

OVER 50 STARTUPS TO HIT \$1-BN VALUATION IN 2 YEARS

Over 120 potential unicorns, but very few to be profitable

SALMAN SH
Bengaluru, June 29

INDIA IS EXPECTED to deliver another 122 unicorns within the next few years, but very few are going to be profitable, according to a study published by Hurun Research Institute and ASK Asset & Wealth Management. Of the 122, around 51 startups are expected to become unicorns within two years. The most valued startups on the list include firms such as Shiprocket, a five-year-old LogisticsTech startup, followed by hyperlocal delivery firm Zepto, e-commerce start-up Turtlemint, electric vehicle manufacturer Ather Energy, Fintech startup Vivriti Capital and others.

Another 71 startups, including Pepperfry, fintech start-up Juspay, Ratan Tata-backed Fintech Mswipe Technologies, Pixi, SUGAR Cosmetics and others, are expected to touch the \$1-billion mark in the next four years.

The prospective unicorns featured on the Hurun list were founded on an average in 2015, with the majority of them selling software and services while another 17% are selling physical goods. Around 37% are business-to-business sellers, while 63% are consumer-facing. Financial services, logistics, healthcare and education are among the most focused segments by the future unicorns, the study pointed out.

Interestingly, only 17 of these firms, which have potential to turn unicorns on the



Top 10 to turn unicorn in next 2 years

Company	Funding received (\$m)	Sector
Shiprocket	355	LogisticsTech
Zepto	360	Quick Commerce
Turtlemint	200	E-commerce
Ather Energy	290	Electric Vehicle
Vivriti Capital	190	FinTech
Ninjacart	370	AgriTech
Dunzo	700	Quick Commerce
Rapido	310	Shared Economy
ClearTax	140	FinTech
Twin Health	200	HealthTech

Source: Hurun Research Institute

Hurun list, made profits in FY21, indicating that the vast majority of India's future unicorns may have to subsidise their revenue by raising additional venture capital or private equity funds. However, these companies currently employ more than 82,300 people.

"While compiling the ASK Private Wealth Hurun India Future Unicorn Index 2022, we discovered that the country's start-up ecosystem is expanding at an unprecedented rate. In just one year, the number of unicorns has increased by 65%... Probably, the pandemic has accelerated the disruption of traditional businesses and

fostered the emergence of startups. The ecosystem is gradually attaining the requisite maturity and resilience," Anas Rahman Junaid, MD and chief researcher, Hurun India said in a statement.

The study also added that India's future unicorns are currently worth \$49 billion, with an increase of 36% compared to last year, while Bengaluru continues to be the unicorn startup capital of India which is home to 46 probable unicorns followed by Delhi-NCR (25) and Mumbai (16). Around 21 Indian future unicorns have overseas headquarters, 18 in the US, two in Singapore and one in the UK.

Only 15 startups featured on Hurun's potential unicorn list were led by women. Social content startup Pratilipi is the only company in the index with two women co-founders. Aged 28, Vrushi Prasad of Pixis is the youngest woman co-founder featured in Hurun India Future Unicorn Index 2022. Pixis is a company providing codeless AI infrastructure for marketing.

At the top of the index is Kanika Gupta, who is the co-founder and COO of PropTech aggregator Square Yards. She is an alumna of Wharton Business School. Manju Dhawan, co-founder of Ecom Express, was the first entrepreneur in her family.

The youngest startup founder in the index is Kaivalya Vohra, aged 19, of quick commerce gazelle Zepto. His co-founder Aadit Palicha is just months older at 20. Dropouts from Stanford University, and while quarantined in Mumbai during the lockdown, they came up with the idea of Zepto, which now operates a 10-minute grocery delivery service.

The oldest founder in the index is K Satyanarayana, aged 61, of Ecom Express. The average age of Indian startup founders in the index is 38. There are 18 startup founders aged under 30 and 19 aged above 50.

Cumulatively, the 122 identified potential unicorns in the index raised around \$17.8 billion in funding, which is an increase of 47% compared to last year.

Asian Paints sees uncertainty in industry to rise

FE BUREAU
Mumbai, June 29

ASIAN PAINTS EXPECTS the uncertainty in the paint industry to rise, even as it registered growth across all its businesses despite a tough environment and made quick recovery in FY22. "The years saw the onset of the second wave of the pandemic, which affected the demand recovery. Our operations, however, made a quick recovery, given our learnings from the first wave and through our continuous efforts to raise the customer value proposition across product categories and price points," chairman Deepak Satwalekar said in his address to shareholders at the company's

The last financial year was a year of recovery from the lows of the earlier pandemic year. Today, the uncertainty in the environment has again increased.

DEEPAK SATWALEKAR, CHAIRMAN



annual general meeting.

However, amid these uncertainties, the company continues to strive forward with a "strong growth trajectory," Asian Paints' he added.

"The last financial year was a year of recovery from the lows of the earlier pandemic year, a year of renewed optimism in the economy, albeit with its own

set of challenges, in the form of increasing inflationary pressures and the two waves of Covid. Today, the uncertainty in the environment has again increased," he said.

"As we look ahead, uncertainties will continue to abound with ever changing and dynamic macro-economic, geopolitical and environmental

situations. Amid these uncertainties would be opportunities — to reinvent and reinvigorate our passion to fulfill the aspirations of our customers. I am certain that team Asian Paints would continue to harness these opportunities and will continue to deliver joy to all its stakeholders," he added.

Satwalekar also asked shareholders to approve the re-appointment of its MD and CEO Amit Syngle, who has "delivered exceptional performance" and propelled the company to become a strong home décor brand. Asian Paints is also seeking re-appointment of Syngle for five years from April 1, 2023, with a modified pay structure.

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

SELAN EXPLORATION TECHNOLOGY LIMITED

Registered Office: J-47/1, Shyam Vihar Dindarpur, Najafgarh, New Delhi - 110043;
Corporate Identification Number: L74899DL1985PLC021445;
Tel. No.: +91 - 124 - 4200325; Email: investors@selanoil.com; Website: www.selanoil.com;
Contact Person: Ms. Deepa Bhalla, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 39,52,000 (THIRTY NINE LAKHS FIFTY TWO THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF SELAN EXPLORATION TECHNOLOGY LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BLACKBUCK ENERGY INVESTMENTS LIMITED ("BEIL" OR "ACQUIRER") ALONG WITH ANTELOPUS ENERGY PRIVATE LIMITED ("AEPL" OR "PAC"), IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This post offer advertisement ("Post Offer Advertisement") is being issued by IIFL Securities Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PAC, in connection with the Offer made by the Acquirer along with the PAC, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations, 2011.

This Post Offer Advertisement is to be read in continuation of and in conjunction with:

- the public announcement dated March 17, 2022 ("PA");
- the detailed public statement dated March 24, 2022 that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi) and the Mumbai edition of 'Navshakti' (Marathi), on March 25, 2022 ("DPS");
- the letter of offer dated May 24, 2022 along with Form of Acceptance cum Acknowledgement ("LOF"); and
- the offer opening public announcement cum Corrigendum cum Addendum dated June 1, 2022 that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi) and the Mumbai edition of 'Navshakti' (Marathi), on June 2, 2022 ("OOPA").

This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LOF. The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

- Name of the Target Company**: Selan Exploration Technology Limited
- Name of the Acquirer and PAC**: **Acquirer:** Blackbuck Energy Investments Limited
PAC: Antelopeus Energy Private Limited
- Name of the Manager to the Offer**: IIFL Securities Limited
- Name of the Registrar to the Offer**: Link Intime India Private Limited
- Offer Details:**
 - Date of Opening of the Offer**: Friday, June 3, 2022
 - Date of Closing of the Offer**: Thursday, June 16, 2022
 - Date of payment of consideration**: Friday, June 24, 2022
- Details of Acquisition:**

Sr. No.	Particulars	Proposed in the LOF	Actuals
7.1	Offer Price (per Equity Share)	₹ 200.00	₹ 200.00
7.2	Aggregate number of Equity Shares tendered in the Offer	39,52,000 ⁽¹⁾	14,39,340 ⁽²⁾
7.3	Aggregate number of Equity Shares accepted in the Offer	39,52,000 ⁽¹⁾	14,38,570 ⁽²⁾
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹ 79,04,00,000 ⁽¹⁾	₹ 28,77,14,000
7.5	Shareholding of the Acquirer and the PAC before Share Purchase Agreement / Public Announcement		
	• Number of Equity Shares	Nil	Nil
	• % of Voting Share Capital	Nil	Nil
7.6	Shares acquired by way of Share Purchase Agreement by the Acquirer and the PAC		
	• Number	31,92,000 ⁽³⁾	31,92,000 ⁽³⁾⁽⁴⁾
	• % of Voting Share Capital	21.00% ⁽³⁾	21.00% ⁽³⁾⁽⁴⁾
7.7	Shares acquired by way of Open Offer by the Acquirer and the PAC		
	• Number	39,52,000 ⁽¹⁾	14,38,570
	• % of Voting Share Capital	26.00% ⁽¹⁾	9.46%
7.8	Shares acquired after Detailed Public Statement ⁽⁶⁾		
	• Number of shares acquired	Nil	Nil
	• Price of the shares acquired	Nil	Nil
	• % of the shares acquired	Nil	Nil
7.9	Post Offer shareholding of the Acquirer and the PAC		
	• Number	71,44,000 ⁽³⁾	46,30,570 ⁽³⁾
	• % of Voting Share Capital	47.00% ⁽³⁾	30.46% ⁽³⁾
7.10	Pre & Post Offer shareholding of the Public		
	• Number	1,06,26,154	66,74,154 ⁽⁵⁾
	• % of Voting Share Capital	69.91%	43.91% ⁽⁵⁾
		Pre Offer	Post Offer
		1,06,26,154	66,74,154 ⁽⁵⁾
		69.91%	43.91% ⁽⁵⁾

Notes:

- Assuming full acceptance under the Open Offer.
- The total is including the shareholding of 770 Equity Shares of one of the Public Shareholder's holding Equity Shares in physical form. While the Public Shareholder was holding only 770 Equity Shares, the Public Shareholder has tendered 1,400 Equity Shares in the Offer. Since these Equity Shares were not validly tendered in the Open Offer, the same were not accepted.
- As per the provisions of the SPA and subject to the conditions therein, upon completion of the Open Offer and the Underlying Transaction if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Sellers under the SPA, is below 25.10% of the Voting Share Capital of the Target Company, then the Acquirer will acquire such number of additional Equity Shares from the Sellers pursuant to the SPA so as to ensure that the aggregate shareholding of the Acquirer in the Target Company is 25.10% of the Voting Share Capital of the Target Company upon completion of the Transaction. This implies that, in case of no validly tendered Equity Shares by the Public Shareholders in the Open Offer, (a) the Acquirer will acquire 38,15,200 Equity Shares from the Sellers, constituting 25.10% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 7,58,646 Equity Shares of the Target Company constituting 4.99% of the Voting Share Capital after the consummation of the Transaction. This further implies that, in case of full acceptance in the Open Offer, (a) the Acquirer will: (i) acquire 39,52,000 Equity Shares of the Target Company from the Public Shareholders, constituting 26.00% of the Voting Share Capital pursuant to the Open Offer; and (ii) acquire only 31,92,000 Equity Shares of the Target Company from the Sellers constituting 21.00% of the Voting Share Capital pursuant to the SPA and (b) the Sellers will hold 13,81,846 Equity Shares of the Target Company constituting 9.09% of the Voting Share Capital of Target Company after the consummation of the Transaction. Since the validly tendered Equity Shares accepted in the Offer is 14,38,570 constituting 9.46% of the Voting Share Capital, the Acquirer will acquire only 31,92,000 Equity Shares constituting 21.00% of the Voting Share Capital from the Sellers.
- The Underlying Transaction under the Share Purchase Agreement is yet to be completed and it will be completed within the time period prescribed under the SEBI (SAST) Regulations, 2011.
- Excluding shareholding of current members of Promoter and Promoter Group of the Target Company (as disclosed in the publicly available shareholding pattern for the quarter ended 31 March 2022 of the Target Company) and of the Acquirer and PAC. It is hereby clarified that the PAC does not hold any Equity Shares of the Target Company.
- Except those Equity Shares specified in Sr. No. 7.6 and 7.7 above.
- Material update post the date of OOPA:** In furtherance to the letter dated May 27, 2022 by which the Target Company informed the Stock Exchanges that Winton Roavac LLP, one of the Sellers and a member of Promoter & Promoter Group, has intimated under Regulation 10(5) of SEBI (SAST) Regulations, 2011 that Winton Roavac LLP proposes to acquire 12,00,000, 11,00,000 and 75,000 Equity Shares of the Target Company from the other Sellers and members of Promoter & Promoter Group i.e., Mrs. Raj Kapur, Mrs. Rohini Kapur and Mr. Rohit Kapur, respectively, through an inter-se transfer amongst themselves (which was disclosed in paragraph 8.5 of the OOPA as well). Subsequently, Winton Roavac LLP has acquired 12,00,000 and 11,00,000 Equity Shares from Mrs. Raj Kapur and Mrs. Rohini Kapur on June 03, 2022 and June 08, 2022 respectively. Further, Winton Roavac LLP has acquired 1,000 Equity Shares from Mr. Rohit Kapur on June 27, 2022.
- The Acquirer, the PAC and their respective directors severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and for the obligation of the Acquirer and the PAC as set out in the SEBI (SAST) Regulations, 2011.
- In this Post Offer Advertisement, all references to "₹" are references to Indian National Rupee(s).
- A copy of this Post Offer Advertisement is expected to be available on the websites of the SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, and at the registered office of the Target Company.

Issued on behalf of the Acquirer and PAC by the Manager to the Open Offer

	IIFL SECURITIES LIMITED 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra Tel. No.: +91 22 4646 4728 Fax No.: +91 22 2493 1073 E-mail id: setl.openoffer@iiflcap.com Contact Person: Mukesh Garg / Yogesh Malpani SEBI Registration Number: INM000010940
	LINK INTIME INDIA PRIVATE LIMITED G-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No.: +91 22 4918 6200 Fax No.: +91 22 4918 6195 Email id: selan.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

Issued by the Manager to the Open Offer

IIFL Securities Limited

On behalf of the Acquirer and the PAC

Signed for and on behalf of Blackbuck Energy Investments Limited

Sd/-

Name: Suniti Kumar Bhat

Designation: Director

Signed for and on behalf of Antelopeus Energy Private Limited

Sd/-

Name: Siva Kumar Pothepalli

Designation: Director

Place: Gurgaon

Date: June 29, 2022

UTI Asset Management Company Limited

CIN : L65921MH1991PLC059642

Regd. Office: UTI Tower 'Gn' Block Bandra Kurla Complex Bandra (East) Mumbai - 400 051.

Website: www.utimf.com | E-mail: cs@uti.co.in | Tel.: 022 6678 6666



INFORMATION REGARDING 19th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS

Members may please note that the 19th Annual General Meeting (AGM) of UTI Asset Management Company Limited (the Company) will be held on Monday, the 25th July, 2022 at 04:00 pm (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with general circular nos. 14/2020, 17/2020, 20/2020 and 02/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 5th May, 2022 respectively, issued by the Ministry of Corporate Affairs and circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020 and 13th May, 2022 respectively, issued by Securities Exchange Board of India (SEBI) (collectively referred to as 'the circulars'), to transact the businesses that will be set forth in the Notice of the 19th AGM.

In compliance with the circulars, the Notice of the 19th AGM and Annual Report for the financial year 2021-22 will be sent electronically to all the members whose email addresses are registered with the Company / Registrar and Transfer Agent (RTA) / Depository Participant(s). The same will also be available on the Company's website at www.utimf.com, website of the stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and on the website of KFin Technologies Limited (formerly known as 'KFin Technologies Private Limited') (KFinTech), RTA of the Company, at <https://evoting.kfintech.com>.

Manner of registering / updating email addresses:

Members holding shares in physical form are requested to register / update their email address, postal address and mobile number by submitting a duly filled and signed investors service form i.e. Form ISR-1 along with the requisite supporting documents. The form is available on the Company's website at <https://www.utimf.com/investors-contacts/>.

Members holding shares in dematerialized form are requested to register their email address and mobile number by contacting their respective Depository Participant(s) with whom they maintain their demat accounts.

Members who have not registered their email address with the Company / RTA / Depository Participant(s), as the case may be, may temporarily get their email address and mobile number registered with KFinTech by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> and follow the process as mentioned on the landing page.

Dividend:

Members are requested to note that a final dividend of Rs. 21/- per equity share has been recommended by the Board of Directors for the financial year ended 31st March, 2022, subject to the approval of the members at the 19th AGM.

Members may note that as per Income Tax Act, 1961 (the IT Act), as amended, read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend paid or declared / distributed by the Company shall be taxable in the hands of members. The Company shall, therefore, be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable the Company to determine the appropriate TDS rate, as applicable, members are requested to submit the requisite documents in accordance with the provisions of the IT Act.

Manner of registering mandate for receiving dividend electronically:

SEBI had, vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, *inter-alia* stated that the Company through its RTA shall take special efforts to collect copy of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form.

Accordingly, members holding shares in physical form are requested to register / update their PAN and bank account details by submitting a duly filled and signed investors service form i.e. Form ISR-1 along with the requisite supporting documents.

Members holding shares in dematerialized form are requested to submit / update the PAN and bank account details with their respective Depository Participant(s) with whom they maintain their demat accounts.

Manner of casting vote(s) through remote e-voting or e-voting at AGM:

Members will have an opportunity to cast their vote remotely through e-voting system on the businesses that will be set forth in the Notice of the 19th AGM.

The manner of e-voting will be provided in the Notice of the 19th AGM.

The login credentials for casting votes through e-voting shall be communicated to the members through email. Members who do not receive email or whose email address is not registered with the Company / RTA / Depository Participant(s), may generate login credentials by following instructions provided in the Notice of the 19th AGM.

For UTI Asset Management Company Limited

Sd/-

Arvind Patkar

Company Secretary and Compliance Officer

Date: 29th June, 2022

Place: Mumbai