

Cadence Enterprises Private Limited

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August 10, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai- 400001

Dear Sir/Madam,

Ref: BSE Scrip code: 974477, 974478, 974479 & 974480

Sub: Publication of Financial Results for the quarter ended June 30, 2023 in Newspaper under regulation 52(8) of SEBI (LODR) Regulations, 2015.

Pursuant to the Regulation 52(8) of SEBI (LODR) Regulations, 2015, please find enclosed copy of newspaper advertisement published on August 10, 2023 in "Hindu Business Line", an English National Newspaper with respect to Un-Audited Standalone Financial Results of the Company for the quarter ended June 30, 2023.

We request you to kindly place the same on record.

Thanking you,

Yours Faithfully,

For Cadence Enterprises Private Limited



**Ajay Kumar Mohanty
Company Secretary & Compliance Officer**



Encl: as above

QUICKLY. CCI clears proposed acquisition of HDFC Credila



New Delhi: The Competition Commission of India (CCI) has approved the combination involving the acquisition of 90% of the shareholding of HDFC Credila Financial Services Ltd by Kopvoorn BV, Moss Investments Ltd, Infinity Partners and Defati Investments Holding BV.

Credgenics raises \$50m in Series B funding

Bengaluru: Debt recovery and legal automation platform Credgenics has raised \$50 million in a Series B funding round led by Westbridge Capital and Accel. The company will use the additional funds for product innovation, international business expansion, and capturing other BFSI segments.

Former Karnataka Bank chairman Bhat is no more



Mangaluru P. Jayarama Bhat (72), former Chairman of Karnataka Bank Ltd, passed away in Mangaluru on Wednesday. He is survived by his wife, a son and a daughter. Born on November 14, 1951, he joined the services of Karnataka Bank as a probationary officer in January 1973.

CAG red-flags lapses in Ayushman Bharat scheme

FLAWS EXPOSED. Discrepancies in Aadhaar documentation, multiple beneficiaries with same phone number, ineligible households have been unearthed

Our Bureau New Delhi

There are multiple instances of one Aadhaar number being linked across multiple beneficiaries of the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana, while three phone numbers are repeated in case of 10,00,000 beneficiaries, the Comptroller and Auditor General of India (CAG) has said in its audit findings. The audit covered the period from September 2018 to March 2021 and was tabled in Parliament on Tuesday. The Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana aims to provide health cover of ₹5 lakh per family per year for secondary and tertiary care hospitalisation to the poor and vulnerable population.

'2222xxxxxxx', '326598xxxxx', '2154785xxxx' — which are mentioned multiple times against beneficiary names.

“Successful generation of multiple e-cards (PMJAY ID) against same/erroneous Aadhaar number indicates lack of essential validation controls resulting in the presence of duplicate beneficiaries in the system,” the CAG noted. Regarding the errors in linking Aadhaar in Tamil Nadu, the National Health Authority (NHA) said that the State is using its own IT platform (and database) for beneficiary identification. And the State government has been asked to migrate to the Aadhaar-based BIS platform of NHA to strengthen beneficiary verification protocols.

SAME MOBILE NUMBER

The CAG findings show that there are 750,000 beneficiaries under the scheme who are linked to the same mobile number '9999999999'; another 1,40,000 linked to the mobile number '8888888888' and 96,000-odd to the number



NOBLE OBJECTIVE. The AB-PMJAY aims to provide care and hospitalisation with a health cover of ₹5 lakh per family per year for secondary and tertiary care hospitalisation

'9000000000'. It was noted that this repetition of mobile numbers occurs multiple times and across the national database. For instance, 20 mobile numbers are linked across 10,00,000 beneficiaries, over 1,85,000 cell phone numbers are repeated across 11-1,000 names, and so on. “Data analysis of BIS database revealed that there were large number of beneficiaries registered against the same or invalid mobile number. Overall 1,119 to 7,99,820 beneficiaries were linked with a single mobile number,” the report noted adding that “in case of loss of e-card, identification of the beneficiary may become difficult. This may result in denial of scheme benefits to eligible

beneficiaries.” In its response, the NHA mentioned about the deployment of a new system — the BIS 2.0. This has been configured to address the prevalence of entering “random numbers” which are major cause of this inconsistency. Audit reports also found that ineligible households that registered as PMJAY beneficiaries had availed

benefits ranging from ₹12,000-₹22.44 crore under the scheme. The report observed that excess payment of ₹57.53 crore was made to the empanelled health care providers; Payments were also made in cases of death without obtaining death summary from the State health authorities (SHA) and without receiving the mortality audit reports.

GRANTS TO STATES

The NHA has released grants of ₹185.60 crore to eight States without ensuring release of upfront shares by the respective States during 2018-19. Also seven SHA diverted ₹50.61 crore from one head to another. Over ₹458 crore was recovered from the insurance companies in six States/UTs. Interestingly, West Bengal withdrew from PMJAY in January 2019 but did not refund ₹31.28 crore to NHA.

As per NHA records, 7.87 per cent beneficiary households are registered, constituting 73 per cent of the targeted households of 10.74 crore (till November 2022).

Happiest Minds eyes acquisitions in digital space to spur growth

Haripriya Sureban Bengaluru

Mid-tier IT firm Happiest Minds Technologies plans to acquire digital companies to fuel growth, as it aims to reach its revenue target of achieving \$1 billion by 2031.

The company is looking to acquire three to four profitable digital companies in areas such as low-code no-code and Artificial Intelligence (AI), among other areas.

Venkatraman N, MD and CFO told businessline, “We would like to acquire companies that come with a good customer base, a vertical of choice and focused product engineering services among other



Venkatraman Narayanan, MD & CFO, Happiest Minds

factors. We are looking at companies we can grow with at a faster pace than we would individually.”

The company so far has not been able to close the acquisitions in the first quarter, and continues to look out for opportunities, it said.

Our Bureau Mumbai

Axis Bank to pick up to buy 6 per cent more stake in JV Max Life Insurance for ₹1,612 crore by way of preferential issue of 14.3 crore equity shares.

This will take Axis Bank's shareholding in the insurer to 16.2 per cent and Axis Group's shareholding to 19 per cent from the current level of 13 per cent. On the other hand, JV partner and promoter Max Financial Services' shareholding will fall to 81 per cent from 87 per cent.

The share issue will be at fair market value of ₹113.06, determined on the basis of DCF (discounted cash

RISE IN HOLDING

- This will take Axis Bank's shareholding in the insurer to 16.2% and Axis Group's to 19% from the current level of 13 per cent
- Max Financial Services' shareholding will fall to 81% from 87%
- The share issue will be at fair market value of ₹113.06
- The bank will retain the right to acquire an additional 0.98% stake from Max Financial in the next 15 months

flow) methodology. The bank will retain the right to acquire an additional 0.98 per cent stake from Max Financial in the next 15 months. The proposed transaction, expected to be completed in 4-6 months, is subject to ap-

proval of shareholder and regulators including IRDAI, PRRD and CCI. The RBI has approved the proposed stake buy the entities involved in the exchanges.

“The increase stake in Max Life by Axis Bank, has been long awaited and will lead to a more natural balanced ownership level considering the importance of the power of distribution through the Banc channel of Axis Bank,” Chairman Aniljit Singh said.

We will not train AI models on calls without consent: Zoom

Associated Press

An update to Zoom's terms of service is raising alarm bells on social media, with users claiming the videoconferencing company is now tapping their online doctor visits and virtual happy hours to train artificial intelligence models.

“Zoom terms of service now require you to allow AI to train on all your data — audio, facial recognition, private conversations — unconditionally and irrevocably, with no opt out,” read one widely-shared tweet this week that has since been deleted.

The company quickly responded with a blog post on Monday stressing that it “will not use audio, video, or chat customer content to train our artificial intelligence models without your consent,” and adding a line to the terms to make this clearer.

Online privacy experts say that this policy is now accurately reflected in the document. However, the terms do still allow Zoom to train AI on other data, such as how customers behave — and their question how much choice some meeting participants will have to opt out if, say, their boss decides otherwise.

WHAT THE TERMS SAY The current terms do not allow the company to tap user-generated content like video and chat for AI training without a customer opt-in. However, once a meeting host agrees, other participants would have to leave if they don't want to consent. The terms also allow Zoom to use other data without additional permission. “The face of these terms of service does now assure the user that Zoom is not going to use their customer content for the purpose of training ar-

tificial intelligence models without their consent,” John Davison, director of litigation and senior counsel at the Electronic Privacy Information Center, told The Associated Press.

At issue is language Zoom added to its terms in March. The document differentiates between two types of data: “service generated data,” such as what features customers use and what part of the world they are in, and “customer content,” which is the data created by users themselves, such as audio or chat transcripts.

The terms state that service-generated data can be used for “machine learning or artificial intelligence.” Zoom's blog post says the company considers such data “to be our data,” and experts confirm this language would allow the company to use this data for AI training without obtaining additional consent.

EV start-up AVERA announces ₹100-crore expansion; eyes Australia foray

KV Kurmanath Hyderabad

AVERA, an electric vehicle company based in Vijayawada, has announced a ₹100-crore expansion plan to increase the production capacity to one lakh vehicles a year from the present base of 25,000 vehicles.

The new facility, which will come up at the company's 63-acre campus at Nunna village near Vijayawada, will cater to exports. The company sold 4,500 vehicles in the domestic market and exported 2,000 vehicles to Spain and Bulgaria. The company presently has three variants of RETROSA two-wheelers.

“We are looking at expanding to Australia, Vietnam and

proceeds will go for the expansion plans,” he said. Ramana recently met representatives from the Australia's Ministry of Foreign Affairs and Trade Department (DFAT), as part of the company's expansion plans in the country.

“The DFAT team welcomed AVERA and expressed their support for Indian manufacturers venturing into the Australian market,” he said. The team also pledged to extend comprehensive support to AVERA, including research collaboration with universities, and facilitating employee exchange programs. “We are planning to start the pilot run in Australia in November. We also have plans to set up an assembling facility in Australia to meet the local demand,” he said.

PUBLIC NOTICE

CAUTION AGAINST FRAUDULENT BUSINESS SCHEMES OFFERED VIA SMS, CALLS, WHATSAPP MESSAGES, WEBSITE LINKS, MOBILE APPS, ADVERTISEMENTS ETC. IN THE NAME OF FRESENIUS

CADENCE ENTERPRISES PRIVATE LIMITED

Table with columns: S. No., Particulars, Quarter ending 30 Jun 23, Quarter ending 30 Jun 22, Previous Year ended 31 Mar 23. Rows include Total Income from operations, Net Profit, Total Comprehensive Income, etc.

S.I. CAPITAL & FINANCIAL SERVICES LIMITED

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Table with columns: S. No., Particulars, Quarter ended 30.06.2023, Quarter ended 30.06.2022, Year ended 31.03.2023, Year ended 31.03.2022. Rows include Total Income from operations, Net Profit, Total Comprehensive Income, etc.

NATURAL CAPSULES LIMITED

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Table with columns: S. No., Particulars, Quarter ended 30.06.2023, Quarter ended 30.06.2022, Quarter ended 31.03.2023, Quarter ended 31.03.2022. Rows include Revenue from operations, Net Profit, Total Comprehensive Income, etc.