

# Repackaging Brand Sachin

Five years into retirement, the little master is the third highest paid sports endorser. How did he script his return to relevance?

URVI MAWANIA  
Mumbai, 11 April

When Sachin Tendulkar retired from cricket in 2013, none expected him to fade away into the twilight. Still, few would have anticipated that he would be rocking the endorsement charts well into his retirement years. Valued at ₹40 crore (GroupM ESP Properties' Sporting Nation in the Making-VI), Tendulkar has knocked badminton ace P V Sindhu off the third spot in the highest paid endorsers' list in 2018. And after Virat Kohli and M S Dhoni at first and second spot, he is the highest paid sports endorser in the country today.

How did the cricketer play his way back into reckoning? According to the report, Tendulkar was the face of 10 brands last year. UNICEF, BMW, Luminous, Smarttron, GM Pens, Aster Pharmacy, DBS Bank, Sony Ten, Smash and Quaker. Overall he is associated with 17 brands (he had 24 prior to retirement). According to his team, Tendulkar's fee per day per year has seen a growth of 4x over the past five years, while the aggregate value of his brand associations has gone up 1.8 times in the same time period, despite the decline in the absolute number of brands endorsed.

Vinit Karnik, business head, ESP Properties says, "Sachin is a cricketer legend, moreover, he is also an inspiration to the masses for his off-field conduct and gestures. This role model image of Sachin is what attracts adver-



**BRAND STATS**  
Number of brands: 17  
Brand value: ₹ 40 crore  
Rank: 3  
Fee per day per year increased 4 times in 5 years  
Source: SRT Sports Management, GroupM ESP Properties

tising dollars."

True, but like all things Tendulkar, his return too has taken meticulous planning. Around three years back, he set up a company to manage his brand and investments called SRT Sports Management. He launched his app through SRT and Mrinmoy Mukherjee, director and CEO, SRT Sports Management says that they spent a lot of time understanding what Sachin the brand stands for.

"We went back to the fundamentals of brand planning. This meant talking to his fans and followers and understanding what Sachin stands for (in their minds) now that he is off the playing field. We did the same with brand partners to understand how they relate to the personality," said Mukherjee.

Talking to fans and brand

slump after retirement (for Tendulkar), but that is natural," says Indranil das Blah, co-CEO at KWAN, a sports management agency.

Brand Tendulkar said Mukherjee is not just about the game of cricket but about health and fitness as a whole, not only because it is a vital part of any athlete's career, but because the former team India captain is passionate about it. He believes it is time India becomes a sports playing nation, rather than a sports watching one, Mukherjee said.

The brand is more than the endorsements in the bag. Hence the team has been working with Central and State ministries to include sports in the curriculum, tying up with brands on special initiatives and CSR activities around sport. Many times, these also include brand partnerships, which may have an endorsement element, or a deeper business partnership.

As a result, the associations between the brands and Tendulkar are more than pure endorsement deals, they include business partnerships and other long-term associations. "Before retirement, it was about the cricketer Tendulkar. Now it is more about the statesman Tendulkar," das Blah adds.

Mukherjee concurs, adding that brands are looking beyond just his on-field performance. "The focus is on how he played the game. That is where brands derive trust in him, from how he has conducted himself. This is what makes him endearing to brands, and to the audiences."

This has also meant a change in the profile of brands. For example, any brand with unhealthy implications, is not an option. So while a cola brand may have been a choice in the past, it is no longer on the list. "While some may look at it as a narrowing of choices, I would say it has sharpened our focus and that's why there's been an increase in the value of the brand," Mukherjee says. Like on the field, off the field too, numbers matter for the master batsman.

▶ FROM PAGE 1

## Unemployment in 11 states...

**The jump**  
The unemployment rate increased the fastest in Gujarat among major states, from 0.5 per cent in 2011-12 to 4.8 per cent in 2017-18, partly because of a low base. Gujarat had the lowest unemployment rate in the country in 2011-12, but in 2017-18, it reached the same level as Karnataka and surpassed Maharashtra, West Bengal, and Madhya Pradesh, among others. The jump was mainly because of a considerably higher joblessness rate among youth in the state — from 0.8 per cent in 2011-12 to 14.9 per cent in 2017-18 in rural areas, and from 2.1 per cent to 10.7 per cent in urban areas.

"A high unemployment rate in Kerala is mainly due to a high level of education, and is not surprising. Massive surprise is states such as Gujarat and Karnataka, which generally perform well, as they saw a jump in the unemployment rate. Even in Haryana, a typically urbanised state, the unemployment rate went up. So either education levels are going up fast or people are waiting for better jobs," said

Amit Basole, head of the Centre for Sustainable Employment, Azim Premji University, Bengaluru. After Gujarat, the unemployment rate grew the most in Madhya Pradesh (4.5 per cent), Uttar Pradesh (6.4 per cent), and Rajasthan (5 per cent) where the ratio went up over four times compared to 2011-12. The least spike in the unemployment rate among major states was seen in West Bengal, where it stood at 4.6 per cent compared to 3.2 per cent in 2011-12. West Bengal had the fifth-highest unemployment rate among major states in 2011-12 and it was among the bottom five in 2017-18.

**The gender divide**

A gender-wise analysis of the unemployment situation in the country threw up interesting trends. West Bengal and Bihar were the only states where the rate of joblessness among females declined.

In Bihar, the unemployment rate for females decreased drastically from 8.8 per cent in 2011-12 (the second-highest in that year) to 2.8 per cent in 2017-18 and in West Bengal, it declined marginally from 3.6 per cent to 3.2 per cent during this period.

In Kerala, almost one-fourth females (23.2 per cent) were unemployed in 2017-18

— the highest among other major states — compared to 14.1 per cent in 2011-12. The unemployment rate among females touched double digits in Assam (13.9 per cent), Punjab (11.7 per cent), and Haryana (11.4 per cent) — almost double the national average for females at 5.7 per cent. Among males, the unemployment rate was the highest in Jharkhand at 8.2 per cent in 2017-18 and went up more than three times from 2.4 per cent in 2011-12. Jharkhand was followed by Haryana (8.1 per cent), Tamil Nadu (7.8 per cent), and Bihar (7.4 per cent).

**The youth indices**

Among youth, between the age group of 15 and 29 years, the female unemployment rate was at alarming levels in Kerala. Almost three-fourth of female youth, who were willing and able to find employment, didn't get a job (61.7 per cent in rural and 65.2 per cent in urban parts) in 2017-18.

**Rural vs urban**

In rural Punjab, the unemployment rate among young females rose to 43.5 per cent in 2017-18 from 4.2 per cent in 2011-12. The rate of joblessness among young females was relatively high in the villages of Assam (38.5 per cent), Haryana (29.4 per

cent), and Tamil Nadu (26.7 per cent) as well.

In urban areas of Bihar, though the unemployment rate for female youth declined to 38.2 per cent in 2017-18 from 43.4 per cent in 2011-12, it was at the second-highest level among major states. It was followed by Haryana (36.1 per cent) and Odisha (35.3 per cent) in this category.

In rural parts of Tamil Nadu, 30 per cent of urban males were unemployed in 2017-18 and in Assam and Bihar, almost one-fourth of the male youth could not find a suitable job in 2017-18. Similarly, in urban areas, 31 per cent male youth were unemployed in Jharkhand, 28.4 per cent in Bihar and 22.4 per cent in Delhi — more than double of what was witnessed in 2011-12.

The NSSO report has stated that sample sizes of smaller states and Union Territories may not be sufficient to capture some of the employment and unemployment characteristics. Hence, 19 major states (with population of at least 10 million as per Census 2001) were considered for analysis. None of the Union Territories, Andhra Pradesh, and Telangana were taken into account as the latter two states were bifurcated in 2014.

BS SUDOKU

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## Ethad submits EoI for Jet, Goyal may follow suit

He said all the EoIs have been submitted as individual entities. However, bidders can form a consortium for submitting a binding bid, the last date for which is April 30. Talks are on between Ethad, NIIF and TPG Capital to form a consortium for submitting a binding bid, sources said.

While Goyal may not have the funds required to qualify for the pre-bid process, the EoI guidelines allow those with minimum three years experience in civil aviation to participate.

The qualification criteria require strategic investors to have minimum net worth of ₹1,000 crore in the preceding financial year. Goyal, who has pledged 41.1 per cent of his 51 per cent stake in the airline, has been in touch with potential investors including some sovereign wealth funds, it is learnt.

Meanwhile, the Jet Airways board met on Thursday to take stock of the situation. With lessors pulling out planes and other ven-

dors cutting off support, the airline is operating a skeletal schedule. Jet was expecting emergency funding of at least ₹1,500 crore to be released by the lenders to meet its operational requirements after Goyal pledged his shares. But that hasn't happened so far. "Goyal has accepted all the conditions laid down by the banks but funding has not come yet," the source quoted above said.

Indicating the plight of the airline, a senior executive from Indian Oil said the oil marketing firm has put Jet Airways on cash and carry basis.

He, however, confirmed that the airline doesn't have any past dues with the oil firm as it had already submitted a bank guarantee at the beginning of the financial year.

"As Jet's operations have shrunk significantly, the original bank guarantee will suffice for the dues unlike Kingfisher which had a huge liability. But, supply stops whenever payment is not made and it's resumed as soon as payment is done," he said, explaining why the airline's fuel supply was cut three times in the last four days.



## Indian Energy Exchange Limited

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Tel.: +91 (11) 4300 4000; Fax: +91 (11) 4300 4015; E-mail: compliance@iexindia.com;  
Website: www.iexindia.com; Contact Person: Mr. Vineet Harlalka, CFO, Company Secretary and Compliance Officer

### POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INDIAN ENERGY EXCHANGE LIMITED

This post-buyback public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated February 1, 2019 which was published on February 4, 2019 (the "Public Announcement") and the Letter of Offer dated March 11, 2019 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement and the Letter of Offer.

**1. THE BUYBACK**

- Indian Energy Exchange Limited ("Company") had announced the Buyback of not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) fully paid-up equity shares of face value of ₹1 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Friday, February 15, 2019), on a proportionate basis, through the "Tender Offer" route at a price of ₹185 (Rupees One Hundred Eighty Five only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹69,00,00,000 (Rupees Sixty Nine Crores Only) ("Buyback Offer Size"). The Buyback Offer Size represents 24.97% of the aggregate of the fully paid-up share capital and free reserves, as per the audited financial statements of the Company for the financial year ended March 31, 2018 and is within the statutory limits of 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2018. The number of Equity Shares bought back in the Buyback constitutes 1.25% of the post-Buyback equity share capital of the Company.
- The Company has adopted the "Tender Offer" route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("SEBI Circulars") and notice issued by BSE Limited bearing number 20170202-34 dated February 2, 2017, each as may be amended from time to time.
- The Buyback Offer opened on Friday, March 22, 2019 and closed on Thursday, April 4, 2019.

**2. DETAILS OF BUYBACK**

- The total number of Equity Shares bought back under the Buyback Offer are 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares at a price of ₹185 (Rupees One Hundred Eighty Five only) per Equity Share.
- The total amount utilized in the Buyback of Equity Shares is ₹68,99,99,865 (Rupees Sixty Eight Crores Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred and Sixty Five Only) excluding Transaction Costs.
- The Registrar to the Buyback i.e. Karvy Fintech Private Limited (formerly, KCPL Advisory Services Private Limited) (the "Registrar") considered 18,292 valid bids for 4,72,98,160 (Four Crore Seventy Two Lakhs Ninety Eight Thousand One Hundred and Sixty) Equity Shares in response to the Buyback, resulting in the subscription of approximately 12.68 times the maximum number of Equity Shares proposed to be bought back. The details of valid bids received by the Registrar in the Buyback Offer are as follows:

Category of Investor	No. of Equity Shares reserved in the Buyback	No. of Valid Bids	Total Equity Shares Vailidly Tendered	% Response
General category	31,70,269	642	4,54,01,972	1,432.12
Reserved category	5,59,460	17,650	18,96,188	338.93
<b>Total</b>	<b>37,29,729</b>	<b>18,292</b>	<b>4,72,98,160</b>	<b>1268.14</b>

#As per the minutes of acceptance dated April 8, 2019 received from Karvy Fintech Private Limited (formerly, KCPL Advisory Services Private Limited).

**Note:** Out of 18,96,188 Equity Shares validly tendered by Small Shareholders, a total of 5,59,460 Equity Shares have been accepted in full including Equity Shares accepted based on their entitlement and additional Equity Shares tendered which have been accepted on a proportionate basis. As regards Equity Shares tendered by Shareholders in the General Category, the validly tendered Equity Shares as per the entitlement have been accepted and the additional Equity Shares tendered by them over and above their Buyback Entitlement, have been accepted on a proportionate basis. Accordingly, out of 4,54,01,972 Equity Shares validly tendered by the Shareholders in General Category, 31,70,269 Equity Shares have been accepted for the Buyback Offer.

- All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations, Public Announcement and the Letter of Offer. The communication of acceptance / rejection has been dispatched (through e-mail and/or physical mode) by the Registrar to the Buyback to respective Shareholders on or around April 12, 2019.
- The settlement of all valid bids was completed by the Clearing Corporation on April 10, 2019. For the Equity Shares accepted under the Buyback, the Eligible Shareholder will receive funds payout in their settlement bank account from the Clearing Corporation. If the Eligible Shareholder bank account details were not available or if the funds transfer instruction were rejected by RBI/respective bank, due to any reason, then such funds were transferred to the concerned Shareholder Broker for onward transfer to their respective Eligible Shareholder.
- The Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on April 10, 2019. The unaccepted Equity Shares shall be returned to respective Shareholder/Shareholder Brokers / custodians by the Clearing Corporation on or before April 15, 2019. Pursuant to the LODR Amendment, the Equity Shares held in physical form by the Eligible Shareholders, have not been considered for the Buyback.
- The extinguishment of 37,29,729 Equity Shares accepted under the Buyback has been completed on April 11, 2019. The Company and its directors accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

**3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

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

(Equity Shares have a face value of ₹ 1 each)

Particulars	Pre-Buyback		Post-Buyback*	
	No. of Equity Shares	Amount (₹ in lakhs)	No. of Equity Shares	Amount (₹ in lakhs)
Authorized share capital	40,25,00,000	4,025.00	40,25,00,000	4,025.00
Issued, subscribed and paid-up share capital	30,32,86,240	3,032.86	29,95,56,511	2,995.57

#Post extinguishment of 37,29,729 Equity Shares

- The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for Buyback Offer are as mentioned below:

S. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post-Buyback Equity Shares
1.	TVS Shriram Growth Fund 1B LLP	3,25,269	8.72	0.11
2.	DCB Power Ventures Limited	3,25,269	8.72	0.11
3.	Rural Electrification Corporation Limited	2,28,789	6.13	0.08
4.	TVS Shriram Growth Fund 1B LLP	1,66,919	4.48	0.06
5.	Agri Power and Engineering Solutions Private Limited	1,66,585	4.47	0.06
6.	Pabral Investment Fund 3 Limited	1,62,760	4.36	0.05
7.	Vantage Equity Fund	1,30,227	3.49	0.04
8.	IIFL Special Opportunities Fund - Series 4	1,22,120	3.27	0.04
9.	Dhandho Holdings LP	1,13,755	3.05	0.04
10.	IIFL Special Opportunities Fund - Series 2	1,10,946	2.97	0.04
11.	Siguler Guff NJDM Investment Holdings Limited	1,00,971	2.71	0.03
12.	The Pabral Investment Fund II LP	82,555	2.21	0.03
13.	IIFL Special Opportunities Fund - Series 5	77,824	2.09	0.03
14.	SBI Life Insurance Company Limited	75,152	2.01	0.03
15.	India Whizdom Fund	59,058	1.58	0.02
16.	The Pabral Investment Fund IV LP	58,225	1.56	0.02
17.	Dhandho India Zero Fee Fund L.P	55,611	1.49	0.02
18.	SG BRIC III Trading LLC	53,646	1.44	0.02
19.	IIFL Special Opportunities Fund	50,437	1.35	0.02
20.	IIFL Special Opportunities Fund - Series 3	49,869	1.34	0.02
21.	Dhandho India Zero Fee Fund Offshore Limited	43,328	1.16	0.01
22.	SBI Magnum Multicap Fund	41,812	1.12	0.01
23.	Dhandho Holdings Qualified Purchaser LP	41,536	1.11	0.01
24.	India Small and Mid Cap Gems Fund	38,725	1.04	0.01

- The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Friday, February 15, 2019) and post-Buyback, is as under:

Particulars	Pre-Buyback		Post-Buyback*	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of the post-Buyback equity share capital
Promoters	Nil	N.A.	Nil	N.A.
Foreign Investors (including Non Resident Indians, FPIs and Foreign Mutual Funds)	11,62,74,168	38.34%		
Financial Institutions / Banks / Mutual Funds promoted by Banks / Institutions	3,82,18,877	12.60%	29,95,56,511	100.00%
Others (public, public bodies corporate etc.)	14,87,93,195	49.06%		
<b>Total</b>	<b>30,32,86,240</b>	<b>100.00%</b>	<b>29,95,56,511</b>	<b>100.00%</b>

#Post extinguishment of 37,29,729 Equity Shares

**4. MANAGER TO THE BUYBACK OFFER**



**IIFL HOLDINGS LIMITED**

10<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013  
Contact Person: Mr. Sachin Kapoor/ Ms. Nishita Mody, Tel: +91 (22) 4646 4600, Fax: +91 (22) 2493 1073  
Email: iex.buyback@iiflcap.com, Website: www.iiflcap.com  
SEBI Registration Number: MB/INM00010940  
Validity Period: Permanent Registration  
CIN: L74999MH1995PLC093797

**5. DIRECTORS' RESPONSIBILITY**

As per Regulation 24(i)(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 confirm that the information in this Post-Buyback Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Indian Energy Exchange Limited

Sd/- Satyanarayan Goyal Managing Director and Chief Executive Officer DIN: 02294069	Sd/- Mahendra Singhi Non-Executive Director DIN: 00243835	Sd/- Vineet Harlalka CFO, Company Secretary and Compliance Officer Membership Number: A16264
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Date: April 11, 2019  
Place: New Delhi



सर्वोच्च न्यायालय में फोर्टिस की याचिका पर फैसला सुरक्षित

# 'आईएचएच हेल्थकेयर को मिले खुली पेशकश की इजाजत'

आशिष आर्यन  
नई दिल्ली, 11 अप्रैल

फोर्टिस हॉस्पिटल्स लिमिटेड ने गुरुवार को सर्वोच्च न्यायालय का दरवाजा खटखटाकर मलेशिया की आईएचएच हेल्थकेयर को सेबी के नियमों के मुताबिक फोर्टिस के शेयरधारकों के लिए खुली पेशकश लाने की अनुमति देने की मांग की। अपनी याचिका में फोर्टिस ने कहा है कि खुली पेशकश शेयरधारकों का अधिकार है और इसे रोका नहीं जाना चाहिए क्योंकि फोर्टिस हेल्थकेयर के पूर्व प्रवर्तकों शिविंदर मोहन सिंह और मालविंदर मोहन सिंह के पास अब कंपनी की नियंत्रक हिस्सेदारी नहीं है।

फोर्टिस हेल्थकेयर की 31.1 फीसदी हिस्सेदारी आईएचएच हेल्थकेयर की तरफ से खरीदे जाने के बाद खुली पेशकश आनी चाहिए थी। यह सौदा 13 नवंबर को पूरा हो गया। आईएचएच की योजना आम शेयरधारकों से अतिरिक्त 26 फीसदी हिस्सेदारी खरीदने की थी। यह खुली पेशकश 18 दिसंबर से शुरू होगी थी।

खुली पेशकश शुरू होने से चार दिन पहले सर्वोच्च न्यायालय ने सभी पक्षकारों को फोर्टिस

## अदालत पर टिकी निगाहें

■ फोर्टिस की 31.1 फीसदी हिस्सेदारी आईएचएच की तरफ से खरीदे जाने के बाद खुली पेशकश आनी चाहिए थी

■ यह सौदा 13 नवंबर को पूरा हो गया। आईएचएच की योजना आम शेयरधारकों से अतिरिक्त 26 फीसदी हिस्सेदारी खरीदने की थी। यह पेशकश 18 दिसंबर से शुरू होगी थी

■ खुली पेशकश शुरू होने से चार दिन पहले सर्वोच्च न्यायालय ने हिस्सा बिक्री पर यथास्थिति बनाए रखने को कहा था



हेल्थकेयर की हिस्सेदारी आईएचएच हेल्थकेयर को बेचने के मामले में यथास्थिति बनाए रखने को कहा था। अदालत का आदेश दाइची सैंक्यो की याचिका पर आया था, जिसने आरोप लगाया था कि सिंह बंधुओं और इंडियाबुल्स ने सर्वोच्च न्यायालय को रोक के बावजूद गिरवी रखे गए फोर्टिस के 23 लाख शेयरों में से करीब 17 लाख शेयर बेच दिए।

सर्वोच्च न्यायालय की तीन सदस्यीय पीठ ने गुरुवार को जापानी दवा कंपनी दाइची सैंक्यो की अवमानना याचिका को सुनवाई की। दाइची ने आरोप लगाया है कि सिंह बंधुओं ने

सर्वोच्च अदालत के आदेश का उल्लंघन किया और ऐसे में यह अदालत की अवमानना है। बड़े भाई मालविंदर मोहन सिंह के वकील दुष्यंत दवे ने अदालत से कहा कि इस आदेश का सही मायने में उल्लंघन इंडियाबुल्स रियल एस्टेट लिमिटेड और इसकी सहायक इकाइयों ने किया था।

दवे ने कहा, इंडियाबुल्स और इसकी सहायक कंपनी ने बार-बार पत्र लिखे जाने के बाद भी अलग डिपॉजिटरी खाते में रखे फोर्टिस के शेयर बेचे, जबकि उनसे कहा गया था कि यह अदालत के आदेश की अवमानना होगी। कंपनी ने हालांकि इस याचिका का विरोध करते हुए

कहा कि इंडियाबुल्स व इसकी सहायक इकाइयों की तरफ से शेयरों की बिक्री अदालत की अनुमति के बाद हुई थी।

तीन न्यायाधीशों के पीठ ने सभी पक्षकारों को सुना और दाइची की अवमानना याचिका पर फैसला सुरक्षित रख लिया। जापानी दवा कंपनी सिंगापुर ट्रिब्यूनल से 3,500 करोड़ रुपये की डिफेंस के क्रियान्वयन के लिए लंबे समय से कानूनी लड़ाई लड़ रही है। ट्रिब्यूनल ने साल 2008 में रैनबेक्सी की तरफ से दाइची को हिस्सेदारी बेचने के समय कंपनी की जांच से संबंधित सूचना छुपाने का दोषी ठहराया था।

## जीवीके, बिडवेस्ट के बीच बातचीत नाकाम

आशिष आर्यन  
नई दिल्ली, 11 अप्रैल

जीवीके पावर एंड इन्फ्रास्ट्रक्चर की छोड़ी गई सहायक कंपनी जीवीके एयरपोर्ट होल्डिंग्स और बिडवेस्ट की सहायक कंपनी बिड सर्विसेज डिविजन (मॉरीशस) के बीच मुंबई इंटरनेशनल एयरपोर्ट लिमिटेड (मायल) में बिड सर्विसेज की हिस्सेदारी बिक्री के लिए सहमति पर पहुंचने के लिए हुई बातचीत नाकाम रही। दोनों पक्षकारों के वकीलों ने गुरुवार को दिल्ली उच्च न्यायालय को यह जानकारी दी। अदालत अब इस मामले पर दोनों पक्षकारों को 29 अप्रैल से सुनेगा।

जीवीके एयरपोर्ट होल्डिंग्स और बिड सर्विसेज डिविजन (मॉरीशस) ने सोमवार को अदालत को बताया था कि जीवीके की तरफ से स्थानादेश की याचिका पर अगर बंदने से पहले वे आपस में बातचीत करना चाहते हैं। गुरुवार को सुनवाई में बिडवेस्ट ने भी उच्च न्यायालय में अंडरटेकिंग दिया कि प्रस्तावित हिस्सा बिक्री पर वह कोई कदम नहीं उठाएगी।

न्यायमूर्ति संजीव नरुला के एकल पीठ ने बिडवेस्ट को नोटिस जारी कर जीवीके की स्थानादेश याचिका पर जवाब मांगा है। जीवीके ने पिछले हफ्ते उच्च न्यायालय का दरवाजा खटखटाकर



दक्षिण अफ्रीकी साझेदार बिडवेस्ट को मुंबई इंटरनेशनल एयरपोर्ट की हिस्सेदारी बेचने से रोकने की मांग की थी।

जीवीके ने फरवरी में मायल को 13.5 फीसदी हिस्सेदारी खरीदने के लिए इनकार का पहला अधिकार आजमाया था। कंपनी ने यह विकल्प तब आजमाया जब बिडवेस्ट ने जीवीके को नोटिस जारी करके कहा कि उसे अपनी हिस्सेदारी का खरीदार मिल गया है। बिडवेस्ट ने अब कहा है कि वह 30 सितंबर तक इंतजार नहीं कर सकती जबकि 30 सितंबर तक जीवीके इसका भुगतान करना चाहती है। जीवीके ने कानूनी व अन्य नियामकीय अवरोध का हवाला देते हुए कहा है कि इन वजहों से बिडवेस्ट की हिस्सेदारी के लिए रकम की व्यवस्था करने में वक़्त लग सकता है।

बिडवेस्ट का हिस्सा खरीदने के लिए जीवीके को 2,171.4 करोड़ रुपये की दरकार होगी।

## नए वित्त वर्ष में आईपीओ बाजार की अच्छी शुरुआत

दीपक कोरगांवकर  
और पुनीत वाधवा  
मुंबई/नई दिल्ली, 11 अप्रैल

वित्त वर्ष 2019-20 में आरंभिक सार्वजनिक निर्गम बाजार की अच्छी शुरुआत हुई है। मेट्रोपोलिस हेल्थकेयर और पॉलिक्वैब इंडिया ने आईपीओ के जरिए इस साल अप्रैल में 2,550 करोड़ रुपये जुटाए हैं, जिसे संस्थागत निवेशकों के मजबूत निवेश से सहारा मिला। अप्रैल के दौरान जुलाई गई रकम जुलाई 2018 के बाद सबसे ज्यादा रहा है, जब दो कंपनियों ने प्राथमिक बाजार से 3,925 करोड़ रुपये जुटाए थे। पिछले साल अप्रैल के किसी भी कंपनी ने रकम जुटाने के लिए आईपीओ का सहारा नहीं लिया। लेकिन अप्रैल 2017 में एस चांद एंड कंपनी ने आईपीओ के जरिए 728 करोड़ रुपये जुटाए थे।

जहां तक हालिया पेशकश की बात है, पॉलिक्वैब इंडिया के आईपीओ में पांच अंकुशों की श्रेणी में 92 गुना आवेदन मिले हैं, वहीं मेट्रोपोलिस हेल्थकेयर के मामले में यह नौ गुना रहा। एक्सचेंज के आंकड़ों से यह जानकारी मिली। विश्लेषकों ने इसकी वजह द्वितीयक बाजार में विदेशी पोर्टफोलियो निवेशकों की रुचि है, जहां एएसएंडपी बीएसई सेंसेक्स और निफ्टी-50 पिछले हफ्ते अपने-अपने सर्वोच्च स्तर को छू गए। पिछले एक महीने में इन

सूचकांकों में क्रमशः 6 फीसदी व 5 फीसदी की उछाल आई है। एफपीआई ने इस अवधि में 38,018 करोड़ रुपये का निवेश किया है।

इक्विनॉमिक्स रिसर्च के संस्थापक व प्रबंध निदेशक जी चोकाविंगम ने कहा, आकर्षक कीमत, अच्छे कारोबारी मॉडल और साफ-सुथरे प्रबंधन वाली कंपनियों के शेयर निवेशक हाथों-हाथ खरीद लगे। द्वितीयक बाजार में मिडकैप व स्मॉलकैप कंपनियों की स्थिति सुधर रही है और प्राथमिक बाजार में भी इन कंपनियों के शेयर के खरीदार मिल रहे हैं। विशेषज्ञों ने कहा कि प्राथमिक बाजार में रकम जुटाने का रुख इस पर निर्भर करेगा कि आम चुनाव के नतीजे और वैश्विक संकेतों की पुष्टभूमि में द्वितीयक बाजार का प्रदर्शन कैसा रहता है।

प्राइम डेटाबेस के प्रबंध निदेशक प्रणव हल्दिया का मानना है कि चुनाव के नतीजों का कंपनियों की रकम जुटाने को योजना पर सीधा असर दिखेगा। उनके मुताबिक, अगर चुनाव में खंडित जनादेश मिलता है तो कंपनियों आगे बढ़ना शायद पसंद नहीं करेंगी। दूसरी ओर, स्थिर सरकार का गठन होने की स्थिति में कई आईपीओ पेश हो सकते हैं। करीब 64 कंपनियों को 63,000 करोड़ रुपये जुटाने के लिए बाजार नियामक सेबी की मंजूरी मिल चुकी है जबकि आठ कंपनियां करीब 7,600 करोड़ रुपये जुटाना चाह रही हैं।

## वेदांत-केयर्न में आला अधिकारियों का इस्तीफा

अनिल अग्रवाल को अगुआई वाली वेदांत लिमिटेड की तेल व गैस इकाई केयर्न में पिछले तीन महीने में तीन आला अधिकारियों ने इस्तीफा दे दिया, जिनमें मुख्य कार्याधिकारी सुधीर माथुर और मुख्य वित्तीय अधिकारी पंकज कालरा की तरफ से पिछले हफ्ते दिया गया इस्तीफा शामिल है।

एक सूत्र के मुताबिक, कंपनी के मुख्य आंतरिक अंकेक्षक और निदेशक (रिस्क एश्योरेंस) अरूप चक्रवर्ती ने तीन महीने पहले कंपनी छोड़ दी थी। माथुर का इस्तीफा अहम है क्योंकि साल 2011 में वेदांत की तरफ से अधिग्रहण किए जाने के बाद कंपनी छोड़ने वाले वह चौथे सीईओ हैं। कंपनी छोड़ चुके अन्य तीन सीईओ हैं राहुल धीर (अगस्त 2012), पी इलांगो (अंतरिम सीईओ, मार्च 2014) और मयंक अशर (जून 2016) शामिल हैं। कंपनी ने संकेत दिया है कि इसमें कुछ भी असामान्य नहीं है। कंपनी के प्रवक्ता ने कहा, ऐसा घटनाक्रम किसी संगठन में स्वाभाविक तौर पर होता है। बीएस

**NOTICE**

**DSP**  
MUTUAL FUND

**NOTICE** is hereby given to all investor(s)/Unit holder(s) of DSP Mutual Fund ("Fund") that in accordance with Regulation 54 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 5, 2018; the Half Yearly Portfolio of the schemes of the Fund for the half year ended March 31, 2019 has been hosted on the website of the Fund viz. www.dspim.com and on the website of AMFI viz. www.amfiindia.com.


Investors can request for physical copy of Half Yearly Portfolio through any of the following means:

a. SMS: Send an SMS to 9266277288 from investor's registered mobile number. SMS format "HYPORTFOLIO<space>Folio". Example: HYPORTFOLIO 123456  
b. Telephone:- Give a call at our Contact Centre at 1800 200 4499  
c. Email:- Send an email to service@dspim.com  
d. Letter:- Submit a letter at any of the AMC Offices or CAMS investor Service Centres, list available at www.dspim.com.

**Any queries/clarifications in this regard may be addressed to:**  
**DSP Investment Managers Pvt. Ltd.**  
(Formerly known as DSP BlackRock Investment Managers Pvt. Ltd.)  
CIN: U74140MH1996PTC099483  
Investment Manager for DSP Mutual Fund  
Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400 021  
Tel. No.: 91-22 66578000, Fax No.: 91-22 66578181  
Toll Free No: 1800 200 4499, www.dspim.com

Place: Mumbai  
Date: April 11, 2019

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**



**Indian Energy Exchange Limited**

Corporate Identification Number: L74999DL2007PLC277039  
Registered Office: Unit No. 3, 4, 5 & 6, Fourth Floor, TDI Centre Plot No. 7, District Centre, Jasola, New Delhi 110 025  
Tel.: +91 (11) 4300 4000; Fax: +91 (11) 4300 4015; E-mail: compliance@iexindia.com;  
Website: www.iexindia.com; Contact Person: Mr. Vineet Harlalka, CFO, Company Secretary and Compliance Officer

**POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF INDIAN ENERGY EXCHANGE LIMITED**

This post-buyback public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated February 1, 2019 which was published on February 4, 2019 (the "Public Announcement") and the Letter of Offer dated March 11, 2019 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement and the Letter of Offer.

- THE BUYBACK**
  - Indian Energy Exchange Limited ("Company") had announced the Buyback of not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) fully paid-up equity shares of face value of ₹1 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Friday, February 15, 2019), on a proportionate basis, through the "Tender Offer" route at a price of ₹185 (Rupees One Hundred Eighty Five only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹69,00,00,000 (Rupees Sixty Nine Crores Only) ("Buyback Offer Size"). The Buyback Offer Size represents 24.97% of the aggregate of the fully paid-up share capital and free reserves, as per the audited financial statements of the Company for the financial year ended March 31, 2018 and is within the statutory limits of 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2018. The number of Equity Shares bought back in the Buyback constitutes 1.25% of the post-Buyback equity share capital of the Company.
  - The Company has adopted the "Tender Offer" route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("SEBI Circulars") and notice issued by BSE Limited bearing number 20170202-34 dated February 2, 2017, each as may be amended from time to time.
  - The Buyback Offer opened on Friday, March 22, 2019 and closed on Thursday, April 4, 2019.
- DETAILS OF BUYBACK**
  - The total number of Equity Shares bought back under the Buyback Offer are 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares at a price of ₹185 (Rupees One Hundred Eighty Five only) per Equity Share.
  - The total amount utilized in the Buyback of Equity Shares is ₹68,99,99,865 (Rupees Sixty Eight Crores Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred and Sixty Five Only) excluding Transaction Costs.
  - The Registrar to the Buyback i.e. Karvy Fintech Private Limited (formerly, KCPL Advisory Services Private Limited) (the "Registrar") considered 18,292 valid bids for 4,72,98,160 (Four Crore Seventy Two Lakhs Ninety Eight Thousand One Hundred and Sixty) Equity Shares in response to the Buyback, resulting in the subscription of approximately 12.68 times the maximum number of Equity Shares proposed to be bought back. The details of valid bids received by the Registrar in the Buyback Offer\* are as follows:

Category of Investor	No. of Equity Shares reserved in the Buyback	No. of Valid Bids	Total Equity Shares Validly Tended	% Response
General category	31,70,269	642	4,54,01,972	1,432.12
Reserved category	5,59,460	17,650	18,96,188	338.93
<b>Total</b>	<b>37,29,729</b>	<b>18,292</b>	<b>4,72,98,160</b>	<b>1268.14</b>

*\*As per the minutes of acceptance dated April 8, 2019 received from Karvy Fintech Private Limited (formerly, KCPL Advisory Services Private Limited).*

**Note:** Out of 18,96,188 Equity Shares validly tendered by Small Shareholders, a total of 5,59,460 Equity Shares have been accepted in full including Equity Shares accepted based on their entitlement and additional Equity Shares tendered which have been accepted on a proportionate basis. As regards Equity Shares tendered by Shareholders in the General Category, the validly tendered Equity Shares as per the entitlement have been accepted and the additional Equity Shares tendered by them over and above their Buyback Entitlement, have been accepted on a proportionate basis. Accordingly, out of 4,54,01,972 Equity Shares validly tendered by the Shareholders in General Category, 31,70,269 Equity Shares have been accepted for the Buyback Offer.

  - All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations, Public Announcement and the Letter of Offer. The communication of acceptance / rejection has been dispatched (through e-mail and/or physical mode) by the Registrar to the Buyback to respective Shareholders on or around April 12, 2019.
  - The settlement of all valid bids was completed by the Clearing Corporation on April 10, 2019. For the Equity Shares accepted under the Buyback, the Eligible Shareholder will receive funds payout in their settlement bank account from the Clearing Corporation. If the Eligible Shareholder bank account details were not available or if the funds transfer instruction were rejected by RBI/respective bank, due to any reason, then such funds were transferred to the concerned Shareholder Broker for onward transfer to their respective Eligible Shareholder.
  - The Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on April 10, 2019. The unaccepted Equity Shares shall be returned to respective Shareholder/Shareholder Brokers / custodians by the Clearing Corporation on or before April 15, 2019. Pursuant to the LODR Amendment, the Equity Shares held in physical form by the Eligible Shareholders, have not been considered for the Buyback.
  - The extinguishment of 37,29,729 Equity Shares accepted under the Buyback has been completed on April 11, 2019. The Company and its directors accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.
- CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
  - The capital structure of the Company, pre and post-Buyback Offer is as under:

(Equity Shares have a face value of ₹ 1 each)


Particulars	Pre-Buyback		Post-Buyback*	
	No. of Equity Shares	Amount (₹ in lakhs)	No. of Equity Shares	Amount (₹ in lakhs)
Authorized share capital	40,25,00,000	4,025.00	40,25,00,000	4,025.00
Issued, subscribed and paid-up share capital	30,32,86,240	3,032.86	29,95,56,511	2,995.57

*\*Post extinguishment of 37,29,729 Equity Shares*
  - The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for Buyback Offer are as mentioned below:

S. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post-Buyback Equity Shares
1.	TVS Shriram Growth Fund 1B LLP	3,25,269	8.72	0.11
2.	DCB Power Ventures Limited	3,25,269	8.72	0.11
3.	Rural Electrification Corporation Limited	2,28,789	6.13	0.08
4.	TVS Shriram Growth Fund 1B LLP	1,66,919	4.48	0.06
5.	Agri Power and Engineering Solutions Private Limited	1,66,585	4.47	0.06
6.	Pabrai Investment Fund 3 Limited	1,62,760	4.36	0.05
7.	Vantage Equity Fund	1,30,227	3.49	0.04
8.	IIFL Special Opportunities Fund - Series 4	1,22,120	3.27	0.04
9.	Dhandho Holdings LP	1,13,755	3.05	0.04
10.	IIFL Special Opportunities Fund - Series 2	1,10,946	2.97	0.04
11.	Signuler Guff NJDM Investment Holdings Limited	1,00,971	2.71	0.03
12.	The Pabrai Investment Fund II LP	82,555	2.21	0.03
13.	IIFL Special Opportunities Fund - Series 5	77,824	2.09	0.03
14.	SBI Life Insurance Company Limited	75,152	2.01	0.03
15.	India Whizdom Fund	59,058	1.58	0.02
16.	The Pabrai Investment Fund IV LP	58,225	1.56	0.02
17.	Dhandho India Zero Fee Fund L.P.	55,611	1.49	0.02
18.	SG BRIC III Trading LLC	53,646	1.44	0.02
19.	IIFL Special Opportunities Fund	50,437	1.35	0.02
20.	IIFL Special Opportunities Fund - Series 3	49,869	1.34	0.02
21.	Dhandho India Zero Fee Fund Offshore Limited	43,328	1.16	0.01
22.	SBI Magnum Multicap Fund	41,812	1.12	0.01
23.	Dhandho Holdings Qualified Purchaser LP	41,536	1.11	0.01
24.	India Small and Mid Cap Gems Fund	38,725	1.04	0.01
- The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Friday, February 15, 2019) and post-Buyback, is as under:

Particulars	Pre-Buyback		Post-Buyback*	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of the post-Buyback equity share capital
Promoters	Nil	N.A.	Nil	N.A.
Foreign Investors (including Non Resident Indians, FPIs and Foreign Mutual Funds)	11,62,74,168	38.34%		
Financial Institutions / Banks / Mutual Funds promoted by Banks / Institutions	3,82,18,877	12.60%	29,95,56,511	100.00%
Others (public, public bodies corporate etc.)	14,87,93,195	49.06%		
<b>Total</b>	<b>30,32,86,240</b>	<b>100.00%</b>	<b>29,95,56,511</b>	<b>100.00%</b>

*\*Post extinguishment of 37,29,729 Equity Shares*

- MANAGER TO THE BUYBACK OFFER**


**IIFL HOLDINGS LIMITED**  
10<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013  
Contact Person: Mr. Sachin Kapoor/ Ms. Nishita Mody, Tel: +91 (22) 4646 4600, Fax: +91 (22) 2493 1073  
Email: iex.buyback@iiflcap.com, Website: www.iiflcap.com  
SEBI Registration Number: MB/IN/M000010940  
Validity Period: Permanent Registration  
CIN: L74999MH1995PLC093797
- DIRECTORS' RESPONSIBILITY**  
As per Regulation 24(i)(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 confirm that the information in this Post-Buyback Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of  
**the Board of Directors of Indian Energy Exchange Limited**

Sd/- <b>Satyanarayan Goel</b> Managing Director and Chief Executive Officer DIN: 02294069	Sd/- <b>Mahendra Singhi</b> Non-Executive Director DIN: 00243835	Sd/- <b>Vineet Harlalka</b> CFO, Company Secretary and Compliance Officer Membership Number: A16264
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Date: April 11, 2019  
Place: New Delhi