

Centre plans to hold franchise auctions for expressways

MEGHA MANCHANDA
New Delhi, 8 March

The highway ministry is planning to auction capital-intensive expressways to franchisees after they are built. The least present value of revenue (LPVR) auction, consultations for which are under way with stakeholders, is likely to be put up for Cabinet approval.

LPVR auctions are adopted worldwide for expressway franchises. The franchise is won by the firm bidding the least present value of toll revenue. The project returns to the government after the contract expires. The new mechanism allows the contract to lengthen if traffic grows slower than expected and shortens it if traffic growth is faster than anticipated. Expressways likely to be executed in LPVR mode will be built on engineering, procurement and construction contracts through government funding. Once construction is over, private franchisees will run the projects. The government will ensure there is no leakage in toll collection by enabling electronic toll booths.

Investors' sole concern would be leakage in toll collection,



ROAD WIDENED					Distance in Km
Proposed expressways on LPVR mode					
Delhi-Amritsar -Katra	Ahmedabad -Dholera	Vadodara- Mumbai	Chennai- Bengaluru	Kanpur- Lucknow	
727	107	428	346	85	

Source: Ministry of Road Transport and Highways

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the primary source of income for project developers, an official told *Business Standard*. "At present, we are not looking at build, operate and transfer or hybrid annuity model contracts in LPVR," the official added. Projects shortlisted by the ministry are the Delhi-Amritsar-Katra, Vadodara-Mumbai, Chennai-Bengaluru, Kanpur-Lucknow highways. Also included are highways connecting Ahmedabad with Dholera, the proposed smart industrial city in

Gujarat. The official said these contracts were shortlisted keeping in mind traffic projections. Recovery on these stretches may take more than 30 years.

Maintenance of expressways through franchises was the way forward, an expert said, adding the cost of maintenance would come from toll collection. Operational EPC projects are being contracted out for toll collection and maintenance under a monetisation plan of the government.

Implementing TFA is not difficult: CBEC chairman

SUBHAYAN CHAKRABORTY
New Delhi, 8 March

Pinning hopes on global trade facilitation agreement (TFA) in goods to boost India's trade flows, Central Board of Excise and Customs Chairman Najib Shah on Wednesday said implementing the deal would not be a problem for India.

Speaking at an event organised by the Confederation of Indian Industries (CII), Shah said India was largely compliant with the provisions of the TFA. The World Trade Organisation's (WTO's) landmark deal came into force last month and is expected to provide a much-needed boost to beleaguered global growth. However, its success will depend on the rising tide of trade protectionism across the world and stronger voices against trade liberalisation like US President Donald Trump.

Ratified by 112 nations, more than two-thirds of all member nations, the deal will ease customs norms and processes, bring down barriers to trade and enhance the capacity of developing world to better engage with the global trading network. India had ratified most of the reforms for implementation under category A which required immediate implementation of reforms at the time of enforcement of the TFA.

Shah said that all necessary changes in legislation, as a result



of adopting the deal, would be restricted to only the Customs Act and allied laws of participatory agencies. Asked about the

investment required for the full implementation of the pact, he said, "I do not think that it is too daunting task for us to ensure. We will implement the TFA in both letter and spirit. This will be done over the next one year," he added. "Among the provisions of the TFA, the mechanism for advance ruling will be especially helpful for traders." Vikram Johri, Chief Commissioner, Customs, Delhi said, India's existing initiatives

on smoothening trade processes will give the TFA a leg-up, Johri said. However, trade experts have pointed out that India will have to engage in widespread upgradation and digitisation of its infrastructure before the benefits of the TFA start flowing. In this regard, while the facility of funding has been made available to all nations, the government had clarified that India would not be using it.

FMCG to get a major push via govt's common service centres

KARAN CHOUDHURY
New Delhi, 8 March

Major fast-moving consumer goods (FMCG) players will soon be able to sell their products via 250,000 common service centres spread across rural India, with the government facilitating the move in view of an ever-increasing demand for such items in villages.

Common service centres (CSCs) are points in villages where the government provides a host of services related to ration card, birth certificate, railway ticket booking and money transfer, etc. These centres also train people in using digital services.

"With the demand for FMCG products in villages increasing, it was decided to use the vast network of CSCs to sell these products. People in villages can come to these centres and order their products online," said Dr Dinesh Kumar Tyagi, Chief Executive Officer of CSC e-Governance Services India.

A deal has already been worked out with Baba Ramdev's Patanjali Ayurveda, while negotiations are underway with the likes of Procter and Gamble and Hindustan Unilever, officials said.

According to officials, people would be able to come to these CSCs, order the product online, from either the web-sites of these portals or the marketplace run by CSC, and



get the products delivered at home. The backend logistics would be handled by CSC.

"The government is focused on the expansion of CSCs because it can transform rural India. With the sale of Patanjali products, door has been opened for popularising e-commerce through CSCs," said Ravi Shankar Prasad, Minister for IT and Law.

Prasad had earlier said services at CSCs would be expanded to support those running them earn extra income. "He (Ramdev) has informed me that in coming four-five years, he will do business of ₹8-10,000 crore through CSCs," Prasad had said.

According to officials, vil-

lage-level entrepreneurs (VLE), who run CSCs, would earn commission on the sold products while also enabling customers to get access to these products. A VLE is likely to earn a commission in the range of 10-20% on FMCG products.

At present, CSCs manage transactions worth around ₹2 crore a day, which the government is hoping to increase up to ₹10 crore a day. "The tie-up would help FMCG companies do more business. Usually, taking franchise for a brand like Patanjali costs a lot. Here, we, on behalf of the VLEs, try to get the best deal for them," Tyagi added.

According to India Brand Equity Foundation, the FMCG

sector in rural and semi-urban India is estimated to cross \$100 billion by 2025. The rural FMCG market is expected to expand at a CAGR of 17.41 per cent to US\$100 billion during 2009-25. Rural FMCG market accounts for 40 per cent of the overall FMCG market in India, in revenue terms. Rural areas also would be the major driver for FMCG, as growth continues to be high in these regions. The government has also been supporting the rural population with higher minimum support prices (MSPs), loan waivers and disbursements through the National Rural Employment Guarantee Act (NREGA) programme.

Tough work visa rules may cause talent crunch in US

AYAN PRAMANIK
Bengaluru, 8 March

A revocation of work authorisation for the spouses of highly skilled workers, who are bracing for a tough legislation on H1B visa in the US, could affect the availability of talent in that country, say analysts. The H1B visa is a non-immigrant visa that allows US companies to employ foreign workers in speciality occupations that require theoretical or technical expertise in specialised fields.

The Trump administration has sought 60 days from a US appeals court to respond in a case challenging the previous Obama government's decision to allow spouses of H1B visa holders, who are awaiting green card, to work in the US. In February 2015, the Obama government had allowed the spouses of H1B visa-holders to take up jobs in the US on H4 visa as dependents.

Last week, the US Citizenship and Immigration Services (USCIS) announced that it would stop premium H1B processing for as long as six months.

While the decision is likely to hit the business of IT firms due to delay in sending engineers for projects, the sector is already cautious on the Trump administration's proposal to double the minimum wage for H1B visa-holders to \$130,000.

"Looking at the initiatives taken by the Trump administration, it seems there can be a strong case to repeal the work authorisation for H4 holders. Though it may not create a big impact for the IT companies, it will impact the availability of talent in the US," said Pareekh Jain of HfS Research India. "The idea behind introducing a rule to allow H4 holders by Obama was to create immediate talent pool," Jain added.



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Electricity Market: Price & Volume-February 2017

DAY-AHEAD MARKET

Total Volume (MU)*	2,927	Average Daily Volume (MU)	105
Area Prices (Rs/kWh)			
Area	Average	Min	Max
East, North East, West	2.39	0.30	3.54
North	2.99	1.20	15.06
South	2.80	1.55	4.95

TERM-AHEAD MARKET

Contracts	Weekly	Intraday	Day-ahead Contingency	Daily
Total Volume (MWh)	-	6,454	7,306	-
Max Price (Rs/kWh)	-	3.30	3.60	-
Min Price (Rs/kWh)	-	2.65	2.58	-

* MU = Million Units

REC Market: Price & Volume-22 February 2017

	Volume (REC)	Price (Rs/REC)
Non-Solar	8,15,357	1,500
Solar	45,613	3,500

For any further information, please contact:
Indian Energy Exchange Limited (CIN: U74999DL2007PLC277039)
Tel: +91-11-4300 4022/33 | Email: iex-bd@iexindia.com | www.iexindia.com



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Compliance Officer: Mr. Rajesh Kumar Modi, Company Secretary

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated December 09, 2016 and published on December 13, 2016 (the "Public Announcement"), Corrigendum to Public Announcement ("Corrigendum") dated January 30, 2017 and published on January 31, 2017 and the Letter of Offer dated January 31, 2017 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

- THE BUYBACK**
 - Infinite Computer Solutions (India) Limited (the "Company") had announced the Buyback of up to **56,60,000 (Fifty Six Lakh Sixty Thousand and only) equity shares of face value of ₹ 10/-** each ("Equity Shares") from all the existing shareholders / beneficial owners holding Equity Shares as on the record date (i.e. December 23, 2016), on a proportionate basis, through the "Tender Offer" route at a price of ₹ 265/- (Rupees Two Hundred Sixty Five Only) per Equity Share ("Buyback Price") payable in cash, for an aggregate amount not exceeding ₹ 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only) ("Buyback Size") ("Buyback") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. which is 24.77% of the Paid-up share capital and Free Reserves of the Company as per the Audited Annual Accounts for the Financial year ended March 31, 2016. The number of Equity Shares proposed to be bought back constitutes 14.62% of the pre Buyback equity share capital of the Company.
 - The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 ("SEBI Circulars").
 - The Tendering Period for the Buyback Offer opened on Friday, February 10, 2017 and closed on Thursday, February 23, 2017.
- DETAILS OF BUYBACK:**
 - 56,60,000 (Fifty Six Lakh Sixty Thousand and only) Equity Shares were bought back under the Buyback, at a price of ₹ 265/- (Rupees Two Hundred and Sixty Five Only) per Equity Share.
 - The total amount utilized in the Buyback is ₹1,49,99,00,000/- (Rupees One Hundred Forty Nine Crores Ninety Nine Lakhs Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc., cost for the intermediaries appointed and other incidental costs.
 - The Registrar to the Buyback i.e. BigShare Services Private Limited ("Registrar"), considered 2,783 valid bids for 90,12,278 (Ninety Lakh Twelve Thousand and Two Hundred Seventy Eight) Equity Shares in response to the Buyback, resulting in the subscription of approximately 1.59 times the maximum number of shares proposed to be bought back. The details of valid bids considered by the Registrar to the Buyback Offer are as follows:

S.No.	Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of Valid Bids*	Total Valid Equity Shares Tendered	% Response
1.	Reserved category for Small Shareholders	8,49,000	2,619	13,69,840	161.35
2.	General category of other Shareholders	48,11,000	164	76,42,438	158.85
Total		56,60,000	2,783	90,12,278	159.23

- * As per the letter dated March 03, 2017, received from BigShare Services Private Limited
- Note:**
- (a) All Equity Shares tendered by Small Shareholders, the additional Equity Shares tendered by them over and above their Buyback Entitlement have been accepted on a proportionate basis. Accordingly, out of 13,69,840 Equity Shares validly tendered by the shareholders in the Reserved Category, 849,000 Equity Shares have been accepted under the Buyback Offer.
 - (b) All Equity Shares tendered by shareholders in the General Category, the additional Equity Shares tendered by them over and above their Buyback Entitlement have been accepted on a proportionate basis. Accordingly, out of 76,42,438 Equity Shares validly tendered by the shareholders in the Reserved Category, 48,11,000 Equity Shares have been accepted under the Buyback Offer.
 - All valid applications have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to respective Shareholders, on March 03, 2017.
 - The settlement of all valid bids was completed by the Clearing Corporation / BSE on March 06, 2017. The funds in respect of accepted Equity Shares have been paid out to the respective Seller Brokers / custodians.
 - Demat Equity Shares accepted under the Buyback have been transferred to the Company's separate demat account on March 06, 2017. The unaccepted demat Equity Shares have been returned to respective Seller Brokers / custodians by the Clearing Corporation / BSE on March 06, 2017. The invalid physical share certificates have been returned to the respective Equity Shareholders at their registered address on March 06, 2017.
 - The extinguishment of 56,60,000 Equity Shares accepted under the Buyback, comprising of 56,59,950 Equity Shares in dematerialized form and 50 Equity Shares in physical form is currently under process and shall be completed by March 14, 2017. In accordance with the Buyback Regulations, the Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and confirm that such documents contains true, factual and material information and does not contain any misleading information.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

3.1 The capital structure of the Company, pre and post Buyback is as under:

S.No	Particulars	Pre- Buyback		Post Buyback#	
		No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
1	Authorised Share Capital (Equity Shares of face value ₹ 10/- each)	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
2	Issued, Subscribed and Paid-up Equity Share Capital (Equity Shares of face value ₹ 10/- each)	3,87,06,459	38,70,64,590	3,30,46,459	33,04,64,590

#Subject to extinguishment of 56,60,000 Equity Shares

3.2 Details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as mentioned below:

S.No.	Name of the Shareholder	No. of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post buyback Equity Shares
1.	Mahivak LLC	36,66,998	64.79	11.10
2.	Upinder Zutshi	3,07,215	5.43	0.93
3.	M C Data Systems Private Limited	3,00,000	5.30	0.91
4.	Neeraj Tewari	1,24,996	2.21	0.38
5.	Grandeur Peak Emerging Markets Opportunities Fund	1,24,711	2.20	0.38
6.	Vaibhav Vinod Bhatnagar	62,624	1.11	0.19
Total		45,86,544	81.03	13.88

3.3 The shareholding pattern of the Company Pre and Post Buyback is as under:

Category of Shareholders	Pre Buyback Shareholding Pattern (as on Record Date, i.e. December 23, 2016)		Post Buyback Shareholding Pattern (as on March 07, 2017)*	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoters Shareholding				
Indian	14,10,439	3.64	11,10,439	3.36
Foreign	2,75,67,595	71.22	2,39,00,597	72.32
Sub Total (A)	2,89,78,034	74.87	2,50,11,036	75.68
Public Shareholding				
Institutions				
Mutual Funds / UTI	-	-	80,35,423	24.32
Financial Institutions / Banks	10,239	0.03		
Venture Capital Funds	-	-		
Foreign Portfolio Investor	12,30,918	3.18		
Foreign Institutional Investors	1,26,588	0.33		
Non Institutions				
Bodies Corporate	6,51,032	1.68	80,35,423	24.32
Individuals	61,60,762	15.92		
Others	15,48,886	4.00		
Sub Total (B)	97,28,425	25.13	80,35,423	24.32
Grand Total (A) + (B)	3,87,06,459	100.00	3,30,46,459	100.00

* Assuming extinguishment of 56,60,000 equity shares bought back under the Buyback, which shall be completed on or before March 14, 2017.

4. Manager to the Buyback

The Company has appointed SPA Capital Advisors Limited as the Manager to the Buyback and their contact details are given below:



SPA Capital Advisors Limited

SEBI Regn. No.: INM000010825
25, C - Block, Community Centre
Janak Puri, New Delhi - 110 058
Tel. No. +91 11 2551 7371, 4567 5500
Fax No. +91 11 2553 2644
Email ID: infinite.buyback@spagroupindia.com
Website: www.spacapital.com
Contact Person: Anchal Lohia

- Directors' Responsibility**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Infinite Computer Solutions (India) Limited

Sd/- Upinder Zutshi CEO & Managing Director	Sd/- Ajai Kumar Agrawal Director	Sd/- Rajesh Kumar Modi Company Secretary
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Place: Bengaluru / USA
Date: March 08, 2017