



Fastrack Finsec
Category-I Merchant Banker

Date: 07.01.2022

To,

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda Fort,
Mumbai - 400 001

Dear Sir

Sub: Submission of Extract of Newspaper Advertisement of Post -Offer Announcement in the matter of Open Offer of Mrugesh Trading Limited

In pursuant to the provisions of Regulation 18 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred to as "the Regulations"), JRA Infrastructure Limited ("Acquirer") (PAN: AABCJ8888M) have made a Post- Offer Announcement on January 07, 2022, to the Equity Shareholders of Mrugesh Trading Limited for the acquisition of upto 62,800 (Sixty Two Thousand Eight Hundred) equity shares i.e. 25.63% of the Outstanding Equity Share Capital of Mrugesh Trading Limited at a price of INR 12.50/- (Rupees Twelve and Paise Fifty Only) per equity share in the following newspapers as prescribed in the Regulations:

1. Business Standard (English Newspaper) having national daily wide circulation in India;
2. Business Standard (Hindi Newspaper) having national daily wide circulation in India;
3. Pratahkal (Regional Newspaper-Mumbai i.e. where stock exchange is situated).

Enclosed extract of newspaper advertisement of Post Offer Advertisement in above said newspaper for your kind reference and records.

For Fast Track Finsec Private Limited
Registration Code: INM000012500

Vikas Kumar Verma
Director
DIN: 05176480



Fast Track Finsec Private Limited

CIN : U65191DL2010PTC200381

Registration Code : INM000012500 | GST No. 07AABCF4818P1Z9

Regd. Off.: B-502 | Stateman House | 148 | Barakhamba Road | New Delhi-110001
Off.: +91-011-43029809, Web.: www.ftfinsec.com

Omicron restrictions may shave off up to 150 bps from FY22 GDP growth

INDIVJAL DHASMANA
New Delhi, 6 January

Omicron-induced lockdowns, among other factors such as an increase in raw material prices, may pull down growth in gross domestic product (GDP) by up to 150 basis points (bps) for this fiscal year, according to economists.

Meanwhile, the government will release the first advance estimates of GDP for FY22 on Friday. It is to be seen whether it takes the Omicron effect into consideration.

Advance estimates are released to provide the numbers to the finance ministry to work on the Budget for the next year.

The curbs will affect economic activities mainly during the fourth quarter of the year.

Govinda Rao, former director at the National Institute of Public Finance and Policy (NIPFP) and now chief economic advisor at Brickwork Ratings, said an apparent third wave, rising international crude oil prices, steadily increasing costs of raw materials and freight rates, disruption in semiconductor supplies, and coal and power supply issues were likely to slow the growth momentum.

“We revise our GDP estimates for the current fiscal year to 8.5-9 per cent as against our earlier estimate of 10 per cent,” Rao said.

Others have revised down GDP growth by lesser percentage points.

India Ratings said concerns relating to Covid-19 and its impact on the ongoing economic recovery had resurfaced in view of the spread of Omicron.

It added curbs in various forms such as reducing the capacity of market/market complexes and night/weekend curfews to check human mobility/contact had started in several states, affecting economic activities.

“This will have an adverse impact on Q4 of FY22 GDP,” India Ratings Chief Economist Devendra Pant said.

He said the India Ratings estimate showed GDP growth in Q4 FY22 would come in at 5.7 per cent year-on-year, which is 40 bps lower than “our earlier estimate of 6.1 per cent.”

“For FY22, GDP is expected to clock a growth rate of 9.3 per cent, 10 bps lower than our earlier estimate of 9.4 per cent,” Pant said.

He added once Covid 3.0 subsided, the economy was expected to bound back quickly as was the case after 2.0.

The Reserve Bank of India (RBI) would continue to pursue its accommodative policy stance with no change in the policy rate in the foreseeable future and the Union gov-



GDP PROJECTIONS FOR FY22 (In % YoY)

	Earlier	New
Brickwork Ratings	10	8.5-9
ICRA	9	9.0
India Ratings	9.4	9.3
HDFC Bank	9.4	9.4
CRISIL	9.5	9.5
Bank of Baroda		9.3
SBI	9.3-9.6	9.3-9.6
QuantEco Research	9.6	9.6

Another to come Source: Respective entities

ernment would not be in a hurry to get back to the fiscal consolidation path, he said.

Yuvika Singhal, economist at QuantEco Research, said her organisation had downscaled full-year GDP growth to 9.6 per cent from 10 per cent earlier with mild downside risks.

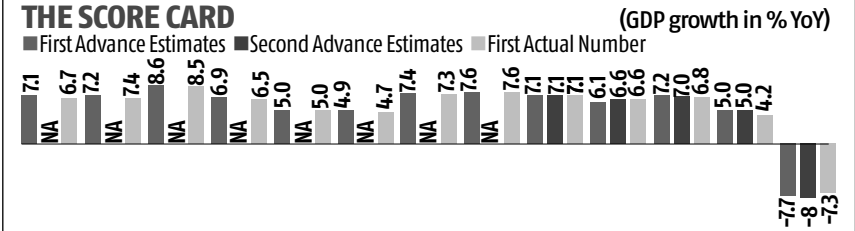
Bank of Baroda Chief Economist Madan Sabnavis said GDP in the fourth quarter might be pulled down by 10-20 basis points if restrictions persisted during the period. Mainly services will be affected, he said.

HDFC Bank Chief Economist Abheek Barua said there was a downside risk to his growth forecast to the tune of 20-30 basis points in the fourth quarter.

HDFC Bank has estimated economic growth at 6.1 per cent in the quarter.

In a note, HDFC Bank said the downside risks emanated from additional states imposing restrictions, curbs extending beyond

ADVANCE ESTIMATES FOR GDP TODAY AMID OMICRON-INDUCED UNCERTAINTIES



Note: The finance minister started presenting the Budget from February 1 since 2017 against the earlier practice of the last day of the month. As a result, MoSPI, too, began coming out with first and second advance estimates from 2017 – one in January and the other on the last day of February. The data from 2008-09 to 2013-14 is given on the old series with the base year of 2004-05 and, thereafter, on the new series with the base year of 2011-12 and changed methodology of GDP computation Source: MoSPI

Advance Estimates have accurately projected the real GDP growth rate in three of the past 13 years – 2012-13, 2015-16 and 2016-17. The growth rate was actually higher than the Advance Estimate for 2009-10, while in 2017-18, the second Advance Estimate was accurate, but the first one was not. The first and

second Advance Estimates were the same for 2019-20, but turned out to be wrong when the actual numbers came. It was likely because the two Advance Estimates came out on January 6 and February 28, respectively, when the impact of Covid-19 was difficult to gauge as the lockdown was announced towards the last week

of March. Both were more pessimistic than the actual data suggested for 2020-21, with the second one more off the mark than the first even as Covid-induced lockdowns had been lifted by then. The Advance Estimates for 2021-22 will be released on Friday amid uncertainty over Omicron.

INDIVJAL DHASMANA

January 22, and a slowdown in global recovery, which will weigh on exports.

CRISIL Chief Economist D K Joshi said he was retaining the growth outlook at 9.5 per cent for the fiscal year with a mild downward bias.

Joshi pointed out since successive waves had been found to be less damaging to the economy due to “living with a virus attitude”, the economic impact would not be severe. “Contact-based services will suffer the most,” he said.

ICRA Chief Economist Aditi Nayyar said her early analysis suggested that the impact of an Omicron wave might be limited to one quarter from a medical duration point of view. “There

continues to be uncertainty around this. The impact on GDP will depend on how much restrictions proliferate in the coming weeks. As of now we see a modest downside to our forecast of FY22 GDP expansion of 9 per cent,” she said.

Dun & Bradstreet Chief Economist Arun Singh said Omicron had clouded the economic outlook for 2022.

He said India would not remain decoupled if global growth weakened as countries were forced to close their borders or implement domestic restrictions.

He expected the pace of growth to slow in the first half of 2022 and then to pick up momentum.

Soumya Kanti Ghosh, chief economic advisor at the SBI group, however, said initial reports suggested the virus was mild. “Hence its impact on GDP will be limited.”

YES Bank Chief Economist Indranil Pan said he did not have any percentage point assessment of how much damage Omicron would do to the economy.

He said there was damage, which in the short term would be on consumption demand. “Investment demand will have a significant lag to pick up though the policy atmosphere from the government is relatively good and interest rates remain docile,” Pan said.

Risks are towards the downside, but there is no way to capture their quantification, he said.

Govt likely to trim FY23 fiscal deficit target by 30-50 bps

AFTAB AHMED & MANOJ KUMAR
New Delhi, 6 January

India is aiming for a fiscal deficit of 6.3 per cent to 6.5 per cent of gross domestic product (GDP) for the next fiscal year, a less ambitious target than planned as Covid-19 infections threaten the economic recovery, three government officials said.

Finance Minister Nirmala Sitharaman is due to unveil the 2022/2023 Union Budget on February 1 and officials said the thinking was that sharp cuts in government expenditure could hurt growth prospects.

India's case load of Covid infections is surging, fuelled by the Omicron variant and the worry is that consumer and business spending will be hit, leaving the government with little choice but to step in.

The plan now is to target a 30-50 basis point cut in the fiscal deficit for the next fiscal year, the officials involved in the discussions said. They declined to be named as they were not authorised to speak to media.

Policymakers were hoping to bring down the fiscal deficit by a wider margin, after cutting the deficit by 240 basis points to 6.8 per cent in the current fiscal year ending in March. Some private economists and brokerages said the fiscal deficit could be brought down to around 5 per cent of GDP from 9.4 per cent in 2020/21, after the winding down of pandemic stimu-

lus and surge in revenue receipts.

Asia's third-largest economy could miss the 10 per cent growth target for the current 2021/22 fiscal year as the new Omicron variant is seen disrupting economic activity through January-March and may also dampen sentiment in the next financial year, officials said.

And, the economic growth target would not be more than 7 per cent for the next financial year beginning April, two officials said. “The (Budget) discussions are on,” one of the officials said, adding the government aimed to bring down the deficit and increase capital spending while keeping revenue spending flat. A finance ministry spokesman declined to comment for the story.

Any signs of economic slowdown and a higher fiscal deficit target, economists said, could delay the normalisation of the accommodative stance of the Reserve Bank of India's Monetary Policy Committee, which would meet from February 7-9.

“We are likely to miss the divestment (privatisation) target by a wide margin,” one of the officials said, adding that sale of companies such as BPCL, banks and insurance companies would be postponed to the next financial year. The government has so far raised ₹9,330 crore (\$1.3 billion), a fraction of the ₹1.75 trillion target in receipts from privatisation in the current fiscal year, while higher tax collections have helped narrow the fiscal deficit.

REUTERS

Third wave will pose risk to asset quality of banks: ICRA

Asset quality of the banking system, especially the restructured book, may face headwinds in the coming days as Covid-19 cases have surging again, ICRA said. As of September 2021, India's banking system has restructured loans worth ₹2.8 trillion or 2.9 per cent of the standard advances, of which ₹1 trillion was restructured under Covid 1.0 and ₹1.2

trillion was restructured under Covid 2.0, and the rest comprised restructuring done for MSME.

Anil Gupta, vice-president (financial sector ratings) of ICRA Ratings, said as banks restructured most of these loans with a moratorium of up to 12 months, this book is likely to start exiting the moratorium from Q4 FY22 and Q1 FY23.

BS REPORTER

POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MRUGESH TRADING LIMITED

Corporate Identification Number: L74999MH1984PLC034746

Registered Office - 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028

Email: roc@rjdarbarrealty.com Website: www.mrugeshtrading.com

Open Offer ("Offer") for Acquisition of upto 62,800 (Sixty Two Thousand Eight Hundred) Equity Shares of INR 10/- (Rupees Ten only) each from equity shareholders of Mrugesh Trading Limited ("Target Company"), by JRA Infrastructure Limited (Acquirer) (PAN: AABCJ8888M)

This Post Offer Advertisement is being issued by Fast Track Finsec Private Limited ("Manager to the Offer") on behalf of the Acquirer in connection with the Offer made by the Acquirer to acquire 62,800 (Sixty Two Thousand Eight Hundred) Equity Shares of Face Value of INR 10/- (Rupees Ten Only) each ("Equity Shares") of the Target Company at INR 12.50/- (Rupees Ten Only) per Equity Shares, representing 25.63% of the outstanding Equity Share Capital of the Target Company ("Offer"), in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof ("SEBI (SAST) Regulations, 2011"/ Regulations]. The Detailed Public Statement with respect to the aforementioned Offer was made in the Business Standard (English – All Edition), Business Standard (Hindi-All edition) and Pratahkal (Mumbai edition) on October 04, 2021 (Monday).

1	Name of the Target Company	Mrugesh Trading Limited	
2	Name of the Acquirer and PACs	JRA Infrastructure Limited (PAN: AABCJ8888M)	
3	Name of the Manager to the Offer	Fast Track Finsec Private Limited	
4	Name of the Registrar of the Offer	Purva Sharegistry(India) Private Limited	
5	Offer Details: a) Date of Opening of the Offer b) Date of Closure of the Offer	December 14, 2021, Tuesday December 27, 2021, Monday	
6	Date of Completion of Payment of Consideration and communication of Rejection/ Acceptance	Not Applicable	
7	Details of the Acquisition:		
Sr. No.	Particulars	Proposed in the Letter of Offer	Actuals
7.1	Offer Price	INR 12.50/- (Rupees Twelve and Fifty Paise Only)	INR 12.50/- (Rupees Twelve and Fifty Paise Only)
7.2	Aggregate No. of Shares Tendered	62,800 Equity Shares*	Nil
7.3	Aggregate No. of Shares Accepted	62,800 Equity Shares*	Nil
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Shares)	Rs.7,85,000/- (Rupees Seven Lakh Eighty Five Thousand Only)	Nil
7.5	Shareholding of the Acquirer before Public Announcement a) No. b) % of Equity Share Capital	Nil Nil	Nil Nil
7.6	Shares acquired/ to be acquired by way of Share Purchase Agreement a) No. b) % of Equity Share Capital	1,82,200 74.37%	1,82,200 74.37%
7.7	Shares acquired/ to be acquired by way of Business Succession Agreement a) No. b) % of Equity Shares Capital	Nil Nil	Nil Nil
7.7	Shares acquired by way of Open Offer a) No. b) % of Equity Share Capital	62,800* 25.63%*	Nil Nil
7.8	Shares acquired after Detailed Public Statement ("DPS") a) No. b) % of Equity Share Capital c) Price of Shares acquired	Nil Nil Nil	Nil Nil Nil
7.9	Post Offer shareholding of the Acquirer and PACs	No. of Shares 2,45,000 % of Equity Share Capital 100%	No. of Shares 1,82,200 % of Equity Share Capital 74.37%
7.10	Pre & Post Offer shareholding of the Public a) No. b) % of Equity Share Capital	Pre-Offer 62,800 25.63%	Post-Offer Nil -

* Assuming full acceptance in the Open Offer.

8. The Acquirers severally and jointly accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the website of SEBI, BSE Limited and registered office of the Target Company.

Capitalized terms used in this Advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dated 06.12.2021

Issued by Manager to the Offer on behalf of the Acquirer:

Fastrack Finsec
Category-I Merchant Banker

Fast Track Finsec Private Limited
B-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001
Tel. No.: 011-43029809
Email : Vikasverma@fffinsec.com
Website: www.fffinsec.com
Contact Person: Mr. Vikas Kumar Verma
SEBI Reg. No.: INM000012500
CIN: U65191DL2010PTC200381

Place: New Delhi
Date: 06.01.2022

Covid testing close to 2nd wave peak

SOHINI DAS & ISHAAN GERA
Mumbai/New Delhi, 6 January

Covid-19 testing has hit a peak in Mumbai and is nearing its all-time high in Delhi. Diagnostic labs say there is room for growth as they are currently utilising 40-50 per cent of their capacity.

Mumbai tested 67,487 samples on Thursday -- its highest so far, even more than the last peak of 56,226 tests done on April 14 last year. Delhi tested 98,434 samples on January 6, close to its peak of 114,288 tests on April 11, 2021.

Testing across India has jumped 57 per cent in the past seven days — from 945,455 on Christmas Day to 1.48 million on Wednesday. This, however, is far lower than the peak testing of 3.74 million tests on June 4.

Test kit makers are also gearing up to hit full production capacity soon.

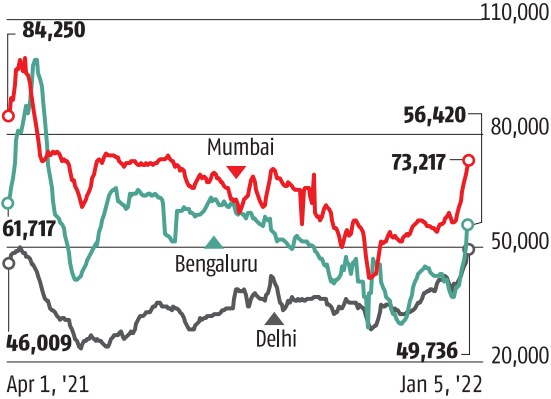
Om Manchanda, managing director (MD) of Dr Lal

Pathlabs, says the company is now using 40 per cent of its all India testing capacity for RT-PCR tests. “We have ramped up capacities from 4,000 tests per day in 2020 to 50,000 tests per day in 2021 across 20 locations. Never has our testing capacity utilisation gone up beyond 60 per cent,” Manchanda explained.

In Mumbai, Metropolis Healthcare says testing is already at volumes equivalent to the peak level during the second wave last year.

“In the last week, the testing has gone up three times. The case volume has witnessed a massive surge, especially in the metro cities. The positivity rate has touched about 34 per cent which was around 2 per cent earlier. It is imperative to keep a check on manpower, equipment, and toolkit availability going forward to manage large-scale testing during the wave,” according to Ameera Shah, promoter and MD, Metropolis

DELHI NEARING ALL-TIME HIGH



Healthcare. She says Metropolis is now utilising 50 per cent of its testing capacity. Kit availability is not an issue thus far, as most kit makers had finished stock lying with them.

For example, Mylab Discovery Solutions was utilising only 5 per cent of its installed capacity in the first week of December. “We had

enough inventories of finished kits. We are ramping up our production capacity. Raw material supply is smooth so far,” says Hasumukh Rawal, MD, Mylab.

The Pune-based firm has a capacity to make 1.5 million rapid antigen tests (RATs) per day and 800,000 RT-PCR tests a day. Rawal says Mylab will

make 1 million RATs now per day, and 800,000 RT-PCR kits per day.

Shah of Metropolis says the procurement kits are available easily so far. “The biggest challenge right now is manpower, as health care workers themselves are falling sick, and the volumes have shot up so quickly,” she says.

Assembly elections to be announced any time, but no decision on online voting yet

ADITI PHADNIS
New Delhi, 6 January

With the Assembly election schedule to five states due to be announced any day now, and India in the grips of a surge in Covid cases, the Election Commission of India (ECI) is preparing to reply to a query from the Uttarakhand High Court (HC), which has asked whether virtual campaigning and online voting is possible in the upcoming Assembly elections in the state.

On Thursday, the ECI held a meeting with Union Health Secretary Rajesh Bhushan and asked him to arrange to speed up vaccinations. While during previous elections (Bihar – 2020 and West Bengal – 2021), detailed guidelines were issued on how the campaign should be conducted, so far the ECI has issued no guidelines – either on campaigning or voting ahead of Assembly elec-

tions in Uttar Pradesh (UP), Uttarakhand, Goa, Manipur, and Punjab.

Of course, in its defence, the ECI's writ begins to run only after elections are actually announced and the model code of conduct kicks in.

A division Bench of Additional Chief Justice S K Mishra and Justice Alok Kumar Verma in the Uttarakhand HC, however, has gone a step beyond and has asked the poll panel to take a decision on virtual rallies and online voting and inform the court in the next hearing on January 12.

“Let the ECI consider issuing appropriate directions prohibiting large public rallies for the ensuing election to the Uttarakhand State Legislative Assembly and take a decision.

The ECI shall also consider issuing appropriate directions for campaigning in virtual mode. We also request the ECI to consider virtual voting in future,” the court said on Wednesday.

The ECI's action – and response on January 12 – is crucial, considering an earlier verbal observation by the Madras HC last year that “your institution is singularly responsible for the second wave of Covid-19. Your officers should be booked on murder charges probably. Were you on another planet when the election rallies were held?” The court's order later that day, however, only said: “At no cost can counting become a catalyst for a further surge.” The court's observations were hotly contested by the ECI.

Former election commissioner SY Quraishi says: “Since the UP elections are expected to be spread over at least a month in six to seven phases, the polls must begin by February 10. The law requires a poll process of 26 days, which means the notification of the first phase/poll must be issued by January 15. Before the notification, the ECI has a maximum of 21 days at its discretion. This means the election could, or rather should, have been announced on December 25 or soon thereafter.”

Legal expert and for years, legal advisor to the ECI, S K Mendiratta, explains that the delay in notifying the election is on account of updated electoral rolls. “We cannot leave anyone out (of the electoral rolls). The updated rolls must reflect the situation on January 1. The rolls routinely come out on January 1.”

However, on online voting,

there is consensus that for this round of elections, it is impossible for voters to cast their votes from home. Remote voting – designed for service voters and later envisaged as a way of ensuring migrant workers who are unable to reach home in time to cast their vote are not disenfranchised – is an idea the ECI has been toying in the air since 2015-16.

A multi-disciplinary committee headed by former deputy election commissioner Vinod Zutshi was tasked with finding ways to enable non-resident Indians to cast their vote electronically, but did, however, recommend that it will not be wise to go in for a full-fledged online voting system right now. But the ECI is not closed to the idea and is awaiting political consensus on the issue. There are many problems with the concept – the biggest being the credibility of the procedure.

