

Modi in Paris on final leg of 3-nation visit

PRESS TRUST OF INDIA
Paris, 4 May

Prime Minister Narendra Modi arrived here on Wednesday on the final leg of his three-nation European tour during which he would meet French President Emmanuel Macron and discuss issues of bilateral and mutual interests.

"Landed in Paris. France is one of India's strongest partners, with our nations cooperating in diverse areas," Modi said on Twitter.

"Bonjour Paris! PM @narendramodi arrives in Paris on a visit to France," Ministry of External Affairs (MEA) spokesperson Arindam Bagchi said in a tweet.

Prime Minister Modi will be among the first few world leaders to meet President Macron after his re-election last week. He had congratulated Macron after his re-election.

"Congratulations to my friend @EmmanuelMacron on being re-elected. I look forward to continue working together to deepen the India-French Strategic Partnership," Modi had tweeted. The meeting between the two leaders will set a more ambitious agenda for the strategic partnership, Bagchi said in a tweet. His visit comes during the French presidency of the European Union.



Prime Minister Narendra Modi with Finnish PM Sanna Marin in Copenhagen

PHOTO: AP/PTI

It also coincides with the 75 years of diplomatic relations between India and France.

This is Modi's fifth visit to France after August 2019, June 2017, November 2015 and April 2015.

President Macron visited India in March 2018. Both leaders also met on the sidelines of the G20 Rome Summit in October 2021, G20 Osaka Summit in June 2019 and G20 Buenos Aires Summit in December 2018.

India and France, which are strategic partners since 1998, have a multifaceted partnership across the spectrum in defence, civil nuclear, economy, space and maritime secu-

city, clean energy and environment, counter-terrorism, people-to-people ties.

India and France are founding members of the International Solar Alliance announced by Prime Minister Modi at UN Climate Change COP21 in November 2015.

Both the countries enjoy a robust economic partnership with a bilateral trade of USD 7.86 billion (2020-21) and cumulative Foreign Direct Investment (FDI) of USD 9.83 billion since April 2000.

Over a thousand French businesses are present in India across sectors like defence, IT, consulting, engineering services and heavy industries.

Over 150 Indian companies in France employ more than 7,000 people.

A thriving Indian diaspora in France deepens the cultural connect between both countries. In a statement before leaving for Europe, Modi had said: "President Macron has very recently been re-elected, and my visit just ten days after the result will not only allow me to convey my personal congratulations in-person, but also reaffirm the close friendship between the two countries. This will also give us the opportunity to set the tone of the next phase of the India-France Strategic Partnership."

Rlys deploys 86% open wagons to ferry coal

To counter the electricity crisis in the country, the Railways has deployed 86 per cent of its open wagons to transport coal to various power plants in the country, sources said on Wednesday.

Out of the 1,31,403 BOXN or open

wagons in its fleet, the Railways is using 1,13,880 for coal transportation, as part of a plan formulated by the national transporter in consultation with the ministries of coal and power, they said.

Data shows the Railways has around

3,82,562 wagons, out of which 1,31,403 are open wagons and 3,636 of whom are in need of repair as of May 2. Daily, the Railways is loading an average of around 28,470 wagons with coal to meet the demand from power plants. PTI

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RBI...

In April, the MPC increased the inflation forecast for FY23 to 5.7 per cent. There is a grim possibility that the MPC will fail to achieve its inflation mandate, that is, maintaining average inflation at 2-6 per cent for three consecutive quarters.

The governor said the hike could be seen as a reversal of the May 2020 rate reduction. In May 2020 too, during the peak of the first wave of the pandemic, a similar off-cycle meeting was called and the repo rate was reduced by 40 bps.

The RBI responded to the pandemic with sharp interest rate cuts in March 2020 in a similar off-cycle policy meeting.

"...the decision of the MPC today to raise the policy repo rate by 40 bps to 4.40 per cent may be seen as a reversal of the rate action of May 22, 2020 in keeping with the announced stance of withdrawal of accommodation set out in April 2022," Das said.

In the April policy, the

MPC decided to tackle inflation as its priority following the Russian invasion of Ukraine, which sent commodity prices, including those of crude oil, shooting up.

"We believe the rate hike is a belated acknowledgement of the inflation risks and that policy has been behind the curve," Nomura said in a note.

"The sharp flare-up of inflation in March, the outlook for its continued persistence in April and the risk of unanchored inflation expectations and second-round effects have led to an urgent policy pivot," the report said.

Concern over failing to meet the inflation mandate would prompt the MPC to go for aggressive hikes, market participants said.

Dinesh Khara, chairman, State Bank of India, said: "The front-loaded action by the RBI will go a long way in supporting the markets."

Rahul Bajoria, managing director and chief India economist, Barclays, said: "The large inter-meeting hike from the RBI indicates that tackling inflation risks is now front and centre. We now expect the RBI to raise the

policy rate by at least 50 bps in the June policy meeting, and see a near-term rate pause only around 5.15 per cent."

The hike in the cash reserve ratio (CRR) is in line with the central bank's objective to drain out excessive liquidity, which is around ₹7 trillion. Banks do not earn any interest on keeping CRR money with the RBI.

Bankers said the hike in the repo rate, which would increase lending rates, would more than compensate for the high CRR.

Central Bank's shocker...

Analysts said more than the rate hikes, the comments by Federal Reserve Chairman Jerome Powell would be keenly tracked to see whether any surprise announcements could raise concerns about a slowdown in the US economy.

Further, analysts said markets had priced a 50-basis point cut, but a bigger cut could send them into a tailspin.

"Markets are hoping that it is not going to be too aggressive. We know there is still more to come after this hike," said Holland.

On Tuesday, European Central Bank Executive Board Member Isabel Schnabel said a rate hike could come as early as July. Schnabel said it was high time policymakers took steps to contain inflation. The European Union's plan to ban Russian crude oil over the next six months and refined fuels by the end of the year added to investor concerns.

The war in Ukraine and the US and its allies' efforts to isolate Russia have led to a spike in commodity prices.

Ajit Mishra, VP of research, Religare Broking, said domestic factors like earnings and macroeconomic data would further add to the choppiness in the coming days.

"The real test would be to handle the volatility post the US Fed meeting. It's prudent to limit positions and continue with a stock-specific trading approach," he said.

The broader markets were weak, with 2,645 stocks declining and 734 stocks advancing on the BSE. Barring three, all Sensex stocks fell.

Reliance Industries fell

3.14 per cent, while HDFC Bank and ICICI Bank fell 3.34 per cent and 2.3 per cent, respectively. Consumer Durables stocks fell the most and its sectoral index fell 3.8 per cent on the BSE.

IT notices...

Among foreign funds, the Singapore government's sovereign wealth fund (GIC) subscribed to shares worth over ₹400 crore through three funds, and BNP Investments subscribed to shares worth nearly ₹450 crore. A little over ₹1,600 crore came from overseas funds. The low demand from foreign funds is on the back of ongoing risk aversion among foreign portfolio investors.

Change in law for reassessment has been made by the legislature for the benefit of taxpayers and the I-T department cannot be left remedied due to a bona-fide mistake of extending time limits by a notification and issuing such reassessment notices on or after April 1, 2021, under the old reassessment law, when new law had become applicable, it said.

It also directed the tax department to give sufficient opportunity to taxpayers.

"The judgment of SC is a landmark in the history of income tax jurisprudence, as it has invoked Article 142 of the Constitution, modifying and in a way reversing the orders passed by several time policymakers took steps to contain inflation," said Rakesh Nangia, chairman, Nangia Andersen India.

This ruling is on a special review petition filed by the Centre after three high Courts — Delhi, Allahabad and Rajasthan — quashed the notices issued by the tax department. Other high courts followed suit preventing the tax department from reopening cases for reassessment.

"Revenue cannot be without remedy and at the same time, a one-time opportunity for defence must be provided to assesses, thus upholding democracy, fairness and above all striking balance," said Mumbai-based chartered accountant Mitil Chokshi.

In the past, apex court has invoked Article 142 in some historical cases with wide ramifications such as Ayodhya Ram Janmabhoomi land dispute, Bhopal gas tragedy and coal block allocation, Nangia pointed out.

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NANAVATI VENTURES LIMITED

CIN: U51109GJ2010PLC061936

Our Company was originally incorporated as "Nanavati Ventures Private Limited" under Companies Act, 1956 vide Certificate of Incorporation dated August 10, 2010 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli under CIN U51109GJ2010PTC061936. The name of the Company changed from "Nanavati Ventures Private Limited" to "Nanavati Ventures Limited" pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on July 30, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad dated August 14, 2020 under CIN U51109GJ2010PLC061936. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "Our History and Certain Corporate Matters" beginning on page no. 86 of the Prospectus.

Registered Office: S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpor, Navsari - 396445, Gujarat, India; Tel. No.: +91 9316691337; Email: info@nventures.co.in; Website: www.nventures.co.in; Contact Person: Mr. Pankaj Valjibhai Pandav, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MRS. KASHMIRA HEMANTKUMAR NANAVATI, MR. SHREYKUMAR HASMUKHBHAI SHETH AND MS. VAISHNAVI HEMANTKUMAR NANAVATI

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 4,38,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF NANAVATI VENTURES LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS.50/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 40/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 219.00 LAKHS ("THE ISSUE"), OF WHICH 24,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 50/- PER EQUITY SHARE, AGGREGATING TO RS. 12.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 4,14,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 50.00 PER EQUITY SHARE AGGREGATING TO RS. 207.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.58% AND 25.12%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Between issue closing i.e. 27-04-2022 and basis of allotment date i.e. 02-05-2022 the following material change that has been done in consultation with BSE Ltd, RTA, Issuer Company and LM:

Issue Size has been increased for 2,000 Equity Shares for the purpose of rounding off as per Regulation 268 of SEBI (ICDR) Regulation, 2018, as amended from time to time and as approved by the BOD resolution dated 29-08-2020 and AGM resolution dated 30-09-2020.

ISSUE PRICE: RS. 50 PER EQUITY SHARE OF FACE VALUE OF RS. 10 EACH
THE ISSUE PRICE IS 5.00 TIMES OF THE FACE VALUE

ISSUE PERIOD
ISSUE OPENED ON: MONDAY, APRIL 25, 2022
ISSUE CLOSED ON: WEDNESDAY, APRIL 27, 2022

PROPOSED LISTING: MAY 06, 2022*

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal approval letter dated November 25, 2021 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the content of the Prospectus or the price at which the equity share are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the content of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this issue, the Designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on or about May 06, 2022*.

*Subject to the receipt of listing and trading approval from the BSE SME Platform. All Applicants were allowed to participate in the Issue either through APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") or through UPI Mechanism.

SUBSCRIPTION DETAILS

The issue has received 1,785 applications for 7,758,000 Equity shares resulting in 17.71 times subscription (including reserved portion of Market maker).

The details of applications received in the issue (before technical rejections but after excluding bids not banked) are as follows:

Category	No. of applicants	%	No. of Equity shares	%	Subscription (times)*
Market Maker	1	0.06	24,000	0.31	1.00
Retail Individual Investors	1651	92.49	4,953,000	63.84	18.76
Other than retail individual Investors	133	7.45	2,781,000	35.85	18.54
Total	1785	100.00	7,758,000	100.00	17.71

The details of applications rejected by the Registrar on technical grounds (including withdrawal) are detailed below:

Category	Number Of Applications	Number Of Equity Shares
Market Maker	Nil	Nil
Retail Individual Investors	39	117,000
Other than retail individual Investors	Nil	Nil
Total	39	117,000

After eliminating technically rejected applications, the following table gives us category wise net valid applications:

Category	No. of applicants	%	Issue Allocation as per Prospectus (Category wise)	Revised Issue Allocation (after spill over)	No. of applicants (valid shares)	No. of valid shares applied	% of Total Applied	Subscription (times) on basis of revised Issue Allocation
Market Maker	1	0.06	24,000	24,000	1	24,000	0.31	1.00
Retail Individual Investors	1651	92.49	4,953,000	264,000	1,612	4,836,000	63.29	18.32
Other than retail individual Investors	133	7.45	2,781,000	150,000	133	2,781,000	36.40	18.54
Total	1785	100.00	7,758,000	438,000	1,746	7,641,000	100.00	17.45

Allocation: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE Limited on May 02, 2022.

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of RS. 50/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 24,000 Equity Shares to 1 successful applicant.

The Category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of allottees to applicants: RATIO 1	Ratio of allottees to applicants: RATIO 2	Number of successful applicant (after rounding off)	Total no. of Shares Allocated /allotted	No. of Shares Surplus/ Deficit
24,000	24,000	100	24,000	100	24,000	24,000	24,000	1	1	1	24,000	0
Grand Total	24,000	100	24,000	100	24,000	24,000	24,000			1	24,000	24,000

B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of RS. 50/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 18.32 times. The total number of shares allotted in this category is 264,000 Equity Shares to 88 successful applicants.

The Category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of allottees to applicants: RATIO 1	Ratio of allottees to applicants: RATIO 2	Number of successful applicant (after rounding off)	Total no. of Shares Allocated /allotted	No. of Shares Surplus/ Deficit
3000	1612	100.00	4836000	100.00	264000	163.77	3000	22	403	88	264000	-
Grand Total	1612	100.00	4836000	100.00	264000	163.77	3000	22	403	88	264000	-

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal):

The Basis of Allotment to the Other than retail individual Investors, at the issue price of RS. 50/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 18.54 times. The total number of shares allotted in this category is 150,000 Equity Shares to 30 successful applicants.

The Category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of allottees to applicants: RATIO 1	Ratio of allottees to applicants: RATIO 2	Number of successful applicant (after rounding off)	Total no. of Shares Allocated /allotted	No. of Shares Surplus/ Deficit
6000	76	57.14	456000	16.40	24595.47	323.62	3000	2	19	8	24000	-595
9000	16	12.03	144000	5.18	7766.99	485.44	3000	3	16	3	9000	1233
12000	10	7.52	120000	4.31	6472.49	647.25	3000	1	5	2	6000	-472
15000	5	3.76	75000	2.70	4045.31	809.06	3000	1	5	1	3000	-1045
18000	6	4.51	108000	3.88	5825.24	970.87	3000	1	3	2	6000	175
21000	2	1.50	42000	1.51	2285.37	1132.69	3000	1	2	1	3000	735
24000	4	3.01	96000	3.45	5177.99	1294.50	3000	1	2	2	6000	822
27000	1	0.75	27000	0.97	1456.31	1456.31	3000	0	1	0	0	-1456
30000	4	3.01	120000	4.31	6472.49	1618.12	3000	1	2	2	6000	-472
90000	1	0.75	90000	3.24	4854.37	4854.37	6000	1	1	1	6000	1146
150000	1	0.75	150000	5.39	8090.61	8090.61	9000	1	1	1	9000	909
159000	4	3.01	636000	22.87	34304.21	8576.05	6000	1	1	4	24000	-10304
							3000	3	4	3	9000	9000
201000	1	0.75	201000	7.23	10841.42	10841.42	12000	1	1	1	12000	1159
216000	1	0.75	216000	7.77	11650.49	11650.49	12000	1	1	1	12000	350
300000	1	0.75	300000	10.79	16181.23	16181.23	15000	1	1	1	15000	-1181
Total	133	100.00	2781000	100.00	150000					33	150000	0

The Board of Directors of the Company at its meeting held on May 02, 2022 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. BSE Limited and has authorized the corporate action for allotment of the Equity Shares to various successful applicants.

The Refund/allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or about May 05, 2022. Further, the instructions to Self Certified Syndicate Banks for unblocking the funds have been shared on