

Date: November 14, 2023

**Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001**

Subject: Newspaper Advertisement under Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s)/ Ma'am,

Pursuant to the Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing the copy of newspaper advertisement with regards to Audited Financial Result of the Company for the Quarter ended September 30, 2023, published in the Newspaper of Businessline on Tuesday, November 14, 2023.

Request you to kindly take the same on record.

Thanking you,
Yours Truly,

For Asirvad Micro Finance Limited

**Aparna Menon
Company Secretary**

Accel Partners, Quona Capital to hike stake in Shivalik SFB

AWAITING NOD. Both VCs have reached out to RBI to increase shareholding to 9.99% each

Hamsini Karthik
Mumbai
Interest in the Small Finance Bank (SFB) space is certainly on the rise. Global venture capital funds Accel Partners and Quona Capital are set to increase their stake in Shivalik Small Finance Bank to 9.99 per cent each. At present, both VCs hold a 4.99 per cent stake each in the bank. Highly placed sources say both investors have approached the Reserve Bank of India to increase their shareholding in the bank and are awaiting final approval from the regulator. "With the investors in-

creasing their stake to nearly 10 per cent in the bank, each will have a nominee director on the bank's board," said a person aware of the matter.
FUNDING ROUND
In terms of valuations, the increase in stake may happen near the asking price of the previous funding round. In November 2022, Accel Partners and Quona Capital infused ₹111 crore in the bank for a 4.99 per cent stake each. The bank was then valued at ₹560 crore. "This round of funding may be similar to the last round," said another source aware of the matter.

Shivalik SFB: Small but growing

	FY23	Growth (%)
Deposits	1,894	19
Advances	1,424	26
Net worth	161	53
Net int. income	97	74
Net profit	1.5	103
Gross NPA (%)	2.3	(63 bps)
Net NPA (%)	1.2	(10 bps)
Capital adequacy (%)	23.8	210 bps

Source: FY23 Annual report

Shivalik SFB did not want to comment on the fundraise development. With a balance sheet size of approximately ₹3,300 crore in FY23, Shivalik SFB is the latest addition to the SFB fraternity. In January 2020, the bank received in-principle approval from the RBI to convert from an urban co-operative bank into a small finance bank. The bank commenced its operations as SFB on April 26, 2021 and its net worth stood at around ₹160 crore as of March 31, 2023.

NET WORTH LIMIT
Headed by Anshul Swami as MD and CEO, a former old hand at RBL Bank, this round of capital infusion would help the bank meet the ₹200 crore minimum net worth threshold well in advance of the 5-year grandfathering period.

Outward FDI drops 29% to \$1.885 b in Oct

Our Bureau
Mumbai
Outward foreign direct investment (OFDI), both under the automatic route and the approval route, by India Inc in October 2023 declined 29 per cent year-on-year (yoy) to \$1.885 billion against \$2.661 billion in October 2022 amidst a broader fall in global FDI flows. OFDI also fell sequentially in the reporting month vis-a-vis previous month's \$2.145 billion. A break-up of RBI's OFDI data shows that two of the three components declined in October 2023 - equity commitment to \$865.28 million (\$1.424 billion in October 2022) and loan to \$245.81 billion (\$515.56 billion). Guarantees issued by India Inc, however, rose to \$774.19 million (\$721.43 million).

'RBI's fiat to BoB on mobile app may impact its ability to sustain growth'

Our Bureau
Mumbai
The Reserve Bank of India's direction to Bank of Baroda to suspend onboarding of customers through its mobile application, bob World, is likely to impact the bank's ability to sustain its liability growth, primarily CASA (current account, savings account) generation through onboarding of new salary accounts in urban and metro regions, according to India Ratings & Research (Ind-Ra). The credit rating agency said about 98 per cent and 91 per cent of savings account (SA) and current account (CA) are being sourced digitally.
FD AND RD
Moreover, 58 per cent of



KEY LINK. About 98 per cent and 91 per cent of BoB's savings account and current account are sourced digitally BLOOMBERG
fixed deposits and 42 per cent of recurring deposits, which are being booked through bob World, are likely to be negatively impacted, it added. However, in terms of assets, the impact would be limited as cross-selling for retail products (personal loans and credit cards) to existing bob World customers would be sufficient to meet growth requirements in the medium term. Ind-Ra emphasised that the continuing of transactions through internet banking, tab banking and branch banking would remain unaffected.

Goldman Sachs, Morgan Stanley diverge on Fed rate-cut forecasts

Bloomberg
Morgan Stanley economists forecast the Federal Reserve to make deep interest-rate cuts over the next two years as inflation cools, while Goldman Sachs Group Inc analysts expect fewer reductions and a later start. The Central bank will start cutting rates in June 2024, then again in September and every meeting from the fourth quarter onward, each in 25-basis point increments, Morgan Stanley researchers led by chief US economist Ellen Zentner said in their 2024 outlook on Sunday. That'll take the policy rate down to 2.375 per cent by the end of 2025, they said. Goldman Sachs, meanwhile, sees the first 25-basis-point reduction in the fourth quarter of 2024, followed by one cut per quarter through mid-2026 - a total of 175 basis points, with rates settling at a 3.5 per cent -3.75 per cent target range. That's according to a 2024 outlook from economist David Mericle. The Goldman Sachs forecasts are closer to the Central bank's. Fed projections from September show two quarter-point cuts penciled in for next year and the policy rate ending 2025 at 3.9 per cent, according to the median estimates of policy makers. Fed governors and regional bank presidents will



update their forecasts at next month's meeting. Morgan Stanley's team sees a weaker economy that warrants a greater magnitude of easing, though no recession. They expect unemployment to peak at 4.3 per cent in 2025, compared with the Fed's 4.1 per cent estimate. Growth and inflation will be slower than officials anticipate, too.
FORECAST FOR 2025
Here are some of Morgan Stanley's and Goldman Sachs' 2025 forecasts, compared with the median of Fed officials' projections in September: "High rates for longer cause a persistent drag, more than offsetting the fiscal impulse and bringing growth sustainably below potential from 3Q24," Zentner's group said in their report. "We maintain our view that the Fed will achieve a soft landing, but weakening growth will keep recession fears alive." The US should avert a downturn as employers hold

onto workers, even though hiring will slow, Morgan Stanley said. That will weigh on disposable income and therefore spending, they said. The team also expects the Central bank to start phasing out quantitative tightening next September until it ends in early 2025. They see the Fed reducing the runoff caps on Treasuries by \$10 billion per month and continuing to reinvest mortgages into Treasuries. Goldman Sachs expects the Fed to keep rates relatively high because of a higher equilibrium rate, as "post-financial crisis headwinds are behind us" and bigger budget deficits are likely to persist and boost demand. "Our forecast could be thought of as a compromise between Fed officials who see little reason to keep the funds rate high once the inflation problem is solved and those who see little reason to stimulate an already-strong economy," Goldman's Mericle wrote.

WazirX plans to introduce decentralised products

Haripriya Sureban
Bengaluru
Cryptocurrency exchange WazirX intends to introduce decentralised products, but only at a later stage. It will continue to focus on improving user experience on the centralised platform and also plans to introduce new features, said Nischal Shetty, founder, WazirX. This comes as WazirX's industry peers have been making advances and pivots in the current bear cycle, where trading volumes remain low. Market players have moved beyond being a pure-play platform to areas such as Decentralised Finance (DeFi) and are introducing more functions to improve crypto user earnings.



Nischal Shetty, founder, WazirX
He notes that in the past 6-12 months, the exchange's focus has been on compliance, particularly with regulations related to being a reporting entity to the FIU. It has also dedicated efforts to meet user expectations in areas such as KYC. "Despite not publicly announcing many specifics, our emphasis remains on ensuring stability, safety and ease of use for our users, reflecting our commitment to continuous improvement," Shetty told businessline. WazirX has been consistently updating its app, based on user requirements, the platform has also introduced features such as trending coins, which help users discover coins early on.

90% organisations say gen AI will help add new lines of business

Press Trust of India
New Delhi
As many as 90 per cent of the organisations surveyed said generative AI (genAI) will help them add new lines of business over the next 12 months, according to PwC's 2024 Digital Trust Insights. Newer regulations around cybersecurity and data privacy like the Digital Personal Data Protection Act, 2023 have added to the strategic importance of enhanced cyber investments for organisations, it said. "More than half the business decision-makers are most concerned about cloud security-related threats and almost half of them are concerned that the outcome of a cyber attack could result in loss of customer data and revenue," said PwC India's 2024 Digital Trust Insights. The report sheds light on the evolving landscape of cybersecurity and is based on a comprehensive survey of 3,876 business, technology and security executives across the globe with 136 participants



security strategies, underlining the critical need for proactive and effective defence measures," said Sivarama Krishnan, Partner and Leader, Risk Consulting, PwC India and Leader of APAC Cyber Security and Privacy.
CYBER INVESTMENTS
The report also revealed that in 2024 cyber investments are expected to increase to 14 per cent, up from 11 per cent in 2023, highlighting the growing importance of cybersecurity in organisations' overall strategies. "For organisations in India, State-level and sectoral regulations continue to steer systemic changes in cybersecurity and the adoption of principle-based ones seems to be more successful. But irrespective of compliance requirements, businesses are investing in building an all-encompassing cyber resilience programme," said Sundareswar Krishnamurthy, Partner and Leader - Cybersecurity, PwC India. The report also highlights the importance of embracing innovation, automation and managed services in cybersecurity.

Manappuram Finance posts 37% rise in Q2 profit at ₹561 cr

Our Bureau
Kochi
Manappuram Finance has reported a net profit at ₹561 crore in Q2 of FY24 against ₹410 crore in the corresponding period of the previous fiscal, an increase of 37 per cent. The NBFC's consolidated assets under management (AUM) for Q2 stood at ₹38,950 crore, registering an increase of 27 per cent over the corresponding quarter of FY23. Net profit in the quarter for the standalone entity (which excludes subsidiaries) was reported at ₹420 crore. Total consolidated operating income during the quarter stood at ₹2,157 crore, an increase of 27 per cent from the year-ago quarter. The company's consolidated gold loan portfolio posted an increase of 8.4 per cent to ₹20,809 crore. The number of live gold loan customers stood at 2.5 million as on September 30, 2023.

PITTI ENGINEERING LIMITED
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Website: www.pitti.in, CIN : L29253TG1983PLC004141
NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY
Notice is hereby given pursuant to Section 110 and 108 and all other applicable provisions, if any of the Companies Act, 2013 read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India on General Meetings and relaxations and clarifications issued by the Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020 read with other relevant circulars including General Circular No. 09/2023 dated 25th September 2023 (collectively referred to as "MCA Circulars") the Company is conducting Postal Ballot (through remote e-voting only) for obtaining the approval of the Members of the Company for the special business mentioned in the postal ballot notice to be dispatched to the Members.
In compliance with the MCA circulars, the Company will send the postal ballot notice only by email to all those Members whose email addresses are registered with the Company or with their respective depository participants ("Depository"). No physical copies will be dispatched to the Members. The communication of assent/dissent of the Members of the Company will only take place through the e-voting system. Members are required to communicate their assent/dissent through the remote e-voting system only. The instructions for electronic voting or casting vote through the e-voting system will be provided in the notice of postal ballot. The notice of postal ballot will also be available on the Company's website www.pitti.in, websites of the Stock Exchanges, i.e., BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and website of e-voting agency i.e. NSDL at www.evoting.nsdl.com.
In this regard, the Members who have still not registered their e-mail ID / KYC details are requested to get their e-mail ID / KYC registered, as follows:
• Members holding Shares in Physical Mode:
Members holding shares in physical mode and who have not updated their email addresses or KYC details are requested to register / update the details in the prescribed Form ISR-1 with XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034 or email at xlfild@gmail.com.
The format of Form ISR-1 is available on the Company's website at https://www.pitti.in/investordesk/Docs/Client/CLT1/forms/Form%20ISR-1.pdf.
• Members holding Shares in Dematerialized Mode:
Members holding shares in electronic form and who have not updated their email or KYC details are requested to register / update the details in their demat account as per the process advised by their Depository.
Members may further note that the e-voting period commences on Tuesday, 28th November 2023 (9:00 a.m. IST) and ends on Wednesday, 27th December 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 24th November 2023 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
For Pitti Engineering Limited
Sd/-
Mary Monica Braganza
Company Secretary & Compliance Officer
Place: Hyderabad
Date : 13th November 2023
FCS: 5532

ASIRVAD MICRO FINANCE LIMITED
SUBSIDIARY OF MANAPPURAM FINANCE LTD.
Small Loans... Big Dreams
CIN: U65923TN2007PLC064550
Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002
Statement of Audited Standalone Financial Results for the Quarter ended 30 September 2023
[Regulation 52(8), read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015]
(All amounts in Rs. lakhs unless otherwise stated)
Table with 4 columns: Sl. No., Particulars, Quarter ended 30 September 2023, Quarter ended 30 September 2022, For the year ended 31 March 2023.
- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.
Notes:
1) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange (www.bseindia.com) and the company (www.asirvadmicrofinance.co.in/results).
2) For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE Limited) and can be accessed on the URL www.bseindia.com.
3) The Board of directors of the Company at its meeting held on 16 August 2023, considered and approved issue of 2 bonus equity shares of face value of Rs. 10/- each against 1 equity share of the face value of Rs. 10 each. The shareholders in their meeting held on 18 August 2023, have approved the issue of bonus shares and through a Board resolution dated 26 August 2023, the Company has allotted equity shares as bonus shares to the existing equity shareholders of the Company. The Company has adjusted earning per share for all the periods presented as per Ind AS 33. The impact of bonus shares on the rights issue is considered from the date when the shares under rights issue were allotted.
B N Raveendra Babu
Managing Director
(DIN No.00043622)
Place : Valapad
Date : 11 November 2023

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