

PM's environment pitch: 'one earth, many efforts'

CSE's report on India: Rising water spread, coastal erosion

PRESS TRUST OF INDIA
New Delhi, 5 June

Prime Minister Narendra Modi on Sunday launched the 'Lifestyle for the Environment (LiFE) Movement', a global initiative, and asserted its vision is to live a lifestyle that is in tune with our planet and does not harm it.

Those who live such a lifestyle are called "pro-planet people," he said in a video address, and added that "Mission LiFE" borrows from the past, operates in the present and focuses on the future.

Giving the slogan of "one earth, many efforts", he said India is ready to lend its support to actions to make environment better and improve global wellness.

With the launch coinciding with World Environment Day, Modi said our planet's challenges are well-known, and the need of the hour is human-centric, collective efforts and robust actions that further sustainable development.

He added: "Our commitment to reach 40 per cent of installed electric capacity from non-fossil fuel-based sources has been achieved, nine years ahead of schedule. We have



"OUR COMMITMENT TO REACH 40% OF INSTALLED ELECTRIC CAPACITY FROM NON-FOSSIL FUEL-BASED SOURCES HAS BEEN ACHIEVED, NINE YEARS AHEAD OF SCHEDULE. WE HAVE ACHIEVED 10% ETHANOL BLENDING IN PETROL, FIVE MONTHS AHEAD OF THE NOVEMBER TARGET"

Narendra Modi, Prime Minister

achieved 10 per cent ethanol blending in petrol, five months ahead of the November 2022 target. This is a major accomplishment given that blending was hardly 1.5 per cent in 2013-14 and 5 per cent in 2019-20."

Union Rural Development and Panchayati Raj Minister Giriraj Singh said the country has adopted a five-point agenda, which includes meeting its 50 per cent of its energy demand every year, which is 500 Gw, from renewable resources by 2030.

CSE report

Twenty-five glacial lakes and water bodies in India, China, and Nepal have recorded over 40 per cent rise in water spread areas since 2009, posing a threat to five Indian states and two UTs, a new report stated. According to the report by the Centre for Science and Environment, over a third of India's coastline saw some degree of erosion between 1990 and 2018. West Bengal is the worst hit with over 60 per cent of its shoreline under erosion.

Jharkhand has potential for climate-resilient future: Experts

Addressing the potential effects of climate change, a conference on Saturday highlighted the need to focus on climate change adaptation and mitigation strategies for states like Jharkhand, to include them in the national policy discourse.

The conference, "Building a Climate Resilient Jharkhand", was organised by ASAR and Policy & Development Advisory Group in Ranchi. Jharkhand has the potential to show that even small can be big when it comes to building climate resilience, said Vinuta Gopal, CEO, ASAR, while inaugurating the conference. The conference brought together key stakeholders from the government, academia, and civil society to deliberate upon three overarching themes. "The need is to leverage local knowledge brought to light through knowledge co-creation from work on and interaction at the ground level. This will help build research that supports implementation of a climate change resilient Jharkhand," said Anjal Prakash, research director, Bharti Institute of Public Policy. **BS REPORTER**

▶ FROM PAGE 1

Start-up leaders reap pre-IPO windfall

Business Standard wrote to each of the 12 start-ups covered in this study but none chose to participate or respond in writing.

The employees in these organisations were not as fortunate, as they could only earn, at an average, 21.4 per cent more in the year of filing the RHP, compared to an increase of 8.8 per cent a year earlier.

A larger sample of 93 companies that filed their RHPs during this period shows KMP remuneration rose 39.2 per cent while employee compensation increased 10.9 per cent. KMP remuneration includes short- and long-term benefits and stock options, but excludes other benefits such as rent. Compensation figures are annualised in some cases, especially when a start-up filed the RHP in the middle of the financial year. Employee benefit expenses include salaries, wages, bonuses, gratuity and leave encashment. In some cases, they also include KMP salaries.

In spite of the generous average increase in KMP remuneration at the 12 start-ups, not all of them conform

MOST START-UP SHARES TRADING AT A PREMIUM

% change between issue price and previous close		
IndiaMart	363.3	
Affle	36.3	
Route Mobile	300.6	
Easy Trip (Ease My Trip)	104.5	
Nazara Technologies	11.2	
Zomato	-5.1	
CarTrade	-62.1	
One97 (Paytm)	-71.0	
FSN E-Commerce Ventures (Nykaa)	29.6	
PB Fintech (Policybazaar/Paisabazaar)	-32.8	
CE Infosystems	26.3	
Delhivery	10.0	

Closing price for June 3

KEY PERSONNEL MADE MORE MONEY IN THE YEAR OF RHP FILING

	(% change YoY)	
	Year of filing	Year before the filing
IndiaMart	27.1	-10.4
Affle	41.8	51.8
Route Mobile	20.0	34.8
Easy Trip (Ease My Trip)	-2.7	36.5
Nazara Technologies	-19.3	-29.1
Zomato	404.2	40.5
CarTrade	36.7	10.0
One97 (PayTM)	50.0	82.2
FSN E-Commerce Ventures (Nykaa)	-23.6	168.9
PB Fintech (Policybazaar/Paisabazaar)	182.9	439.3
CE Infosystems	120.4	-23.9
Delhivery	540.9	42.7

RHP: Red-herring prospectus. Year of filing data in certain cases has been annualised data; KMP remuneration does not include rent; includes short- and long-term benefits and ESOPs wherever applicable

to the trend. For instance, salaries of the top executives at Nazara dipped 19.3 per cent while overall employee compensation rose 37.2 per cent in the year the company

filed the RHP.

FSN E-commerce Ventures, which owns brand Nykaa, saw KMP remuneration decline 23.6 per cent in the year of filing, whereas employee benefits increased 24.8 per cent. However, in the case of Nykaa, KMP compensation had risen 169 per cent the year before, while employee salaries had jumped 45 per cent.

GST...



An inverted duty structure arises when the GST rate for raw material is higher than that for the finished product, resulting in the accumulation of input tax credit (ITC) which affects the cash flow of companies.

"The inverted tax structure under GST needs to be corrected as it is causing cash flow issues for manufacturers, even as quite a few inversions have already been corrected. The GoM is expected to come out with a roadmap on the

said issues," said the official cited above.

Regarding the inverted duty structure, the panel may review rate rejig in textiles that had been deferred by the government. In December last year, the Council deferred a rate hike from 5 per cent to 12 per cent on several items in the textile and apparel sector, including woven fabrics of cotton, silk and wool, coir mats, apparel, and clothing accessories of sale value up to ₹1,000, which was to take effect from January 1.

The panel was also to look at addressing inverted duty structure in electric vehicles and fertilisers but this may not be taken up this time as the EV industry is yet to mature and commodity prices are facing too many fluctuations, the sources said.

The Council had earlier addressed the issue of duty inversions in several items, including footwear and mobile.

In a number of cases, the accumulated input tax credit is not refundable, such as for capital goods and input services, if the rate structure is inverted. This has led to significant refund blockage.

According to experts, it is prudent to correct duty inversions and remove the exemption on certain items.

"Some industries are severely affected by inverted duty structure, textiles being a case in point. Three-fourths of the domestically produced textile items are sold in the domestic market. India's competitiveness in the global textiles market, where synthetic textile products have a much larger share than cotton-based products, has been impacted owing to the inverted tax system," said Rakesh Nangia, chairman, Nangia Anderson India.

The panel was assigned the task of reviewing the entire GST rate structure and the issues concerning the textiles value chain, too, and submitting its report, according to Nangia.

"Inverted duty has created distortions in GST which is a deviation from the basic structure of a value-added taxation system. Taxpayers are plagued with working capital blockage as crucial resources remain blocked in the form of ITC," said Bipin Sapra, partner, EY.

While the GST law grants the refund of such unutilised ITC on account of inverted duty, there are certain other complications, especially the quantum of the refunds, basis the formula prescribed.

In view of such issues, refunds under the inverted duty structure have been a major cause of concern to the taxpayers, Sapra said.

There are 149 categories of goods and 87 services that are exempt from GST.

Contact Centre Operations Deptt. (Corporate Centre)
World Trade Centre-1, 10th Floor, Cuffee Parade, Mumbai - 400005

NOTICE FOR INVITING TENDER

RFP No. SBI:CCOD-OB-02/2022-23 DATED: 06.06.2022

Bids are invited by State Bank of India from the eligible bidders for setting up and operating outbound contact centre services. Bidders, who are interested to submit bids, visit Procurement news at <https://www.sbi.co.in> and e-Procurement agency portal <https://etender.sbi/SBI>. For bid participation, please visit <https://etender.sbi/SBI>.

Commencement of download of RFP: From 06.06.2022 at 10:00 hrs
Last date and time for submission of bids: 27.06.2022 up to 16:00 hrs

Contact Centre Operations Department

बैंक अफ महाराष्ट्र
Bank of Maharashtra
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Head Office :
"Lokmangal", 1501, Shivaji Nagar,
Pune- 411005

AX1/ FI-RFP-01/2022

Request for Proposal (RFP)

Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bid) from eligible and reputed bidders/service providers for **RFP Ref No. FI-RFP-01:2022 "Request for Proposal for Selection of Corporate Business Correspondent / Service Provider for Zone / State / Pan India"**

The details and tender document will be available on Bank's website <https://www.bankofmaharashtra.in> in the "Tenders Section" w.e.f. **06/06/2022**. The RFP document can be obtained by interested bidders by paying the required tender fee.

Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

Deputy General Manager,
Financial Inclusion and SLBC, Bank of Maharashtra

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF

JAGSONPAL PHARMACEUTICALS LIMITED

CIN: L74899DL1978PLC009181
Registered Office: T-210 J, Shahpur Jat, New Delhi - 110049; Tel. No: 011-2649 4519; Fax No: 011-26494708/26498341; Website: www.jagsonpal.com

OPEN OFFER FOR ACQUISITION OF UP TO 68,11,480 (SIXTY EIGHT LAKHS ELEVEN THOUSAND FOUR HUNDRED EIGHTY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 5 (RUPEE FIVE) EACH OF JAGSONPAL PHARMACEUTICALS LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY, FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY INFINITY HOLDINGS ("ACQUIRER") ALONG WITH INFINITY HOLDINGS SIDECAR I ("PAC 1") AND INFINITY CONSUMER HOLDINGS ("PAC 2", TOGETHER WITH PAC 1, "PACS") ACTING IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/"OPEN OFFER")

This pre-offer opening Public Announcement and Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by Centrum Capital Limited ("Manager to the Offer"), on behalf of the Acquirer and PACs, pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "SEBI (SAST) Regulations") and pursuant to SEBI Letter no. SEBI/HO/CFD/DCR2/PI/OW/2022/21581/1 dated May 20, 2022 ("Observation Letter").

- This Advertisement should be read in continuation of, and in conjunction with the:
- public announcement dated February 21, 2022 ("Public Announcement" or "PA");
 - the detailed public statement dated February 25, 2022 which was duly published on February 28, 2022 in Business Standard (English, all editions), Business Standard (Hindi, all editions), and Navshakti (Marathi, Mumbai edition) ("Detailed Public Statement" or "DPS"); and
 - letter of offer dated May 24, 2022 along with Form of Acceptance ("Letter of Offer" or "LOF") dispatched to the public shareholders on May 31, 2022.
- This Advertisement is being published in all such newspapers in which the DPS was published.
- For the purpose of this Advertisement, the following terms have the meanings assigned to them below:
- "Equity Shares" means fully paid up equity shares of face value of INR 5 (Rupees five) each of the Target Company;
- "Eligible Public Shareholders"/ "Public Shareholders" means all the equity shareholders of the Target Company, excluding: (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the share purchase agreement dated February 21, 2022 ("SPA"); (iii) the Acquirer and the PACs; and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) to (iii) above, or with any of them as at the time of the Offer;
- "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer.
- "Seller" means Aresko Progressive Private Limited (acting in capacity as trustee of Aresko Progressive Trust and as the representative partner of J & P Investments Partnership);
- "SPA" means the share purchase agreement, dated February 21, 2022, inter alia, entered into by the Acquirer, PACs and the Seller;
- "Tendering Period" means the period commencing from Tuesday, June 7, 2022 and closing on Monday, June 20, 2022 (both days inclusive).
- The capitalized terms used but not defined in this Advertisement shall have the same meanings assigned to them in the PA, the DPS and the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following:

- The Offer Price for acquiring equity shares under the Open Offer by the Acquirer and PACs is **INR 235/-** (Rupees Two Hundred and Thirty Five Only) per equity share and there has been no revision in the open offer price.
 - Committee of Independent Directors ("IDC") of the Target Company have recommended that the IDC is of the opinion that the Offer Price offered by the Acquirer and the PACs is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and is fair and reasonable. However, the shareholders of the Target Company should independently evaluate the Offer and take an informed decision about tendering the Equity Shares held by them in the Offer. The recommendations of IDC were published on **June 3, 2022** in the same newspapers in which the DPS was published.
 - This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
 - The LOF has been dispatched through registered post/email to Eligible Equity Shareholders whose names appeared on the register of members on the identified date i.e. May 24, 2022. The identified date was relevant only for the purpose of determining the public shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered, except the Acquirer, PACs and Seller/promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.
 - Please note that soft copy of LOF along with Form of Acceptance cum Acknowledgement shall be available on SEBI's website (www.sebi.gov.in) and the same can be downloaded for applying in the Offer. The soft copy of LOF along with Form of Acceptance cum Acknowledgement will also be available on website of Link Intime India Private Limited (**Registrar to the Offer**). Further, in case of non-receipt/non availability of the form of acceptance, the Eligible Public Shareholders (registered or unregistered, except the Acquirer, PACs and Seller/promoter group shareholders of the Target Company) can also make the application on plain paper along with the following details before the closure of tendering period i.e. Monday, June 20, 2022. In the alternate, such shareholders may apply in the Form of Acceptance cum Acknowledgement in relation to this Open Offer that is annexed to the LOF, which can be downloaded from SEBI or Registrar to the Offer's website as mentioned above. The application is to be sent to the registered office of Registrar to the Offer, during the business hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the LOF, together with:
 - The DP name, DP ID, account number together with the photocopy or counterfoil of delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the Equity Shares to the Escrow Demat Account.
 - Eligible Public Shareholders having their beneficiary account with CDSL must use the "inter-depository delivery instruction slip" for the purpose of crediting their Equity Shares of the Target Company in favour of the Escrow Demat Account.For the purpose of the Offer, Registrar to the Offer has opened a special escrow depository account in the name and style of "LIPL JAGSONS PHARMA OPEN OFFER ESCROW DEMAT ACCOUNT" ("**Escrow Demat Account**") with Ventura Securities Limited. The depository participant identification number is IN303116 and the client identification number is 14128249.
 - Eligible Public Shareholders are required to refer to the section titled "**Procedure for Acceptance and Settlement of the Offer**" at page 37 of the LOF in relation to inter alia the procedure for tendering equity shares in the Open offer and are required to adhere to and follow the procedure outlined therein.
- Instruction for Eligible Public Shareholders:**
- In case of shares held in physical form: Eligible Public Shareholders holding Equity Shares in physical form and intend to will be required to submit to the Registrar to the Offer, Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including (i) original share certificate (ii) valid share transfer forms duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer; (iii) self-attested copy of the shareholder's PAN card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolutions/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
 - Eligible Public Shareholders can send/deliver the Form of Acceptance cum Acknowledgement duly signed along with the relevant documents at the Registered office of Registrar to the Offer, during the business hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in para no. 8.1.7 on Page No. 38 of the LOF along with Form SH-4.
 - In case of dematerialized shares: Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to ensure that their Equity Shares are credited in the Escrow Demat Account, before the closure of the Tendering Period and as per the procedure specified in para no. 8.1.8 on Page 39 of the LOF.
- SEBI has issued comments on the Draft Letter of offer ("**DLOF**") vide its Observation Letter no SEBI/HO/CFD/DCR2/PI/OW/2022/21581/1 dated May 20, 2022 and the same have been suitably incorporated in the LOF.
 - Material Updates:**
The comments specified by SEBI in the Observation Letter and certain changes (occurring after the date of DLOF) which may be material have been incorporated in the LOF.
 - Status of Statutory and other Approvals**
As on the date, to the best of the knowledge and belief of the Acquirer and the PACs, there are no statutory or other approvals that are required to implement the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer and PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared. If any of the Eligible Public Shareholders of the Target Company who are not persons resident in India (including NRIs, OCBs and FIs) requires any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such approvals along with the other documents required to be tendered to accept this Offer. Further, the filings under FEMA and the regulations made thereunder will be required to be made for equity shares tendered by the resident shareholders under the Open Offer.

Schedule of activities under the Offer is as follows:		
Activity	Schedule of Activities (Day and Date) - Original	Schedule of Activities (Day and Date) – Revised
Date of the Public Announcement	Monday, February 21, 2022	Monday, February 21, 2022
Date of publication of the DPS in the newspapers	Monday, February 28, 2022	Monday, February 28, 2022
Filing of the DLOF with SEBI	Friday, March 4, 2022	Friday, March 4, 2022
Last date for public announcement of a competing offer	Wednesday, March 23, 2022	Wednesday, March 23, 2022
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications and/or additional information from the Manager to the Offer)**	Monday, March 28, 2022	Friday, May 20, 2022
Identified Date* (as defined below)	Wednesday, March 30, 2022	Tuesday, May 24, 2022
Last date by which the Letter of Offer is to be dispatched to Eligible Public Shareholders whose name appear in the register of members on the Identified Date	Wednesday, April 6, 2022	Tuesday, May 31, 2022
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, April 11, 2022	Friday, June 3, 2022
Last date for the upward revision of the Offer Price / Offer Size	Tuesday, April 12, 2022	Monday, June 6, 2022
Date of publication of this Offer Opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, April 12, 2022	Monday, June 6, 2022
Date of commencement of the Tendering Period (Offer Opening Date)	Wednesday, April 13, 2022	Tuesday, June 7, 2022
Date of expiry of the Tendering Period (Offer Closing Date)	Thursday, April 28, 2022	Monday, June 20, 2022
Last date for communicating the rejection / acceptance, and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, May 13, 2022	Monday, July 4, 2022
Last date for filing the report with SEBI	Monday, May 23, 2022	Monday, July 11, 2022
Last date for publication of post-offer public announcement in the newspapers in which the DPS has been published	Monday, May 23, 2022	Monday, July 11, 2022

*The Identified Date is only for the purpose of determining the Eligible Public Equity Shareholders as on such date to whom the LOF has been emailed/ dispatched. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirer, PACs and seller/promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

**Actual date of the receipt of SEBI's final observations on the DLOF.

- Other Information:**
 - The Acquirer and PACs accepts full responsibility for the information contained in this Advertisement and also accepts full responsibility for its obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.
 - In this Advertisement, all references to INR are references to Indian Rupee.

Manager to the Offer	Registrar to the Offer	
CENTRUM Centrum Capital Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, INDIA. Tel: +91 022) 4215 9224/4215 9369; Fax: +91 22 4215 9444 E-mail: jagsonpal.offerto@centrum.co.in Contact Person: Ms. Pooja Sanghvi/ Ms. Priyanka Rijhwar Website: www.centrum.co.in ; SEBI Registration No.: INM000010445 CIN: L65990MH1977PLC019986	LINKintime Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 22 4918 6200; Fax: +91 22 4918 6195 E-mail: jagsonpal.offerto@linkintime.co.in Contact Person: Mr. Sumet Deshpande Website: www.linkintime.co.in ; SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	

Issued by the Manager to the Offer
For and on behalf of:

Sd/-	Sd/-	Sd/-
Infinity Holdings (Acquirer)	Infinity Holdings Sidecar I (PAC 1)	Infinity Consumer Holdings (PAC 2)

Date: June 3, 2022
Place: Mumbai

CONCEPT

BS SUDOKU

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SOLUTION TO #3681

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Easy:

★★

Solution tomorrow

HOW TO PLAY

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