indian subsidiary

DEBASIS MOHAPATRA  
Bengaluru, 20 February

Exfinity Venture Partners, an early-stage information technology-focused fund, plans to exit some companies this year. And, to perhaps raise a new fund.

Promoted by IT veterans TV Mohandas Pai, V Balakrishnan, Deepak Ghaisas and Girish Paranjpe, the Bengaluru-headquartered venture capital fund is also mulling another decision. This is on whether to make its third fund a combination of a rupee and dollar-denominated

**EXFINITY VENTURES**

	Size (₹cr)	No. of deals	Exits
<b>First fund</b>	125	9 companies	Nil
<b>Second fund</b>	300	About 8 firms	Nil

**Key investments**

First fund: RiverSilica, Mad Street Den, MoEngage, iQlect and Fitternity among others

Second fund: Shotang, Locus, MarianaIQ, AgShift among others

**"Our first two funds are rupee-denominated. For a third fund, we are mulling to raise a mix of both rupee and dollar denominations, as it will help us in investing in US-based technology start-ups"**

**V BALAKRISHNAN,**  
Chairman at Exfinity Ventures



one, for more flexibility for investing in US-based IT start-ups. "We are working on some exits from the first fund. We started investing in start-ups since mid-2014, and have stayed

invested in our portfolio companies for around five years now," said V Balakrishnan, the fund's chairman. Exfinity has raised two funds since 2014. The first one had

raised ₹125 crore and the second fund's size is ₹300 crore. "Out of nine companies from our first fund, three have already raised Series-A (funding) and another three Series-B. So, they are doing

quite well," added Balakrishnan. Exfinity is focused on companies dealing in new technology areas and in the business-to-business (B2B) segment. "We believe B2B has a lot of potential for India and the investment required in this segment is comparatively smaller against that of B2C (business-to-consumer). We may require around \$20-30 million to build a good technology product," said the chairman. "Also, exits in the B2B space are easier, as there are a lot of large global IT companies which are pursuing acquisition as a core strategy." Entities in new technology areas such as mobility, artificial intelligence (AI), augmented reality, virtual reality and cloud are of interest to the VC fund, for investment across verticals. "As Exfinity is more of an early-stage fund, we come at a pre Series-A level, when the company has got a product ready and is trying to find customers for growth," Balakrishnan said. On the plan to raise a third

fund, he said it had already invested 50-60 per cent out of the second fund. Once, this is fully invested, Exfinity will look at the next one. "Our first two funds are rupee-denominated. For a third fund, we are mulling raising a mix of both rupee and dollar denominations, as it will help us in investing in US-based technology start-ups." A rupee-denominated fund may only invest up to 25 per cent in a US-based start-up, if it has an Indian subsidiary. Such restrictions impede the ability of a rupee fund to invest in companies abroad. Of their portfolio companies, Balakrishnan points to Locus as an example, since it's using AI-based applications for efficient supply chain management. Similarly, Exfinity has invested in California-based agricultural technology start-up AgShift; it uses technology to inspect and grade food produce from farms, using deep learning and computer vision over a mobile device.

# Realty funds turn cautious in lending to developers

RAGHAVENDRA KAMATH  
Mumbai, 20 February

Real estate-focused private equity (PE) funds are asking for higher cover and taking a conservative view of cash flow from projects.

This is taking place as developers go through a liquidity crunch in the wake of the IL&FS group's defaults. This led non-banking financial companies (NBFCs) to curb lending to realty developers.

Though a handful of PE funds — such as those managed by Motilal Oswal, Kotak, HDFC Capital, and some others — are active in the market, they are now stricter in evaluating deals.

Sharad Mittal, executive director at Motilal Oswal Real Estate Investment Advisors, said the fund has specified an additional margin of safety, with low-

er LTVs (loan to value ratios) in some projects. His entity invested about ₹300 crore in the past three to four months.

Risk cover, he said, had gone up in varying degrees. For structured debt, the returns expectation had risen from 18-20 per cent to 21-23 per cent.

"Deal flow continues to be strong, both for new and refinancing opportunities for NBFC projects. However, we are trending cautiously and being selective," he added.

Nisus Finance, another Mumbai-based fund manager, has in recent months increased its needed cover to 2.5 times from two times the value of the asset. "We believe the value of unsold inventory might come down and it could take longer to collect receivables. That is why we are taking higher cover," said Amit Goenka, manag-

ing director, Nisus. The fund manager did deals worth ₹150 crore in recent months.

Goenka said earlier the fund house was okay with investing in tier-II and tier-III developers. Now, however, it is eyeing quality projects.

HDFC Capital, the real estate fund management arm of HDFC, is also taking a conservative view on the assumptions regarding sales and cash flow. And, it is now ensuring more effective management of escrow accounts, said a source.

The source added that it was not asking for higher cover while doing debt deals. "Risk is defined by quality of projects and developers, not by higher interest. Our main aim is to reduce risk in our portfolio."

In the recent past, HDFC Capital has done platform investment deals with Bengaluru-based Prestige group, Mahindra Lifespaces and ATS Infrastructure, among others.



STEP IN THE RIGHT DIRECTION?

- Motilal Oswal Real Estate is asking for additional cover in select cases
- Motilal Oswal's returns expectation up from 18-20% to 21-23%
- HDFC Capital is taking a conservative view on assumption of sales, cashflows
- HDFC Capital introduced more effective management of escrow account
- Nisus Finance has increased cover from 2 times to 2.5 times

## TENDER CARE

### GRSE Wins Making of Developed India Awards

GRSE has been conferred with the "Making of Developed India Awards" in the Category of "Best Corporate Social Responsibility Practices" by ET Now & World HRD Congress. GRSE, as a Corporate Citizen is committed to take up different developmental projects, as a part



of its Corporate Social Responsibility (CSR) and Sustainability towards improving the quality of lives of the underprivileged sections of the society and other stakeholders primarily around its factories and any where in India thereby making a meaningful difference in people's lives and strive to contribute towards sustainable development of the society and become a partner in nation building. The Award was received by GRSE Regional Manager at a function held in Mumbai on 17 Feb 2019.

### Hon'ble Vice President confer CCL "Leadership Award" for exemplary services towards



Hon'ble Vice President of India, Shri M. Venkaiah Naidu presented "NCST Leadership Award" to CMD, CCL Shri Gopal Singh, during the 2nd Foundation Day NCST on 19th February 2019 at National Media Centre, New Delhi. NCST, for the first time decided to institute a national award named as "NCST Leadership Award" which was conferred for significant and exemplary services towards Scheduled Tribes in the country. The awards were given in 3 categories i.e. (i) Educational Institutions/Universities, (ii) Public Sector Undertakings/Banks and (iii) Public Service rendered by an Individual, NGO or Civil Society. Central Coalfields Limited (CCL), Ranchi has been conferred with "NCST Leadership Award" in recognition of their significant contribution in the field of sport promotion among Scheduled Tribes (ST) children in Jharkhand. National Commission of Scheduled Tribes (NCST) presented its first Leadership Award to Central Coalfields Limited in Public Sector Undertaking category for their innovative project of setting up of Sports Academy (Joint Initiative of CCL & Jharkhand Government) to promote sports talent among Scheduled Tribes children in Jharkhand.

## Commercial Feature

### Bank of Baroda donates in Chief Minister's Relief Fund



On 16th February, 2019, Shri K V Tulshibagwale, General Manager (Ahmedabad Zone), Bank of Baroda alongwith Shri Vipul Hasmkh Barot, Company Secretary, BOB Financial Solutions Limited (A wholly owned subsidiary of Bank of Baroda) handing over a cheque of Rs.12.51 Lacs in Chief Minister's Relief Fund, Gujarat State to Shri Nitin Patel, Dy.Chief Minister of Gujarat towards Corporate Social Responsibility (CSR) activities."

### PNB organized Shradhanjali Sabha

All India Punjab National Bank Officers' Association (AIPNBOA) organized a Shradhanjali Sabha to pay homage to the martyrs of Pulwama who laid their lives due to the dastardly act of the terrorists. Hundreds of officers of the Bank paid tearful tributes to the martyrs with chanting of



slogans "Saheed Jawan Amar Rahe". Shri Pramod Kumkar Mekap, Secretary of the Association, addressed the congregation narrating the supreme sacrifices made by our Jawans for protecting our nation from the hands of our enemies and appealed all to come forward to make as much as financial contribution possible to the bereaved families of the martyrs through bharatkever portal/app or any other means at this hour of need.

### PM dedicates POWERGRID 765/400 kV Sub-station Orai & 765 kV Sub-station Aligarh and associated lines

Hon'ble Prime Minister, Narendra Modi dedicated POWERGRID 765/400 kV Orai Sub-station & 765 kV Aligarh Sub-station and associated lines today at a mega event held in Jhansi, as part of Transmission System for inter-regional strengthening scheme for Western Region (WR) and Northern Region (NR) (Part-B). Addressing the gathering Hon'ble PM said, "To solve the problem of electricity, the transmission system has been improved. Now along with Bundelkhand, the power system will be improved in many areas of Western UP. Power generated will be transmitted to different regions through the Western and Northern grid". The project involves establishment of Extra High Voltage (EHV) Sub-stations at Orai Gas Insulated Sub-station (GIS) & Aligarh Gas Insulated Sub-station (GIS) along with high capacity power transmission corridor between northern and western grids. It will strengthen the inter-regional transmission corridor and facilitate reliable supply of power to Orai, Aligarh & adjoining areas of Western UP and Bundelkhand. Apart from enhancing power transfer capability between western region & northern region grids to the tune of 2700 MW, it will also aid transfer of power from Sasan and Vindhyachal generation complexes in western region to load centres in western and northern regions.

**GRAUER & WEIL (INDIA) LTD.**  
Regd. Office : Growel Corporate, Akurli Road, Kandivli - East, Mumbai - 400101.  
Tel. : 022-66993000, Fax : 022-66993010, email : secretarial@growel.com  
Website : www.growel.com CIN : L74999MH1957PLC010975

**NOTICE**  
**For transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF)**

Members are hereby informed that in terms of Section 124 of the Companies Act, 2013, Equity Shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.

Shareholders may note that the dividend declared by the Company for the financial year 2018-19, which remained unclaimed for a period of seven years, has already been transferred to IEPF on respective dates. Complying with the requirements of the Rules, the Company has communicated to the concerned shareholders individually whose shares are liable to be transferred to IEPF that the said shares will be transferred to IEPF Authority and the full details of such shareholders including their folio number or DP ID - Client ID are also made available on its website www.growel.com. Shareholders are requested to refer to www.growel.com for the details of the shares liable to be transferred to IEPF.

Therefore, notice is given to the Shareholders that with a view of adhering to the requirements of the Rules, if the Company does not receive any communication from the concerned shareholders, the Company will proceed to transfer the Shares to IEPF by the due date as per the procedure set out in the Rules, without any further notice. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF after following the procedure prescribed in the Rules.

For Grauer & Weil (India) Ltd. Sd/- Managing Director

Date: 20-02-2019  
Place: Mumbai

**DENA BANK**  
(A Government of India Enterprise)  
Trusted Family Bank

Nerul Branch  
Suncity Corner Sector 44, Nerul.  
Email: nerul@denabank.co.in

**APPENDIX IV [RULE 8 (1)] POSSESSION NOTICE**

Whereas  
The undersigned being the Authorized officer of Dena Bank, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 issued a demand notice dated 06.12.2018 calling upon the Borrower/Mortgagor/Guarantors Mrs. Sushila P Khirid & Mr. Sameer P Khirid to repay the amount mentioned in the notice being ₹26,66,424/- plus interest and incidental expenses/cost thereon (Rupees Twenty Six Lakh Sixty Six Thousand Four Hundred and Twenty Four only plus interest and incidental expenses/cost thereon) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 16th day of February of the year 2019. The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the DENA BANK, Nerul Branch, Thane for an amount ₹26,01,469/- (Rupees Twenty Six Lakh One Thousand Four Hundred and Sixty Nine only plus interest and incidental expenses/cost thereon).

The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**  
All that part and parcel of the property consisting of Flat No. 301, Dream Paradise, 3rd Floor, Plot No. 160, Sector 09, Ulwe, Navi Mumbai - 410206. Area 51.92 Sqmts carpet plus 9.50 Sqmts terrace standing in the name of Mrs. Sushila P Khirid & Mr. Sameer P Khirid.

Date: 21.02.2019  
Place: Nerul  
Sd/-  
Authorized Officer  
Dena Bank

**eClerx**  
**eClerx Services Limited**  
CIN: L72200MH2000PLC125319  
Regd. Office: Sonawala Building, 1<sup>st</sup> Floor, 29 Bank Street, Fort, Mumbai - 400 023, India.  
Phone No.: +91-22-6614 8301 | Fax No.: +91-22-6614 8655  
Email Id: investor@eclerx.com | Website: www.eclerx.com

**POSTAL BALLOT NOTICE**

Members are hereby informed that in terms of the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, the Company has on February 20, 2019 completed the dispatch of Postal Ballot Notice along with the Postal Ballot Form as below:

a. through email to the Members whose email IDs are registered in the records of the Depository Participants/Company's Registrar and Transfer Agent, viz. Karvy Fintech Private Limited (Karvy)

b. through permitted physical mode along with self-addressed postage pre-paid envelope to the Members whose email IDs are not registered for seeking their approval by way of Special Resolutions as mentioned in the Notice dated February 12, 2019.

The voting rights shall be reckoned on the paid-up value of the equity shares registered in the name of the Members as on the cut-off date i.e. Friday, February 15, 2019. A person who is not a Member on the cut-off date should treat this notice for information purpose only.

The Company has engaged the services of Karvy for providing Remote e-voting facility to its Members. Members are requested to note that the voting through Postal Ballot Form and Remote e-voting shall commence on Saturday, February 23, 2019 at 9.00 a.m. (IST) and end on Monday, March 25, 2019 at 5.00 p.m. (IST).

The Board of Directors have appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot and Remote e-voting process in a fair and transparent manner. The duly completed and signed Postal Ballot Forms should reach the Scrutinizer on or before 5.00 p.m. (IST) on Monday, March 25, 2019 and voting, whether by Postal Ballot or Remote e-voting shall not be allowed thereafter. Postal Ballot Forms received after 5.00 p.m. (IST) on Monday, March 25, 2019 will be considered invalid.

A Member who does not receive the Postal Ballot Form or who wish to obtain a Duplicate Postal Ballot Form may send an email to investor@eclerx.com or einward\_irs@karvy.com. The Postal Ballot Notice and the Postal Ballot Form can also be downloaded from the Company's website www.eclerx.com.

For any queries relating to the Postal Ballot and Remote e-voting, Members are requested to contact Mr. S.V. Raju, Deputy General Manager (Unit: eClerx Services Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, email id - evoting@karvy.com, Tel. No. 040-6716 1500.

The results of the voting by Postal Ballot along with the Scrutinizer's Report will be declared by the Chairman on any other authorized Director of the Company on or before 7.00 p.m. (IST) on Tuesday, March 26, 2019, at the Corporate Office of the Company and intimated to the BSE Limited and National Stock Exchange of India Limited and also displayed on the Company's website viz. www.eclerx.com

For eClerx Services Limited  
Pratik Bhanushali  
Company Secretary & Compliance Officer  
F8538

Date : February 20, 2019  
Place : Mumbai

**Form No. INC 26**  
[Pursuant to rule 30 of The Companies (Incorporation) Rules, 2014] Change of Registered Office of the company from one state to another.

**Before the Regional Director, Central Government**  
Western Region, Mumbai, at Everest 5th Floor, 100 Marine Drive, Mumbai - 400002, Maharashtra.

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of the Companies (Incorporation) Rules, 2014.

**AND**

In the matter of Marvel Properties Private Limited bearing CIN: U45200MH2008PTC179500, having its registered office at 802 B, 8th Floor, Grande Palladium, 175, CST Road, Kalina, Sanacruz (East), Mumbai - 400098, Maharashtra, India.

**- Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director, Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of special resolution passed at the Extraordinary General Meeting held at shorter notice on Friday, 8th day of February, 2019 to enable the company to shift its Registered Office from Jurisdiction of the Registrar of Companies, Chennai, State of Maharashtra to the Registrar of Companies, Bangalore, State of Karnataka.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Western Region, Mumbai, Everest 5th Floor, 100 Marine Drive, Mumbai - 400002, within fourteen days from the date of publication of this notice, with a copy to the applicant company at its registered office at the address mentioned below:

Regd. Office: 802 B, 8th Floor, Grande Palladium, 175, CST Road, Kalina, Sanacruz (East), Mumbai - 400098, Maharashtra, India.

For and on behalf of the Applicant.  
**For Marvel Properties Private Limited,**  
Sd/- Gururaj Mallikarjun Annigeri  
Director, DIN: 03572540  
T: +91 9945502399 gururaj@marvelproperties.co.in  
Date: 21-02-2019. Place: Mumbai

