

Economy

MONDAY, APRIL 25, 2022

Post-IPO, more LIC stake sale unlikely for a year

PRASANTA SAHU
New Delhi, April 24

AFTER DILUTING 3.5-5% stake in the upcoming initial public offer (IPO) of the Life Insurance Corporation, the Centre will not dilute any further stake in the insurer for at least one year to give market the space to gauge the performance of the insurer and its potential value.

"Over a period of time in the listed space, LIC will display the business growth rate and



improvement in margins that the market is expecting. Further growth in its value will therefore be found," an official told FE.

In the life insurance industry, the real value of a company is its

embedded value (EV). Thereafter, market valuation is driven by expectations of business growth.

The Centre will sell a minimum 3.5% stake in LIC, but the final size of the IPO could be raised to 5% as proposed in the draft red herring prospectus if sufficient demand is shown by anchor investors by Tuesday. The Centre could fetch between ₹21,000 to ₹30,000 crore from the issue, much lower than estimated earlier. With weak demand for foreign institutional investors, the Centre has reconciled to a much lower valuation of ₹6 trillion for LIC, though the state-run insurer was seen as

worth around twice that amount by its owner in the Budget estimate for FY22. The valuation of the insurance behemoth is 1.1 times its EV of ₹5.4 trillion.

However, officials reckon the promising prospect of the long-term potential for the growth of life insurance business in India, where LIC has two-third market share.

"The government is diluting only up to 5% via the IPO and 95% will still be with it. So, 95% of subsequent growth in EV will accrue to the government, which will realise a better value in subsequent stake dilution," another official said.

BALANCE BELIES CONCERNS OF RURAL DISTRESS

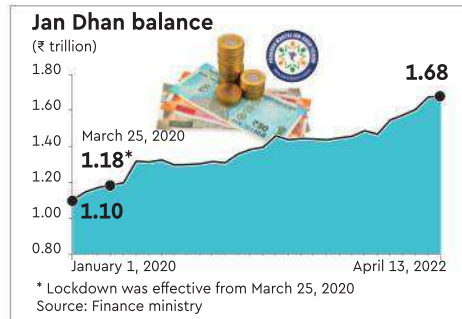
Jan Dhan net deposits soar to a record ₹1.68 trillion

The number of accounts has risen by 69.4 million in the past two years to 451.6 million

BANIKINKAR PATTANAYAK
New Delhi, April 24

NET DEPOSITS IN the no-frills Jan Dhan accounts hit a peak of ₹1.68 trillion as of April 13, having witnessed almost steady growth over the past four months despite the Omicron onslaught in January.

The net deposits haven't dropped even after the easing of localised curbs, imposed in the wake of the third Covid wave, that opened up avenues of spending since late February. The latest Jan Dhan balance was also way above the pre-pandemic level of ₹1.17 trillion (in the first week of March 2020).



This lends some credence to the view that farmers may have gained from a rise in commodity prices in recent months and concerns in some quarters about the persistence of wide-spread rural distress even after the third Covid wave may have been exaggerated.

Jan Dhan accounts had a net balance of ₹1.68 trillion as of April 13, higher than that of ₹1.45 trillion on April 14, 2021

and ₹1.34 trillion as of April 15, 2020, according to the finance ministry data (see chart). On March 25, 2020, when a Covid-induced lockdown was imposed across India, net deposits were to the tune of ₹1.18 trillion.

Of course, the number of Jan Dhan accounts has risen by 69.4 million in the past two years to 451.6 million as of April 13. The government's free grain supply under the Prad-

han Mantri Garib Kalyan Anna Yojana in the past two years, too, has saved the poor households a tidy sum. Moreover, some amount of precautionary savings by the depositors for any Covid-related exigencies can't be ruled out. However, despite accounting for these factors, the net balance still remains higher than expected.

Public-sector banks accounted for 77% of the Jan Dhan deposits, while regional rural banks made up another 20% and private banks just 3%. The Jan Dhan accounts — originally intended to spur financial inclusion by making banking facility available to the poor — were used by the government to swiftly transfer funds for immediate relief in the aftermath of the Covid outbreak in 2020. On Saturday, the finance ministry asked state-run banks to come out with ideas to herald next-generation reforms in various financial inclusion initiatives, including the Jan Dhan scheme.

IFCI LIMITED
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CIN: L74899DL1993GOIS3677

PUBLIC NOTICE

Members of IFCI Limited ("Company") are hereby informed that the Ministry of Corporate Affairs ("MCA") has vide its Circular dated December 08, 2021 read with the Circulars dated April 08, 2020 and April 13, 2020 (hereinafter referred as "MCA Circular") has permitted the Companies to seek approval of the shareholders through postal ballot for items other than Ordinary Business and any business in respect of which Directors or Auditors have a right to be heard at any Meeting, in such manner as prescribed.

The Board has approved to seek consent of the shareholders through Postal Ballot by way of remote e-voting ("E-Voting") for the item(s) set out in the Postal Ballot Notice. The Postal Ballot Notice will be sent to all the shareholders in accordance with the applicable laws on their registered E-Mail Addresses in due course.

As per the MCA Circular dated April 13, 2020, the Notice of the Postal Ballot will only be sent to the shareholders who have registered their e-mail ID with the Company/Registrar and Share Transfer Agent (R&STA)/Depository Participants. Accordingly, the shareholders who have not yet registered their e-mail ID are requested to register their e-mail ID with the Company/Depository Participant as the case may be latest by April 30, 2022.

Shareholders holding shares in Demat are requested to update their e-mail ID and Mobile Number with their respective Depository Participants. Further, shareholders holding shares in physical form are requested to file Form ISR-1 with the Company / R&STA for updation of their E-mail ID, Mobile Number and other details.

Form ISR-1 can be downloaded from the website of the Company www.icfi.com

Date: April 25, 2022
Place: New Delhi

For IFCI Limited
(Priyanka Sharma)
Company Secretary

RELIANCE
Power

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the 'Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") the Company has sent postal ballot notice along with the explanatory statement thereto ("Postal Ballot Notice") with respect to the special business mentioned therein and the Postal Ballot Form to the members of the Company, on Sunday, April 24, 2022.

In compliance with the aforesaid MCA Circulars, Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

The Postal Ballot Notice along with the Postal Ballot Form containing the process and instructions was sent to all the members, whose names appear in the Register of Members / list of beneficial owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, April 15, 2022 ('Cut-Off Date'), for seeking their approval through Postal Ballot.

E-voting facility is provided to the members to enable them to cast their votes electronically. KFin Technologies Limited ('KFIN' or the 'Registrar') has been engaged by the Board of Directors of the Company ('Board') for providing the e-voting platform.

Members whose email address is not registered can register the same in the following manner:

- Members holding share(s) in physical mode can register their e-mail ID on the Company's website at <https://www.reliancepower.co.in/web/reliance-power/shareholder-registration> by providing the requisite details of their holdings and documents for registering their e-mail address; and
- Members holding share(s) in electronic mode are requested to register/update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

Members whose names appear in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date, i.e., Friday, April 15, 2022 only shall be entitled to cast their votes by way of Postal Ballot or e-voting. A person who was not a Member of the Company on Cut-Off date should treat the Postal Ballot Notice for information purpose only.

Members may vote on the postal ballot from April 25, 2022 to May 24, 2022. In terms of the requirements of SEBI Circular No. : SEBI/HO/CFD/CMD/IR/P/2020/242 dated December 9, 2020, the e-voting period begins at 10.00 A.M. (IST) on Monday, April 25, 2022 and ends at 5.00 P.M. (IST) on Tuesday, May 24, 2022. Thereafter the e-voting module shall be disabled by KFIN. In case of voting through physical mode, postal ballot forms received after 5.00 P.M. (IST) on Tuesday, May 24, 2022 shall be considered as invalid.

In case of non-receipt of the Postal Ballot Form or for request for a duplicate Postal Ballot Form or for any other query or grievances pertaining to voting by Postal Ballot, including the e-voting process can be addressed to Shri Praveen Chaturvedi, Vice President, KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 or on Toll free no: 1800 309 4001 or email: rpower@kfintech.com

Members may also write to the Company Secretary, at the Registered Office address of the Company or through email at reliancepower.investors@relianceada.com.

Shri Anil Lohia, Partner or in his absence Shri Khushi Jain, Partner, M/s. Dayal & Lohia, Chartered Accountants have been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

The results of the Postal Ballot and e-voting will be declared on or before 5.00 P.M. (IST) on Thursday, May 26, 2022 at the Registered Office of the Company by placing it along with the report of the scrutinizer on its notice board, Company's website www.reliancepower.co.in and shall also be communicated to the Stock Exchanges where the equity shares of the Company are listed.

The Postal Ballot Notice and Postal Ballot Form are available on the Company's website www.reliancepower.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on KFIN's website www.evoting.kfintech.com.

For Reliance Power Limited

Muri Manohar Purohit
Vice President - Company Secretary & Compliance Officer

Reliance Power Limited
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Website: www.reliancepower.co.in
E-mail: reliancepower.investors@relianceada.com

Nahar INDUSTRIAL ENTERPRISES LIMITED
Regd. Office: Focal Point, Ludhiana - 141 010, Punjab
CIN: L15143PB1983PLC018321, Phone: +91-181-2672590,
E-mail: share@ownmahar.com, Website: www.ownmahar.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH

(COMPANY APPLICATION NO.: CA (CAA) No. 2/Chd/Pb/2022)

In the matter of Scheme of Arrangement for Amalgamation of **Cotton County Retail Limited** having registered office at Premises of Nahar Industrial Enterprises Limited, Focal Point, Ludhiana, Punjab-141010, PAN: AABCC7574P, CIN: U51311PB2001PLC024753 (Transferor Company / Applicant Company No. 1) with Nahar Industrial Enterprises Limited, having its registered office at Focal Point, Ludhiana, Punjab-141010, PAN: AACCN3563A, CIN: L15143PB1983PLC018321 (Transferee Company / Applicant Company No. 2)

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF NAHAR INDUSTRIAL ENTERPRISES LIMITED (TRANSFEREE COMPANY)

NOTICE is hereby given that by an order dated April 05, 2022 the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal" or "NCLT") has directed separate meeting of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company to be held, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation ("Scheme") of Cotton County Retail Limited with Nahar Industrial Enterprises Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and the other applicable provisions and rules thereunder.

Pursuant to the said Order of Tribunal and as directed therein, in compliance with the applicable provisions of the Companies Act, 2013 ("Companies Act"); General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 39/2020 dated December 31, 2020; No. 19/2021 and 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "MCA Circulars"); and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended (collectively referred to as the "Circulars issued by the SEBI") further notice is hereby given that separate meeting of equity shareholders, secured and unsecured creditors of the Company will be held through video conferencing/other audio-visual means ("VC/OAVM"), as per the schedule mentioned below, at which day and time the said equity shareholders, secured and unsecured creditors of Company are requested to attend:

S. No.	Class of Meeting	Date of Meeting	Time (IST)
1.	Equity Shareholders	28.5.2022	10.00 AM
2.	Secured Creditors	28.5.2022	12.30 PM
3.	Unsecured Creditors	28.5.2022	2.00 PM

The Company has provided facility of voting by remote electronic voting ("Remote e-voting") and e voting during the aforesaid meetings. The company has engaged the services of Central Depository Services (India) Limited so as to enable the equity shareholders, secured creditors and unsecured creditors to cast their votes on the resolution, proposed to be passed at their respective meetings. The detailed instructions for joining the meetings, manner of casting vote, are given in the notes to the notice(s).

Notice of the meetings, copy of Scheme along with the explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 sent to the equity shareholders, secured creditors and unsecured creditors of the company. The same can also be accessed/downloaded from the Company's website www.ownmahar.com and from the website of Central Depository Services (India) Limited i.e. www.cdslindia.com. These documents can also be obtained free of charge on all working days, from the registered office of the Company by emailing to the Transferee Company at share@ownmahar.com

Since the meetings will be held through VC/OAVM, the facility for appointment of proxies will not be available for the meetings. However, institutional/corporate shareholders and creditors etc. are entitled to appoint their authorized representatives for the purpose of voting through remote e-voting, for participation in the meetings. The cut-off date for e-voting (including remote e-voting) and time period for the remote e-voting of the aforesaid meetings is as under:

Particulars	Equity Shareholders Meeting	Unsecured Creditors Meeting	Secured Creditors Meeting
Cut-off date	May 21, 2022	October 31, 2021	October 31, 2021
Remote e-voting start date and time	Wednesday, May 25, 2022 at 09:00 a.m. (IST)		
Remote e-voting end date and time	Friday, May 27, 2022, at 05:00 p.m. (IST)		

The facility for casting vote by remote e-voting would be disabled after the end time, as mentioned above, for the meetings. Members / Creditors who opt for remote e-voting will only be entitled to attend and participate in the meetings but will not be entitled to vote again during the meetings.

The Hon'ble Tribunal has appointed Mr. Justice Mahavir Singh Chauhan (Retd.) as the Chairperson for the Meeting, including for any adjournment(s) thereof. The Tribunal has also appointed Mr. Abhinav Sood, Advocate, as the Alternate Chairperson for the meeting including for any adjournment(s) thereof and appointed Mr. Khushvinder Singhal, Advocate, as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

The results together with scrutinizer report shall be placed on the Transferee Company's website www.ownmahar.com and on the website of CDSL at www.evotingindia.com immediately after the results are declared and communicated to the BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com where the shares of the Transferee Company are listed.

In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Malafat Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

FOR NAHAR INDUSTRIAL ENTERPRISES LTD.
Sd/-
MUKESH SOOD
Company Secretary

Place : Ludhiana
Date : April 23, 2022

India Inc feels margin heat

The tech pack put up a reasonably good performance. TCS stole the show with a record haul of orders at \$11.3 billion and despite it being a seasonally weak quarter, Ebit margins came in at a strong 24.96%, flat sequentially. Infosys missed estimates and is struggling with high attrition of 27%; the Ebit margin came in at 21.5%, a sharp compression of 200bps quarter-on-quarter.

HDFC Bank's operating performance was lacklustre as operating profits were up just 5% y-o-y on the back of a tepid rise in revenues; the better net profit growth of 23% y-o-y was the result of a steep fall in provisions. However, ICICI Bank's was a good show with the pre-provisioning profits up a good 21% y-o-y on the back of a 17% y-o-y increase in the domestic loan book.

Rallis posted a net loss (after exceptional items) of ₹14.2 crore, even though revenues rose 7.7% y-o-y, led by calibrated price hikes for the domestic crop care business. The poor performance was attributed to, inter alia, supply chain constraints for certain intermediates as well as elevated freight and logistics costs and inflation in raw materials.

Producers of commodities are cashing in on the multi-year price highs. Revenues of Hindustan Zinc increased 27% y-o-y driven up by higher zinc volumes and prices and also favourable exchange rates. This resulted in strong operating margins of 56.4% which pushed up the Ebitda by 29%.

Ola Electric recalls 1,441 e-scooters

Ola added that the recalled scooters will be inspected by the company's service engineers and will go through "thorough diagnostics" across all battery systems, thermal systems as well as safety systems. Currently, Ola's battery pack claims to comply with AIS 156 standard rating, which is considered the latest proposed standard for India, in addition to being compliant with the European standard ECE 136.

Apart from Ola, Okinawa Autotech and Pure EV have recalled their 3,000 and 2,000 units of electric two-wheelers, respectively. The recalls were carried out after road transport and highways minister Nitin Gadkari last week constituted an expert committee to inquire into EV explosion incidents.

India, Canada resume FTA talks, eye interim deal

New Delhi and Ottawa launched negotiations for the Comprehensive Economic Partnership Agreement (CEPA), as the FTA is formally known, in 2010 and held the last round of formal talks in August 2017. During this period, they held ten rounds of negotiations on a broad range of issues, including goods and services, e-commerce, telecommunications, sanitary and phy-

tosanitary measures, and technical barriers to trade.

The negotiations are a part of India's broader strategy to sign "balanced" trade agreements with key economies and revamp existing pacts to boost trade.

Scorcher of a summer for consumer companies

Ice-cream and beverage categories have witnessed a surge in demand and sales are expected to be much higher than the last two years, over 40-50% ahead of the same period in 2019; RS Sodhi, managing director, Gujarat Cooperative Milk Marketing Federation, said.

Mother Dairy's milk-based ice creams and dairy-based beverages have clocked a growth of over 50% versus the pre-Covid period. "There is a surge in demand for ice creams and consumption of dairy-based beverages like chhaach and lassi is huge. We are working to meet the demand and this summer in its current progression is going to be the best season for us," Sanjay Sharma, business head – dairy products, Mother Dairy Fruit & Vegetable, said.

Milkshake major Keventers has fresh ice cream flavours to offer even as it is seeing a growth of 30-35% since February, Agastya Dalmia, director, Keventers, said.

Brands have also discovered strategies for customer acquisition with new products and campaigns to aid demand this season.

Why Toyota & Honda have taken the hybrid route in India

"The government can give proportionate support to all new-age automotive technologies, i.e. have a technology-agnostic approach to mobility, instead of just focusing on BEVs," an analyst who didn't wish to be named said.

A reason India should support HEVs in the short term is the current energy mix. According to the India Energy Outlook 2021 analysis by the IEA (International Energy Agency), 70% of electricity generation in India happens by burning coal. The report noted that even though solar power is set for explosive growth, it will take about two decades for solar to match coal's share in the Indian power generation mix, by which time the share of both would be a little over 30% each.

Globally, Honda and Toyota have invested a lot in hybrids, and till the time that investment pays off, they will promote this technology in countries where it is unpopular and can be monetised.