

# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion—more than triple its valuation six months ago.

The funding was led by



New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports.

Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

The company intends to use the funds to expand business in India along with key markets, organically and inorganically. It will do so by acquiring diverse companies for forward and backward services and product integration.

It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion.

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Source: Venture Intelligence

more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over ₹90,000 crore.

"By leveraging a next-gen business intelligence and data-

CredAvenue enables efficient match-making. It minimises manual and recurring efforts in underwriting, executing, and monitoring debt," said Nikhil Sachdev, managing director of Insight Partners.

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# GST body finds more tax fraud at BharatPe

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The fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities. Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

"There have been more instances of fraudulent invoices issued by the company to fake vendors, and DGGI is continuing with its investigation," the person quoted above said.

The investigation body will continue seeking more data from the company, and look at instances of fraud as an external audit conducted by the company's board suggested a deeper investigation in the firm's dealing with fake vendors, the person added.



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BharatPe did not respond to an email seeking its comments.

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In January, the board of the telecom company decided to convert interest with a net present value of ₹16,000 crore on deferred dues into equity for the government. This is as per the telecom reforms package which gave companies a four year moratorium on dues and option to convert interest into equity.

Currently, Vodafone Group and Aditya Birla Group have 44.39 per cent and 27.66 per cent stake, respectively.

The conversion of interest would lead to the government owning 35.8 per cent stake in Vi and significant dilution of shareholding for the two promoters.



Post equity issuance, Vodafone Group and Birlas are expected to hold 28.5 per cent and 17.8 per cent stake, respectively.

Thus the agreement has been amended to protect their governing rights. These include the right to appoint or dismiss key executives.

Currently, the rights are subject to a threshold of 21 per cent stake for each group and that has been reduced to 13 per cent, according to the amendment.

The amendment also lists out actions that promoters will take in case shareholding of one of them falls below the threshold of 13 per cent.

The amended agreement will be put to vote at an extraordinary general meeting (EGM) on March 26.

Vi is also seeking shareholder nod to raise up to ₹14,500 crore and increase its authorised share capital to ₹75,000 crore.

On Thursday, the board approved the fundraising plan which includes ₹4,500 crore infusion from promoters and remainder by way of equity or debt instruments.

FROM PAGE 1

## UAE...

India has seen a sharp increase in foreign direct investment (FDI) via the UAE in the past two years, especially from Emirates-based sovereign wealth funds. FDI from the country stood at ₹2,393 crore in 2019-20 and rose to ₹31,242 crore in 2020-21. But despite changes to Mauritius and Singapore tax treaties, the UAE is not a popular jurisdiction for setting up India-dedicated funds and is not part of the top 10 FPI regions investing in

India. "Given its addition to the grey list, investments through the UAE may face a further lack of confidence from investors domiciled in the US and Europe," said Parul Jain, head of international tax and fund formation practice at Nishith Desai Associates, a law firm.

Last year, the Indian government had classified FPIs from the UAE as eligible for taking up Category-I licence, making it the second non-FATF jurisdiction after Mauritius to get the exemption. The UAE has 45 Category I and 98 Category II FPIs registered in India. Being part of Category I implies lower compliance burden and fewer investment

restrictions. "Investments from the UAE may face additional challenges while seeking to acquire significant influence in NBFCs in India, besides lowering the materiality threshold to 10 per cent (from 25 per cent for low-risk jurisdictions) for determination of beneficial ownership of the UAE-based FPIs," said Jain.

The materiality threshold for identification of beneficial owners of FPIs from high-risk jurisdictions is 10 per cent, according to the Securities and Exchange Board of India.

A Reserve Bank of India (RBI) circular in February last year stated that investments in NBFCs from FATF non-compliant jurisdictions would not be treated at par with that from compliant jurisdictions. New investors from or through non-compliant FATF jurisdictions, whether in existing NBFCs or in companies seeking Certification of Registration (COR), will not be allowed to directly or indirectly acquire 'significant influence' in the investee company. Accordingly, fresh investors, either directly or indirectly, from such jurisdictions in aggregate should be less than the threshold of 20 per cent of the voting power (including potential voting power) of the NBFC.

## SII...

SII has the capacity to produce 250 million monthly doses of Covishield. This roughly works out to 3 billion annual doses. However, since December, the company is making 120-125 million doses a month because it had already stock-piled about 500 million doses of vaccines in the bulk form, which could be converted into the fill and finish product easily.

"Typically, vaccine companies redeploy their existing facilities to make different kinds of vaccines according to

the orders they have. Vaccine facilities are usually very flexible. So one can also create a stockpile of finished vaccines or bulk form and switch that same production line to make other vaccines," said a senior vaccine industry veteran.

"SII is expecting that its malaria vaccine candidate will go into production by the end of this year. It is now in phase 3 clinical trials in Africa, and licensure of this vaccine is expected by 2023. Therefore, production is expected to start by the end of this year at SII," said a source close to the development.

The University of Oxford has partnered with SII to make the R21/Matrix-M. SII will supply over 200 million doses every year of this vaccine after licensure. SII's peers Bharat Biotech (through a partnership with GSK) and Zydus Lifesciences, too, are bringing malaria vaccines to the market.

According to the WHO, in 2020, there were an estimated 241 million malaria cases worldwide, and 627,000 deaths that year due to the disease. The African region carries a disproportionately high share of global malaria burden: 95 per cent malaria cases and 96 per cent malaria deaths (in 2020). Thus global demand for this vaccine is expected to be high. Besides, SII launched an indigenously developed pneumonia vaccine Pneumosil in December 2020, and the company expects its demand to pick up now. Then there is the HPV vaccine; this indigenously developed vaccine against cervical cancer is expected to be out soon.

"When we built the capacities to make Covid-19 vaccines, we had a long-term plan to shift these to manufacture our pipeline vaccines after the demand for Covid19 waned. There is scope to add more capacities if the need arises," said a source.

More on business-standard.com

## BS SUDOKU # 3607

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SOLUTION TO #3606

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Easy ★★ Solution tomorrow

### HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**

### NOTIFICATION FOR LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates of Bank of Baroda are reported to have been Lost: -

Sr No	Folio No	Name/Joint Names	Share Certificates No(s)	Distinctive		No. of Shares
				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

Place: Mumbai  
Date: 07.03.2022

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office: Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone: + 91-124-4675500, Fax: + 91-124-4370985  
E-mail: corporate@hbportfolio.com, Website: www.hbportfolio.com

### NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sr. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/ grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or to change any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

Date : March 06, 2022  
Place : Gurugram, Haryana

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1 Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2 Date of incorporation of corporate debtor	February 06, 2012
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4 Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5 Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46C, Chowringhee Road Kolkata- 700071, West Bengal
6 Insolvency commencement date of the corporate debtor	January 11, 2022
7 Date of invitation of expression of interest	March 07, 2022
8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9 Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10 Last date for receipt of expression of interest	April 03, 2022
11 Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12 Last date for submission of objections to provisional list	April 18, 2022
13 Date of issue of final list of prospective resolution applicants	April 28, 2022
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16 Last date for submission of resolution plans	May 18, 2022
17 Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18 Estimated date for submission of resolution plan for approval	June 25, 2022
19 Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/IFA-001/PP-P0216/2017-2018/10416
20 Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: <a href="mailto:jayesh@jansdco.in">jayesh@jansdco.in</a>
21 Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: Vinay & Keshava IPE (IBBI) Registration No: IBB/IPP0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: <a href="mailto:circp.ashiana@gmail.com">circp.ashiana@gmail.com</a> Process Specific website page for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
22 Further details are available at or with	Same as Sr. no 21 above
23 Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No 21 above and can also be requested through email [circp.ashiana@gmail.com](mailto:circp.ashiana@gmail.com).

Jayesh Natvarial Sanghrajka  
Resolution Professional  
Registration Number: IBB/IFA-001/PP-P0216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014

Date: March 07, 2022  
Place: Mumbai

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For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

13321-22

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sr. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or to change any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Date : March 06, 2022  
Place : Gurugram, Haryana  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1	Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2	Date of incorporation of corporate debtor	February 06, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4	Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6	Insolvency commencement date of the corporate debtor	January 11, 2022
7	Date of invitation of expression of interest	March 07, 2022
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9	Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10	Last date for receipt of expression of interest	April 03, 2022
11	Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12	Last date for submission of objections to provisional list	April 18, 2022
13	Date of issue of final list of prospective resolution applicants	April 28, 2022
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16	Last date for submission of resolution plans	May 18, 2022
17	Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18	Estimated date for submission of resolution plan for approval	June 25, 2022
19	Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/I/PA-001/PP-P0216/2017-2018/10416
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: <a href="mailto:jayesh@jansdco.in">jayesh@jansdco.in</a>
21	Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: <b>Vinay &amp; Keshava IPE</b> IBBI Registration No. IBB/I/PA-001/PP-P0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: <a href="mailto:cirp.ashiana@gmail.com">cirp.ashiana@gmail.com</a> Process Specific website page for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
22	Further details are available at or with	Same as Sr. no 21 above
23	Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No 21 above and can also be requested through email [cirp.ashiana@gmail.com](mailto:cirp.ashiana@gmail.com).

**Jayesh Natvarial Sanghrajka**  
Resolution Professional  
Registration Number: IBB/I/PA-001/PP-P0216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
Date: March 07, 2022  
Place: Mumbai

## BS SUDOKU # 3607

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SOLUTION TO #3606

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5	8	2	3	9	4	1	7	6
1	3	4	7	5	6	9	2	8
7	9	6	1	2	8	4	5	3
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Easy

★ ★

Solution

tomorrow

### HOW TO PLAY

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# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion—more than triple its valuation six months ago.

The funding was led by



New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports.

Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

The company intends to use the funds to expand business in India along with key markets, organically and inorganically. It will do so by acquiring diverse companies for forward and backward services and product integration.

It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion.

CredAvenue currently has

## UNICORNS THIS YEAR

Company, sector	Valuation (in \$ billion)	Month	Location
Polygon, Web3 infrastructure - dapps	10.0	February	Mumbai
Uniphore Software Systems, SaaS - conversational service automation	2.5	February	Chennai
DealShare, E-commerce - social commerce	1.62	January	Jaipur
ElasticRun, Logistics services	1.4	February	Pune
CredAvenue, Fintech-debt	1.3	March	Chennai
XpressBees Logistics, Logistics services	1.2	February	Pune
LEAD School, Edtech	1.1	January	Mumbai
Hasura, SaaS-programming tools	1.0	February	Bengaluru
LiVSpace, Interior design-modular kitchens & home products	1.0	February	Bengaluru
DarwinBox, SaaS - HR	1.0	January	Hyderabad

Source: Venture Intelligence

more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over ₹90,000 crore.

"By leveraging a next-gen business intelligence and data-

CredAvenue enables efficient match-making. It minimises manual and recurring efforts in underwriting, executing, and monitoring debt," said Nikhil Sachdev, managing director of Insight Partners.

**Gaurav Kumar**, founder and chief executive officer (CEO) of CredAvenue

# GST body finds more tax fraud at BharatPe

NIKUNJ OHRI  
New Delhi, 6 March

The Directorate General of Goods and Services Tax Intelligence (DGGI) has found more instances of fraud at BharatPe, and the tax probe body has recovered ₹12.5 crore so far from the fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities. Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

"There have been more instances of fraudulent invoices issued by the company to fake vendors, and DGGI is continuing with its investigation," the person quoted above said.

The investigation body will continue seeking more data from the company, and look at instances of fraud as an external audit conducted by the company's board suggested a deeper investigation in the firm's dealing with fake vendors, the person added.



## INVESTIGATION TO CONTINUE

- DGGI has so far recovered ₹12.5 crore from BharatPe
- Probe body to continue with ongoing investigation
- External audit had suggested deeper probe at firm's affairs with fake vendors
- Board has fired Ashneer & Madhuri Jain Grover over misappropriation of funds

BharatPe did not respond to an email seeking its comments.

BharatPe, in October 2021, had accepted it had issued invoices to non-existent vendors and paid about ₹11 crore, in dues and penalty, to the tax department. The fintech firm's board had conducted an audit of the company by Alvarez and Marsal which revealed BharatPe's dealings with fake or non-existent vendors. The audit's initial findings were based on DGGI's probe that procurements were done by the company from non-existent vendors or those who did not operate at principal place of business. The fintech firm, through its representative, Deepak Gupta, brother-in-

law of Madhuri Jain Grover, had agreed some of its vendors did not exist. Madhuri is the wife of BharatPe co-founder Ashneer Grover and was head of controls of the company.

The audit found the Grover family and relatives were engaged "in extensive misappropriation of company funds, including, but not limited to, creating fake vendors through which they siphoned money away from the company's expense account and grossly abused company expense accounts in order to enrich themselves and fund their lavish lifestyles."

Both Ashneer and Madhuri Jain Grover have been fired by BharatPe.

# Vi promoters amend shareholder pact to protect governing rights

ANEESH PHADNIS  
Mumbai, 6 March

The promoters of Vodafone Idea (Vi) have amended the shareholder agreement to protect their governing rights with the proposed issuance of equity to the central government.

In January, the board of the telecom company decided to convert interest with a net present value of ₹16,000 crore on deferred dues into equity for the government. This is as per the telecom reforms package which gave companies a four year moratorium on dues and option to convert interest into equity.

Currently, Vodafone Group and Aditya Birla Group have 44.39 per cent and 27.66 per cent stake, respectively.

The conversion of interest would lead to the government owning 35.8 per cent stake in Vi and significant dilution of shareholding for the two promoters.



Post equity issuance, Vodafone Group and Birlas are expected to hold 28.5 per cent and 17.8 per cent stake, respectively.

Thus the agreement has been amended to protect their governing rights. These include the right to appoint or dismiss key executives.

Currently, the rights are subject to a threshold of 21 per cent stake for each group and that has been reduced to 13 per cent, according to the amendment.

The amendment also lists out actions that promoters will take in case shareholding of one of them falls below the threshold of 13 per cent.

The amended agreement will be put to vote at an extraordinary general meeting (EGM) on March 26.

Vi is also seeking shareholder nod to raise up to ₹14,500 crore and increase its authorised share capital to ₹75,000 crore.

On Thursday, the board approved the fundraising plan which includes ₹4,500 crore infusion from promoters and remainder by way of equity or debt instruments.

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**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**

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Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

Place: Mumbai  
Date: 07.03.2022

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office: Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
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### NOTICE OF POSTAL BALLOT

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Sr. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or to change any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

Date : March 06, 2022  
Place : Gurugram, Haryana

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1 Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2 Date of incorporation of corporate debtor	February 06, 2012
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4 Corporate identity number / limited liability identification number of corporate debtor	U70200WB2012PTC173601
5 Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6 Insolvency commencement date of the corporate debtor	January 11, 2022
7 Date of invitation of expression of interest	March 07, 2022
8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9 Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10 Last date for receipt of expression of interest	April 03, 2022
11 Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12 Last date for submission of objections to provisional list	April 18, 2022
13 Date of issue of final list of prospective resolution applicants	April 28, 2022
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16 Last date for submission of resolution plans	May 18, 2022
17 Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18 Estimated date for submission of resolution plan for approval	June 25, 2022
19 Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/IA-001/IP-P00216/2017-2018/10416
20 Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: <a href="mailto:jayesh@jansdco.in">jayesh@jansdco.in</a>
21 Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: <b>Vinay &amp; Keshava IPE</b> IBBI Registration No. IBB/IA-001/2016-2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: <a href="mailto:circp.ashiana@gmail.com">circp.ashiana@gmail.com</a> Process Specific website page for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
22 Further details are available at or with	Same as Sr. no 21 above
23 Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No 21 above and can also be requested through email [circp.ashiana@gmail.com](mailto:circp.ashiana@gmail.com).

Jayesh Natvarial Sanghrajka  
Resolution Professional  
Registration Number: IBB/IA-001/IP-P00216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014

Date: March 07, 2022  
Place: Mumbai

## BS SUDOKU # 3607

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SOLUTION TO #3606

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3	7	5	2	6	1	8	9	4
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**Easy ★★ Solution tomorrow**

**HOW TO PLAY**  
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9



# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion—more than triple its valuation six months ago.

The funding was led by



New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports.

Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

The company intends to use the funds to expand business in India along with key markets, organically and inorganically. It will do so by acquiring diverse companies for forward and backward services and product integration.

It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion.

CredAvenue currently has

## UNICORNS THIS YEAR

Company, sector	Valuation (in \$ billion)	Month	Location
Polygon, Web3 infrastructure - dapps	10.0	February	Mumbai
Uniphore Software Systems, SaaS - conversational service automation	2.5	February	Chennai
DealShare, E-commerce - social commerce	1.62	January	Jaipur
ElasticRun, Logistics services	1.4	February	Pune
CredAvenue, Fintech-debt	1.3	March	Chennai
XpressBees Logistics, Logistics services	1.2	February	Pune
LEAD School, Edtech	1.1	January	Mumbai
Hasura, SaaS-programming tools	1.0	February	Bengaluru
LiVSpace, Interior design-modular kitchens & home products	1.0	February	Bengaluru
DarwinBox, SaaS - HR	1.0	January	Hyderabad

Source: Venture Intelligence

more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over \$90,000 crore.

"By leveraging a next-gen business intelligence and data-

CredAvenue enables efficient match-making. It minimises manual and recurring efforts in underwriting, executing, and monitoring debt," said Nikhil Sachdev, managing director of Insight Partners.

Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue

# GST body finds more tax fraud at BharatPe

NIKUNJ OHRI  
New Delhi, 6 March

The Directorate General of Goods and Services Tax Intelligence (DGGI) has found more instances of fraud at BharatPe, and the tax probe body has recovered ₹12.5 crore so far from the fintech firm, a person aware of the development said.

The fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities. Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

"There have been more instances of fraudulent invoices issued by the company to fake vendors, and DGGI is continuing with its investigation," the person quoted above said.

The investigation body will continue seeking more data from the company, and look at instances of fraud as an external audit conducted by the company's board suggested a deeper investigation in the firm's dealing with fake vendors, the person added.



## INVESTIGATION TO CONTINUE

- DGGI has so far recovered ₹12.5 crore from BharatPe
- Probe body to continue with ongoing investigation
- External audit had suggested deeper probe at firm's affairs with fake vendors
- Board has fired Ashneer & Madhuri Jain Grover over misappropriation of funds

BharatPe did not respond to an email seeking its comments.

BharatPe, in October 2021, had accepted it had issued invoices to non-existent vendors and paid about ₹11 crore, in dues and penalty, to the tax department. The fintech firm's board had conducted an audit of the company by Alvarez and Marsal which revealed BharatPe's dealings with fake or non-existent vendors. The audit's initial findings were based on DGGI's probe that procurements were done by the company from non-existent vendors or those who did not operate at principal place of business. The fintech firm, through its representative, Deepak Gupta, brother-in-

law of Madhuri Jain Grover, had agreed some of its vendors did not exist. Madhuri is the wife of BharatPe co-founder Ashneer Grover and was head of controls of the company.

The audit found the Grover family and relatives were engaged "in extensive misappropriation of company funds, including, but not limited to, creating fake vendors through which they siphoned money away from the company's expense account and grossly abused company expense accounts in order to enrich themselves and fund their lavish lifestyles."

Both Ashneer and Madhuri Jain Grover have been fired by BharatPe.

# Vi promoters amend shareholder pact to protect governing rights

ANEESH PHADNIS  
Mumbai, 6 March

The promoters of Vodafone Idea (Vi) have amended the shareholder agreement to protect their governing rights with the proposed issuance of equity to the central government.

In January, the board of the telecom company decided to convert interest with a net present value of ₹16,000 crore on deferred dues into equity for the government. This is as per the telecom reforms package which gave companies a four year moratorium on dues and option to convert interest into equity.

Currently, Vodafone Group and Aditya Birla Group have 44.39 per cent and 27.66 per cent stake, respectively.

The conversion of interest would lead to the government owning 35.8 per cent stake in Vi and significant dilution of shareholding for the two promoters.



Post equity issuance, Vodafone Group and Birlas are expected to hold 28.5 per cent and 17.8 per cent stake, respectively.

Thus the agreement has been amended to protect their governing rights. These include the right to appoint or dismiss key executives.

Currently, the rights are subject to a threshold of 21 per cent stake for each group and that has been reduced to 13 per cent, according to the amendment.

The amendment also lists out actions that promoters will take in case shareholding of one of them falls below the threshold of 13 per cent.

The amended agreement will be put to vote at an extraordinary general meeting (EGM) on March 26.

Vi is also seeking shareholder nod to raise up to ₹14,500 crore and increase its authorised share capital to ₹75,000 crore.

On Thursday, the board approved the fundraising plan which includes ₹4,500 crore infusion from promoters and remainder by way of equity or debt instruments.

FROM PAGE 1

## UAE...

India has seen a sharp increase in foreign direct investment (FDI) via the UAE in the past two years, especially from Emirates-based sovereign wealth funds. FDI from the country stood at ₹2,393 crore in 2019-20 and rose to ₹31,242 crore in 2020-21. But despite changes to Mauritius and Singapore tax treaties, the UAE is not a popular jurisdiction for setting up India-dedicated funds and is not part of the top 10 FPI regions investing in

India. "Given its addition to the grey list, investments through the UAE may face a further lack of confidence from investors domiciled in the US and Europe," said Parul Jain, head of international tax and fund formation practice at Nishith Desai Associates, a law firm.

Last year, the Indian government had classified FPIs from the UAE as eligible for taking up Category-I licence, making it the second non-FATF jurisdiction after Mauritius to get the exemption. The UAE has 45 Category I and 98 Category II FPIs registered in India. Being part of Category I implies lower compliance burden and fewer investment

restrictions. "Investments from the UAE may face additional challenges while seeking to acquire significant influence in NBFCs in India, besides lowering the materiality threshold to 10 per cent (from 25 per cent for low-risk jurisdictions) for determination of beneficial ownership of the UAE-based FPIs," said Jain.

The materiality threshold for identification of beneficial owners of FPIs from high-risk jurisdictions is 10 per cent, according to the Securities and Exchange Board of India.

A Reserve Bank of India (RBI) circular in February last year stated that investments in NBFCs from FATF non-compliant jurisdictions would not be treated at par with that from compliant jurisdictions. New investors from or through non-compliant FATF jurisdictions, whether in existing NBFCs or in companies seeking Certification of Registration (COR), will not be allowed to directly or indirectly acquire 'significant influence' in the investee company. Accordingly, fresh investors, either directly or indirectly, from such jurisdictions in aggregate should be less than the threshold of 20 per cent of the voting power (including potential voting power) of the NBFC.

## SII...

SII has the capacity to produce 250 million monthly doses of Covishield. This roughly works out to 3 billion annual doses. However, since December, the company is making 120-125 million doses a month because it had already stock-piled about 500 million doses of vaccines in the bulk form, which could be converted into the fill and finish product easily.

"Typically, vaccine companies redeploy their existing facilities to make different kinds of vaccines according to

the orders they have. Vaccine facilities are usually very flexible. So one can also create a stockpile of finished vaccines or bulk form and switch that same production line to make other vaccines," said a senior vaccine industry veteran.

"SII is expecting that its malaria vaccine candidate will go into production by the end of this year. It is now in phase 3 clinical trials in Africa, and licensure of this vaccine is expected by 2023. Therefore, production is expected to start by the end of this year at SII," said a source close to the development.

The University of Oxford has partnered with SII to make the R21/Matrix-M. SII will supply over 200 million doses every year of this vaccine after licensure. SII's peers Bharat Biotech (through a partnership with GSK) and Zydus Lifesciences, too, are bringing malaria vaccines to the market. According to the WHO, in 2020, there were an estimated 241 million malaria cases worldwide, and 627,000 deaths that year due to the disease. The African region carries a disproportionately high share of global malaria burden: 95 per cent malaria cases and 96 per cent malaria deaths (in 2020). Thus global demand for this vaccine is expected to be high. Besides, SII launched an indigenously developed pneumonia vaccine Pneumosil in December 2020, and the company expects its demand to pick up now. Then there is the HPV vaccine; this indigenously developed vaccine against cervical cancer is expected to be out soon.

"When we built the capacities to make Covid-19 vaccines, we had a long-term plan to shift these to manufacture our pipeline vaccines after the demand for Covid19 waned. There is scope to add more capacities if the need arises," said a source.

More on business-standard.com

**NOTIFICATION FOR LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following Share Certificates of Bank of Baroda are reported to have been Lost: -

Sr No	Folio No	Name/Joint Names	Share Certificates No(s)	Distinctive		No. of Shares
				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

13321-22

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

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Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or in case any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Date : March 06, 2022  
Place : Gurugram, Haryana  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1	Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2	Date of incorporation of corporate debtor	February 06, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4	Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6	Insolvency commencement date of the corporate debtor	January 11, 2022
7	Date of invitation of expression of interest	March 07, 2022
8	Eligibility criteria for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9	Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10	Last date for receipt of expression of interest	April 03, 2022
11	Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12	Last date for submission of objections to provisional list	April 18, 2022
13	Date of issue of final list of prospective resolution applicants	April 28, 2022
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16	Last date for submission of resolution plans	May 18, 2022
17	Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18	Estimated date for submission of resolution plan for approval	June 25, 2022
19	Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/I/PA-001/PP-P0216/2017-2018/10416
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: jayesh@jansdco.in
21	Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: Vinay & Keshava IPE (IBBI Registration No. IBB/I/PA-001/PP-P0216/2017-2018/10416) Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: cirp.ashiana@gmail.com Process Specific website for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
22	Further details are available at or with	Same as Sr. no 21 above
23	Date of Publication of Form G	March 07, 2022

**Notes**

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**Jayesh Natvarial Sanghrajka**  
Resolution Professional  
Registration Number: IBB/I/PA-001/PP-P0216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
Date: March 07, 2022  
Place: Mumbai

## BS SUDOKU # 3607

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SOLUTION TO #3606

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Easy

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Solution

tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9



# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion — more than triple its valuation six months ago.

The funding was led by



New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports. Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

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growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

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It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion.

CredAvenue currently has

## UNICORNS THIS YEAR

Company, sector	Valuation (in \$ billion)	Month	Location
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XpressBees Logistics, Logistics services	1.2	February	Pune
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DarwinBox, SaaS - HR	1.0	January	Hyderabad

Source: Venture Intelligence

more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over ₹90,000 crore.

"By leveraging a next-gen business intelligence and data-

CredAvenue enables efficient match-making. It minimises manual and recurring efforts in underwriting, executing, and monitoring debt," said Nikhil Sachdev, managing director of Insight Partners.

# GST body finds more tax fraud at BharatPe

NIKUNJ OHRI  
New Delhi, 6 March

The Directorate General of Goods and Services Tax Intelligence (DGGI) has found more instances of fraud at BharatPe, and the tax probe body has recovered ₹12.5 crore so far from the fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities. Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

"There have been more instances of fraudulent invoices issued by the company to fake vendors, and DGGI is continuing with its investigation," the person quoted above said.

The investigation body will continue seeking more data from the company, and look at instances of fraud as an external audit conducted by the company's board suggested a deeper investigation in the firm's dealing with fake vendors, the person added.



## INVESTIGATION TO CONTINUE

- DGGI has so far recovered ₹12.5 crore from BharatPe
- Probe body to continue with ongoing investigation
- External audit had suggested deeper probe at firm's affairs with fake vendors
- Board has fired Ashneer & Madhuri Jain Grover over misappropriation of funds

BharatPe did not respond to an email seeking its comments.

BharatPe, in October 2021, had accepted it had issued invoices to non-existent vendors and paid about ₹11 crore, in dues and penalty, to the tax department. The fintech firm's board had conducted an audit of the company by Alvarez and Marsal which revealed BharatPe's dealings with fake or non-existent vendors. The audit's initial findings were based on DGGI's probe that procurements were done by the company from non-existent vendors or those who did not operate at principal place of business. The fintech firm, through its representative, Deepak Gupta, brother-in-

law of Madhuri Jain Grover, had agreed some of its vendors did not exist. Madhuri is the wife of BharatPe co-founder Ashneer Grover and was head of controls of the company.

The audit found the Grover family and relatives were engaged "in extensive misappropriation of company funds, including, but not limited to, creating fake vendors through which they siphoned money away from the company's expense account and grossly abused company expense accounts in order to enrich themselves and fund their lavish lifestyles."

Both Ashneer and Madhuri Jain Grover have been fired by BharatPe.

# Vi promoters amend shareholder pact to protect governing rights

ANEESH PHADNIS  
Mumbai, 6 March

The promoters of Vodafone Idea (Vi) have amended the shareholder agreement to protect their governing rights with the proposed issuance of equity to the central government.

In January, the board of the telecom company decided to convert interest with a net present value of ₹16,000 crore on deferred dues into equity for the government. This is as per the telecom reforms package which gave companies a four year moratorium on dues and option to convert interest into equity.

Currently, Vodafone Group and Aditya Birla Group have 44.39 per cent and 27.66 per cent stake, respectively.

The conversion of interest would lead to the government owning 35.8 per cent stake in Vi and significant dilution of shareholding for the two promoters.



Post equity issuance, Vodafone Group and Birlas are expected to hold 28.5 per cent and 17.8 per cent stake, respectively.

Thus the agreement has been amended to protect their governing rights. These include the right to appoint or dismiss key executives.

Currently, the rights are subject to a threshold of 21 per cent stake for each group and that has been reduced to 13 per cent, according to the amendment.

The amendment also lists out actions that promoters will take in case shareholding of one of them falls below the threshold of 13 per cent.

The amended agreement will be put to vote at an extraordinary general meeting (EGM) on March 26.

Vi is also seeking shareholder nod to raise up to ₹14,500 crore and increase its authorised share capital to ₹75,000 crore.

On Thursday, the board approved the fundraising plan which includes ₹4,500 crore infusion from promoters and remainder by way of equity or debt instruments.

## FROM PAGE 1 UAE...

India has seen a sharp increase in foreign direct investment (FDI) via the UAE in the past two years, especially from Emirates-based sovereign wealth funds. FDI from the country stood at ₹2,393 crore in 2019-20 and rose to ₹31,242 crore in 2020-21. But despite changes to Mauritius and Singapore tax treaties, the UAE is not a popular jurisdiction for setting up India-dedicated funds and is not part of the top 10 FPI regions investing in

India. "Given its addition to the grey list, investments through the UAE may face a further lack of confidence from investors domiciled in the US and Europe," said Parul Jain, head of international tax and fund formation practice at Nishith Desai Associates, a law firm.

Last year, the Indian government had classified FPIs from the UAE as eligible for taking up Category-I licence, making it the second non-FATF jurisdiction after Mauritius to get the exemption. The UAE has 45 Category I and 98 Category II FPIs registered in India. Being part of Category I implies lower compliance burden and fewer investment

restrictions. "Investments from the UAE may face additional challenges while seeking to acquire significant influence in NBFCs in India, besides lowering the materiality threshold to 10 per cent (from 25 per cent for low-risk jurisdictions) for determination of beneficial ownership of the UAE-based FPIs," said Jain.

The materiality threshold for identification of beneficial owners of FPIs from high-risk jurisdictions is 10 per cent, according to the Securities and Exchange Board of India.

A Reserve Bank of India (RBI) circular in February last year stated that investments in NBFCs from FATF non-compliant jurisdictions would not be treated at par with that from compliant jurisdictions. New investors from or through non-compliant FATF jurisdictions, whether in existing NBFCs or in companies seeking Certification of Registration (COR), will not be allowed to directly or indirectly acquire 'significant influence' in the investee company. Accordingly, fresh investors, either directly or indirectly, from such jurisdictions in aggregate should be less than the threshold of 20 per cent of the voting power (including potential voting power) of the NBFC.

## SII...

SII has the capacity to produce 250 million monthly doses of Covishield. This roughly works out to 3 billion annual doses. However, since December, the company is making 120-125 million doses a month because it had already stock-piled about 500 million doses of vaccines in the bulk form, which could be converted into the fill and finish product easily.

"Typically, vaccine companies redeploy their existing facilities to make different kinds of vaccines according to

the orders they have. Vaccine facilities are usually very flexible. So one can also create a stockpile of finished vaccines or bulk form and switch that same production line to make other vaccines," said a senior vaccine industry veteran.

"SII is expecting that its malaria vaccine candidate will go into production by the end of this year. It is now in phase 3 clinical trials in Africa, and licensure of this vaccine is expected by 2023. Therefore, production is expected to start by the end of this year at SII," said a source close to the development.

The University of Oxford has partnered with SII to make the R21/Matrix-M. SII will supply over 200 million doses every year of this vaccine after licensure. SII's peers Bharat Biotech (through a partnership with GSK) and Zydus Lifesciences, too, are bringing malaria vaccines to the market.

According to the WHO, in 2020, there were an estimated 241 million malaria cases worldwide, and 627,000 deaths that year due to the disease. The African region carries a disproportionately high share of global malaria burden: 95 per cent malaria cases and 96 per cent malaria deaths (in 2020). Thus global demand for this vaccine is expected to be high. Besides, SII launched an indigenously developed pneumonia vaccine Pneumosil in December 2020, and the company expects its demand to pick up now. Then there is the HPV vaccine; this indigenously developed vaccine against cervical cancer is expected to be out soon.

"When we built the capacities to make Covid-19 vaccines, we had a long-term plan to shift these to manufacture our pipeline vaccines after the demand for Covid19 waned. There is scope to add more capacities if the need arises," said a source.

More on business-standard.com

**NOTIFICATION FOR LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following Share Certificates of Bank of Baroda are reported to have been Lost: -

Sr No	Folio No	Name/Joint Names	Share Certificates No(s)	Distinctive		No. of Shares
				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

13321-22

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sl. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or in case any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Date : March 06, 2022  
Place : Gurugram, Haryana  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

**FORM G INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1	Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2	Date of incorporation of corporate debtor	February 06, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4	Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6	Insolvency commencement date of the corporate debtor	January 11, 2022
7	Date of invitation of expression of interest	March 07, 2022
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9	Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10	Last date for receipt of expression of interest	April 03, 2022
11	Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12	Last date for submission of objections to provisional list	April 18, 2022
13	Date of issue of final list of prospective resolution applicants	April 28, 2022
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16	Last date for submission of resolution plans	May 18, 2022
17	Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18	Estimated date for submission of resolution plan for approval	June 25, 2022
19	Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/IFA-001/IP-P00216/2017-2018/10416
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: jayesh@jansandco.in
21	Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: Vinay & Keshava IPE (IBBI Registration No. IBB/PE0216/2017-2018/10416) Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: cirp.ashiana@gmail.com Process Specific website page for information: <a href="https://jansandco.in/ashiana/index.html">https://jansandco.in/ashiana/index.html</a>
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Resolution Professional  
Registration Number: IBB/IFA-001/IP-P00216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
Date: March 07, 2022  
Place: Mumbai

**BS SUDOKU # 3607**

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SOLUTION TO #3606

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**Easy ★★ Solution tomorrow**

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Source: Venture Intelligence

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The amended agreement will be put to vote at an extraordinary general meeting (EGM) on March 26.

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More on business-standard.com

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2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

13321-22

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sl. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or to change any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Date : March 06, 2022  
Place : Gurugram, Haryana  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1	Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2	Date of incorporation of corporate debtor	February 06, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4	Corporate identity number / limited liability identification number of corporate debtor	U72020WB2012PTC173601
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6	Insolvency commencement date of the corporate debtor	January 11, 2022
7	Date of invitation of expression of interest	March 07, 2022
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9	Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10	Last date for receipt of expression of interest	April 03, 2022
11	Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12	Last date for submission of objections to provisional list	April 18, 2022
13	Date of issue of final list of prospective resolution applicants	April 28, 2022
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16	Last date for submission of resolution plans	May 18, 2022
17	Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18	Estimated date for submission of resolution plan for approval	June 25, 2022
19	Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/IFA-001/PP-P0216/2017-2018/10416
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: <a href="mailto:jayesh@jansdco.in">jayesh@jansdco.in</a>
21	Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: <b>Vinay &amp; Keshava IPE</b> IBBI Registration No. IBB/IPP0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: <a href="mailto:circ.ashiana@gmail.com">circ.ashiana@gmail.com</a> Process Specific website page for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
22	Further details are available at or with	Same as Sr. no 21 above
23	Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No. 21 above and can also be requested through email [circ.ashiana@gmail.com](mailto:circ.ashiana@gmail.com).

**Jayesh Natvarial Sanghrajka**  
Resolution Professional  
Registration Number: IBB/IFA-001/PP-P0216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
Date: March 07, 2022  
Place: Mumbai

## BS SUDOKU # 3607

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SOLUTION TO #3606

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8	6	7	4	1	2	5	3	9
9	5	1	6	8	3	2	4	7
5	8	2	3	9	4	1	7	6
1	3	4	7	5	6	9	2	8
7	9	6	1	2	8	4	5	3
3	7	5	2	6	1	8	9	4
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2	1	9	8	4	7	3	6	5

Easy

★ ★

Solution

tomorrow

### HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9



# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion—more than triple its valuation six months ago.

The funding was led by



New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports.

Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

The company intends to use the funds to expand business in India along with key markets, organically and inorganically. It will do so by acquiring diverse companies for forward and backward services and product integration.

It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion.

CredAvenue currently has

## UNICORNS THIS YEAR

Company, sector	Valuation (in \$ billion)	Month	Location
Polygon, Web3 infrastructure - dapps	10.0	February	Mumbai
Uniphore Software Systems, SaaS - conversational service automation	2.5	February	Chennai
DealShare, E-commerce - social commerce	1.62	January	Jaipur
ElasticRun, Logistics services	1.4	February	Pune
CredAvenue, Fintech-debt	1.3	March	Chennai
XpressBees Logistics, Logistics services	1.2	February	Pune
LEAD School, Edtech	1.1	January	Mumbai
Hasura, SaaS-programming tools	1.0	February	Bengaluru
LiVSpace, Interior design-modular kitchens & home products	1.0	February	Bengaluru
DarwinBox, SaaS - HR	1.0	January	Hyderabad

Source: Venture Intelligence

more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over \$90,000 crore.

"By leveraging a next-gen business intelligence and data-

CredAvenue enables efficient match-making. It minimises manual and recurring efforts in underwriting, executing, and monitoring debt," said Nikhil Sachdev, managing director of Insight Partners.

# GST body finds more tax fraud at BharatPe

NIKUNJ OHRI  
New Delhi, 6 March

The Directorate General of Goods and Services Tax Intelligence (DGGI) has found more instances of fraud at BharatPe, and the tax probe body has recovered ₹12.5 crore so far from the fintech firm, a person aware of the development said.

The fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities. Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

"There have been more instances of fraudulent invoices issued by the company to fake vendors, and DGGI is continuing with its investigation," the person quoted above said.

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				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

13321-22

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sl. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/ grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or in case any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Date : March 06, 2022  
Place : Gurugram, Haryana  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1	Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2	Date of incorporation of corporate debtor	February 06, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4	Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6	Insolvency commencement date of the corporate debtor	January 11, 2022
7	Date of invitation of expression of interest	March 07, 2022
8	Eligibility criteria for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9	Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10	Last date for receipt of expression of interest	April 03, 2022
11	Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12	Last date for submission of objections to provisional list	April 18, 2022
13	Date of issue of final list of prospective resolution applicants	April 28, 2022
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16	Last date for submission of resolution plans	May 18, 2022
17	Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18	Estimated date for submission of resolution plan for approval	June 25, 2022
19	Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/I/PA-001/PP-P0216/2017-2018/10416
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: jayesh@jansandco.in
21	Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: Vinay & Keshava IPE (IBBI) Registration No: IBB/I/PA-001/PP-P0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: cirp.ashiana@gmail.com Process Specific website page for information: <a href="https://jansandco.in/ashiana/index.html">https://jansandco.in/ashiana/index.html</a>
22	Further details are available at or with	Same as Sr. no 21 above
23	Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No 21 above and can also be requested through email [cirp.ashiana@gmail.com](mailto:cirp.ashiana@gmail.com).

Jayesh Natvarial Sanghrajka  
Resolution Professional  
Registration Number: IBB/I/PA-001/PP-P0216/2017-2018/10416  
Address registered with IBBI:  
405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
Date: March 07, 2022  
Place: Mumbai

## BS SUDOKU # 3607

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SOLUTION TO #3606

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3	7	5	2	6	1	8	9	4
6	4	8	5	3	9	7	1	2
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Easy

★ ★

Solution

tomorrow

### HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9





# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion—more than triple its valuation six months ago.

The funding was led by New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports.

Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

The company intends to use the funds to expand business in India along with key markets, organically and inorganically. It will do so by acquiring diverse companies for forward and backward services and product integration.

It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion. CredAvenue currently has

more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over \$90,000 crore.

"By leveraging a next-gen business intelligence and data-collection platform,

CredAvenue enables efficient match-making. It minimises manual and recurring efforts in underwriting, executing, and monitoring debt," said Nikhil Sachdev, managing director of Insight Partners.

CredAvenue currently has more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over \$90,000 crore.

"By leveraging a next-gen business intelligence and data-collection platform,



**Gaurav Kumar**, founder and chief executive officer (CEO) of CredAvenue

## UNICORNS THIS YEAR

Company, sector	Valuation (in \$ billion)	Month	Location
Polygon, Web3 infrastructure - dapps	10.0	February	Mumbai
Uniphore Software Systems, SaaS - conversational service automation	2.5	February	Chennai
DealShare, E-commerce - social commerce	1.62	January	Jaipur
ElasticRun, Logistics services	1.4	February	Pune
CredAvenue, Fintech-debt	1.3	March	Chennai
XpressBees Logistics, Logistics services	1.2	February	Pune
LEAD School, Edtech	1.1	January	Mumbai
Hasura, SaaS-programming tools	1.0	February	Bengaluru
LiVSpace, Interior design-modular kitchens & home products	1.0	February	Bengaluru
DarwinBox, SaaS - HR	1.0	January	Hyderabad

Source: Venture Intelligence

# GST body finds more tax fraud at BharatPe

NIKUNJ OHRI  
New Delhi, 6 March

The Directorate General of Goods and Services Tax Intelligence (DGGI) has found more instances of fraud at BharatPe, and the tax probe body has recovered ₹12.5 crore so far from the fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities.

Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

"There have been more instances of fraudulent invoices issued by the company to fake vendors, and DGGI is continuing with its investigation," the person quoted above said.

The audit found the Grover family and relatives were engaged "in extensive misappropriation of company funds, including, but not limited to, creating fake vendors through which they siphoned money away from the company's expense account and grossly abused company expense accounts in order to enrich themselves and fund their lavish lifestyles."

Both Ashneer and Madhuri Jain Grover have been fired by BharatPe.



**INVESTIGATION TO CONTINUE**

DGGI has so far recovered ₹12.5 crore from BharatPe

Probe body to continue with ongoing investigation

External audit had suggested deeper probe at firm's affairs with fake vendors

Board has fired Ashneer & Madhuri Jain Grover over misappropriation of funds

# Vi promoters amend shareholder pact to protect governing rights

ANEESH PHADNIS  
Mumbai, 6 March

The promoters of Vodafone Idea (Vi) have amended the shareholder agreement to protect their governing rights with the proposed issuance of equity to the central government.

In January, the board of the telecom company decided to convert interest with a net present value of ₹16,000 crore on deferred dues into equity for the government. This is as per the telecom reforms package which gave companies a four year moratorium on dues and option to convert interest into equity.

Currently, Vodafone Group and Aditya Birla Group have 44.39 per cent and 27.66 per cent stake, respectively.

The conversion of interest would lead to the government owning 35.8 per cent stake in Vi and significant dilution of shareholding for the two promoters.



Post equity issuance, Vodafone Group and Birlas are expected to hold 28.5 per cent and 17.8 per cent stake, respectively.

Thus the agreement has been amended to protect their governing rights. These include the right to appoint or dismiss key executives.

Currently, the rights are subject to a threshold of 21 per cent stake for each group and that has been reduced to 13 per cent, according to the amendment.

The amendment also lists out actions that promoters will take in case shareholding of one of them falls below the threshold of 13 per cent.

The amended agreement will be put to vote at an extraordinary general meeting (EGM) on March 26.

Vi is also seeking shareholder nod to raise up to ₹14,500 crore and increase its authorised share capital to ₹75,000 crore.

On Thursday, the board approved the fundraising plan which includes ₹4,500 crore infusion from promoters and remainder by way of equity or debt instruments.

## FROM PAGE 1 UAE...

India has seen a sharp increase in foreign direct investment (FDI) via the UAE in the past two years, especially from Emirates-based sovereign wealth funds. FDI from the country stood at ₹2,393 crore in 2019-20 and rose to ₹31,242 crore in 2020-21. But despite changes to Mauritius and Singapore tax treaties, the UAE is not a popular jurisdiction for setting up India-dedicated funds and is not part of the top 10 FPI regions investing in

India. "Given its addition to the grey list, investments through the UAE may face a further lack of confidence from investors domiciled in the US and Europe," said Parul Jain, head of international tax and fund formation practice at Nishith Desai Associates, a law firm.

Last year, the Indian government had classified FPIs from the UAE as eligible for taking up Category-I licence, making it the second non-FATF jurisdiction after Mauritius to get the exemption. The UAE has 45 Category I and 98 Category II FPIs registered in India. Being part of Category I implies lower compliance burden and fewer investment

restrictions. "Investments from the UAE may face additional challenges while seeking to acquire significant influence in NBFCs in India, besides lowering the materiality threshold to 10 per cent (from 25 per cent for low-risk jurisdictions) for determination of beneficial ownership of the UAE-based FPIs," said Jain.

The materiality threshold for identification of beneficial owners of FPIs from high-risk jurisdictions is 10 per cent, according to the Securities and Exchange Board of India.

A Reserve Bank of India (RBI) circular in February last year stated that investments in NBFCs from FATF non-compliant jurisdictions would not be treated at par with that from compliant jurisdictions. New investors from or through non-compliant FATF jurisdictions, whether in existing NBFCs or in companies seeking Certification of Registration (COR), will not be allowed to directly or indirectly acquire 'significant influence' in the investee company.

Accordingly, fresh investors, either directly or indirectly, from such jurisdictions in aggregate should be less than the threshold of 20 per cent of the voting power (including potential voting power) of the NBFC.

SII... SII has the capacity to produce 250 million monthly doses of Covishield. This roughly works out to 3 billion annual doses. However, since December, the company is making 120-125 million doses a month because it had already stock-piled about 500 million doses of vaccines in the bulk form, which could be converted into the fill and finish product easily.

"Typically, vaccine companies redeploy their existing facilities to make different kinds of vaccines according to

the orders they have. Vaccine facilities are usually very flexible. So one can also create a stockpile of finished vaccines or bulk form and switch that same production line to make other vaccines," said a senior vaccine industry veteran.

"SII is expecting that its malaria vaccine candidate will go into production by the end of this year. It is now in phase 3 clinical trials in Africa, and licensure of this vaccine is expected by 2023. Therefore, production is expected to start by the end of this year at SII," said a source close to the development.

The University of Oxford has partnered with SII to make the R21/Matrix-M. SII will supply over 200 million doses every year of this vaccine after licensure. SII's peers Bharat Biotech (through a partnership with GSK) and Zydus Lifesciences, too, are bringing malaria vaccines to the market.

According to the WHO, in 2020, there were an estimated 241 million malaria cases worldwide, and 627,000 deaths that year due to the disease. The African region carries a disproportionately high share of global malaria burden: 95 per cent malaria cases and 96 per cent of malaria deaths (in 2020). Thus global demand for this vaccine is expected to be high. Besides, SII launched an indigenously developed pneumonia vaccine Pneumosil in December 2020, and the company expects its demand to pick up now. Then there is the HPV vaccine; this indigenously developed vaccine against cervical cancer is expected to be out soon.

"When we built the capacities to make Covid-19 vaccines, we had a long-term plan to shift these to manufacture our pipeline vaccines after the demand for Covid19 waned. There is scope to add more capacities if the need arises," said a source.

## BS SUDOKU # 3607

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SOLUTION TO #3606

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3	7	5	2	6	1	8	9	4
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**Easy ★★ Solution tomorrow**

**HOW TO PLAY**

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**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**

### NOTIFICATION FOR LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates of Bank of Baroda are reported to have been Lost: -

Sr No	Folio No	Name/Joint Names	Share Certificates No(s)	Distinctive		No. of Shares
				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
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7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary  
13321-22

**Place: Mumbai**  
**Date: 07.03.2022**

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office: Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone: + 91-124-4675500, Fax: + 91-124-4370985  
E-mail: corporate@hbportfolio.com, Website: www.hbportfolio.com

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Sr. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

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Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries / grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or to change any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
**Ajay Kumar Mohanty**  
Company Secretary & Compliance Officer

**Date : March 06, 2022**  
**Place : Gurugram, Haryana**

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1 Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2 Date of incorporation of corporate debtor	February 06, 2012
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4 Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5 Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6 Insolvency commencement date of the corporate debtor	January 11, 2022
7 Date of invitation of expression of interest	March 07, 2022
8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9 Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10 Last date for receipt of expression of interest	April 03, 2022
11 Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12 Last date for submission of objections to provisional list	April 18, 2022
13 Date of issue of final list of prospective resolution applicants	April 28, 2022
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16 Last date for submission of resolution plans	May 18, 2022
17 Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18 Estimated date for submission of resolution plan for approval	June 25, 2022
19 Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/IFA-001/IP-P00216/2017-2018/10416
20 Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: jayesh@jansandco.in
21 Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: Vinay & Keshava IPE (IBBI) Registration No: IBB/PE0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: cirp.ashiana@gmail.com Process Specific website page for information: <a href="https://jansandco.in/ashiana/index.html">https://jansandco.in/ashiana/index.html</a>
22 Further details are available at or with	Same as Sr. no 21 above
23 Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No 21 above and can also be requested through email [cirp.ashiana@gmail.com](mailto:cirp.ashiana@gmail.com).

**Jayesh Natvarial Sanghrajka**  
Resolution Professional  
Registration Number: IBB/IFA-001/IP-P00216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
**Date: March 07, 2022**  
**Place: Mumbai**

# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion—more than triple its valuation six months ago.

The funding was led by



New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports. Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

**Gaurav Kumar**, founder and chief executive officer (CEO) of CredAvenue

growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

The company intends to use the funds to expand business in India along with key markets, organically and inorganically. It will do so by acquiring diverse companies for forward and backward services and product integration. It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion.

CredAvenue currently has

## UNICORNS THIS YEAR

Company, sector	Valuation (in \$ billion)	Month	Location
Polygon, Web3 infrastructure - dapps	10.0	February	Mumbai
Uniphore Software Systems, SaaS - conversational service automation	2.5	February	Chennai
DealShare, E-commerce - social commerce	1.62	January	Jaipur
ElasticRun, Logistics services	1.4	February	Pune
CredAvenue, Fintech-debt	1.3	March	Chennai
XpressBees Logistics, Logistics services	1.2	February	Pune
LEAD School, Edtech	1.1	January	Mumbai
Hasura, SaaS-programming tools	1.0	February	Bengaluru
LiVSpace, Interior design-modular kitchens & home products	1.0	February	Bengaluru
DarwinBox, SaaS - HR	1.0	January	Hyderabad

Source: Venture Intelligence

more than 2,300 corporates and 750 lenders on its platform. It has facilitated debt volumes of over ₹90,000 crore.

"By leveraging a next-gen business intelligence and data-

CredAvenue enables efficient match-making. It minimises manual and recurring efforts in underwriting, executing, and monitoring debt," said Nikhil Sachdev, managing director of Insight Partners.

# GST body finds more tax fraud at BharatPe

NIKUNJ OHRI  
New Delhi, 6 March

The Directorate General of Goods and Services Tax Intelligence (DGGI) has found more instances of fraud at BharatPe, and the tax probe body has recovered ₹12.5 crore so far from the fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities. Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

"There have been more instances of fraudulent invoices issued by the company to fake vendors, and DGGI is continuing with its investigation," the person quoted above said. The investigation body will continue seeking more data from the company, and look at instances of fraud as an external audit conducted by the company's board suggested a deeper investigation in the firm's dealing with fake vendors, the person added.



## INVESTIGATION TO CONTINUE

- DGGI has so far recovered ₹12.5 crore from BharatPe
- Probe body to continue with ongoing investigation
- External audit had suggested deeper probe at firm's affairs with fake vendors
- Board has fired Ashneer & Madhuri Jain Grover over misappropriation of funds

BharatPe did not respond to an email seeking its comments.

BharatPe, in October 2021, had accepted it had issued invoices to non-existent vendors and paid about ₹11 crore, in dues and penalty, to the tax department. The fintech firm's board had conducted an audit of the company by Alvarez and Marsal which revealed BharatPe's dealings with fake or non-existent vendors. The audit's initial findings were based on DGGI's probe that procurements were done by the company from non-existent vendors or those who did not operate at principal place of business. The fintech firm, through its representative, Deepak Gupta, brother-in-

law of Madhuri Jain Grover, had agreed some of its vendors did not exist. Madhuri is the wife of BharatPe co-founder Ashneer Grover and was head of controls of the company.

The audit found the Grover family and relatives were engaged "in extensive misappropriation of company funds, including, but not limited to, creating fake vendors through which they siphoned money away from the company's expense account and grossly abused company expense accounts in order to enrich themselves and fund their lavish lifestyles."

Both Ashneer and Madhuri Jain Grover have been fired by BharatPe.

# Vi promoters amend shareholder pact to protect governing rights

ANEESH PHADNIS  
Mumbai, 6 March

The promoters of Vodafone Idea (Vi) have amended the shareholder agreement to protect their governing rights with the proposed issuance of equity to the central government.

In January, the board of the telecom company decided to convert interest with a net present value of ₹16,000 crore on deferred dues into equity for the government. This is as per the telecom reforms package which gave companies a four year moratorium on dues and option to convert interest into equity.

Currently, Vodafone Group and Aditya Birla Group have 44.39 per cent and 27.66 per cent stake, respectively.

The conversion of interest would lead to the government owning 35.8 per cent stake in Vi and significant dilution of shareholding for the two promoters.



Post equity issuance, Vodafone Group and Birlas are expected to hold 28.5 per cent and 17.8 per cent stake, respectively.

Thus the agreement has been amended to protect their governing rights. These include the right to appoint or dismiss key executives.

Currently, the rights are subject to a threshold of 21 per cent stake for each group and that has been reduced to 13 per cent, according to the amendment.

The amendment also lists out actions that promoters will take in case shareholding of one of them falls below the threshold of 13 per cent.

The amended agreement will be put to vote at an extraordinary general meeting (EGM) on March 26.

Vi is also seeking shareholder nod to raise up to ₹14,500 crore and increase its authorised share capital to ₹75,000 crore.

On Thursday, the board approved the fundraising plan which includes ₹4,500 crore infusion from promoters and remainder by way of equity or debt instruments.

▶ FROM PAGE 1

## UAE...

India has seen a sharp increase in foreign direct investment (FDI) via the UAE in the past two years, especially from Emirates-based sovereign wealth funds. FDI from the country stood at ₹2,393 crore in 2019-20 and rose to ₹31,242 crore in 2020-21. But despite changes to Mauritius and Singapore tax treaties, the UAE is not a popular jurisdiction for setting up India-dedicated funds and is not part of the top 10 FPI regions investing in

India. "Given its addition to the grey list, investments through the UAE may face a further lack of confidence from investors domiciled in the US and Europe," said Parul Jain, head of international tax and fund formation practice at Nishith Desai Associates, a law firm.

Last year, the Indian government had classified FPIs from the UAE as eligible for taking up Category-I licence, making it the second non-FATF jurisdiction after Mauritius to get the exemption. The UAE has 45 Category I and 98 Category II FPIs registered in India. Being part of Category I implies lower compliance burden and fewer investment

restrictions. "Investments from the UAE may face additional challenges while seeking to acquire significant influence in NBFCs in India, besides lowering the materiality threshold to 10 per cent (from 25 per cent for low-risk jurisdictions) for determination of beneficial ownership of the UAE-based FPIs," said Jain.

The materiality threshold for identification of beneficial owners of FPIs from high-risk jurisdictions is 10 per cent, according to the Securities and Exchange Board of India.

A Reserve Bank of India (RBI) circular in February last year stated that investments in NBFCs from FATF non-compliant jurisdictions would not be treated at par with that from compliant jurisdictions. New investors from or through non-compliant FATF jurisdictions, whether in existing NBFCs or in companies seeking Certification of Registration (COR), will not be allowed to directly or indirectly acquire 'significant influence' in the investee company. Accordingly, fresh investors, either directly or indirectly, from such jurisdictions in aggregate should be less than the threshold of 20 per cent of the voting power (including potential voting power) of the NBFC.

## SII...

SII has the capacity to produce 250 million monthly doses of Covishield. This roughly works out to 3 billion annual doses. However, since December, the company is making 120-125 million doses a month because it had already stock-piled about 500 million doses of vaccines in the bulk form, which could be converted into the fill and finish product easily.

"Typically, vaccine companies redeploy their existing facilities to make different kinds of vaccines according to

the orders they have. Vaccine facilities are usually very flexible. So one can also create a stockpile of finished vaccines or bulk form and switch that same production line to make other vaccines," said a senior vaccine industry veteran.

"SII is expecting that its malaria vaccine candidate will go into production by the end of this year. It is now in phase 3 clinical trials in Africa, and licensure of this vaccine is expected by 2023. Therefore, production is expected to start by the end of this year at SII," said a source close to the development.

The University of Oxford has partnered with SII to make the R21/Matrix-M. SII will supply over 200 million doses every year of this vaccine after licensure. SII's peers Bharat Biotech (through a partnership with GSK) and Zydus Lifesciences, too, are bringing malaria vaccines to the market. According to the WHO, in 2020, there were an estimated 241 million malaria cases worldwide, and 627,000 deaths that year due to the disease. The African region carries a disproportionately high share of global malaria burden: 95 per cent malaria cases and 96 per cent malaria deaths (in 2020). Thus global demand for this vaccine is expected to be high. Besides, SII launched an indigenously developed pneumonia vaccine Pneumosil in December 2020, and the company expects its demand to pick up now. Then there is the HPV vaccine; this indigenously developed vaccine against cervical cancer is expected to be out soon.

"When we built the capacities to make Covid-19 vaccines, we had a long-term plan to shift these to manufacture our pipeline vaccines after the demand for Covid19 waned. There is scope to add more capacities if the need arises," said a source.

More on business-standard.com

## BS SUDOKU # 3607

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SOLUTION TO #3606

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Easy ★★ Solution tomorrow

### HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**

### NOTIFICATION FOR LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates of Bank of Baroda are reported to have been Lost: -

Sr No	Folio No	Name/Joint Names	Share Certificates No(s)	Distinctive		No. of Shares
				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary  
13321-22

**Place: Mumbai**  
**Date: 07.03.2022**

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148  
Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

### NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sr. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or in case any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
**Ajay Kumar Mohanty**  
Company Secretary & Compliance Officer

**Date : March 06, 2022**  
**Place : Gurugram, Haryana**

**FORM G**  
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(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1 Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2 Date of incorporation of corporate debtor	February 06, 2012
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4 Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5 Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
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20 Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: <a href="mailto:jayesh@jansdco.in">jayesh@jansdco.in</a>
21 Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: <b>Vinay &amp; Keshava IPE</b> IBBI Registration No. IBB/I/PA-001/PP-P0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: <a href="mailto:cirp.ashiana@gmail.com">cirp.ashiana@gmail.com</a> Process Specific website page for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
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CredAvenue, Fintech-debt	1.3	March	Chennai
XpressBees Logistics, Logistics services	1.2	February	Pune
LEAD School, Edtech	1.1	January	Mumbai
Hasura, SaaS-programming tools	1.0	February	Bengaluru
LiVSpace, Interior design-modular kitchens & home products	1.0	February	Bengaluru
DarwinBox, SaaS - HR	1.0	January	Hyderabad

Source: Venture Intelligence

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NIKUNJ OHRI  
New Delhi, 6 March

The Directorate General of Goods and Services Tax Intelligence (DGGI) has found more instances of fraud at BharatPe, and the tax probe body has recovered ₹12.5 crore so far from the fintech firm — at the centre of corporate governance lapses — has agreed to having issued more invoices to non-existent vendors, and has additionally deposited ₹1.5 crore with the tax authorities. Earlier, BharatPe had agreed that the fintech firm had issued invoices to non-existent vendors, and deposited about ₹11 crore to the tax department.

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The investigation body will continue seeking more data from the company, and look at instances of fraud as an external audit conducted by the company's board suggested a deeper investigation in the firm's dealing with fake vendors, the person added.



BharatPe did not respond to an email seeking its comments.

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The University of Oxford has partnered with SII to make the R21/Matrix-M. SII will supply over 200 million doses every year of this vaccine after licensure. SII's peers Bharat Biotech (through a partnership with GSK) and Zydus Lifesciences, too, are bringing malaria vaccines to the market.

According to the WHO, in 2020, there were an estimated 241 million malaria cases worldwide, and 627,000 deaths that year due to the disease. The African region carries a disproportionately high share of global malaria burden: 95 per cent malaria cases and 96 per cent malaria deaths (in 2020). Thus global demand for this vaccine is expected to be high. Besides, SII launched an indigenously developed pneumonia vaccine Pneumosil in December 2020, and the company expects its demand to pick up now. Then there is the HPV vaccine; this indigenously developed vaccine against cervical cancer is expected to be out soon.

"When we built the capacities to make Covid-19 vaccines, we had a long-term plan to shift these to manufacture our pipeline vaccines after the demand for Covid19 waned. There is scope to add more capacities if the need arises," said a source.

More on business-standard.com

**NOTIFICATION FOR LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following Share Certificates of Bank of Baroda are reported to have been Lost: -

Sr No	Folio No	Name/Joint Names	Share Certificates No(s)	Distinctive		No. of Shares
				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

13321-22

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sr. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries / grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or to change any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Ltd  
Sd/-  
Date : March 06, 2022  
Place : Gurugram, Haryana  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1 Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2 Date of incorporation of corporate debtor	February 06, 2012
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4 Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5 Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata - 700071, West Bengal
6 Insolvency commencement date of the corporate debtor	January 11, 2022
7 Date of invitation of expression of interest	March 07, 2022
8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9 Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10 Last date for receipt of expression of interest	April 03, 2022
11 Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12 Last date for submission of objections to provisional list	April 18, 2022
13 Date of issue of final list of prospective resolution applicants	April 28, 2022
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16 Last date for submission of resolution plans	May 18, 2022
17 Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18 Estimated date for submission of resolution plan for approval	June 25, 2022
19 Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/IFA-001/IP-P00216/2017-2018/10416
20 Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: jayesh@jansdco.in
21 Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: <b>Vinay &amp; Keshava IPE</b> IBBI Registration No. IBB/IPP0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: <a href="mailto:circp.ashiana@gmail.com">circp.ashiana@gmail.com</a> Process Specific website page for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
22 Further details are available at or with	Same as Sr. no 21 above
23 Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No 21 above and can also be requested through email [circp.ashiana@gmail.com](mailto:circp.ashiana@gmail.com).

**Jayesh Natvarial Sanghrajka**  
Resolution Professional  
Registration Number: IBB/IFA-001/IP-P00216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
Date: March 07, 2022  
Place: Mumbai

## BS SUDOKU # 3607

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SOLUTION TO #3606

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Easy ★★

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Solution tomorrow

### HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9



# CredAvenue raises \$137 mn, becomes 10th unicorn in '22

Valuation triples to \$1.3 billion in 6 months; company looks to further expand business in India

DEEPEKHAR CHOUDHURY  
Bengaluru, 6 March

Online debt marketplace CredAvenue has become the 10th unicorn of 2022, raising \$137 million in Series B funding round. The fintech start-up said it is now valued at \$1.3 billion—more than triple its valuation six months ago.

The funding was led by



New York-based global private equity and venture capital firm Insight Partners, B Capital Group and Dragoneer with participation from existing investors also.

In September last year, CredAvenue had closed its Series A funding round of \$90 million led by Sequoia Capital India and co-led by Lightspeed, TVS Capital Funds and Lightrock. That equity funding had valued the company at approximately \$410 million, according to reports.

Gaurav Kumar, founder and chief executive officer (CEO) of CredAvenue, said, "We have a once-in-a-lifetime opportunity to transform the global debt and collections market through a combination of the marketplace, operating system, and fulfillment."

"CredAvenue, which has a solution for every stage of the debt product life cycle, expects to catapult on a hyper-

growth trajectory over the next few years. It will make a difference for all Indian debt market participants and bring unprecedented transformation," he added.

The company intends to use the funds to expand business in India along with key markets, organically and inorganically. It will do so by acquiring diverse companies for forward and backward services and product integration.

It has broadened its offerings by recently acquiring Spocto, a collections company with global footprints. CredAvenue had bought a 75.1 per cent stake in the company, valuing it around \$410 crore.

CredAvenue said it will also use the funds to enhance its technological capabilities by investing in technology innovation, artificial intelligence-machine learning (AI-ML), and data analytics.

The debt marketplace claims to have clocked a cumulative gross turnover volume (GTV) of over \$12 billion.

CredAvenue currently has

## UNICORNS THIS YEAR

Company, sector	Valuation (in \$ billion)	Month	Location
Polygon, Web3 infrastructure - dapps	10.0	February	Mumbai
Uniphore Software Systems, SaaS - conversational service automation	2.5	February	Chennai
DealShare, E-commerce - social commerce	1.62	January	Jaipur
ElasticRun, Logistics services	1.4	February	Pune
CredAvenue, Fintech-debt	1.3	March	Chennai
XpressBees Logistics, Logistics services	1.2	February	Pune
LEAD School, Edtech	1.1	January	Mumbai
Hasura, SaaS-programming tools	1.0	February	Bengaluru
LiVSpace, Interior design-modular kitchens & home products	1.0	February	Bengaluru
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## INVESTIGATION TO CONTINUE

- DGGI has so far recovered ₹12.5 crore from BharatPe
- Probe body to continue with ongoing investigation
- External audit had suggested deeper probe at firm's affairs with fake vendors
- Board has fired Ashneer & Madhuri Jain Grover over misappropriation of funds

BharatPe did not respond to an email seeking its comments.

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"SII is expecting that its malaria vaccine candidate will go into production by the end of this year. It is now in phase 3 clinical trials in Africa, and licensure of this vaccine is expected by 2023. Therefore, production is expected to start by the end of this year at SII," said a source close to the development.

The University of Oxford has partnered with SII to make the R21/Matrix-M. SII will supply over 200 million doses every year of this vaccine after licensure. SII's peers Bharat Biotech (through a partnership with GSK) and Zydus Lifesciences, too, are bringing malaria vaccines to the market.

According to the WHO, in 2020, there were an estimated 241 million malaria cases worldwide, and 627,000 deaths that year due to the disease. The African region carries a disproportionately high share of global malaria burden: 95 per cent malaria cases and 96 per cent malaria deaths (in 2020). Thus global demand for this vaccine is expected to be high. Besides, SII launched an indigenously developed pneumonia vaccine Pneumosil in December 2020, and the company expects its demand to pick up now. Then there is the HPV vaccine; this indigenously developed vaccine against cervical cancer is expected to be out soon.

"When we built the capacities to make Covid-19 vaccines, we had a long-term plan to shift these to manufacture our pipeline vaccines after the demand for Covid19 waned. There is scope to add more capacities if the need arises," said a source.

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**NOTIFICATION FOR LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following Share Certificates of Bank of Baroda are reported to have been Lost: -

Sr No	Folio No	Name/Joint Names	Share Certificates No(s)	Distinctive		No. of Shares
				From	To	
1	BBE009846	SURINDER KUMAR SUNIL KANDHARI	2002347	1860106	1860605	500
2	BBE050502	VISHAN MAL BHANDARI	2008892	6384621	6385120	500
3	BBE070880	NILABEN C KERALIYA	2011315	7982121	7982620	500
4	BBE143137	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026154	17309831	17310330	500
5	BBE241135	R G THIAGARAJAN	2040717	29189921	29190920	1000
6	BBE262703	KANCHANBEN PARMAR MANUSINH KHUSHALSINH PARMAR	2026205	17343331	17348330	5000
7	BBE307064	RAVINDRA LILADHAR SAMPAT BHARTI RAVINDRA SAMPAT DARSHAN RAVINDRA SAMPAT	2027421	18738846	18740845	2000

Any person(s) who has / have claim / objection in respect of the aforesaid, should communicate the same to the Bank's Registrar & Share Transfer Agent at M/s KFin Technologies Pvt. Ltd., (Bank of Baroda Unit), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032 (E-mail - einward.ris@kfinetech.com) or to the Bank at Bank of Baroda, Baroda Corporate Centre, Investors' Services Department, 7th Floor, C-26, G - Block, Bandra Kuria Complex, Bandra (E), Mumbai-400051 (E-mail - investorservices@bankofbaroda.com), within Seven days from the date of publication of this advertisement else the Bank will proceed to issue duplicate share certificate(s) after the expiry of Seven days.

For Bank of Baroda  
**P. K. Agarwal**  
Company Secretary

13321-22

**HB PORTFOLIO LIMITED**  
CIN : L67120HR1994PLC034148

Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of **HB PORTFOLIO LIMITED** (the "Company"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular number 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, from time to time, that the following agenda items are proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting"):

Sl. No.	Agenda Items
1.	To consider and approve re-appointment of Mr. Anil Goyal as Managing Director of the Company (Ordinary Resolution)
2.	To approve payment of remuneration to Mr. Anil Goyal as Managing Director of the Company (Special Resolution)

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Saturday, March 05, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, March 04, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://nsdl.co.in/>. Members whose names appeared on the Register of Members/ List of Beneficial Owners as on the Cut-off date are entitled to vote on the Resolutions as set forth in the Postal Ballot Notice. The voting rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. A person who is not a member as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form. The communication of the assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the members to cast their votes electronically only.

The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 hours (IST) on Monday, March 07, 2022 and shall end at 17:00 hours (IST) on Tuesday, April 04, 2022. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Jaya Yadav, Proprietor, M/s Jaya Yadav & Associates, Company Secretaries (Membership No. F10822, CP No. 12070) or falling her Ms. Divya Shukla (Membership No. D/4694/2020), Practising Advocate, White Span Advisory have been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The result of the Postal Ballot will be announced within 48 hours from the closure of remote e-voting and will also be simultaneously displayed on the notice board of the Company at its Registered Office and Corporate Office. The results will also be uploaded on the website of the Company, website of NSDL and will also be intimated to BSE.

In case of any queries/grievances connected with voting by electronic means, you may contact Ms. Pallavi Mahatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos. 1800 102 0990 and 1800 22 4430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). You may also refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case of any queries related to postal ballot notice or to increase any member whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com).

For HB Portfolio Limited  
Sd/-  
Date : March 06, 2022  
Place : Gurugram, Haryana  
Ajay Kumar Mohanty  
Company Secretary & Compliance Officer

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1	Name of the Corporate Debtor	Ashiana Landcraft Realty Private Limited
2	Date of incorporation of corporate debtor	February 06, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4	Corporate identity number / limited liability identification number of corporate debtor	U72000WB2012PTC173601
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Address: 5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal
6	Insolvency commencement date of the corporate debtor	January 11, 2022
7	Date of invitation of expression of interest	March 07, 2022
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) ("Invitation")
9	Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation.
10	Last date for receipt of expression of interest	April 03, 2022
11	Date of issue of provisional list of prospective resolution applicants	April 13, 2022
12	Last date for submission of objections to provisional list	April 18, 2022
13	Date of issue of final list of prospective resolution applicants	April 28, 2022
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	April 18, 2022
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
16	Last date for submission of resolution plans	May 18, 2022
17	Manner of submitting resolution plans to resolution professional	Manner shall be specified in the Request for Resolution plan.
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	June 25, 2022
19	Name and registration number of the resolution professional	Name: CA Jayesh Sanghrajka (Resolution Professional) Regn No: IBB/I/PA-001/PP-P0216/2017-2018/10416
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Name: CA Jayesh Sanghrajka (Resolution Professional) Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014 Email id: <a href="mailto:jayesh@jansdco.in">jayesh@jansdco.in</a>
21	Address and email to be used for correspondence with the Resolution Professional	Process Specific Address: Vinay & Keshava IPE (IBBI) Registration No: IBB/I/PA-001/PP-P0216/2017-2018/10416 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014 Process specific email ID for correspondence: <a href="mailto:cirp.ashiana@gmail.com">cirp.ashiana@gmail.com</a> Process Specific website page for information: <a href="https://jansdco.in/ashiana/index.html">https://jansdco.in/ashiana/index.html</a>
22	Further details are available at or with	Same as Sr. no 21 above
23	Date of Publication of Form G	March 07, 2022

**Notes**

- The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
- The Interim Resolution Professional ("IRP") / Resolution Professional ("RP") / Committee of Creditors ("COC") shall have discretion to change the criteria for the EOI at any point of time.
- The IRP/PP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
- Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No 21 above and can also be requested through email [cirp.ashiana@gmail.com](mailto:cirp.ashiana@gmail.com).

Jayesh Natvarial Sanghrajka  
Resolution Professional  
Registration Number: IBB/I/PA-001/PP-P0216/2017-2018/10416  
Address registered with IBBI: 405-407 Hind Rajasthan Building Dadar, Maharashtra - 400014  
Date: March 07, 2022  
Place: Mumbai

## BS SUDOKU # 3607

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SOLUTION TO #3606

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8	6	7	4	1	2	5	3	9
9	5	1	6	8	3	2	4	7
5	8	2	3	9	4	1	7	6
1	3	4	7	5	6	9	2	8
7	9	6	1	2	8	4	5	3
3	7	5	2	6	1	8	9	4
6	4	8	5	3	9	7	1	2
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Easy ★★

Solution tomorrow

### HOW TO PLAY

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# 2021 की सफलता के बाद आईपीओ बाजार सुस्त

निवेश बैंकरों का कहना है कि मार्च में एक भी पेशकश लाना चुनौतीपूर्ण होगा। उनका मानना है कि हालात को देखते हुए फिलहाल बड़े संस्थागत निवेशक ज्यादा जोखिम लेने से परहेज कर रहे हैं

**सुंदर सेतुरामन**
मुंबई, 6 मार्च

रूस-यूक्रेन युद्ध से पैदा हुए अनिश्चित परिदृश्य और बाजारों में भारी गिरावट की वजह से आईपीओ बाजार में कमजोरी पैदा हो गई है। इस साल अब तक सिर्फ तीन कंपनियां अपने आईपीओ लाने में सफल रही हैं। तुलनात्मक तौर पर, पिछले साल की समान अवधि के दौरान करीब 10 कंपनियां अपने आईपीओ लाने में कामयाब रही थीं।

निवेश बैंकरों का मानना है कि मार्च में एक भी बड़ा आईपीओ लाना चुनौतीपूर्ण होगा, क्योंकि बड़े संस्थागत निवेशकों ने ज्यादा जोखिम लेने से परहेज किया है और वे फिलहाल पूंजी लगाना नहीं चाहते हैं।

इससे आईपीओ लाने का इंतजार कर रहीं दर्जनों कंपनियों की योजनाएं टलती दिख रही हैं। कंपनियों को बढ़ती जिंस कीमतों समेत कई तरह की समस्याओं का सामना करना पड़ रहा है जिससे महामारी के बाद वैश्विक केंद्रीय बैंकों द्वारा मौद्रिक राहत उपायों को वापस लिए जाने की वजह से उनके मार्जिन और तरलता पर दबाव पैदा होने की आशंका है।

बेहद महत्वपूर्ण यह है कि मिड-कैप और स्मॉल-कैप में गिरावट का मतलब होगा कि आईपीओ को इच्छुक कंपनियों को अपनी मूल्यांकन संबंधित उम्मीदों में नस्मी लानी होगी। निवेश बैंकरों का कहना है कि कई कंपनियां फिलहाल ताजा स्थिति को लेकर इंतजार करेी और देखो की रणनीति अपनाना चाहती है

सैंट्रम कैपिटल में इक्विटी कैपिटल मार्केट्स के पार्टनर प्रांजल श्रीवास्तव ने कहा, 'बाजार धारणा काफी बदल गई है।

# वोडाफोन आइडिया: पूंजी निवेश पर्याप्त नहीं

विश्लेषकों का कहना है कि 22 प्रतिशत तक गिर सकता है वोडा आइडिया का शेयर

**निकिता वशिष्ठ**
मुंबई, 6 मार्च

**बाजार विश्लेषकों** का कहना है कि वोडाफोन आइडिया द्वारा 14,500 करोड़ रुपये की कोष उगाही कर्ज में फंसी इस दूरसंचार दिग्गज को चिंताओं से उबारने के लिहाज से पर्याप्त साबित नहीं हो सकती है। उनका कहना है कि घोषित कोष उगाही वीआईएल के लिए मौजूदा बकाया चुकाने के लिए जरूरी पर्याप्त पूंजी की तुलना में काफी कम है।

कोटक इंस्टीट्यूशनल इक्विटीज की रिपोर्ट में कहा गया है, 'हमारा मानना है कि आस्थगित देनकारियों पर ब्याज को इक्विटी में तब्दील

## तीन सत्रों में एफपीआई की बड़ी निकासी

**विदेशी पोर्टफोलियो** निवेशकों (एफपीआई) ने मार्च के सिर्फ तीन कारोबारी दिवसों में ही भारतीय शेयर बाजारों से 17,537 करोड़ रुपये की निकासी कर ली है। यूक्रेन संकट की वजह से पैदा हुई अनिश्चितता और कच्चे तेल की बढ़ती कीमतों से कारोबारी धारणा पर पड़े प्रतिकूल असर ने एफपीआई की इस निकासी को रफ्तार देने का काम किया है। आंकड़ों के मुताबिक, एफपीआई ने इस महीने के तीन कारोबारी दिवसों में ही इक्विटी से 14,721 करोड़ रुपये, ऋण खंड से 2,808 करोड़ रुपये और हाइब्रिड साधनों से नौ करोड़ रुपये निकाले हैं।

नियोजित फाइनेंशियल सर्विसेज के मुख्य निवेश रणनीतिकार वी के विजयकुमार ने कहा, यूक्रेन और रूस के बीच छिड़ी जंग से उपजी अनिश्चितता और कच्चे तेल के दाम में आई तेजी ने कारोबारी धारणा को प्रभावित किया है। एफपीआई डॉलर के मुकाबले रुपये की कमजोर होती स्थिति को देखते हुए ऋण खंड में भी बिकवाल बने हुए हैं।

मॉर्निंगस्टार इंडिया के शोध प्रबंधक हिमांशु श्रीवास्तव का कहना है कि इस मामले पर भू-राजनीतिक तनाव पैदा होना भारत जैसी उदयीमान अर्थव्यवस्था के लिए विदेशी मुद्रा प्रवाह के नजरिए से अच्छा नहीं है। भारतीय इक्विटी बाजारों के उच्च मूल्यांकन के साथ कंपनियों की आय से जुड़े जोखिम और आर्थिक वृद्धि की सुस्त पड़ती रफ्तार ने विदेशी निवेशकों को भारतीय स्टॉक बाजार में खुलकर निवेश करने से रोकने का काम किया है। *भाषा*



हर कोई इंतजार करो और देखो की रणनीति अपना रहा है। वे अवसर पैदा होने की संभावना देख रहे हैं।' निफ्टी मिडकैप-100 अपने ऊंचे स्तरों से 15 प्रतिशत गिरा है, जबकि निफ्टी स्मॉलकैप 100 में 17 प्रतिशत की कमजोरी आई है। कुछ खास शेयर और क्षेत्रों (जैसे नए जमाने की टेक कंपनियां) में भारी गिरावट आई है।

प्राइम डेटाबेस के प्रबंध निदेशक प्रणव हल्दिया ने कहा कि कंपनियों के लिए आईपीओ जिंदगी में एक बार मिलने वाला अवसर है, और वे ऐसे समय में अपने निर्गम पेश करना नहीं चाहेंगे जब बाजार में अस्थिरता और चिंता व्याप्त हो।

हल्दिया ने कहा, 'प्राथमिक बाजार सेकंडरी बाजार पर निर्भर है। कंपनियां यह पंसद कर सकती हैं कि चुनौतीपूर्ण हालात में सेबी उनके आईपीओ लाने को मंजूरी

दे।' वर्ष 2021 में, आईपीओ के जरिये 1.1 लाख करोड़ रुपये की पूंजी जुटाई गई थी। कई विश्लेषक अनुमान जता रहे थे कि इस साल एलआईसी के आईपीओ के जरिये 2021 का आंकड़ा पार हो सकता है। हालांकि इसकी संभावना अब कम दिख रही है। बाजार स्थिति बदतर होने से पहले कंपनियां अपने निर्गमों के लिए एलआईसी आईपीओ का इंतजार कर रही थीं। बीमा दिग्गज का 65,000 करोड़ रुपये का आईपीओ पहले मार्च के दूसरे सप्ताह में प्रस्तावित था। हालांकि मौजूदा बाजार हालात से अब एलआईसी के आईपीओ पर सवाल पैदा हो गए हैं।

श्रीवास्तव ने कहा, 'विदेशी पोर्टफोलियो निवेशक (एफपीआई) बिकवाली कर रहे हैं। इसलिए तरलता सीमित हो रही है। ब्याज दरों में इजाफा हो रहा है। जब

एलआईसी का आईपीओ आएगा, उससे पहले या बाद में, कम से कम एक सप्ताह तक कोई अन्य निर्गम नहीं आएगा।'

उद्योग के जानकारों का कहना है कि अच्छी गुणवत्ता के आईपीओ यदि अच्छे मूल्यांकन पर आते हैं तो इन्हें लिए बढ़िया मांग पैदा हो सकती है। हल्दिया ने कहा, 'पिछले 18 महीनों में, हमने देखा कि बड़े निर्गमों का तरलता पर बहुत ज्यादा प्रभाव नहीं पड़ा। छोटे और घरेलू संस्थागत निवेशकों से पूंजी प्रवाह आश्चर्यजनक है। हमने छोटे और घरेलू संस्थागत खंड से अधिक अभिदान देखा है। निवेश के लिए बड़ी पूंजी का इंतजार रहेगा। सबसे ज्यादा ध्यान देने वाली बात यह है कि निर्गम की कीमत आकर्षक होनी चाहिए।' अन्य चिंताजनक कारक गैर-सूचीबद्ध खंड में गिरावट है। बाजार कारोबारियों के अनुसार,

गैर-सूचीबद्ध बाजार में कारोबार करने वाली कंपनियों के शेयरों में हाल के सप्ताहों में 20 से 40 प्रतिशत के बीच गिरावट आई है। निवेश बैंकरों का कहना है कि कुछ कंपनियां मूल्यांकन में कमी लाने को इच्छुक दिख रही हैं।

श्रीवास्तव का कहना है, 'मूल्यांकन उचित होगा और फिर भी स्थिति चुनौतीपूर्ण होगी। आपके द्वारा अपना आईपीओ घोषित किए जाने उसकी वास्तव में पेशकश किए जाने के समय के बीच 5-10 दिन का अंतर होता है। बाजार में बड़ा बदलाव आ सकता है। भले ही कोई कंपनी मूल्यांकन में 20-30 प्रतिशत तक की कमी ला सकती हो, लेकिन फिर भी इसकी गारंटी नहीं है कि निर्गम आवश्यक आएगा, क्योंकि वे इसे लेकर कुछ स्पष्टता चाहते हैं कि क्या निर्गम आएगा या नहीं।'

# वोडा आइडिया के प्रवर्तकों ने किया शेयरधारक समझौते में संशोधन

**अनीश फडणीस**
मुंबई, 6 मार्च

**वोडाफोन आइडिया** (वीआई) के प्रवर्तकों ने केंद्र सरकार के लिए इक्विटी के प्रस्तावित निर्गम से संबंधित अपने प्रशासनिक अधिकारों को सुरक्षित बनाने के लिए शेयरधारक समझौते में बदलाव किया है।

जनवरी में दूरसंचार कंपनी के बोर्ड ने सरकार के लिए प्रस्तावित बकाया पर 16,000 करोड़ रुपये की शुद्ध मौजूदा वैल्यू के साथ ब्याज को इक्विटी में तब्दील करने का निर्णय लिया था। मौजूदा समय में, वोडाफोन ग्रुप और आदित्य बिड़ला समूह की इसमें 44.39 प्रतिशत और 27.66 प्रतिशत हिस्सेदारी है। यह प्रस्ताव सरकार के विचाराधीन है। ब्याज को इक्विटी में तब्दील किए जाने से वीआई में सरकार को 35.8 प्रतिशत हिस्सेदारी हो जाएगी और दो प्रवर्तकों की शेयरधारिता में बड़ी कमी आएगी। इक्विटी निर्गम के बाद, वोडाफोन और बिड़ला समूहों की इसमें 28.5 प्रतिशत तथा 17.8

आईआईएफएल सिक्योरिटीज में विश्लेषकों का कहना है, 'वीआईएल के पास शेष राशि का निवेश ताजा इक्विटी निवेश से उसके नेटवर्क में 1,000-2,000 करोड़ रुपये के आसपास होगा।

1.97 लाख करोड़ रुपये पर उसके मौजूदा शुद्ध कर्ज को देखते हुए कर्ज से मुक्त होना मुश्किल होगा और मौजूदा 4,000 करोड़ रुपये से सालाना पूंजीगत खर्च दर बढ़ाने की क्षमता सीमित हो जाएगी। ज्यादा ऊंचे इक्विटी निवेश और एआरपीयू सुधार वीआईएल की प्रतिस्पर्धी क्षमता सुधारने के लिए जरूरी हैं।'

नेोमुप के अनुसंध, इंडस टावर्स को कोष देने के बाद वोडाफोन आइडिया के पास सिर्फ लगभग 2,550 करोड़ रुपये की पूंजी रह जाएगी, जो कंपनी के कायाकल्प के लिए पर्याप्त नहीं है।

जुटाने का भी प्रस्ताव रखा है जिससे संघर्ष से जुड़ा रही दूरसंचार दिग्गज के लिए कुल कोष उगाही 14,500 करोड़ रुपये हो गई है।

विश्लेषकों का कहना है कि यह देखना अभी बाकी है कि यदि कोई बाहरी बड़े निवेशक वोडाफोन की आगामी 10,000 करोड़ रुपये की पूंजी उगाही में हिस्सा लेते हैं या नहीं, क्योंकि इसमें कंपनी को कई तरह की चुनौतियों का सामना करना पड़ेगा। सितंबर अंत तक, वीआईएल का सकल ऋण 1.9 लाख करोड़ रुपये था, जिसमें 1.08 लाख करोड़ रुपये की आस्थगित स्पेक्ट्रम देनदारी, 63,400 करोड़ रुपये की एपीओ देनदारियों और 22,770 करोड़ रुपये का बैंक ऋण शामिल है।

### बीएस बातचीत

# इक्विटी बाजार में और गिरावट के आसार : मार्क मोबियस

यूक्रेन पर रूस के हमले की वजह से बाजार अपनी ताजा ऊंचाई से काफी नीचे आए हैं। मोबियस कैपिटल पार्टनर्स के संस्थापक **मार्क मोबियस** ने **पुनीत वाधवा** को दिए साक्षात्कार में बताया कि मौजूदा हालात में 10-15 प्रतिशत नकदी बनाए रखना और निचले स्तरों पर निवेश के अवसरों का इंतजार करना अच्छी रणनीति होगी। पेश हैं उनसे हुई बातचीत के मुख्य अंश:

**ताजा भूराजनीतिक हालात और वैश्विक वित्तीय बाजारों पर उसके प्रभाव को लेकर आपकी क्या प्रतिक्रिया है?**
यह लंबे समय तक चलने वाला भूराजनीतिक टकराव होगा, यूक्रेन में गोरिल्ला युद्ध जैसा। ऐसा नहीं लग रहा है कि रूसी राष्ट्रपति व्लादीमीर पुतिन और यूक्रेन आसानी से पीछे हट जाएंगे। अंतरराष्ट्रीय समुदाय, खासकर यूरोपीय देश यूक्रेन के समर्थन में हैं। इस वजह से अन्य देशों के शेयर बाजार अधिक आकर्षक होंगे। यूरोप से बाहर के बाजार, जैसे अमेरिका, ब्राजील, दक्षिण अफ्रीका, चीन और ताइवान अच्छा प्रदर्शन करेंगे, क्योंकि उन्हें सुरक्षित बाजार समझा जाएगा।



**भारत के बारे में आपका क्या नजरिया है?**
भारतीय बाजार भी अच्छा प्रदर्शन करेंगे, क्योंकि वे कुछ हद तक इस संकट से अलग हैं। सिर्फ समस्या दुनिया में ऊंची ब्याज दरों को लेकर है। लेकिन यह सिर्फ अस्थायी समस्या है। जब हम इतिहास पर नजर डालें तो पता चलता है कि ब्याज दरों का शेयर बाजारों पर बहुत ज्यादा प्रभाव नहीं पड़ा है। हालांकि उनका निर्धारित आय बाजार पर प्रभाव पड़ता है।

**लेकिन भारतीय बाजारों को अपनी रवयों की समस्याओं से जुड़ना पड़ रहा है?**
हां, उनमें अल्पावधि में अस्थिरता देखी जा सकती है, लेकिन

**अगले एक साल में भारतीय बाजारों से आप कितने प्रतिफल उम्मीद कर सकते हैं?**
इस साल (2022) का प्रतिफल पिछले साल जैसा नहीं रहेगा। भारतीय बाजारों से प्रतिफल इसए साल 5-10 प्रतिशत के दायरे में रह सकता है और काफी हद तक यह वृहद/भूराजनीतिक हालात पर निर्भर करेगा।

**क्या आप बढ़ती मुद्रास्फूति के परिदृश्य में, आय वृद्धि की उम्मीदें धूमिल पड़ते देख सकते हैं?**

हां, यह सही है। लेकिन आपको यह याद रखना चाहिए कि पिछले वर्ष का आधार बड़ा था और कुछ कंपनियों में काफी उत्साह था। हालांकि बार प्रदर्शन अलग अलग रहेगा। यदि भारतीय अर्थव्यवस्था 6-7 प्रतिशत की दर से बढ़ेगी, तो आप कई कंपनियों के लिए आय में 5-10 प्रतिशत की वृद्धि की उम्मीद कर सकते हैं।

**पिछले कुछ महीनों में आपकी निवेश रणनीति कैसी रही है?**
हमने कहीं भी निवेश नहीं किया। यदि शेयर कीमतें और नीचे आती हैं, तो हमने भारत और दुनियाभर में निवेश के लिए नकदी बचाकर रखी है।

**आप कौन से सेक्टर या शेयरों को खरीदने की संभावना देख रहे हैं?**

हम टेकनोलॉजी, मेडिकल टेस्टिंग, औद्योगिक, और गृह निर्माण

कंपनियों को पंसद कर रहे हैं।

**विदेशी निवेशकों ने अक्टूबर से भारतीय बाजारों में बिकवाली की है। मुख्य संकेतक क्या है जिससे आप भारतीय इक्विटी में फिर से पूंजी लगाना शुरू करने पर विचार करेंगे?**

मुख्य संकेतक मौद्रिक बाजार की चाल होगी। आपको यह देखने की जरूरत होगी कि डॉलर और अन्य मुद्राओं के मुकाबले भारतीय रुपये का प्रदर्शन कैसा रहेगा। यदि यह लगातार मौजूदा स्तरों के आसपास रहता है तो चिंता की बात नहीं है।

**आप मानते हैं कि एलआईसी आईपीओ के लिए निवेशकों में अच्छी दिलचस्पी है?**
दुनियाभर में कई बड़े निवेशक इंडेक्स निवेशक हैं और व्यक्तिगत शेयर नहीं खरीद रहे हैं। वे ईटीएफ भी खरीद रहे हैं। जब एलआईसी का शेयर इंडेक्स में शामिल हो, ये निवेशक एलआईसी खरीदने के लिए बाध्य होंगे, जो इंडेक्स का बड़ा हिस्सा होगा।

**छोटे निवेशक पिछले कुछ महीनों के दौरान भारत में खरीदारी के लिए आगे हुए हैं। आप उनके लिए क्या सलाह देंगे?**
मौजूदा हालात में 10-15 प्रतिशत नकदी पास में रखना और अवसरों का इंतजार करना उचित होगा। यूक्रेन संकट की वजह से इक्विटी बाजारों में और गिरावट आ सकती है।

# स्मार्ट इन्वेस्टर 3



**व्या निफ्टी 16,000 पर टिकेगा ?**

निवेशकों की मंटी की अवधारणा को देखते हुए कई विश्लेषकों को आशंका है कि निफ्टी-50 इंडेक्स 16,000 के नीचे जा सकता है। कैपिटलवाया ग्लोबल रिसर्च के तकनीकी प्रमुख विजय धनोदिया ने कहा, यह इंडेक्स अपने समर्थन स्तर 16,400 पर टिके रहने में नाकाम रहा है और अगला समर्थन स्तर 16,000 है। उन्होंने कहा, अगर बाजार इस स्तर के ऊपर टिके रहने में कामयाब नहीं होता है तो यह नीचे गिरकर 15,600 पर जा सकता है। यह इंडेक्स शुक्रवार को 16,245 पर बंद हुआ, जो साल 2022 के सर्वोच्च स्तर 18,308 से 11 फीसदी नीचे है। 5पैसा डॉट कॉम के शोध प्रमुख रुचित जैन ने कहा, निफ्टी का तात्कालिक प्रतिरोध स्तर अब करीब 16,500 व 16,800 माना जा रहा है, ऐसे में इस रुख के बदलाव की खातिर च्यापक बाजार भागीदारी के साथ इसे बनाए रखने की दरकार है। निचले स्तर की बात करें तो नीचे का तात्कालिक स्तर करीब 16,000 व 15,800 माना जा रहा है।

## एस्कॉर्ट्स में आर्बिट्रेज का मौका

विभिन्न ब्रोकर अपने क्लाइंटों को एस्कॉर्ट्स के शेयर कीमतों पर नजर रखने की सलाह दे रहे हैं ताकि खुली पेशकश के कारण सुजित आर्बिट्रेज के मौके को भुनाया जा सके। कंपनी के प्रवर्तक 2,000 रुपये प्रति शेयर पर कंपनी को 26 फीसदी हिस्सेदारी के अधिग्रहण के लिए जल्द ही खुली पेशकश लाएंगे। इस शेयर का आखिरी बंद भाव 1,827 रुपये रहा है। विश्लेषकों ने कहा कि 14 मार्च को खुलकर 28 मार्च को बंद होने वाली इस खुली पेशकश में स्वीकार्यता अनुपात 70 से 90 फीसदी के बीच होगा।

## हैवेल्स के लिए पर्सनल केयर दमदार

पर्सनल केयर अप्लायंसेज बाजार में पिछले कुछ वर्षों में मजबूत बढ़त देखने को मिली है। इसका सकारात्मक संकेत कोविड के दौरान सैलून व ब्यूटी पालर तक सीमित पहुंच रहा है। साथ ही ई-कॉमर्स चैनलों के जरिये पर्सनल केयर अप्लायंसेज तक आसान पहुंच, जेब के लिहाज से कीमती और मेन्स ग्रूमिंग पर बढ़ते ध्यान का भी इसमें योगदान रहा है। आईसीआईसीआई सिक्योरिटीज की रिपोर्ट में कहा गया है कि पर्सनल केयर अप्लायंसेज बाजार 2018 से 2020 के दौरान 17 फीसदी सालाना रफ्तार से बढ़ा। इस अवधि में बाजार का आकार 3,200 करोड़ रुपये से बढ़कर 4,400 करोड़ रुपये पर पहुंच चका गया। विश्लेषकों ने कहा कि इस सेगमेंट में मजबूत बढ़ोतरी जारी रहेगी। सूचीबद्ध कंपनियों में हैवेल्स इंडिया इस रुख की अहम लाभार्थी हो सकती है क्योंकि कंपनी का ट्रिगर बाजार में खासा पंसंद किया गया है।

*(संकलन : सुंदर सेतुरामन और समी मोडक)*

<b>प्रपत्र जी इच्छा की अभिव्यक्ति हेतु आमंत्रण</b> <p>(दिलारिया और शोहन अक्षमता (निर्गमित व्यक्तियों के लिए दिवारिया समायोजन प्रक्रिया) विनियमन, 2016 के विनियमन 30ए (1) के अधीन)</p>	
<b>प्रासंगिक विवरण</b>	
1. निर्गमित कर्जदार का नाम	आशियाना वेंडिंगॉपरेटिव्ह रियल्टी प्राइवेट लिमिटेड
2. निर्गमित कर्जदार के गठन की तिथि	06 फरवरी, 2012
3. प्रासिकारी भिन्नक अधीन निर्गमित कर्जदार का पत्तन/पंजीकृत किया गया है।	कंपनियों के पंजीकरण, कोलकाता
4. निर्गमित कर्जदार का कॉर्पोरेट आईईडिटी नं./रिजिस्ट्रिड संख्यिस्टी आईईडिफिकेशन नं.	U70200WB2012PTC173601
5. निर्गमित कर्जदार के पंजीकृत कार्यालय तथा मुख्य कार्यालय (रजि. ऑफिस) का पता	पंजीकृत कार्यालय: 5एफ, एफएच, 46/सी, चौरंगी रोड, कोलकाता-700071, पश्चिम बंगाल
6. निर्गमित कर्जदार के दिवारिया आरम्भ होने की तारीख	11 जनवरी, 2022
7. इच्छा की अभिव्यक्ति आमंत्रण की तारीख	07 मार्च, 2022
8. संविदा की धारा 25(2)(एफ) के अधीन समायोजन आवेदकों हेतु पाठ्य उपाख्य है:	समायोजन योजना (आमंत्रण) जमा करने के लिए इच्छा की अभिव्यक्ति हेतु विस्तृत आमंत्रण में पाठ्य के मान्यता उत्प्रेक्षित है।
9. धारा 29ए के अधीन लागू अपन्यात:	संविदा की धारा 29ए के अधीन लागू अपन्यात के नियमों का इच्छा की अभिव्यक्ति में किया गया है।
10. इच्छा की अभिव्यक्ति प्राप्ति की अंतिम तिथि	03 अप्रैल, 2022
11. प्रस्तावित समायोजन आवेदकों की अंतिम सूची जारी होने की तिथि	13 अप्रैल, 2022
12. अंतिम सूची की आखिरी जमा करने की अंतिम तिथि	18 अप्रैल, 2022
13. प्रस्तावित समायोजन आवेदकों की अंतिम सूची जारी करने की तिथि	28 अप्रैल, 2022
14. सूचना आगमन, मूल्यांकन मंडिरुक्त तथा प्रस्तावित समायोजन आवेदकों हेतु प्रस्ताव योजना हेतु अनुरोध जारी करने की तिथि	18 अप्रैल, 2022
15. समायोजन योजना, मूल्यांकन मंडिरुक्त सूचना आगमन तथा और जानकारी हेतु अनुरोध प्राप्त करने का प्रावधान	संविदा के प्राकाननों तथा उसके अधीन गभित विनियमनों के अनुसार समायोजन पेशेवर द्वारा इलेक्ट्रॉनिक मेल तथा/अथवा सर्वोच्च डेटा रूम के जरिये दरस्तावेज साझा किया जाएगा।
16. समायोजन योजना जमा करने की अंतिम तिथि	18 मई, 2022
17. समायोजन योजना के लिए प्रारूप का अनुरोध में निर्दिष्ट किया जाएगा।	
18. अनुमोदन हेतु निर्णायक प्रासिकारी के पास समायोजन योजना जमा करने की अनुमानित तिथि	25 जून, 2022
19. समायोजन पेशेवर का नाम एवं पंजीकृत संस्था	नाम: सीए जयेश संग्रामका (समायोजन पेशेवर) <p><b>पंजी. सं.:</b> IBBU/PA-001/IP-P00216/2017-2018/10416</p>
20. बॉर्ड के साथ पंजीकृत समायोजन पेशेवर का नाम, पता एवं ईमेल	नाम: सीए जयेश संग्रामका (समायोजन पेशेवर), पंजीकृत कार्यालय: 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014 <p><b>ईमेल आरईडी:</b> jayesh@сандco.in</p>
21. समायोजन पेशेवर के साथ पत्राचार हेतु प्रयोग किया जाने वाला पता एवं ईमेल	<b>संसाधित निर्दिष्ट पता:</b> <p><b>विशेष एम्व केएव आरईडी</b> आईबीबीआई पंजीकृत सं. IBBU/PE/0129405-408 हिंद राजस्थान बिल्डिंग, सी.एफ. फाल्के रोड, दादर ईस्ट, मुम्बई-400014</p> <p><b>पत्राचार के लिए संसाधित निर्दिष्ट पता:</b> c।rp.ashtiana@gmail.com <b>सूचना के लिए संसाधित निर्दिष्ट वेबसाइट पंज:</b> https://сандco.in/ashtiana/index.html</p>
22. और विवरण जहां उपलब्ध है	उपरोक्त क्रमांक 21 के अनुसार
23. प्रपत्र जी के प्रकाशन की तारीख	07 मार्च, 2022

**दिश्याओं:**
1. ऋणदाताओं की कमितटी के संविदा की धारा 22(3)(ए) के अनुसार 19 फरवरी, 2022 को समायोजन पेशेवर के रूप में अंतरिम समायोजन पेशेवर सीए. जयेश संग्रामका की चुनी की है।
2. अंतरिम समायोजन पेशेवर (आईआरपी)/समायोजन पेशेवर (आईसी)/ऋणदाताओं की कमितटी (‘सीओसी’) के पास ईओआई के लिए मान्यताओं में किसी भी सम्य बदलाव करने का अधिकार है।
3. आईआरपी/आईसी/सीओसी के पास बिना कोई कारण बताए तथा बिना किसी उत्तरदायित्व के प्रक्रिया/अवसरों को रद्द अथवा संशोधित करने का अधिकार सुरक्षित है।
4. संविदा की धारा 29ए के अधीन जारी, पाठ्यता के मान्यताओं के उत्प्रेक्ष के साथ इच्छा की अभिव्यक्ति (ईओआई) के लिए विस्तृत आमंत्रण उपरोक्त क्रमांक 21 में प्रवत पत्र पर उपलब्ध है तथा ईमेल c।rp.ashtiana@gmail.com के जरिये भी अनुरोध किया जा सकता है।

**जयेश नटरत्नाल संग्रामका**
**समायोजन पेशेवर**
पंजीकृत सं.: IBBU/PA-001/IP-P00216/2017-2018/10416
**आईबीबीआई के सात फंकीकृत पता:** 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014
**तारीख:** 07 मार्च, 2022
**स्थान:** मुम्बई

# 2021 की सफलता के बाद आईपीओ बाजार सुस्त

निवेश बैंकरों का कहना है कि मार्च में एक भी पेशकश लाना चुनौतीपूर्ण होगा। उनका मानना है कि हालात को देखते हुए फिलहाल बड़े संस्थागत निवेशक ज्यादा जोखिम लेने से परहेज कर रहे हैं

**सुंदर सेतुरामन**
मुंबई, 6 मार्च

रूस-यूक्रेन युद्ध से पैदा हुए अनिश्चित परिदृश्य और बाजारों में भारी गिरावट की वजह से आईपीओ बाजार में कमजोरी पैदा हो गई है। इस साल अब तक सिर्फ तीन कंपनियां अपने आईपीओ लाने में सफल रही हैं। तुलनात्मक तौर पर, पिछले साल की समान अवधि के दौरान करीब 10 कंपनियां अपने आईपीओ लाने में कामयाब रही थीं।

निवेश बैंकरों का मानना है कि मार्च में एक भी बड़ा आईपीओ लाना चुनौतीपूर्ण होगा, क्योंकि बड़े संस्थागत निवेशकों ने ज्यादा जोखिम लेने से परहेज किया है और वे फिलहाल पूंजी लगाना नहीं चाहते हैं।

इससे आईपीओ लाने का इंतजार कर रहीं दर्जनों कंपनियों की योजनाएं टलती दिख रही हैं। कंपनियों को बढ़ती जिंस कीमतों समेत कई तरह की समस्याओं का सामना करना पड़ रहा है जिससे महामारी के बाद वैश्विक केंद्रीय बैंकों द्वारा मौद्रिक राहत उपायों को वापस लिए जाने की वजह से उनके मार्जिन और तरलता पर दबाव पैदा होने की आशंका है।

बेहद महत्वपूर्ण यह है कि मिड-कैप और स्मॉल-कैप में गिरावट का मतलब होगा कि आईपीओ को इच्छुक कंपनियों को अपनी मूल्यांकन संबंधित उम्मीदों में नस्मी लानी होगी। निवेश बैंकरों का कहना है कि कई कंपनियां फिलहाल ताजा स्थिति को लेकर इंतजार करेीं और देखो की रणनीति अपनाना चाहती है

सैंट्रम कैपिटल में इक्विटी कैपिटल मार्केट्स के पार्टनर प्रांजल श्रीवास्तव ने कहा, 'बाजार धारणा काफी बदल गई है।

# वोडाफोन आइडिया: पूंजी निवेश पर्याप्त नहीं

विश्लेषकों का कहना है कि 22 प्रतिशत तक गिर सकता है वोडा आइडिया का शेयर

**निकिता वशिष्ठ**
मुंबई, 6 मार्च

**बाजार विश्लेषकों** का कहना है कि वोडाफोन आइडिया द्वारा 14,500 करोड़ रुपये की कोष उगाही कर्ज में फंसी इस दूरसंचार दिग्गज को चिंताओं से उबारने के लिहाज से पर्याप्त साबित नहीं हो सकती है। उनका कहना है कि घोषित कोष उगाही वीआईएल के लिए मौजूदा बकाया चुकाने के लिए जरूरी पर्याप्त पूंजी की तुलना में काफी कम है।

कोटक इंस्टीट्यूशनल इक्विटीज की रिपोर्ट में कहा गया है, 'हमारा मानना है कि आस्थगित देनकारियों पर ब्याज को इक्विटी में तब्दील

## तीन सत्रों में एफपीआई की बड़ी निकासी

**विदेशी पोर्टफोलियो** निवेशकों (एफपीआई) ने मार्च के सिर्फ तीन कारोबारी दिवसों में ही भारतीय शेयर बाजारों से 17,537 करोड़ रुपये की निकासी कर ली है। यूक्रेन संकट की वजह से पैदा हुई अनिश्चितता और कच्चे तेल की बढ़ती कीमतों से कारोबारी धारणा पर पड़े प्रतिकूल असर ने एफपीआई की इस निकासी को रफ्तार देने का काम किया है। आंकड़ों के मुताबिक, एफपीआई ने इस महीने के तीन कारोबारी दिवसों में ही इक्विटी से 14,721 करोड़ रुपये, ऋण खंड से 2,808 करोड़ रुपये और हाइब्रिड साधनों से नौ करोड़ रुपये निकाले हैं।

नियोजित फाइनेंशियल सर्विसेज के मुख्य निवेश रणनीतिकार वी के विजयकुमार ने कहा, यूक्रेन और रूस के बीच छिड़ी जंग से उपजी अनिश्चितता और कच्चे तेल के दाम में आई तेजी ने कारोबारी धारणा को प्रभावित किया है। एफपीआई डॉलर के मुकाबले रुपये की कमजोर होती स्थिति को देखते हुए ऋण खंड में भी बिकवाल बने हुए हैं।

मॉर्निंगस्टार इंडिया के शोध प्रबंधक हिमांशु श्रीवास्तव का कहना है कि इस मामले पर भू-राजनीतिक तनाव पैदा होना भारत जैसी उदयीमान अर्थव्यवस्था के लिए विदेशी मुद्रा प्रवाह के नजरिए से अच्छा नहीं है। भारतीय इक्विटी बाजारों के उच्च मूल्यांकन के साथ कंपनियों की आय से जुड़े जोखिम और आर्थिक वृद्धि की सुस्त पड़ती रफ्तार ने विदेशी निवेशकों को भारतीय स्टॉक बाजार में खुलकर निवेश करने से रोकने का काम किया है। *भाषा*

*विकास*

*संवाद*

*विकास*

*संवाद*

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# 2021 की सफलता के बाद आईपीओ बाजार सुस्त

निवेश बैंकरों का कहना है कि मार्च में एक भी पेशकश लाना चुनौतीपूर्ण होगा। उनका मानना है कि हालात को देखते हुए फिलहाल बड़े संस्थागत निवेशक ज्यादा जोखिम लेने से परहेज कर रहे हैं

**सुंदर सेतुरामन**
मुंबई, 6 मार्च

रूस-यूक्रेन युद्ध से पैदा हुए अनिश्चित परिदृश्य और बाजारों में भारी गिरावट की वजह से आईपीओ बाजार में कमजोरी पैदा हो गई है। इस साल अब तक सिर्फ तीन कंपनियां अपने आईपीओ लाने में सफल रही हैं। तुलनात्मक तौर पर, पिछले साल की समान अवधि के दौरान करीब 10 कंपनियां अपने आईपीओ लाने में कामयाब रही थीं।

निवेश बैंकरों का मानना है कि मार्च में एक भी बड़ा आईपीओ लाना चुनौतीपूर्ण होगा, क्योंकि बड़े संस्थागत निवेशकों ने ज्यादा जोखिम लेने से परहेज किया है और वे फिलहाल पूंजी लगाना नहीं चाहते हैं।

इससे आईपीओ लाने का इंतजार कर रहीं दर्जनों कंपनियों की योजनाएं टलती दिख रही हैं। कंपनियों को बढ़ती जिंस कीमतों समेत कई तरह की समस्याओं का सामना करना पड़ रहा है जिससे महामारी के बाद वैश्विक केंद्रीय बैंकों द्वारा मौद्रिक राहत उपायों को वापस लिए जाने की वजह से उनके मार्जिन और तरलता पर दबाव पैदा होने की आशंका है।

बेहद महत्वपूर्ण यह है कि मिड-कैप और स्मॉल-कैप में गिरावट का मतलब होगा कि आईपीओ को इच्छुक कंपनियों को अपनी मूल्यांकन संबंधित उम्मीदों में नमी लानी होगी। निवेश बैंकरों का कहना है कि कई कंपनियां फिलहाल ताजा स्थिति को लेकर इंतजार करेीं और देखो की रणनीति अपनाना चाहती है

सैंट्रम कैपिटल में इक्विटी कैपिटल मार्केट्स के पार्टनर प्रांजल श्रीवास्तव ने कहा, 'बाजार धारणा काफी बदल गई है।

# वोडाफोन आइडिया: पूंजी निवेश पर्याप्त नहीं

विश्लेषकों का कहना है कि 22 प्रतिशत तक गिर सकता है वोडा आइडिया का शेयर

**निकिता वशिष्ठ**
मुंबई, 6 मार्च

**बाजार विश्लेषकों** का कहना है कि वोडाफोन आइडिया द्वारा 14,500 करोड़ रुपये की कोष उगाही कर्ज में फंसी इस दूरसंचार दिग्गज को चिंताओं से उबारने के लियेहाज से पर्याप्त साबित नहीं हो सकती है। उनका कहना है कि घोषित कोष उगाही वीआईएल के लिए मौजूदा बकाया चुकाने के लिए जरूरी पर्याप्त पूंजी की तुलना में काफी कम है।

कोटक इंस्टीट्यूशनल इक्विटीज की रिपोर्ट में कहा गया है, 'हमारा मानना है कि आस्थायित्‌ देनकारियों पर ब्याज को इक्विटी में तब्दील

तीन सत्रों में

## एफपीआई की बड़ी निकासी

**विदेशी पोर्टफोलियो** निवेशकों (एफपीआई) ने मार्च के सिर्फ तीन कारोबारी दिवसों में ही भारतीय शेयर बाजारों से 17,537 करोड़ रुपये की निकासी कर ली है। यूक्रेन संकट की वजह से पैदा हुई अनिश्चितता और कच्चे तेल की बढ़ती कीमतों से कारोबारी धारणा पर पड़े प्रतिकूल असर ने एफपीआई की इस निकासी को रफ्तार देने का काम किया है। आंकड़ों के मुताबिक, एफपीआई ने इस महीने के तीन कारोबारी दिवसों में ही इक्विटी से 14,721 करोड़ रुपये, ऋण खंड से 2,808 करोड़ रुपये और हाइब्रिड साधनों से नौ करोड़ रुपये निकाले हैं।

जियोजित फाइनेंशियल सर्विसेज के मुख्य निवेश रणनीतिकार वी के विजयकुमार ने कहा, यूक्रेन और रूस के बीच छिड़ी जंग से उपजी अनिश्चितता और कच्चे तेल के दाम में आई तेजी ने कारोबारी धारणा को प्रभावित किया है। एफपीआई डॉलर के मुकाबले रुपये की कमजोर होती स्थिति को देखते हुए ऋण खंड में भी बिकवाल बने हुए हैं।

मॉर्निंगस्टार इंडिया के शोध प्रबंधक हिमांशु श्रीवास्तव का कहना है कि इस मामले पर भू-राजनीतिक तनाव पैदा होना भारत जैसी उदयीमान अर्थव्यवस्था के लिए विदेशी मुद्रा प्रवाह के नजरिए से अच्छा नहीं है। भारतीय इक्विटी बाजारों के उच्च मूल्यांकन के साथ कंपनियों की आय से जुड़े जोखिम और आर्थिक वृद्धि की सुस्त पड़ती रफ्तार ने विदेशी निवेशकों को भारतीय स्टॉक बाजार में खुलकर निवेश करने से रोकने का काम किया है। *भाषा*



हर कोई इंतजार करो और देखो की रणनीति अपना रहा है। वे अवसर पैदा होने की संभावना देख रहे हैं।' निपटी मिडकैप-100 अपने ऊंचे स्तरों से 15 प्रतिशत गिरा है, जबकि निपटी स्मॉलकैप 100 में 17 प्रतिशत की कमजोरी आई है। कुछ खास शेयर और क्षेत्रों (जैसे नए जमाने की टेक कंपनियां) में भारी गिरावट आई है।

प्राइम डेटाबेस के प्रबंध निदेशक प्रणव हल्दिया ने कहा कि कंपनियों के लिए आईपीओ जिंदगी में एक बार मिलने वाला अवसर है, और वे ऐसे समय में अपने निर्गम पेश करना नहीं चाहेंगे जब बाजार में अस्थिरता और चिंता व्याप्त हो।

हल्दिया ने कहा, 'प्राथमिक बाजार सेकंडरी बाजार पर निर्भर है। कंपनियां यह पंसद कर सकती हैं कि चुनौतीपूर्ण हालात में सेबी उनके आईपीओ लाने को मंजूरी

दे।' वर्ष 2021 में, आईपीओ के जरिये 1.1 लाख करोड़ रुपये की पूंजी जुटाई गई थी। कई विश्लेषक अनुमान जता रहे थे कि इस साल एलआईसी के आईपीओ के जरिये 2021 का आंकड़ा पार हो सकता है। हालांकि इसकी संभावना अब कम दिख रही है। बाजार स्थिति बदतर होने से पहले कंपनियां अपने निर्गमों के लिए एलआईसी आईपीओ का इंतजार कर रही थीं। बीमा दिग्गज का 65,000 करोड़ रुपये का आईपीओ पहले मार्च के दूसरे सप्ताह में प्रस्तावित था। हालांकि मौजूदा बाजार हालात से अब एलआईसी के आईपीओ पर सवाल पैदा हो गए हैं।

श्रीवास्तव ने कहा, 'विदेशी पोर्टफोलियो निवेशक (एफपीआई) बिकवाली कर रहे हैं। इसलिए तरलता सीमित हो रही है। ब्याज दरों में इजाफा हो रहा है। जब

एलआईसी का आईपीओ आएगा, उससे पहले या बाद में, कम से कम एक सप्ताह तक कोई अन्य निर्गम नहीं आएगा।'

उद्योग के जानकारों का कहना है कि अच्छी गुणवत्ता के आईपीओ यदि अच्छे मूल्यांकन पर आते हैं तो इन्हें लिए बढ़िया मांग पैदा हो सकती है। हल्दिया ने कहा, 'पिछले 18 महीनों में, हमने देखा कि बड़े निर्गमों का तरलता पर बहुत ज्यादा प्रभाव नहीं पड़ा। छोटे और घरेलू संस्थागत निवेशकों से पूंजी प्रवाह आश्चर्यजनक है। हमने छोटे और घरेलू संस्थागत खंड से अधिक अभिदान देखा है। निवेश के लिए बड़ी पूंजी का इंतजार रहेगा। सबसे ज्यादा ध्यान देने वाली बात यह है कि निर्गम की कीमत आकर्षक होनी चाहिए।' अन्य चिंताजनक कारक गैर-सूचीबद्ध खंड में गिरावट है। बाजार कारोबारियों के अनुसार,

गैर-सूचीबद्ध बाजार में कारोबार करने वाली कंपनियों के शेयरों में हाल के सप्ताहों में 20 से 40 प्रतिशत के बीच गिरावट आई है। निवेश बैंकरों का कहना है कि कुछ कंपनियां मूल्यांकन में कमी लाने को इच्छुक दिख रही हैं।

श्रीवास्तव का कहना है, 'मूल्यांकन उचित होगा और फिर भी स्थिति चुनौतीपूर्ण होगी। आपके द्वारा अपना आईपीओ घोषित किए जाने उसकी वास्तव में पेशकश किए जाने के समय के बीच 5-10 दिन का अंतर होता है। बाजार में बड़ा बदलाव आ सकता है। भले ही कोई कंपनी मूल्यांकन में 20-30 प्रतिशत तक की कमी ला सकती हो, लेकिन फिर भी इसकी गारंटी नहीं है कि निर्गम आवश्यक आएगा, क्योंकि वे इसे लेकर कुछ स्पष्टता चाहते हैं कि क्या निर्गम आएगा या नहीं।'

# वोडा आइडिया के प्रवर्तकों ने किया शेयरधारक समझौते में संशोधन

**अनीश फडणीस**
मुंबई, 6 मार्च

**वोडाफोन आइडिया** (वीआई) के प्रवर्तकों ने केंद्र सरकार के लिए इक्विटी के प्रस्तावित निर्गम से संबंधित अपने प्रशासनिक अधिकारों को सुरक्षित बनाने के लिए शेयरधारक समझौते में बदलाव किया है।

जनवरी में दूरसंचार कंपनी के बोर्ड ने सरकार के लिए निर्वाचित बकाया पर 16,000 करोड़ रुपये की शुद्ध मौजूदा वैल्यू के साथ ब्याज को इक्विटी में तब्दील करने का निर्णय लिया था। मौजूदा समय में, वोडाफोन ग्रुप और आदित्य बिड़ला समूह की इसमें 44.39 प्रतिशत और 27.66 प्रतिशत हिस्सेदारी है। यह प्रस्ताव सरकार के विचाराधीन है। ब्याज को इक्विटी में तब्दील किए जाने से वीआई में सरकार को 35.8 प्रतिशत हिस्सेदारी हो जाएगी और दो प्रवर्तकों की शेयरधारिता में बड़ी कमी आएगी। इक्विटी निर्गम के बाद, वोडाफोन और बिड़ला समूहों की इसमें 28.5 प्रतिशत तथा 17.8

आईआईएफएल सिक्योरिटीज में विश्लेषकों का कहना है, 'वीआईएल के पास शेष राशि का निवेश ताजा इक्विटी निवेश से उसके नेटवर्क में 1,000-2,000 करोड़ रुपये के आसपास होगा। 1.97 लाख करोड़ रुपये पर उसके मौजूदा शुद्ध कर्ज को देखते हुए कर्ज से मुक्त होना मुश्किल होगा और मौजूदा 4,000 करोड़ रुपये से सालाना पूंजीगत खर्च दर बढ़ाने की क्षमता सीमित हो जाएगी। ज्यादा ऊंचे इक्विटी निवेश और एआरपीयू सुधार वीआईएल की प्रतिस्पर्धी क्षमता सुधारने के लिए जरूरी हैं।'

नेोमुप के अनुसंध, इंडस टावर्स को कोष देने के बाद वोडाफोन आइडिया के पास सिर्फ लगभग 2,550 करोड़ रुपये की पूंजी रह जाएगी, जो कंपनी के कायाकल्प के लिए पर्याप्त नहीं है।

जुटाने का भी प्रस्ताव रखा है जिससे संघर्ष से जुड़ा रही दूरसंचार दिग्गज के लिए कुल कोष उगाही 14,500 करोड़ रुपये हो गई है।

विश्लेषकों का कहना है कि यह देखना अभी बाकी है कि यदि कोई बाहरी बड़े निवेशक वोडाफोन की आगामी 10,000 करोड़ रुपये की पूंजी उगाही में हिस्सा लेते हैं या नहीं, क्योंकि इसमें कंपनी को कई तरह की चुनौतियों का सामना करना पड़ेगा। सितंबर अंत तक, वीआईएल का सकल ऋण 1.9 लाख करोड़ रुपये था, जिसमें 1.08 लाख करोड़ रुपये की आस्थायित स्पेक्ट्रम देनदारी, 63,400 करोड़ रुपये की एपीओ देनदारियों और 22,770 करोड़ रुपये का बैंक ऋण शामिल है।

**बीएस बातचीत**

## इक्विटी बाजार में और गिरावट के आसार : मार्क मोबियस

यूक्रेन पर रूस के हमले की वजह से बाजार अपनी ताजा ऊंचाई से काफी नीचे आए हैं। मोबियस कैपिटल पार्टनर्स के संस्थापक **मार्क मोबियस** ने **पुनीत वाधवा** को दिए साक्षात्कार में बताया कि मौजूदा हालात में 10-15 प्रतिशत नकदी बनाए रखना और निचले स्तरों पर निवेश के अवसरों का इंतजार करना अच्छी रणनीति होगी। पेश हैं उनसे हुई बातचीत के मुख्य अंश:

**ताजा भूराजनीतिक हालात और वैश्विक वित्तीय बाजारों पर उसके प्रभाव को लेकर आपकी क्या प्रतिक्रिया है?**
यह लंबे समय तक चलने वाला भूराजनीतिक टकराव होगा, यूक्रेन में गोरिल्ला युद्ध जैसा। ऐसा नहीं लग रहा है कि रूसी राष्ट्रपति व्लादीमीर पुतिन और यूक्रेन आसानी से पीछे हट जाएंगे। अंतरराष्ट्रीय समुदाय, खासकर यूरोपीय देश यूक्रेन के समर्थन में हैं। इस वजह से अन्य देशों के शेयर बाजार अधिक आकर्षक होंगे। यूरोप से बाहर के बाजार, जैसे अमेरिका, ब्राज़ील, दक्षिण अफ्रीका, चीन और ताइवान अच्छा प्रदर्शन करेंगे, क्योंकि उन्हें सुरक्षित बाजार समझा जाएगा।



**भारत के बारे में आपका क्या नजरिया है?**

भारतीय बाजार भी अच्छा प्रदर्शन करेंगे, क्योंकि वे कुछ हद तक इस संकट से अलग हैं। सिर्फ समस्या दुनिया में ऊंची ब्याज दरों को लेकर है। लेकिन यह सिर्फ अस्थायी समस्या है। जब हम इतिहास पर नजर डालें तो पता चलता है कि ब्याज दरों का शेयर बाजारों पर बहुत ज्यादा प्रभाव नहीं पड़ा है। हालांकि उनका निर्धारित आय बाजार पर प्रभाव पड़ता है।

**लेकिन भारतीय बाजारों को अपनी रवयों की समस्याओं से जुड़ना पड़ रहा है?**

हां, उनमें अल्पावधि में अस्थिरता देखी जा सकती है, लेकिन

दीर्घावधि में स्थिति अच्छी रहेगी। इसकी वजह यह है कि यहां बड़ी तादाद में मजबूत और लाभकारी कंपनियां हैं। सरकार की अर्थव्यवस्था के आधुनिकीकरण की दिशा में काम कर रही है। इसलिए सभी मौजूदा प्रौद्योगिकी अब भारत को एक आकर्षक स्थान बनाएगी।

**क्या वैश्विक केंद्रीय बैंक हालात पूरी तरह नियंत्रित नहीं हो जाने तक पूंजी मुद्रण पर ध्यान बनाए रखेंगे?**

केंद्रीय बैंकों ने ब्याज दरें घटाने की अपनी गलती महसूस की है और उन्हें कम स्तर पर बनाए रखा है। वे अब बदलाव पर जोर देंगे। मौजूदा संकट उन्हें दर बढ़ि की दिशा में धीमी गति से बढ़ने के लिए बाध्य करेगा।

**अगले एक साल में भारतीय बाजारों से आप कितने प्रतिफल उम्मीद कर सकते हैं?**
इस साल (2022) का प्रतिफल पिछले साल जैसा नहीं रहेगा। भारतीय बाजारों से प्रतिफल इसए साल 5-10 प्रतिशत के दायरे में रह सकता है और काफी हद तक यह वृहद/भूराजनीतिक हालात पर निर्भर करेगा।

**क्या आप बढ़ती मुद्रास्फूति के परिदृश्य में, आय वृद्धि की उम्मीदें धूमिल पड़ते देख सकते हैं?**

हां, यह सही है। लेकिन आपको यह याद रखना चाहिए कि पिछले वर्ष का आधार बड़ा था और कुछ कंपनियों में काफी उत्साह था। हालांकि बार प्रदर्शन अलग अलग रहेगा। यदि भारतीय अर्थव्यवस्था 6-7 प्रतिशत की दर से बढ़ेगी, तो आप कई कंपनियों के लिए आय में 5-10 प्रतिशत की वृद्धि की उम्मीद कर सकते हैं।

**पिछले कुछ महीनों में आपकी निवेश रणनीति कैसी रही है?**
हमने कहीं भी निवेश नहीं किया। यदि शेयर कीमतें और नीचे आती हैं, तो हमने भारत और दुनियाभर में निवेश के लिए नकदी बचाकर रखी है।

**आप कौन से सेक्टर या शेयरों को खरीदने की संभावना देख रहे हैं?**
हम टेकनोलॉजी, मेडिकल टेस्टिंग, औद्योगिक, और गृह निर्माण

कंपनियों को पसंद कर रहे हैं।

**विदेशी निवेशकों ने अक्टूबर से भारतीय बाजारों में बिकवाली की है। मुख्य संकेतक क्या है जिससे आप भारतीय इक्विटी में फिर से पूंजी लगाना शुरू करने पर विचार करेंगे?**

मुख्य संकेतक मौद्रिक बाजार की चाल होगी। आपको यह देखने की जरूरत होगी कि डॉलर और अन्य मुद्राओं के मुकाबले भारतीय रुपये का प्रदर्शन कैसा रहेगा। यदि यह लगातार मौजूदा स्तरों के आसपास रहता है तो चिंता की बात नहीं है।

**आप मानते हैं कि एलआईसी आईपीओ के लिए निवेशकों में अच्छी दिलचस्पी है?**
दुनियाभर में कई बड़े निवेशक इंडेक्स निवेशक हैं और व्यक्तिगत शेयर नहीं खरीद रहे हैं। वे ईटीएफ भी खरीद रहे हैं। जब एलआईसी का शेयर इंडेक्स में शामिल हो, ये निवेशक एलआईसी खरीदने के लिए बाध्य होंगे, जो इंडेक्स का बड़ा हिस्सा होगा।

**छोटे निवेशक पिछले कुछ महीनों के दौरान भारत में खरीदारी के लिए आगे हुए हैं। आप उनके लिए क्या सलाह देंगे?**
मौजूदा हालात में 10-15 प्रतिशत नकदी पास में रखना और अवसरों का इंतजार करना उचित होगा। यूक्रेन संकट की वजह से इक्विटी बाजारों में और गिरावट आ सकती है।

# स्मार्ट इन्वेस्टर 3



**व्या निपटी 16,000 पर टिकेगा ?**
निवेशकों की मंटी की अवधारणा को देखते हुए कई विश्लेषकों को आशंका है कि निपटी-50 इंडेक्स 16,000 के नीचे जा सकता है। कैपिटलवाया ग्लोबल रिसर्च के तकनीकी प्रमुख विजय धनोदिया ने कहा, यह इंडेक्स अपने समर्थन स्तर 16,400 पर टिके रहने में नाकाम रहा है और अगला समर्थन स्तर 16,000 है। उन्होंने कहा, अगर बाजार इस स्तर के ऊपर टिके रहने में कामयाब नहीं होता है तो यह नीचे गिरकर 15,600 पर जा सकता है। यह इंडेक्स शुक्रवार को 16,245 पर बंद हुआ, जो साल 2022 के सर्वोच्च स्तर 18,308 से 11 फीसदी नीचे है। 5पैसा डॉट कॉम के शोध प्रमुख रुचित जैन ने कहा, निपटी का तात्कालिक प्रतिरोध स्तर अब करीब 16,500 व 16,800 माना जा रहा है, ऐसे में इस रख के बदलाव की खातिर च्यापक बाजार भागीदारी के साथ इसे बनाए रखने की दरकार है। निचले स्तर की बात करें तो नीचे का तात्कालिक स्तर करीब 16,000 व 15,800 माना जा रहा है।

### एस्कॉर्ट्स में आर्बिट्रेज का मौका

विभिन्न ब्रोकर अपने क्लाइंटों को एस्कॉर्ट्स के शेयर कीमतों पर नजर रखने की सलाह दे रहे हैं ताकि खुली पेशकश के कारण सुजित आर्बिट्रेज के मौके को भुनाया जा सके। कंपनी के प्रवर्तक 2,000 रुपये प्रति शेयर पर कंपनी को 26 फीसदी हिस्सेदारी के अधिग्रहण के लिए जल्द ही खुली पेशकश लाएंगे। इस शेयर का आखिरी बंद भाव 1,827 रुपये रहा है। विश्लेषकों ने कहा कि 14 मार्च को खुलकर 28 मार्च को बंद होने वाली इस खुली पेशकश में स्वीकार्यता अनुपात 70 से 90 फीसदी के बीच होगा।

### हैवेल्स के लिए पर्सनल केयर दमदार

पर्सनल केयर अप्लायंसेज बाजार में पिछले कुछ वर्षों में मजबूत बढ़त देखने को मिली है। इसका सकारात्मक संकेत कोविड के दौरान सैलून व ब्यूटी पालर तक सीमित पहुंच रहा है। साथ ही ई-कॉमर्स चैनलों के जरिये पर्सनल केयर अप्लायंसेज तक आसान पहुंच, जेब के लियेहाज से कीमतें और मेन्स ग्रूमिंग पर बढ़ते ध्यान का भी इसमें योगदान रहा है। आईसीआईसीआई सिक्योरिटीज की रिपोर्ट में कहा गया है कि पर्सनल केयर अप्लायंसेज बाजार 2018 से 2020 के दौरान 17 फीसदी सालाना रफ्तार से बढ़ा। इस अवधि में बाजार का आकार 3,200 करोड़ रुपये से बढ़कर 4,400 करोड़ रुपये पर पहुंच चका गया। विश्लेषकों ने कहा कि इस सेगमेंट में मजबूत बढ़ोतरी जारी रहेगी। सूचीबद्ध कंपनियों में हैवेल्स इंडिया इस रुख की अहम लाभार्थी हो सकती है क्योंकि कंपनी का ट्रिगर बाजार में खासा पसंद किया गया है।

*(संकलन : सुंदर सेतुरामन और समी मोडक)*

<b>प्रपत्र जी इच्छा की अभिव्यक्ति हेतु आमंत्रण</b> <p>(दिलारिया और शोहन अक्षमता (निर्गमित व्यक्तियों के लिए दिवारिया समायोजन प्रक्रिया) विनियमन, 2016 के विनियमन 30ए (1) के अधीन)</p>	
<b>प्रासंगिक विवरण</b>	
1. निर्गमित कर्जदार का नाम	आशियाना वेंडिंगॉपरेटिव्ह रियल्टी प्राइवेट लिमिटेड
2. निर्गमित कर्जदार के गठन की तिथि	06 फरवरी, 2012
3. प्रासिकारी भित्ति अर्थात निर्गमित कर्जदार का पत्तन/पंजीवन किया गया है।	कंपनियों के पंजीकरण, कोलकाता
4. निर्गमित कर्जदार का कॉम्पेरेट आईईडिटी नं./रिजिस्ट्रिड संख्यिटी आईईडिटेक्शन नं.	U70200WB2012PTC173601
5. निर्गमित कर्जदार के पंजीवन कार्यालय तथा मुख्य कार्यालय (रजि. ऑफिस) का पता	पंजीकृत कार्यालय: 5एफ, एफएच, 46/सी, चौरंगी रोड, कोलकाता-700071, पश्चिम बंगाल
6. निर्गमित कर्जदार के दिवारिया आरम्भ होने की तारीख	11 जनवरी, 2022
7. इच्छा की अभिव्यक्ति आमंत्रण की तारीख	07 मार्च, 2022
8. संविदा की धारा 25(2)(एफ) के अधीन समायोजन आवेदकों हेतु पाठ्य उपाख्य है:	समायोजन योजना (आमंत्रण) जमा करने के लिए इच्छा की अभिव्यक्ति हेतु विस्तृत आमंत्रण में पाठ्य के मान्यता उत्प्रेक्षित है।
9. धारा 29ए के अधीन लागू अपन्यात	संविदा की धारा 29ए के अधीन लागू अपन्यात के नियमों का इच्छा की अभिव्यक्ति में किया गया है।
10. प्रस्तावित समायोजन आवेदकों की अंतिम तिथि	03 अप्रैल, 2022
11. प्रस्तावित समायोजन आवेदकों की अंतिम सूची जारी होने की तिथि	13 अप्रैल, 2022
12. अंतिम सूची की आणखिया जमा करने की अंतिम तिथि	18 अप्रैल, 2022
13. प्रस्तावित समायोजन आवेदकों की अंतिम सूची जारी करने की तिथि	28 अप्रैल, 2022
14. सूचना आगम, मूल्यांकन मेट्रिक्स तथा प्रस्तावित समायोजन आवेदकों हेतु प्रस्ताव योजना हेतु अनुरोध जारी करने की तिथि	18 अप्रैल, 2022
15. समायोजन योजना, मूल्यांकन मेट्रिक्स, सूचना आगम तथा और जानकारी हेतु अनुरोध प्राप्त करने का जानकारी हेतु	संविदा के प्राकाननों तथा उसके अधीन गठित विनियमनों के अनुसार समायोजन पेशेवर द्वारा इलेक्ट्रॉनिक मेल तथा/अथवा सर्वोच्च डेटा रूम के जरिए दरस्तावेज साझा किया जाएगा।
16. समायोजन योजना जमा करने की अंतिम तिथि	18 मई, 2022
17. समायोजन योजना के लिए प्रारूप का अनुरोध में निर्दिष्ट किया जाएगा।	
18. अनुमोदन हेतु निर्णायक प्रासिकारी के पास समायोजन योजना जमा करने की अनुमानित तिथि	25 जून, 2022
19. समायोजन पेशेवर का नाम एवं पंजीवन संख्या	नाम: सीए जयेश संग्रामका (समायोजन पेशेवर) <b>पंजी. सं.:</b> IBBI/PA-001/IP-P00216/2017-2018/10416
20. बोर्ड के साथ पंजीकृत समायोजन पेशेवर का नाम, पता एवं ईमेल	नाम: सीए जयेश संग्रामका (समायोजन पेशेवर), पंजीकृत कार्यालय: 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014 <b>ईमेल आरक्षी:</b> jayesh@сандco.in
21. समायोजन पेशेवर के साथ पत्राचार हेतु प्रयोग किया जाने वाला पता एवं ईमेल	<b>संसाधित निर्दिष्ट पता:</b> <b>विशेष एफ़ केएच आरक्षीई</b> आईबीबीआई पंजीयन सं. IBBI/PE/0129405-408 <b>हिंद राजस्थान बिल्डिंग, सी.एफ. फाल्के रोड, दादर ईस्ट, मुम्बई-400014</b> <b>पत्राचार के लिए संसाधित निर्दिष्ट पता:</b> cirp.ashtiana@gmail.com <b>सूचना के लिए संसाधित निर्दिष्ट वेबसाइट पंज:</b> https://сандco.in/ashtiana/index.html
22. और विवरण जहां उपलब्ध है	उपरोक्त क्रमांक 21 के अनुसार
23. प्रपत्र जी के प्रकाशन की तारीख	07 मार्च, 2022

1. ऋणदाताओं की कमितटी ने संविदा की धारा 22(3)(ए) के अनुसार 19 फरवरी, 2022 को समायोजन पेशेवर के रूप में अंतरिम समायोजन पेशेवर सीए. जयेश संग्रामका की चुनी की है।

2. अंतिम समायोजन पेशेवर ('आरक्षीआरक्षी')/समायोजन पेशेवर ('आरक्षी')/ऋणदाताओं की कमितटी ('सीओसी') के पास ईओआई के लिए मान्यताओं में किसी भी सम्य बदलाव करने का अधिकार है।

3. आईएनपी/आरपी/सीओसी के पास बिना कोई कारण बताए तथा बिना किसी उत्तरदायित्व के प्रक्रिया/अवधिमान को रद्द अथवा संशोधित करने का अधिकार सुरक्षित है।

4. संविदा की धारा 29ए के अधीन जारी, पाठ्यता के मान्यताओं के उत्प्रेक्ष के साथ इच्छा की अभिव्यक्ति (ईओआई) के लिए विस्तृत आमंत्रण उपरोक्त क्रमांक 21 में प्रवत पत्र पर उपलब्ध है तथा ईमेल cirp.ashtiana@gmail.com के जरिए भी अनुरोध किया जा सकता है।

**जयेश नटरत्नलत संग्रामका**

**समायोजन पेशेवर**
पंजीयन सं.: IBBI/PA-001/IP-P00216/2017-2018/10416
**आरक्षीबीबीआई के सात फीसदुत पता:** 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014
**तारीख:** 07 मार्च, 2022
**स्थान:** मुम्बई

# 2021 की सफलता के बाद आईपीओ बाजार सुस्त

निवेश बैंकरों का कहना है कि मार्च में एक भी पेशकश लाना चुनौतीपूर्ण होगा। उनका मानना है कि हालात को देखते हुए फिलहाल बड़े संस्थागत निवेशक ज्यादा जोखिम लेने से परहेज कर रहे हैं

**सुंदर सेतुरामन**
मुंबई, 6 मार्च

रूस-यूक्रेन युद्ध से पैदा हुए अनिश्चित परिदृश्य और बाजारों में भारी गिरावट की वजह से आईपीओ बाजार में कमजोरी पैदा हो गई है। इस साल अब तक सिर्फ तीन कंपनियां अपने आईपीओ लाने में सफल रही हैं। तुलनात्मक तौर पर, पिछले साल की समान अवधि के दौरान करीब 10 कंपनियां अपने आईपीओ लाने में कामयाब रही थीं।

निवेश बैंकरों का मानना है कि मार्च में एक भी बड़ा आईपीओ लाना चुनौतीपूर्ण होगा, क्योंकि बड़े संस्थागत निवेशकों ने ज्यादा जोखिम लेने से परहेज किया है और वे फिलहाल पूंजी लगाना नहीं चाहते हैं।

इससे आईपीओ लाने का इंतजार कर रहीं दर्जनों कंपनियों की योजनाएं टलती दिख रही हैं। कंपनियों को बढ़ती जिंस कीमतों समेत कई तरह की समस्याओं का सामना करना पड़ रहा है जिससे महामारी के बाद वैश्विक केंद्रीय बैंकों द्वारा मौद्रिक राहत उपायों को वापस लिए जाने की वजह से उनके मार्जिन और तरलता पर दबाव पैदा होने की आशंका है।

बेहद महत्वपूर्ण यह है कि मिड-कैप और स्मॉल-कैप में गिरावट का मतलब होगा कि आईपीओ को इच्छुक कंपनियों को अपनी मूल्यांकन संबंधित उम्मीदों में नस्मी लानी होगी। निवेश बैंकरों का कहना है कि कई कंपनियां फिलहाल ताजा स्थिति को लेकर इंतजार करेी और देखो की रणनीति अपनाना चाहती है

सैंट्रम कैपिटल में इक्विटी कैपिटल मार्केट्स के पार्टनर प्रांजल श्रीवास्तव ने कहा, 'बाजार धारणा काफी बदल गई है।

# वोडाफोन आइडिया: पूंजी निवेश पर्याप्त नहीं

विश्लेषकों का कहना है कि 22 प्रतिशत तक गिर सकता है वोडा आइडिया का शेयर

**निकिता वशिष्ठ**
मुंबई, 6 मार्च

**बाजार विश्लेषकों** का कहना है कि वोडाफोन आइडिया द्वारा 14,500 करोड़ रुपये की कोष उगाही कर्ज में फंसी इस दूरसंचार दिग्गज को चिंताओं से उबारने के लिहाज से पर्याप्त साबित नहीं हो सकती है। उनका कहना है कि घोषित कोष उगाही वीआईएल के लिए मौजूदा बकाया चुकाने के लिए जरूरी पर्याप्त पूंजी की तुलना में काफी कम है।

कोटक इंस्टीट्यूशनल इक्विटीज की रिपोर्ट में कहा गया है, 'हमारा मानना है कि आस्थगित देनकारियों पर ब्याज को इक्विटी में तब्दील



हर कोई इंतजार करो और देखो की रणनीति अपना रहा है। वे अवसर पैदा होने की संभावना देख रहे हैं।' निपटी मिडकैप-100 अपने ऊंचे स्तरों से 15 प्रतिशत गिरा है, जबकि निपटी स्मॉलकैप 100 में 17 प्रतिशत की कमजोरी आई है। कुछ खास शेयर और क्षेत्रों (जैसे नए जमाने की टेक कंपनियां) में भारी गिरावट आई है।

प्राइम डेटाबेस के प्रबंध निदेशक प्रणव हल्दिया ने कहा कि कंपनियों के लिए आईपीओ जिंदगी में एक बार मिलने वाला अवसर है, और वे ऐसे समय में अपने निर्गम पेश करना नहीं चाहेंगे जब बाजार में अस्थिरता और चिंता व्याप्त हो।

हल्दिया ने कहा, 'प्राथमिक बाजार सेकंडरी बाजार पर निर्भर है। कंपनियां यह पंसद कर सकती हैं कि चुनौतीपूर्ण हालात में सेबी उनके आईपीओ लाने को मंजूरी

दे।' वर्ष 2021 में, आईपीओ के जरिये 1.1 लाख करोड़ रुपये की पूंजी जुटाई गई थी। कई विश्लेषक अनुमान जता रहे थे कि इस साल एलआईसी के आईपीओ के जरिये 2021 का आंकड़ा पार हो सकता है। हालांकि इसकी संभावना अब कम दिख रही है। बाजार स्थिति बदतर होने से पहले कंपनियां अपने निर्गमों के लिए एलआईसी आईपीओ का इंतजार कर रही थीं। बीमा दिग्गज का 65,000 करोड़ रुपये का आईपीओ पहले मार्च के दूसरे सप्ताह में प्रस्तावित था। हालांकि मौजूदा बाजार हालात से अब एलआईसी के आईपीओ पर सवाल पैदा हो गए हैं।

श्रीवास्तव ने कहा, 'विदेशी पोर्टफोलियो निवेशक (एफपीआई) बिकवाली कर रहे हैं। इसलिए तरलता सीमित हो रही है। ब्याज दरों में इजाफा हो रहा है। जब

एलआईसी का आईपीओ आएगा, उससे पहले या बाद में, कम से कम एक सप्ताह तक कोई अन्य निर्गम नहीं आएगा।'

उद्योग के जानकारों का कहना है कि अच्छी गुणवत्ता के आईपीओ यदि अच्छे मूल्यांकन पर आते हैं तो इन्हें लिए बढ़िया मांग पैदा हो सकती है। हल्दिया ने कहा, 'पिछले 18 महीनों में, हमने देखा कि बड़े निर्गमों का तरलता पर बहुत ज्यादा प्रभाव नहीं पड़ा। छोटे और घरेलू संस्थागत निवेशकों से पूंजी प्रवाह आश्चर्यजनक है। हमने छोटे और घरेलू संस्थागत खंड से अधिक अभिदान देखा है। निवेश के लिए बड़ी पूंजी का इंतजार रहेगा। सबसे ज्यादा ध्यान देने वाली बात यह है कि निर्गम की कीमत आकर्षक होनी चाहिए।' अन्य चिंताजनक कारक गैर-सूचीबद्ध खंड में गिरावट है। बाजार कारोबारियों के अनुसार,

गैर-सूचीबद्ध बाजार में कारोबार करने वाली कंपनियों के शेयरों में हाल के सप्ताहों में 20 से 40 प्रतिशत के बीच गिरावट आई है। निवेश बैंकरों का कहना है कि कुछ कंपनियां मूल्यांकन में कमी लाने को इच्छुक दिख रही हैं।

श्रीवास्तव का कहना है, 'मूल्यांकन उचित होगा और फिर भी स्थिति चुनौतीपूर्ण होगी। आपके द्वारा अपना आईपीओ घोषित किए जाने उसकी वास्तव में पेशकश किए जाने के समय के बीच 5-10 दिन का अंतर होता है। बाजार में बड़ा बदलाव आ सकता है। भले ही कोई कंपनी मूल्यांकन में 20-30 प्रतिशत तक की कमी ला सकती हो, लेकिन फिर भी इसकी गारंटी नहीं है कि निर्गम आवश्यक आएगा, क्योंकि वे इसे लेकर कुछ स्पष्टता चाहते हैं कि क्या निर्गम आएगा या नहीं।'

# वोडा आइडिया के प्रवर्तकों ने किया शेयरधारक समझौते में संशोधन

**अनीश फडणीस**
मुंबई, 6 मार्च

**वोडाफोन आइडिया** (वीआई) के प्रवर्तकों ने केंद्र सरकार के लिए इक्विटी के प्रस्तावित निर्गम से संबंधित अपने प्रशासनिक अधिकारों को सुरक्षित बनाने के लिए शेयरधारक समझौते में बदलाव किया है।

जनवरी में दूरसंचार कंपनी के बोर्ड ने सरकार के लिए प्रस्तावित बकाया पर 16,000 करोड़ रुपये की शुद्ध मौजूदा वैल्यू के साथ ब्याज को इक्विटी में तब्दील करने का निर्णय लिया था। मौजूदा समय में, वोडाफोन ग्रुप और आदित्य बिड़ला समूह की इसमें 44.39 प्रतिशत और 27.66 प्रतिशत हिस्सेदारी है। यह प्रस्ताव सरकार के विचाराधीन है। ब्याज को इक्विटी में तब्दील किए जाने से वीआई में सरकार को 35.8 प्रतिशत हिस्सेदारी हो जाएगी और दो प्रवर्तकों की शेयरधारिता में बड़ी कमी आएगी। इक्विटी निर्गम के बाद, वोडाफोन और बिड़ला समूहों की इसमें 28.5 प्रतिशत तथा 17.8

## तीन सत्रों में

## एफपीआई की बड़ी निकासी

**विदेशी पोर्टफोलियो** निवेशकों (एफपीआई) ने मार्च के सिर्फ तीन कारोबारी दिवसों में ही भारतीय शेयर बाजारों से 17,537 करोड़ रुपये की निकासी कर ली है। यूक्रेन संकट की वजह से पैदा हुई अनिश्चितता और कच्चे तेल की बढ़ती कीमतों से कारोबारी धारणा पर पड़े प्रतिकूल असर ने एफपीआई की इस निकासी को रफ्तार देने का काम किया है। आंकड़ों के मुताबिक, एफपीआई ने इस महीने के तीन कारोबारी दिवसों में ही इक्विटी से 14,721 करोड़ रुपये, ऋण खंड से 2,808 करोड़ रुपये और हाइब्रिड साधनों से नौ करोड़ रुपये निकाले हैं।

जियोजित फाइनेंशियल सर्विसेज के मुख्य निवेश रणनीतिकार वी के विजयकुमार ने कहा, यूक्रेन और रूस के बीच छिड़ी जंग से उपजी अनिश्चितता और कच्चे तेल के दाम में आई तेजी ने कारोबारी धारणा को प्रभावित किया है। एफपीआई डॉलर के मुकाबले रुपये की कमजोर होती स्थिति को देखते हुए ऋण खंड में भी बिकवाल बने हुए हैं।

मॉर्निंगस्टार इंडिया के शोध प्रबंधक हिमांशु श्रीवास्तव का कहना है कि इस मामले पर भू-राजनीतिक तनाव पैदा होना भारत जैसी उदयीमान अर्थव्यवस्था के लिए विदेशी मुद्रा प्रवाह के नजरिए से अच्छा नहीं है। भारतीय इक्विटी बाजारों के उच्च मूल्यांकन के साथ कंपनियों की आय से जुड़े जोखिम और आर्थिक वृद्धि की सुस्त पड़ती रफ्तार ने विदेशी निवेशकों को भारतीय स्टॉक बाजार में खुलकर निवेश करने से रोकने का काम किया है। *भाषा*

## बीएस बातचीत

# इक्विटी बाजार में और गिरावट के आसार : मार्क मोबियस

यूक्रेन पर रूस के हमले की वजह से बाजार अपनी ताजा ऊंचाई से काफी नीचे आए हैं। मोबियस कैपिटल पार्टनर्स के संस्थापक **मार्क मोबियस** ने **पुनीत वाधवा** को दिए साक्षात्कार में बताया कि मौजूदा हालात में 10-15 प्रतिशत नकदी बनाए रखना और निचले स्तरों पर निवेश के अवसरों का इंतजार करना अच्छी रणनीति होगी। पेश हैं उनसे हुई बातचीत के मुख्य अंश:



**ताजा भूराजनीतिक हालात और वैश्विक वित्तीय बाजारों पर उसके प्रभाव को लेकर आपकी क्या प्रतिक्रिया है?**

यह लंबे समय तक चलने वाला भूराजनीतिक टकराव होगा, यूक्रेन में गोरिल्ला युद्ध जैसा। ऐसा नहीं लग रहा है कि रूसी राष्ट्रपति व्लादीमीर पुतिन और यूक्रेन आसानी से पीछे हट जाएंगे। अंतरराष्ट्रीय समुदाय, खासकर यूरोपीय देश यूक्रेन के समर्थन में हैं। इस वजह से अन्य देशों के शेयर बाजार अधिक आकर्षक होंगे। यूरोप से बाहर के बाजार, जैसे अमेरिका, ब्राजील, दक्षिण अफ्रीका, चीन और ताइवान अच्छा प्रदर्शन करेंगे, क्योंकि उन्हें सुरक्षित बाजार समझा जाएगा।

**भारत के बारे में आपका क्या नजरिया है?**
भारतीय बाजार भी अच्छा प्रदर्शन करेंगे, क्योंकि वे कुछ हद तक इस संकट से अलग हैं। सिर्फ समस्या दुनिया में ऊंची ब्याज दरों को लेकर है। लेकिन यह सिर्फ अस्थायी समस्या है। जब हम इतिहास पर नजर डालें तो पता चलता है कि ब्याज दरों का शेयर बाजारों पर बहुत ज्यादा प्रभाव नहीं पड़ा है। हालांकि उनका निर्धारित आय बाजार पर प्रभाव पड़ता है।

**लेकिन भारतीय बाजारों को अपनी रवयों की समस्याओं से जुड़ना पड़ रहा है?**

हां, उनमें अल्पावधि में अस्थिरता देखी जा सकती है, लेकिन दोघावधि में स्थिति अच्छी रहेगी। इसकी वजह यह है कि यहां बड़ी तादाद में मजबूत और लाभकारी कंपनियां हैं। सरकार की अर्थव्यवस्था के आधुनिकीकरण की दिशा में काम कर रही है। इसलिए सभी मौजूदा प्रौद्योगिकी अब भारत को एक आकर्षक स्थान बनाएगी।

**आइआईएफएल सिक्योरिटीज में विश्लेषकों का कहना है, 'वीआईएल के पास शेष राशि का निवेश ताजा इक्विटी निवेश से उसके नेटवर्क में 1,000-2,000 करोड़ रुपये के आसपास होगा। 1.97 लाख करोड़ रुपये पर उसके मौजूदा शुद्ध कर्ज को देखते हुए कर्ज से मुक्त होना मुश्किल होगा और मौजूदा 4,000 करोड़ रुपये से सालाना पूंजीगत खर्च दर बढ़ाने की क्षमता सीमित हो जाएगी। ज्यादा ऊंचे इक्विटी निवेश और एआरपीयू सुधार वीआईएल की प्रतिस्पर्धी क्षमता सुधारने के लिए जरूरी हैं।'**

**वोडाफोन आइडिया के बोर्ड ने इक्विटी शेयरों या डेट रोजनानों के जरिये 10,000 करोड़ रुपये**

दोघावधि में स्थिति अच्छी रहेगी। इसकी वजह यह है कि यहां बड़ी तादाद में मजबूत और लाभकारी कंपनियां हैं। सरकार की अर्थव्यवस्था के आधुनिकीकरण की दिशा में काम कर रही है। इसलिए सभी मौजूदा प्रौद्योगिकी अब भारत को एक आकर्षक स्थान बनाएगी।

**क्या आप बढ़ती मुद्रास्फूति के परिदृश्य में, आय वृद्धि की उम्मीदें धूमिल पड़ते देख सकते हैं?**

हां, यह सही है। लेकिन आपको यह याद रखना चाहिए कि पिछले वर्ष का आधार बड़ा था और कुछ कंपनियों में काफी उत्साह था। हालांकि बार प्रदर्शन अलग अलग रहेगा। यदि भारतीय अर्थव्यवस्था 6-7 प्रतिशत की दर से बढ़ेगी, तो आप कई कंपनियों के लिए आय में 5-10 प्रतिशत की वृद्धि की उम्मीद कर सकते हैं।

**पिछले कुछ महीनों में आपकी निवेश रणनीति कैसी रही है?**
हमने कहीं भी निवेश नहीं किया। यदि शेयर कीमतें और नीचे आती हैं, तो हमने भारत और दुनियाभर में निवेश के लिए नकदी बचाकर रखी है।

**आप कौन से सेक्टर या शेयरों को खरीदने की संभावना देख रहे हैं?**

हम टेकनोलॉजी, मेडिकल टेस्टिंग, औद्योगिक, और गृह निर्माण

कंपनियों को पसंद कर रहे हैं।

**विदेशी निवेशकों ने अक्टूबर से भारतीय बाजारों में बिकवाली की है। मुख्य संकेतक क्या है जिससे आप भारतीय इक्विटी में फिर से पूंजी लगाना शुरू करने पर विचार करेंगे?**

मुख्य संकेतक मौद्रिक बाजार की चाल होगी। आपको यह देखने की जरूरत होगी कि डॉलर और अन्य मुद्राओं के मुकाबले भारतीय रुपये का प्रदर्शन कैसा रहेगा। यदि यह लगातार मौजूदा स्तरों के आसपास रहता है तो चिंता की बात नहीं है।

**आप मानते हैं कि एलआईसी आईपीओ के लिए निवेशकों में अच्छी दिलचस्पी है?**

**दुनियाभर में कई बड़े निवेशक इंडेक्स निवेशक हैं और व्यक्तिगत शेयर नहीं खरीद रहे हैं। वे ईटीएफ भी खरीद रहे हैं। जब एलआईसी का शेयर इंडेक्स में शामिल हो, ये निवेशक एलआईसी खरीदने के लिए बाध्य होंगे, जो इंडेक्स का बड़ा हिस्सा होगा।**

**छोटे निवेशक पिछले कुछ महीनों के दौरान भारत में खरीदारी के लिए आगे हुए हैं। आप उनके लिए क्या सलाह देंगे?**
मौजूदा हालात में 10-15 प्रतिशत नकदी पास में रखना और अवसरों का इंतजार करना उचित होगा। यूक्रेन संकट की वजह से इक्विटी बाजारों में और गिरावट आ सकती है।

# स्मार्ट इन्वेस्टर 3



**व्या निपटी 16,000 पर टिकेगा ?**

निवेशकों की मंटी की अवधारणा को देखते हुए कई विश्लेषकों को आशंका है कि निपटी-50 इंडेक्स 16,000 के नीचे जा सकता है। कैपिटलवाया ग्लोबल रिसर्च के तकनीकी प्रमुख विजय धनोदिया ने कहा, यह इंडेक्स अपने समर्थन स्तर 16,400 पर टिके रहने में नाकाम रहा है और अगला समर्थन स्तर 16,000 है। उन्होंने कहा, अगर बाजार इस स्तर के ऊपर टिके रहने में कामयाब नहीं होता है तो यह नीचे गिरकर 15,600 पर जा सकता है। यह इंडेक्स शुक्रवार को 16,245 पर बंद हुआ, जो साल 2022 के सर्वोच्च स्तर 18,308 से 11 फीसदी नीचे है। 5पैसा डॉट कॉम के शोध प्रमुख रुचित जैन ने कहा, निपटी का तात्कालिक प्रतिरोध स्तर अब करीब 16,500 व 16,800 माना जा रहा है, ऐसे में इस रुख के बदलाव की खातिर व्यापक बाजार भागीदारी के साथ इसे बनाए रखने की दरकार है। निचले स्तर की बात करें तो नीचे का तात्कालिक स्तर करीब 16,000 व 15,800 माना जा रहा है।

## एस्कॉर्ट्स में आर्बिट्रेज का मौका

विभिन्न ब्रोकर अपने क्लाइंटों को एस्कॉर्ट्स के शेयर कीमतों पर नजर रखने की सलाह दे रहे हैं ताकि खुली पेशकश के कारण सुजित आर्बिट्रेज के मौके को भुनाया जा सके। कंपनी के प्रवर्तक 2,000 रुपये प्रति शेयर पर कंपनी को 26 फीसदी हिस्सेदारी के अधिग्रहण के लिए जल्द ही खुली पेशकश लाएंगे। इस शेयर का आखिरी बंद भाव 1,827 रुपये रहा है। विश्लेषकों ने कहा कि 14 मार्च को खुलकर 28 मार्च को बंद होने वाली इस खुली पेशकश में स्वीकार्यता अनुपात 70 से 90 फीसदी के बीच होगा।

## हैवेल्स के लिए पर्सनल केयर दमदार

पर्सनल केयर अप्लायंसेज बाजार में पिछले कुछ वर्षों में मजबूत बढ़त देखने को मिली है। इसका सकारात्मक संकेत कोविड के दौरान सैलून व ब्यूटी पालर तक सीमित पहुंच रहा है। साथ ही ई-कॉमर्स चैनलों के जरिये पर्सनल केयर अप्लायंसेज तक आसान पहुंच, जेब के लिहाज से कीमतें और मेन्स ग्रूमिंग पर बढ़ते ध्यान का भी इसमें योगदान रहा है। आईसीआईसीआई सिक्योरिटीज की रिपोर्ट में कहा गया है कि पर्सनल केयर अप्लायंसेज बाजार 2018 से 2020 के दौरान 17 फीसदी सालाना रफ्तार से बढ़ा। इस अवधि में बाजार का आकार 3,200 करोड़ रुपये से बढ़कर 4,400 करोड़ रुपये पर पहुंच चका। विश्लेषकों ने कहा कि इस सेगमेंट में मजबूत बढ़ोतरी जारी रहेगी। सूचीबद्ध कंपनियों में हैवेल्स इंडिया इस रुख की अहम लाभार्थी हो सकती है क्योंकि कंपनी का ट्रिगर बाजार में खासा पसंद किया गया है।

*(संकलन : सुंदर सेतुरामन और समी मोडक)*

प्रपत्र जी इच्छा की अभिव्यक्ति हेतु आमंत्रण	
(दिलारिया और शोहन अक्षमता (निर्गमित व्यक्तियों के लिए दिवारिया समाधान प्रक्रिया) विनियमन, 2016 के विनियमन 30ए (1) के अधीन)	
प्रासंगिक विवरण	
1. निर्गमित कर्जदार का नाम	आशियाना वेंडिंगॉपरेटिव्ह लिमिटेड
2. निर्गमित कर्जदार के गठन की तिथि	06 फरवरी, 2012
3. प्राधिकारी भित्तक अधीन निर्गमित कर्जदार का पठन/पंजीवन किया गया है।	कंपनियों के पंजीकरण, कोलकाता
4. निर्गमित कर्जदार का कॉर्पोरेट आईईडिटी नं./डिजिटल संश्लिष्टी आईईडिटेक्शन नं.	U70200WB2012PTC173601
5. निर्गमित कर्जदार के पंजीवन कार्यालय तथा मुख्य कार्यालय (एडि ऑफिस) का पता	पंजीकृत कार्यालय: 5एफ, एफएच, 46/सी, चौरंगी रोड, कोलकाता-700071, पश्चिम बंगाल
6. निर्गमित कर्जदार के दिवारिया आरम्भ होने की तारीख	11 जनवरी, 2022
7. इच्छा की अभिव्यक्ति आमंत्रण की तारीख	07 मार्च, 2022
8. संविदा की धारा 25(2)(एफ) के अधीन समाधान आवेदकों हेतु पाठका जहाँ उपलब्ध है:	समाधान योजना (आमंत्रण) जमा करने के लिए इच्छा की अभिव्यक्ति हेतु विस्तृत आमंत्रण में पाठका के मार्गदर्श उत्प्रेषित है।
9. धारा 29ए के अधीन लागू अग्रतार:	संविदा की धारा 29ए के अधीन लागू अग्रतार के नियमों का इच्छा की अभिव्यक्ति में किया गया है।
10. प्रस्तावित समाधान आवेदकों की अंतिम तिथि	03 अप्रैल, 2022
11. प्रस्तावित समाधान आवेदकों की अंतिम सूची जारी होने की तिथि	13 अप्रैल, 2022
12. अंतिम सूची की आखिरका जमा करने की अंतिम तिथि	18 अप्रैल, 2022
13. प्रस्तावित समाधान आवेदकों की अंतिम सूची जारी करने की तिथि	28 अप्रैल, 2022
14. सूचना आपन, मूल्यांकन मंडिरुस तथा प्रस्तावित समाधान आवेदकों हेतु प्रस्ताव योजना हेतु अनुरोध जारी करने की तिथि	18 अप्रैल, 2022
15. समाधान योजना, मूल्यांकन मंडिरुस, सूचना आपन तथा और जानकारी हेतु अनुरोध प्राप्त करने का प्रायोजन की तिथि	संविदा के प्राकाननों तथा उसके अधीन गभित विनियमनों के अनुसार समाधान पेशेवर द्वारा इलेक्ट्रॉनिक मेल तथा/अथवा सर्वोच्च डेटा रूम के जरिये दरस्तारेज साझा किया जाएगा।
16. समाधान योजनाएं जमा करने की अंतिम तिथि	18 मई, 2022
17. समाधान योजना के लिए प्रारूप का अनुरोध में निर्दिष्ट किया जाएगा।	
18. अनुमोदन हेतु निर्णायक प्राधिकारी के पास समाधान योजना जमा करने की अनुमानित तिथि	25 जून, 2022
19. समाधान पेशेवर का नाम एवं पंजीवन संख्या	नाम: सीए जयेश संग्रामका (समाधान पेशेवर) <b>पंजी. सं.:</b> IBBI/PA-001/IP-P00216/2017-2018/10416
20. बॉर्ड के साथ पंजीकृत समाधान पेशेवर का नाम, पता एवं ईमेल	नाम: सीए जयेश संग्रामका (समाधान पेशेवर), पंजीकृत कार्यालय: 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014 <b>ईमेल आरक्षी:</b> jayesh@сандco.in
21. समाधान पेशेवर के साथ पत्राचार हेतु प्रयोग किया जाने वाला पता एवं ईमेल	<b>संसाधित निर्दिष्ट पता:</b> <b>विशेष एएच केएच आरक्षीई</b> आईबीबीआई पंजीयन सं. IBBI/PE/0129405-408 <b>हिंद राजस्थान बिल्डिंग, सी.एफ. फाल्के रोड, दादर ईस्ट, मुम्बई-400014</b> <b>पत्राचार के लिए संसाधित निर्दिष्ट पता:</b> cirp.ashtiana@gmail.com <b>सूचना के लिए संसाधित निर्दिष्ट वेबसाइट पंज:</b> https://сандco.in/ashtiana/index.html
22. और विवरण जहां उपलब्ध है	उपरोक्त क्रमांक 21 के अनुसार
23. प्रपत्र जी के प्रकाशन की तारीख	07 मार्च, 2022

**दिश्याओं:**
1. ऋणदाताओं की कर्मिटी के संविदा की धारा 22(3)(ए) के अनुसार 19 फरवरी, 2022 को समाधान पेशेवर के रूप में अंतरिम समाधान पेशेवर सीए. जयेश संग्रामका की पुंजी की है।
2. अंतिम समाधान पेशेवर ('आवेदकों')/समाधान पेशेवर ('आरक्षी')/ऋणदाताओं की कर्मिटी ('सीओसी') के पास ईओआई के लिए मार्गदर्शों में किसी भी सम्य बदलाव करने का अधिकार है।
3. आईएफपी/आरपी/सीओसी के पास बिना कोई कारण बताए तथा बिना किसी उत्तरदायित्व के प्रक्रिया/अवेदकों को रद्द अथवा संशोधित करने का अधिकार सुरक्षित है।
4. संविदा की धारा 29ए के अधीन जारी, पाठका के मार्गदर्शों के उत्प्रेषण के साथ इच्छा की अभिव्यक्ति (ईओआई) के लिए विस्तृत आमंत्रण उपरोक्त क्रमांक 21 में प्रवत पत्र पर उपलब्ध है तथा ईमेल cirp.ashtiana@gmail.com के जरिए भी अनुरोध किया जा सकता है।

**जयेश नटरत्नाल संग्रामका**
**समाधान पेशेवर**
पंजीयन सं.: IBBI/PA-001/IP-P00216/2017-2018/10416
**आरक्षीबीबीआई के सात फंकीकृत पता:** 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014
**तारीख:** 07 मार्च, 2022
**स्थान:** मुम्बई

# 2021 की सफलता के बाद आईपीओ बाजार सुस्त

निवेश बैंकरों का कहना है कि मार्च में एक भी पेशकश लाना चुनौतीपूर्ण होगा। उनका मानना है कि हालात को देखते हुए फिलहाल बड़े संस्थागत निवेशक ज्यादा जोखिम लेने से परहेज कर रहे हैं

**सुंदर सेतुरामन**
मुंबई, 6 मार्च

रूस-यूक्रेन युद्ध से पैदा हुए अनिश्चित परिदृश्य और बाजारों में भारी गिरावट की वजह से आईपीओ बाजार में कमजोरी पैदा हो गई है। इस साल अब तक सिर्फ तीन कंपनियां अपने आईपीओ लाने में सफल रही हैं। तुलनात्मक तौर पर, पिछले साल की समान अवधि के दौरान करीब 10 कंपनियां अपने आईपीओ लाने में कामयाब रही थीं।

निवेश बैंकरों का मानना है कि मार्च में एक भी बड़ा आईपीओ लाना चुनौतीपूर्ण होगा, क्योंकि बड़े संस्थागत निवेशकों ने ज्यादा जोखिम लेने से परहेज किया है और वे फिलहाल पूंजी लगाना नहीं चाहते हैं।

इससे आईपीओ लाने का इंतजार कर रहीं दर्जनों कंपनियों की योजनाएं टलती दिख रही हैं। कंपनियों को बढ़ती जिंस कीमतों समेत कई तरह की समस्याओं का सामना करना पड़ रहा है जिससे महामारी के बाद वैश्विक केंद्रीय बैंकों द्वारा मौद्रिक राहत उपायों को वापस लिए जाने की वजह से उनके मार्जिन और तरलता पर दबाव पैदा होने की आशंका है।

बेहद महत्वपूर्ण यह है कि मिड-कैप और स्मॉल-कैप में गिरावट का मतलब होगा कि आईपीओ को इच्छुक कंपनियों को अपनी मूल्यांकन संबंधित उम्मीदों में नमी लानी होगी। निवेश बैंकरों का कहना है कि कई कंपनियां फिलहाल ताजा स्थिति को लेकर इंतजार करेीं और देखो की रणनीति अपनाना चाहती है

सैंट्रम कैपिटल में इक्विटी कैपिटल मार्केट्स के पार्टनर प्रांजल श्रीवास्तव ने कहा, ‘बाजार धारणा काफी बदल गई है।

# वोडाफोन आइडिया: पूंजी निवेश पर्याप्त नहीं

विश्लेषकों का कहना है कि 22 प्रतिशत तक गिर सकता है वोडा आइडिया का शेयर

**निकिता वशिष्ठ**
मुंबई, 6 मार्च

**बाजार विश्लेषकों** का कहना है कि वोडाफोन आइडिया द्वारा 14,500 करोड़ रुपये की कोष उगाही कर्ज में फंसी इस दूरसंचार दिग्गज को चिंताओं से उबारने के लिये जल्हाज से पर्याप्त साबित नहीं हो सकती है। उनका कहना है कि घोषित कोष उगाही वीआईएल के लिए मौजूदा बकाया चुकाने के लिए जरूरी पर्याप्त पूंजी की तुलना में काफी कम है।

कोटक इंस्टीट्यूशनल इक्विटीज की रिपोर्ट में कहा गया है, ‘हमारा मानना है कि आस्थायित देनकारियों पर ब्याज को इक्विटी में तब्दील



हर कोई इंतजार करो और देखो की रणनीति अपना रहा है। वे अवसर पैदा होने की संभावना देख रहे हैं।’ निपटी मिडकैप-100 अपने ऊंचे स्तरों से 15 प्रतिशत गिरा है, जबकि निपटी स्मॉलकैप 100 में 17 प्रतिशत की कमजोरी आई है। कुछ खास शेयर और क्षेत्रों (जैसे नए जमाने की टेक कंपनियां) में भारी गिरावट आई है।

प्राइम डेटाबेस के प्रबंध निदेशक प्रणव हल्दिया ने कहा कि कंपनियों के लिए आईपीओ जिंदगी में एक बार मिलने वाला अवसर है, और वे ऐसे समय में अपने निर्गम पेश करना नहीं चाहेंगे जब बाजार में अस्थिरता और चिंता व्याप्त हो।

हल्दिया ने कहा, ‘प्राथमिक बाजार सेकंडरी बाजार पर निर्भर है। कंपनियां यह पंसद कर सकती हैं कि चुनौतीपूर्ण हालात में सेबी उनके आईपीओ लाने को मंजूरी

दे।’ वर्ष 2021 में, आईपीओ के जरिये 1.1 लाख करोड़ रुपये की पूंजी जुटाई गई थी। कई विश्लेषक अनुमान जता रहे थे कि इस साल एलआईसी के आईपीओ के जरिये 2021 का आंकड़ा पार हो सकता है। हालांकि इसकी संभावना अब कम दिख रही है। बाजार स्थिति बदतर होने से पहले कंपनियां अपने निर्गमों के लिए एलआईसी आईपीओ का इंतजार कर रही थीं। बीमा दिग्गज का 65,000 करोड़ रुपये का आईपीओ पहले मार्च के दूसरे सप्ताह में प्रस्तावित था। हालांकि मौजूदा बाजार हालात से अब एलआईसी के आईपीओ पर सवाल पैदा हो गए हैं।

श्रीवास्तव ने कहा, ‘विदेशी पोर्टफोलियो निवेशक (एफपीआई) बिकवाली कर रहे हैं। इसलिए तरलता सीमित हो रही है। ब्याज दरों में इजाफा हो रहा है। जब

एलआईसी का आईपीओ आएगा, उससे पहले या बाद में, कम से कम एक सप्ताह तक कोई अन्य निर्गम नहीं आएगा।’

उद्योग के जानकारों का कहना है कि अच्छी गुणवत्ता के आईपीओ यदि अच्छे मूल्यांकन पर आते हैं तो इन्हें लिए बढ़िया मांग पैदा हो सकती है। हल्दिया ने कहा, ‘पिछले 18 महीनों में, हमने देखा कि बड़े निर्गमों का तरलता पर बहुत ज्यादा प्रभाव नहीं पड़ा। छोटे और घरेलू संस्थागत निवेशकों से पूंजी प्रवाह आश्चर्यजनक है। हमने छोटे और घरेलू संस्थागत खंड से अधिक अभिदान देखा है। निवेश के लिए बड़ी पूंजी का इंतजार रहेगा। सबसे ज्यादा ध्यान देने वाली बात यह है कि निर्गम की कीमत आकर्षक होनी चाहिए।’ अन्य चिंताजनक कारक गैर-सूचीबद्ध खंड में गिरावट है। बाजार कारोबारियों के अनुसार,

गैर-सूचीबद्ध बाजार में कारोबार करने वाली कंपनियों के शेयरों में हाल के सप्ताहों में 20 से 40 प्रतिशत के बीच गिरावट आई है। निवेश बैंकरों का कहना है कि कुछ कंपनियां मूल्यांकन में कमी लाने को इच्छुक दिख रही हैं।

श्रीवास्तव का कहना है, ‘मूल्यांकन उचित होगा और फिर भी स्थिति चुनौतीपूर्ण होगी। आपके द्वारा अपना आईपीओ घोषित किए जाने उसकी वास्तव में पेशकश किए जाने के समय के बीच 5-10 दिन का अंतर होता है। बाजार में बड़ा बदलाव आ सकता है। भले ही कोई कंपनी मूल्यांकन में 20-30 प्रतिशत तक की कमी ला सकती हो, लेकिन फिर भी इसकी गारंटी नहीं है कि निर्गम आवश्यक आएगा, क्योंकि वे इसे लेकर कुछ स्पष्टता चाहते हैं कि क्या निर्गम आएगा या नहीं।’



## बाजार

हलचल

**व्या निपटी 16,000 पर टिकेगा ?**

निवेशकों की मंटी की अवधारणा को देखते हुए कई विश्लेषकों को आशंका है कि निपटी-50 इंडेक्स 16,000 के नीचे जा सकता है। कैपिटलवाया ग्लोबल रिसर्च के तकनीकी प्रमुख विजय धनोठिया ने कहा, यह इंडेक्स अपने समर्थन स्तर 16,400 पर टिके रहने में नाकाम रहा है और अगला समर्थन स्तर 16,000 है। उन्होंने कहा, अगर बाजार इस स्तर के ऊपर टिके रहने में कामयाब नहीं होता है तो यह नीचे गिरकर 15,600 पर जा सकता है। यह इंडेक्स शुक्रवार को 16,245 पर बंद हुआ, जो साल 2022 के सर्वोच्च स्तर 18,308 से 11 फीसदी नीचे है। 5पैसा डॉट कॉम के शोध प्रमुख रुचित जैन ने कहा, निपटी का तात्कालिक प्रतिरोध स्तर अब करीब 16,500 व 16,800 माना जा रहा है, ऐसे में इस रुख के बदलाव की खातिर व्यापक बाजार भागीदारी के साथ इसे बनाए रखने की दरकार है। निचले स्तर की बात करें तो नीचे का तात्कालिक स्तर करीब 16,000 व 15,800 माना जा रहा है।

## एस्कॉर्ट्स में आर्बिट्रेज का मौका

विभिन्न ब्रोकर अपने क्लाइंटों को एस्कॉर्ट्स के शेयर कीमतों पर नजर रखने की सलाह दे रहे हैं ताकि खुली पेशकश के कारण सुजित आर्बिट्रेज के मौके को भुनाया जा सके। कंपनी के प्रवर्तक 2,000 रुपये प्रति शेयर पर कंपनी को 26 फीसदी हिस्सेदारी के अधिग्रहण के लिए जल्द ही खुली पेशकश लाएंगे। इस शेयर का आखिरी बंद भाव 1,827 रुपये रहा है। विश्लेषकों ने कहा कि 14 मार्च को खुलकर 28 मार्च को बंद होने वाली इस खुली पेशकश में स्वीकार्यता अनुपात 70 से 90 फीसदी के बीच होगा।

## हैवेल्स के लिए पर्सनल केयर दमदार

पर्सनल केयर अप्लायंसेज बाजार में पिछले कुछ वर्षों में मजबूत बढ़त देखने को मिली है। इसका सकारात्मक संकेत कोविड के दौरान सैलून व ब्यूटी पालर तक सीमित पहुंच रहा है। साथ ही ई-कॉमर्स चैनलों के जरिये पर्सनल केयर अप्लायंसेज तक आसान पहुंच, जेब के लियेज से कीमतें और मेन्स ग्रूमिंग पर बढ़ते ध्यान का भी इसमें योगदान रहा है। आईसीआईसीआई सिक्योरिटीज की रिपोर्ट में कहा गया है कि पर्सनल केयर अप्लायंसेज बाजार 2018 से 2020 के दौरान 17 फीसदी सालाना रफ्तार से बढ़ा। इस अवधि में बाजार का आकार 3,200 करोड़ रुपये से बढ़कर 4,400 करोड़ रुपये पर पहुंच चका गया। विश्लेषकों ने कहा कि इस सेगमेंट में मजबूत बढ़ोतरी जारी रहेगी। सूचीबद्ध कंपनियों में हैवेल्स इंडिया इस रुख की अहम लाभार्थी हो सकती है क्योंकि कंपनी का ट्रिगर बाजार में खासा पसंद किया गया है।

*(संकलन : सुंदर सेतुरामन और समी मोडक)*

# वोडा आइडिया के प्रवर्तकों ने किया शेयरधारक समझौते में संशोधन

**अनीश फडणीस**

मुंबई, 6 मार्च

**वोडाफोन आइडिया** (वीआई) के प्रवर्तकों ने केंद्र सरकार के लिए इक्विटी के प्रस्तावित निर्गम से संबंधित अपने प्रशासनिक अधिकारों को सुरक्षित बनाने के लिए शेयरधारक समझौते में बदलाव किया है।

जनवरी में दूरसंचार कंपनी के बोर्ड ने सरकार के लिए प्रस्तावित बकाया पर 16,000 करोड़ रुपये की शुद्ध मौजूदा वैल्यू के साथ ब्याज को इक्विटी में तब्दील करने का निर्णय लिया था। मौजूदा समय में, वोडाफोन ग्रुप और आदित्य बिड़ला समूह की इसमें 44.39 प्रतिशत और 27.66 प्रतिशत हिस्सेदारी है। यह प्रस्ताव सरकार के विचाराधीन है। ब्याज को इक्विटी में तब्दील किए जाने से वीआई में सरकार को 35.8 प्रतिशत हिस्सेदारी हो जाएगी और दो प्रवर्तकों की शेयरधारिता में बड़ी कमी आएगी। इक्विटी निर्गम के बाद, वोडाफोन और बिड़ला समूहों की इसमें 28.5 प्रतिशत तथा 17.8

जुटाने का भी प्रस्ताव रखा है जिससे संघर्ष से जुड़ा रही दूरसंचार दिग्गज के लिए कुल कोष उगाही 14,500 करोड़ रुपये हो गई है।

विश्लेषकों का कहना है कि यह देखना अभी बाकी है कि यदि कोई बाहरी बड़े निवेशक वोडाफोन की आगामी 10,000 करोड़ रुपये की पूंजी उगाही में हिस्सा लेते हैं या नहीं, क्योंकि इसमें कंपनी को कई तरह की चुनौतियों का सामना करना पड़ेगा। सितंबर अंत तक, वीआईएल का सकल ऋण 1.9 लाख करोड़ रुपये था, जिसमें 1.08 लाख करोड़ रुपये की आस्थायित स्पेक्ट्रम देनदारी, 63,400 करोड़ रुपये की एसीओ देनदारियों और 22,770 करोड़ रुपये का बैंक ऋण शामिल है।

## तीन सत्रों में

## एफपीआई की बड़ी निकासी

**विदेशी पोर्टफोलियो** निवेशकों (एफपीआई) ने मार्च के सिर्फ तीन कारोबारी दिवसों में ही भारतीय शेयर बाजारों से 17,537 करोड़ रुपये की निकासी कर ली है। यूक्रेन संकट की वजह से पैदा हुई अनिश्चितता और कच्चे तेल की बढ़ती कीमतों से कारोबारी धारणा पर पड़े प्रतिकूल असर ने एफपीआई की इस निकासी को रफ्तार देने का काम किया है। आंकड़ों के मुताबिक, एफपीआई ने इस महीने के तीन कारोबारी दिवसों में ही इक्विटी से 14,721 करोड़ रुपये, ऋण खंड से 2,808 करोड़ रुपये और हाइब्रिड साधनों से नौ करोड़ रुपये निकाले हैं।

जियोजित फाइनेंशियल सर्विसेज के मुख्य निवेश रणनीतिकार वी के विजयकुमार ने कहा, यूक्रेन और रूस के बीच छिड़ी जंग से उपजी अनिश्चितता और कच्चे तेल के दाम में आई तेजी ने कारोबारी धारणा को प्रभावित किया है। एफपीआई डॉलर के मुकाबले रुपये की कमजोर होती स्थिति को देखते हुए ऋण खंड में भी बिकवाल बने हुए हैं।

मॉर्निंगस्टार इंडिया के शोध प्रबंधक हिमांशु श्रीवास्तव का कहना है कि इस मामले पर भू-राजनीतिक तनाव पैदा होना भारत जैसी उदयीमान अर्थव्यवस्था के लिए विदेशी मुद्रा प्रवाह के नजरिए से अच्छा नहीं है। भारतीय इक्विटी बाजारों के उच्च मूल्यांकन के साथ कंपनियों की आय से जुड़े जोखिम और आर्थिक वृद्धि की सुस्त पड़ती रफ्तार ने विदेशी निवेशकों को भारतीय स्टॉक बाजार में खुलकर निवेश करने से रोकने का काम किया है। *भाषा*

### बीएस बातचीत

# इक्विटी बाजार में और गिरावट के आसार : मार्क मोबियस

यूक्रेन पर रूस के हमले की वजह से बाजार अपनी ताजा ऊंचाई से काफी नीचे आए हैं। मोबियस कैपिटल पार्टनर्स के संस्थापक **मार्क मोबियस** ने **पुनीत वाधवा** को दिए साक्षात्कार में बताया कि मौजूदा हालात में 10-15 प्रतिशत नकदी बनाए रखना और निचले स्तरों पर निवेश के अवसरों का इंतजार करना अच्छी रणनीति होगी। पेश हैं उनसे हुई बातचीत के मुख्य अंश:



**भारत के बारे में आपका क्या नजरिया है?**

भारतीय बाजार भी अच्छा प्रदर्शन करेगे, क्योंकि वे कुछ हद तक इस संकट से अलग हैं। सिर्फ समस्या दुनिया में ऊंची ब्याज दरों को लेकर है। लेकिन यह सिर्फ अस्थायी समस्या है। जब हम इतिहास पर नजर डालें तो पता चलता है कि ब्याज दरों का शेयर बाजारों पर बहुत ज्यादा प्रभाव नहीं पड़ा है। हालांकि उनका निर्धारित आय बाजार पर प्रभाव पड़ता है।

**लेकिन भारतीय बाजारों को अपनी रवयों की समस्याओं से जुड़ना पड़ रहा है?** हां, उनमें अल्पावधि में अस्थिरता देखी जा सकती है, लेकिन

दीर्घावधि में स्थिति अच्छी रहेगी। इसकी वजह यह है कि यहां बड़ी तादाद में मजबूत और लाभकारी कंपनियां हैं। सरकार की अर्थव्यवस्था के आधुनिकीकरण की दिशा में काम कर रही है। इसलिए सभी मौजूदा प्रौद्योगिकी अब भारत को एक आकर्षक स्थान बनाएगी।

**क्या वैश्विक केंद्रीय बैंक हालात पूरी तरह नियंत्रित नहीं हो जाने तक पूंजी मुद्रण पर ध्यान बनाए रखेंगे?**

केंद्रीय बैंकों ने ब्याज दरें घटाने की अपनी गलती महसूस की है और उन्हें कम स्तर पर बनाए रखा है। वे अब बदलाव पर जोर देंगे। मौजूदा संकट उन्हें दर बढ़ि की दिशा में धीमी गति से बढ़ने के लिए बाध्य करेगा।

**अगले एक साल में भारतीय बाजारों से आप कितने प्रतिफल उम्मीद कर सकते हैं?** इस साल (2022) का प्रतिफल पिछले साल जैसा नहीं रहेगा। भारतीय बाजारों से प्रतिफल इसए साल 5-10 प्रतिशत के दायरे में रह सकता है और काफी हद तक यह वृहद/भूराजनीतिक हालात पर निर्भर करेगा।

**क्या आप बढ़ती मुद्रास्फूति के परिदृश्य में, आय वृद्धि की उम्मीदें धूमिल पड़ते देख सकते हैं?**

हां, यह सही है। लेकिन आपको यह याद रखना चाहिए कि पिछले वर्ष का आधार बड़ा था और कुछ कंपनियों में काफी उत्साह था। हालांकि बार प्रदर्शन अलग अलग रहेगा। यदि भारतीय अर्थव्यवस्था 6-7 प्रतिशत की दर से बढ़ेगी, तो आप कई कंपनियों के लिए आय में 5-10 प्रतिशत की वृद्धि की उम्मीद कर सकते हैं।

**पिछले कुछ महीनों में आपकी निवेश रणनीति कैसी रही है?** हमने कहीं भी निवेश नहीं किया। यदि शेयर कीमतें और नीचे आती हैं, तो हमने भारत और दुनियाभर में निवेश के लिए नकदी बचाकर रखी है।

**आप कौन से सेक्टर या शेयरों को खरीदने की संभावना देख रहे हैं?**

हम टेकनोलॉजी, मेडिकल टेस्टिंग, औद्योगिक, और गृह निर्माण

कंपनियों को पसंद कर रहे हैं।

**विदेशी निवेशकों ने अक्टूबर से भारतीय बाजारों में बिकवाली की है। मुख्य संकेतक क्या है जिससे आप भारतीय इक्विटी में फिर से पूंजी लगाना शुरू करने पर विचार करेंगे?**

मुख्य संकेतक मौद्रिक बाजार की चाल होगी। आपको यह देखने की जरूरत होगी कि डॉलर और अन्य मुद्राओं के मुकाबले भारतीय रुपये का प्रदर्शन कैसा रहेगा। यदि यह लगातार मौजूदा स्तरों के आसपास रहता है तो चिंता की बात नहीं है।

**आप मानते हैं कि एलआईसी आईपीओ के लिए निवेशकों में अक्षी दिलचस्पी है?**

दुनियाभर में कई बड़े निवेशक इंडेक्स निवेशक हैं और व्यक्तिगत शेयर नहीं खरीद रहे हैं। वे ईटीएफ भी खरीद रहे हैं। जब एलआईसी का शेयर इंडेक्स में शामिल हो, ये निवेशक एलआईसी खरीदने के लिए बाध्य होंगे, जो इंडेक्स का बड़ा हिस्सा होगा।

**छोटे निवेशक पिछले कुछ महीनों के दौरान भारत में खरीदारी के लिए आगे हुए हैं। आप उनके लिए क्या सलाह देंगे?** मौजूदा हालात में 10-15 प्रतिशत नकदी पास में रखना और अवसरों का इंतजार करना उचित होगा। यूक्रेन संकट की वजह से इक्विटी बाजारों में और गिरावट आ सकती है।

<b>प्रपत्र जी इच्छा की अभिव्यक्ति हेतु आमंत्रण</b> <p>(दिलारिया और शोहन अक्षता (निर्गमित व्यक्तियों के लिए दिवारिया समायोजन प्रक्रिया) विनियमन, 2016 के विनियमन 30ए (1) के अधीन)</p>	
<b>प्रासंगिक विवरण</b>	
1. निर्गमित कर्जदार का नाम	आशियाना वेंडिंगॉपरेटिव लिमिटेड
2. निर्गमित कर्जदार के गठन की तिथि	06 फरवरी, 2012
3. प्रासंगिकी भिन्नक अधीन निर्गमित कर्जदार का पठन/पंजीवन किया गया है	कंपनियों के पंजीकरण, कोलकाता
4. निर्गमित कर्जदार का कॉर्पोरेट आईईडिटी नं./रिजिस्ट्रिड संश्लिखिटी आईईडिटेकेशन नं.	U70200WB2012PTC173601
5. निर्गमित कर्जदार के पंजीवन कार्यालय तथा मुख्य कार्यालय (रजि. ऑफिस) का पता	पंजीकृत कार्यालय: 5एफ, एफएच, 46/सी, चौरंगी रोड, कोलकाता-700071, पश्चिम बंगाल
6. निर्गमित कर्जदार के दिनांकितया आरम्भ होने की तारीख	11 जनवरी, 2022
7. इच्छा की अभिव्यक्ति आमंत्रण की तारीख	07 मार्च, 2022
8. संविदा की धारा 25(2)(एफ) के अधीन समायोजन आवेदकों हेतु पाठ्यता जहाँ उपलब्ध है:	समायोजन योजना (आमंत्रण) जमा करने के लिए इच्छा की अभिव्यक्ति हेतु विस्तृत आमंत्रण में पाठ्यता के माध्यम उल्लिखित है।
9. धारा 29ए के अधीन लागू अपन्यात:	संविदा की धारा 29ए के अधीन लागू अपन्यात के नियमों का उल्लेख आमंत्रण में किया गया है।
10. प्रस्तावित समायोजन आवेदकों की अंतिम तिथि	03 अप्रैल, 2022
11. प्रस्तावित समायोजन आवेदकों की अंतिम सूची जारी होने की तिथि	13 अप्रैल, 2022
12. अंतिम सूची की आणखिया जमा करने की अंतिम तिथि	18 अप्रैल, 2022
13. प्रस्तावित समायोजन आवेदकों की अंतिम सूची जारी करने की तिथि	28 अप्रैल, 2022
14. सूचना आगम, मूल्यांकन मेट्रिक्स तथा प्रस्तावित समायोजन आवेदकों हेतु प्रस्ताव योजना हेतु अनुरोध जारी करने की तिथि	18 अप्रैल, 2022
15. समायोजन योजना, मूल्यांकन मेट्रिक्स, सूचना आगम तथा और जानकारी हेतु अनुरोध प्राप्त करने का प्रावधान	संविदा के प्राकाननों तथा उसके अधीन गठित विनियमनों के अनुसार समायोजन पेशेवर द्वारा इलेक्ट्रॉनिक मेल तथा/अथवा सर्वोच्च डेटा रूम के जरिए दरखास्त सौझा किया जाएगा।
16. समायोजन योजना जमा करने की अंतिम तिथि	18 मई, 2022
17. समायोजन योजना के लिए प्रारूप का अनुरोध में निर्दिष्ट किया जाएगा।	
18. अनुमोदन हेतु निर्णायक प्रासिकारी के पास समायोजन योजना जमा करने की अनुमानित तिथि	25 जून, 2022
19. समायोजन पेशेवर का नाम एवं पंजीवन संख्या	नाम: सीए जयेश संग्रामका (समायोजन पेशेवर) <b>पंजी. सं.:</b> IBBI/PA-001/IP-P00216/2017-2018/10416
20. बोर्ड के साथ पंजीकृत समायोजन पेशेवर का नाम, पता एवं ईमेल	नाम: सीए जयेश संग्रामका (समायोजन पेशेवर), पंजीकृत कार्यालय: 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014 <b>ईमेल आरक्षी:</b> jayesh@сандco.in
21. समायोजन पेशेवर के साथ पत्राचार हेतु प्रयोग किया जाने वाला पता एवं ईमेल	<b>संसाधित निर्दिष्ट पता:</b> <b>विशेष एएच केएच आरक्षीई</b> आईबीबीआई पंजीवन सं. IBBI/PE/0129405-408 <b>हिंद राजस्थान बिल्डिंग, बी.एफ. फाल्के रोड, दादर ईस्ट, मुम्बई-400014</b> <b>पत्राचार के लिए संसाधित निर्दिष्ट पता:</b> cirp.ashtiana@gmail.com <b>सूचना के लिए संसाधित निर्दिष्ट वेबसाइट पंज:</b> https://сандco.in/ashtiana/index.html
22. और विवरण जहाँ उपलब्ध है	उपरोक्त क्रमांक 21 के अनुसार
23. प्रपत्र जी के प्रकाशन की तारीख	07 मार्च, 2022

**दिलारिया:**

1. ऋणदाताओं की कमितटी के संविदा की धारा 22(3)(ए) के अनुसार 19 फरवरी, 2022 को समायोजन पेशेवर के रूप में अंतरिम समायोजन पेशेवर सीए. जयेश संग्रामका की चुनी की है।

2. अंतिम समायोजन पेशेवर (आईआरपी)/समायोजन पेशेवर (आरक्षी)/ऋणदाताओं की कमितटी (‘सीओसी’) के पास ईओआई के लिए मार्गदर्शों में किसी भी सम्य बदलाव करने का अधिकार है।

3. आईआरपी/आरपी/सीओसी के पास बिना कोई कारण बताए तथा बिना किसी उल्लेखयित के प्रक्रिया/अवसरों को रोक अथवा संशोधित करने का अधिकार सुरक्षित है।

4. संविदा की धारा 29ए के अधीन जारी, पाठ्यता के माध्यमों के उल्लेख के साथ इच्छा की अभिव्यक्ति (ईओआई) के लिए विस्तृत आमंत्रण कार्यांक क्रमांक 21 में प्रवत पत्र पर उपलब्ध है तथा ईमेल cirp.ashtiana@gmail.com के जरिए भी अनुरोध किया जा सकता है।

**जयेश नटरवलात संग्रामका**

**समायोजन पेशेवर**

पंजीवन सं.: IBBI/PA-001/IP-P00216/2017-2018/10416

**आईबीबीआई के सात फंकीकृत पता:** 405-407, हिंद राजस्थान बिल्डिंग, दादर, मुम्बई-400014

**तारीख: 07 मार्च, 2022**

**स्थान: मुम्बई**

