



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

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ND/GAIL/SECTT/2021

22.03.2021

1. Listing Compliance National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 Scrip Code: GAIL-EQ	2. Listing Compliance BSE Limited Floor 1, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 532155
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Sub.: Newspaper Publication of the Post Buyback Public Announcement

Dear Sir/Madam,

This is in compliance of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the subject cited above, please find the attachment.

The above is for your information and records.

**Thanking you,
Yours faithfully,**

(A.K. Jha)
Company Secretary

Encl: As above

Centre to notify forensic auditing standards soon

IBBI will use the same standards to conduct forensic audits of bankrupt firms

DEV CHATTERJEE
Mumbai, 19 March

The government will soon announce new forensic accounting standards for default accounts. The move was necessitated after forensic audits on some accounts were classified as fraud by one bank while the same account was classified as non-fraud by another.

According to a source, the Ministry of Corporate Affairs will shortly notify the new standards, which will be applicable to all auditors conducting forensic accounting for banks. Such audits are done to comply with the various Reserve Bank of India (RBI) circulars on non-cooperative borrowers, wilful defaulters and fraud classification.

Also, the Insolvency and Bankruptcy Board of India will use the same standards to conduct forensic audits of bankrupt companies.

Auditors lauded the move, saying it will help to have standard norms. "It is a welcome move. This will set the standard guidelines for professionals in carrying out the assignment and maintaining the necessary documentation," said Mahendra Chhajed, senior partner of Chhajed & Doshi, and a leading ICAI certified forensic & fraud detection professional. "Earlier, there have been questions on the conclusions arrived at by the forensic professionals. However, after these standards are issued, there would be more consistency in reporting," he added.

Corporate lawyers said courts across India are saddled with hundreds of cases filed by borrowers, companies and individuals objecting to forensic audits.

In December last year, the Telangana

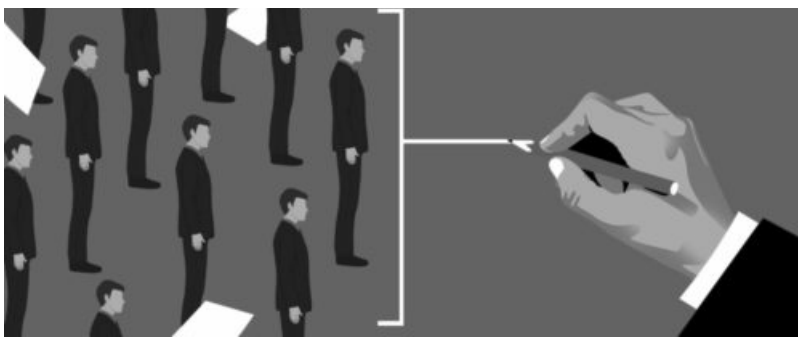


ILLUSTRATION: BINAY SINHA

NEED FOR STANDARD RULES

- An account is declared wilful defaulter or fraud based on auditor's report
- However, there are no prescribed standards for auditors
- In DHFL's case, an auditor gave the firm a clean chit but Grant Thornton later detected fraud of ₹15,000 cr
- Last year, Telangana HC had said that calling an account fraud without following the principles of natural justice was arbitrary and illegal
- SBI challenged the order in SC
- RBI is also in the process of filing an appeal against the order
- SC will hear the matter on March 26
- It will also clarify on the fate of accounts already declared frauds by banks

High Court had said the declaration of an account as "fraud" in line with the RBI's circular on fraud classification by banks, without following the principles of natural justice, is arbitrary and illegal. This order was later challenged by State Bank

of India and other banks in the Supreme Court.

The RBI is also in the process of filing an appeal against the HC order. The Supreme Court will hear this matter on March 26. The apex court in an earlier order had asked banks to follow the principles of natural justice while seeking to classify an account as a "wilful defaulter". Lenders generally declare an account as 'wilful defaulter' or 'fraud' based on a report of a forensic auditor appointed by the banks.

However, as of today, there are no prescribed forensic standards which mandate or guide how an auditor is required to approach any particular set of transactions before it. In the case of DHFL, an auditing firm gave a clean chit to the company but later Grant Thornton detected frauds worth ₹15,000 crore in the books.

Thus, the Institute of Chartered Accountants of India is seeking to introduce a set of forensic accounting standards which would need to be applied to evaluate and investigate the transactions in question. The Supreme Court will also clarify on the fate of accounts which are already declared frauds by banks.

FROM PAGE 1

Tata, M&M...

Mahindra Accelo, in a joint venture with state-owned MSTC called CERO, has set up two such facilities in Noida and Chennai. Industry sources said the Tatas will enter vehicle scrapping through Tata Steel.

"Many top automakers have shown an interest in setting up such units," the official said. The government is planning to set up a large facility in Alang, Gujarat, which is popular for its ship-breaking industry. Setting up vehicle-scraping units is part of the government's policy, through which it intends to push out old, polluting vehicles through disincents like higher re-registration charges, while giving incentives like waivers on road tax, a rebate on goods and services tax, and a 5 per cent discount from manufacturers.

The centres will be responsible for scrapping vehicles, segregating material, disposing of non-reusable parts, and issuing certificates of vehicle scrapping to the registered owner of the motor vehicle.

High-grade scrap will revert to high-grade steel, to be used in industries such as equipment manufacturing and automobiles.

A head of production in a large passenger vehicle manufacturer said in scrapping, cars were stripped, and the leftovers — mostly steel and aluminium — were shredded and then melted to make recycled steel. "Reusing steel can lower carmakers' costs by 20-40 per cent. Extrapolate that for vehicle manufacturers that have large-scale operations and churn out more than 100,000 vehicles per month. The savings in cost are huge," he said.

In order to make the business lucrative, the Ministry of Finance in 2019 announced corporate tax incentives for setting up scrapping centres. This benefit is available to companies that do not commence their production until April 1, 2023. Also, such companies will not have to pay minimum alternate tax.

R C Bhargava, chairman of Maruti Suzuki, when asked about the potential of scrapping in India, said the cost of setting up such facilities was high and the returns would depend on the number of vehicles being scrapped.

"The companies have to import equipment from the US and Europe for such plants. Only through effective scrapping policies, where unfit vehicles have to go out of the road, can the business be viable," Bhargava said.

RBI...

"With the US 10-year benchmark soaring to 1.6 per cent from around 1 per cent, bond markets in India were pit-roast-

ed by persistent selling and shorting. By March 5, the benchmark in India had touched 6.23 per cent," the report noted. Yields have firmed up subsequently on spillovers from the spike in US yields, it said.

The report went on to record how the short-lived turmoil "gave a glimpse of the destabilising impact of expectations running too far ahead of outcomes".

"As growth forecasts for 2021 are ratcheted up, they see in them the spectre of long dormant inflation... With these latent anxieties, bond vigilantes turn sceptical about the central bank's promise to remain accommodative and start the rout," the report said, adding: "Bond vigilantes are riding again, ostensibly trying to enforce law and order on lawless governments and central banks but this time around, they could undermine the economic recovery and unsettle buoyant financial markets."

Mentioning about the RBI governor's promise of ample liquidity in the market, the report said "this type of calming forward guidance from central banks also hides a tension -- their nerves can fray if they see a painfully extracted economic revival, and financial stability built at the altar of regulatory forbearance, threatened by adventurism".

Central banks can do more asset purchases, but the stability in the market will come at the cost of market activity. The central banks can put a lid on yields if they want to, but what "markets do not realise beyond the break-evens, TIPS and policy stimulus is that there is no way the economy can withstand higher interest rates in its current state. It is recovering but certainly not out of the woods yet. There is much sense in what the Reserve Bank is doing in striving to ensure an orderly evolution of the yield curve," it said.

According to the report, the present stock of public debt at around 90 per cent of the gross domestic product (GDP) will go down to about 85 per cent at end-March 2026 as the GDP growth rate exceeds the rate of interest on the stock of public debt. India's monetary policy is also credible. Thus, "India can decouple from other emerging economies for which rising financing costs and rising pile-ups of debt hamstring the recovery."

The Union government has increased its capital expenditures; capital expenditures of 20 states have also picked up pace to the pre-pandemic level. The third-quarter results show revival of key capital goods producing firms, with revenue growth steadily improving. Infrastructure firms have also recorded a healthy expansion

in order books, with demand from transmission, distribution, green energy business, roads and highways, railways and metro services, the report noted. The real estate sector has shown signs of revival, and investment in machinery and equipment has risen.

Credit growth of banks may have bottomed out as it grew at 6.6 per cent year-on-year on February 26, 2021 compared with 6.1 per cent last year. Transmissions have improved in banks. In response to the 250 basis points repo rate cut since February 2019, the weighted average lending rate on fresh rupee loans sanctioned by banks declined by 183 bps, of which 112 bps cut was affected since March 2020.

Expressway...

The benefit of the satellite-connected traffic management system is that it prevents bottlenecks by monitoring traffic, dealing promptly with accidents and enforcing adherence to the speed limit sensors on the road.

In deploying new technologies, the NHAI has not forgotten nature. The expressway will have a water harvesting structure every 500 metres on the highway and it plans to plant 5,000 trees per every kilometre — a total of some four crore trees.

The road is a flagship greenfield project under Bharatmala Pariyojana, an umbrella project for the highways sector that focuses on optimising the efficiency of freight and passenger movement. It will reduce the travel time by half.

The project is being executed under 48 sub-projects, out of which 17 are Hybrid Annuity Model projects (the Vadodra-Mumbai segment) and 31 are under the EPC Model (the Delhi-Vadodra segment).

Of these 48 sub-projects, 27 are under construction and 17 have been awarded with work expected to start soon. The rest are under process for awarding. The completion target is March 2023, with one of the stretches to the Jawaharlal Nehru Port Terminal in Navi Mumbai's Raigad district.

The total estimated cost of the greenfield project is about ₹87,500 crore, including a land acquisition cost of about ₹20,600 crore.

Expenditure other than land acquisition during the construction period will be about ₹53,849 crore, to be funded through ₹48,464 crore debt and equity of about ₹5,385 crore from NHAI, with a debt-equity ratio marked at 9:1.

Covid-19 test...

"Customers will be screened and rapid antigen tests will be carried out on a random basis.

The malls will be linked to control rooms in municipal wards, which will send ambulances to transport positive patients to their homes or isolation facilities," a top civic official told *Business Standard*.

According to the order, all drama halls, auditoriums and private offices in Maharashtra would operate at 50 per cent capacity. In case of violations, concerned theatres and auditoriums would be ordered to remain closed till the end of the pandemic, and penalties would be slapped.

People in the know said marketplaces such as fruit, vegetable and flower hubs at Dadar in Central Mumbai are likely to be shifted to a new site to ensure crowd management. Mall owners claimed their properties followed Covid-19 rules. "We have implemented all notifications issued by the local authorities so far with regard to Covid-19 guidelines," Mukesh Kumar, chief executive officer of Infiniti Malls, which has two properties in Mumbai, said.

No cap has been announced for the manufacturing sector in Maharashtra, but the advisory is to ensure adequate social distancing on the production floor through reduced workforce.

The surge in cases to 25,833 on Thursday prompted chief minister Uddhav Thackeray to indicate that imposition of lockdown was an option. Subsequently, he said he expected people to co-operate. Earlier in the week, the state government had said cinemas, hotels and restaurants would operate at 50 per cent capacity, while banning social, political and religious gatherings. The state government had also capped the number of people to 50 for weddings and 20 for funerals.

Maharashtra, according to health ministry data, accounts for 60 per cent of all cases in the country.

Punjab restrictions

Punjab, which too is witnessing a surge in Covid cases, Chief Minister Amarinder Singh has ordered several restrictions beginning Saturday. This includes closing all educational institutions till month-end and curbs on cinema and mall capacities.

According to a *Press Trust of India* report, in the 11 worst-hit districts of Punjab, a complete ban has been ordered on all social gatherings, except for funerals and weddings, which will be allowed with only 20 persons in attendance.

This will be enforced from Sunday.

The chief minister also appealed to people to keep social activity in their homes to the bare minimum for the next two weeks to break the transmission chain.



GAIL (INDIA) LIMITED

(A Government of India Undertaking - A Maharatna Company)

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CIN: L40200DL1984GOI018976

Contact Person: A. K. Jha, Company Secretary & Compliance Officer
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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GAIL (INDIA) LIMITED

This 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, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 18, 2021, published on January 19, 2021 (the "Public Announcement") and the Letter of Offer dated February 16, 2021 (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.

1. THE BUYBACK

1.1 GAIL (India) Limited (the "Company") had announced the Buyback of not exceeding 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Thursday, January 28, 2021), on a proportionate basis, through the "Tender Offer" process as prescribed under the Buyback Regulations at a price of ₹ 150/- (Rupees One Hundred Fifty Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 1,046.35 Crore (Rupees One Thousand Forty Six Crore Thirty Four Lakh Ninety Six Thousand Six Hundred Forty One) representing 2.50% & 2.26% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, respectively, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act 2013 (hereinafter referred to as the "Buyback"). The maximum number of Equity Shares proposed to be bought back represents 1.55% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.

1.2 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" as provided under Buyback Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").

1.3 The Buyback Offer opened on Thursday, February 25, 2021 and closed on Wednesday, March 10, 2021.

2. DETAILS OF BUYBACK

- 2.1 The total number of Equity Shares bought back under the Buyback Offer are 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) Equity Shares at a price of ₹ 150/- (Rupees One Hundred Fifty Only).
- 2.2 The total amount utilized in the Buyback of Equity Shares is ₹ 1,046,34,96,150/- (Rupees One Thousand Forty Six Crore Thirty Four Lakh Ninety Six Thousand One Hundred and Fifty Only) excluding any expenses incurred or to be incurred for the Buyback viz. filing fees, stock exchange fees, advisory fees, public announcement publication expenses, brokerage, applicable taxes such as buyback taxes, securities transaction tax, goods and services tax, stamp duty, etc.
- 2.3 The Registrar to the Buyback Offer i.e. MCS Share Transfer Agent Limited (the "Registrar to the Buyback Offer") considered 7,330 valid bids for 10,35,33,416 (Ten Core Thirty Five Lakh Thirty Three Thousand Four Hundred and Sixteen) Equity Shares in response to the Buyback, resulting in the subscription of approximately 1.48 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:

Particulars	No. of shares reserved in Buyback	No. of Valid Bids	No. of shares validly tendered	No. of shares Accepted	% response
Reserved category for Small Shareholders	1,04,63,497	6,917	41,18,418	41,18,418	39.36
General category of other shareholders	5,92,93,144	413	9,94,14,998	6,56,38,223	167.67
Total	6,97,56,641	7,330	10,35,33,416	6,97,56,641	148.42

2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to respective Eligible Shareholders on Friday March 19, 2021.

2.5 The settlement of all valid bids was completed by the NSE Clearing Limited ("Clearing Corporation") / National Stock Exchange of India Limited on Friday, March 19, 2021. Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India/the concerned bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers / custodians for onward transfer to such Eligible shareholders.

2.6 Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Friday, March 19, 2021 and valid physical shares tendered in the Buyback were accepted. The unaccepted Equity Shares have been returned to respective Eligible Shareholders / custodians by the Clearing Corporation / National Stock Exchange of India Limited on Friday, March 19, 2021.

2.7 The extinguishment of 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) Equity Shares accepted under the Buyback comprise of 6,97,56,523 (Six Crore Ninety Seven Lakh Fifty Six Thousand Five Hundred Twenty Three) in dematerialised form and 118 (One Hundred and Eighteen) in physical form is currently under process and shall be completed by Friday, March 26, 2021.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

(Equity Shares have a face value of ₹ 10/- each)

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	Amount in lakh (₹)	No. of Equity Shares	Amount in lakh (₹)
Authorized share capital	500,00,00,000	5,00,000.00	500,00,00,000	5,00,000.00
Issued, subscribed and paid up share capital	451,01,41,866	4,51,014.19	444,03,85,225	4,44,038.52

*Subject to extinguishment of 6,97,56,641 Equity Shares

3.2 The 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 Offer are as under:

Sr. No	Name of the Eligible Shareholder	No. of Equity Shares accepted under the Buy Back	Equity Shares accepted as a % of the total Equity Shares bought back	Equity Shares accepted as a % of the total post Buy Back Equity Share capital of the Company*
1	THE PRESIDENT OF INDIA	4,98,59,905	71.48	1.12
2	FIDELITY PURITAN TRUST FIDELITY SERIES INTRINSIC O	73,15,352	10.49	0.16
3	COPHTALL MAURITIUS INVESTMENT LIMITED NON ODI AC	12,65,198	1.81	0.03
4	HDFC BALANCED ADVANTAGE FUND	9,07,010	1.30	0.02
5	HDFC TRUSTEE COMPANY LIMITED HDFC EQUITY FUND	7,09,956	1.02	0.02

*Subject to extinguishment of 6,97,56,641 Equity Shares

3.3 The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. January 28, 2021) and post Buyback is as under:

Particulars	Pre Buy-back		Post Buyback*	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoter*	233,44,49,987	51.76	228,45,90,082	51.45
Foreign Investors (including Non Resident Indians / FIs / Foreign Mutual Funds / Foreign Nationals)	74,43,01,237	16.50		
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	86,80,77,090	19.25	215,57,95,143	48.55
Other (public, public bodies corporate etc.)	56,33,13,552	12.49		
Total	451,01,41,866	100.00	444,03,85,225	100.00

*Subject to extinguishment of 6,97,56,641 Equity Shares

*Out of total shareholding of The President of India, 2,122 shares related to "Offer for Sale- 2004" and Bonus shares thereon are pending for credit due to non-availability of shareholders correct details.

4. MANAGER TO THE BUYBACK OFFER

IDBI Capital Markets & Securities Limited

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005

Tel No.: +91 22 2217 1700 | Fax No.: +9122 2215 1787

Contact Person: Sumit Singh

Email: gail.buyback2021@idbicapital.com | Website: www.idbicapital.com

SEBI Registration Number: INM00010866 | Validity Period: Permanent

Corporate Identity Number: U65909MH1993GOI075578

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept the responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Announcement is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on March 19, 2021.

For and on behalf of the Board of Directors of GAIL (India) Limited

Sd/- MANOJ JAIN Chairman and Managing Director & Director (Projects) (DIN:07556033)	Sd/- A.K. TIWARI Director (Finance) & CFO (DIN: 07654612)	Sd/- A. K. JHA Company Secretary & Compliance Officer (M. Number: ACS18644)
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Date: March 19, 2021

Place: Delhi

Raka

पूँजीगत खर्च वाली फर्मों पर दांव

निफ्टी इन्फ्रा इंडेक्स 2021 में इस साल अब तक 12.3 प्रतिशत तक चढ़ा है

पुनीत वाधवा
नई दिल्ली, 19 मार्च

विश्लेषकों का मानना है कि सरकार-समर्थित इन्फ्रास्ट्रक्चर को मदद से भारत पूँजीगत खर्च वृद्धि की राह पर है और वे मौजूदा बाजार परिवेश में खपत दांव के मुकाबले पूँजीगत खर्च संबंधित दांव को पसंद कर रहे हैं। उनका कहना है कि निजी पूँजीगत खर्च से वित्त वर्ष 2024 के बाद भी वृद्धि की रफ्तार को मदद मिलेगी। विश्लेषकों का मानना है कि इसके अलावा, सरकार के स्वामित्व वाला विकास वित्त संस्थान (डीएफआई) स्थापित करने के निर्णय से इस संबंध में राहत मिली है कि पूँजीगत संबंधित दांव की संभावना मजबूत होगी। डीएफआई से भविष्य में इन्फ्रा परियोजनाओं के दीर्घावधि वित्त पोषण के लिए बाजारों से करीब 3 लाख करोड़ रुपये की पूँजी में मदद मिल सकेगी।

बोफा सिक्वोरिटीज में इंडिया इक्विटी रणनीतिकार अमीष शाह ने एक ताजा रिपोर्ट में लिखा है, 'हम भारत को पूँजीगत खर्च चक्र वृद्धि की राह पर देख रहे हैं जैसा कि वित्त वर्ष 2003-12 में देखने को मिला था। हमारे विश्लेषणों से संकेत मिलता है कि वित्त वर्ष 2022-23 में संयुक्त रूप से 356 अरब डॉलर की परियोजनाएं दी जा सकेंगी, क्योंकि इन्हें सरकार वित्त पोषित इन्फ्रास्ट्रक्चर (277 अरब डॉलर), निजी क्षेत्र द्वारा वित्त पोषित इन्फ्रा (51 अरब डॉलर), रियल एस्टेट (21 अरब डॉलर) से मदद मिलेगी। खपत शेरयों के लिए मूल्यांकन अब दबावपूर्ण दिख रहा

विश्लेषकों की राय



- मौजूदा बाजार परिवेश में खपत दांव के मुकाबले पूँजीगत खर्च संबंधित दांव को पसंद कर रहे हैं विश्लेषक
- निजी पूँजीगत खर्च से वित्त वर्ष 2024 के बाद भी वृद्धि की रफ्तार को मदद मिलेगी

हे, जबकि औद्योगिक क्षेत्र अभी भी ऐतिहासिक औसत पर कारोबार कर रहे हैं।'

बोफा का मानना है कि वित्त वर्ष 2022-23 में कुल 356 अरब डॉलर के ऑर्डर प्रवाह में 69 प्रतिशत परिवहन, जल और आवास वटिकलों पर केंद्रित होगा। शेरयों में, बोफा सिक्वोरिटीज का उत्साहजनक रुख लार्सन एंड टुब्रो, अदाणी पोर्ट्स, एचडीएफसी बैंक, आईसीआईसीआई बैंक, ऐक्सिस बैंक, इंडसइंड बैंक, एचडीएफसी, टाटा स्टील, हिंडाल्को और अंबुजा पर बना हुआ है।

शेयर बाजार में निवेशकों ने पिछले कुछ महीनों में इन्फ्रा संबंधित दांव पर जोर दिया है। निफ्टी इन्फ्रास्ट्रक्चर इंडेक्स 2021 में इस साल अब तक 12.3 प्रतिशत तक चढ़ा है। एसीई इक्विटी के डेटा से

पता चलता है कि तुलनात्मक तौर पर निफ्टी-50 सूचकांक में इस अवधि के दौरान 5.3 प्रतिशत तक की तेजी दर्ज की गई, जबकि निफ्टी कंजम्पशन सूचकांक करीब 1 प्रतिशत कमजोर हुआ।

इक्विनोमिक्स रिसर्च के संस्थापक एवं मुख्य निवेश अधिकारी जी चोकालिंगम के अनुसार, पूँजीगत खर्च चक्र में सुधार लाना सरकार के लिए चुनौतीपूर्ण कार्य होगा, क्योंकि कमजोर वृहद आर्थिक बदलावों के बीच उसकी खर्च क्षमता सीमित है।

हालांकि बोफा सिक्वोरिटीज के शाह का मानना है कि फंडिंग पूँजीगत खर्च योजनाओं को लेकर समस्या नहीं होगी, क्योंकि सरकार ने वृद्धि की रफ्तार मजबूत बनाने के प्रयास में सब्सिडी कार्यक्रमों के लिए आवंटन घटाकर अपनी खर्च

योजनाओं में बदलाव किया है।

मिलेगी बढ़त

हालांकि सरकार के नेतृत्व वाले बुनियादी ढांचा खर्च की रफ्तार मजबूत बनी हुई है और विश्लेषकों को उत्पादन-संबंधित रियायत (पीएलआई) आधारित निर्माण क्षमताओं से भी भविष्य में निजी क्षेत्र के पूँजीगत खर्च को बढ़ावा मिलने की संभावना है।

उनका कहना है कि यदि पीएलआई योजना को सफलतापूर्वक क्रियान्वित किया जाता है तो इससे अगले तीन वर्षों के दौरान निर्माण ढांचा तैयार करने के लिए संबद्ध इकोसिस्टम से 9 अरब डॉलर से अधिक का निवेश दर्ज किया जाएगा।

आईआईएफएल के विश्लेषकों का मानना है कि जहां वितरण सुधार (वितरण सर्किलों के निजीकरण) विद्युत क्षेत्र के पूँजीगत खर्च के लिए जरूरी है, वहीं परिवहन और शहरी इन्फ्रा से इस क्षेत्र में खर्च को मजबूती मिलेगी।

आईआईएफएल के रेणु बैद और नरेंद्र मालसेकर ने एक ताजा रिपोर्ट में लिखा है, 'हमें उम्मीद है कि सरकार और कॉर्पोरेट भारत का पूँजीगत खर्च (जीडीपी का 8-8.2 प्रतिशत) वित्त वर्ष 2021-22 के दौरान 12 प्रतिशत बढ़ेगा और वित्त वर्ष 2020-25 के दौरान 8 प्रतिशत की सीएजीआर वृद्धि के साथ वित्त वर्ष 2020 के 200 अरब डॉलर से बढ़कर वित्त वर्ष 2025 तक 300 अरब डॉलर हो जाएगा। पसंदीदा कंपनियों हैं एलएंडटी, एचबीई इंडिया, कैमिंस इंडिया और केईसी इंटरनेशनल। हम पीएसयू श्रेणी में भारत इलेक्ट्रॉनिक्स को पसंद कर रहे हैं।'

नजारा टेक के आईपीओ को मिले 175 गुना आवेदन

समी मोडक
मुंबई, 19 मार्च

ऑनलाइन गेमिंग व एजुकेशन कंपनी नजारा टेक्नोलॉजिज के आरंभिक सार्वजनिक निर्गम को कुल 175 गुना आवेदन मिले और इस तरह से कंपनी साल 2021 में आईपीओ आवेदन के मामले में दूसरी सबसे बड़ी कंपनी बन गई। इस आईपीओ को एचएनआई श्रेणी में 55,000 करोड़ रुपये से ज्यादा की बोली मिली और इस श्रेणी में करीब 390 गुना आवेदन मिले। दूसरे शब्दों में 390 करोड़ रुपये की बोली लगाने वाले एचएनआई को 1 करोड़ रुपये के शेयर आवंटित होंगे।

खुदरा व संस्थागत निवेशकों की श्रेणी में क्रमशः 75 गुना व 104 गुना आवेदन मिले। नजारा टेक के आईपीओ में 583 करोड़ रुपये के शेयरों की द्वितीयक बिक्री हो रही है। आईपीओ का कीमत दायरा 1,100-1,101 रुपये प्रति शेयर है। कीमत दायरे के ऊपरी स्तर पर कंपनी का मूल्यांकन 1,769 करोड़ रुपये है।

बाजार के विशेषज्ञों ने कहा कि आईपीओ को कामयाबी इसलिए मिली क्योंकि उसने मोबाइल गेमिंग

आगाज पर ईजी ट्रिप 10 फीसदी चढ़ा, एचएनआई को झटका

सुंदर सेतुरामन
मुंबई, 19 मार्च

ईजी ट्रिप प्लानर्स का शेयर शुक्रवार को आईपीओ कीमत से 10 फीसदी ऊपर बंद हुआ। यह शेयर 206.5 रुपये पर बंद हुआ, जो आईपीओ कीमत 187 रुपये के मुकाबले महज 10.4 फीसदी ज्यादा है। कारोबार के दौरान एनएसई पर यह शेयर 234 रुपये के उच्चस्तर पर पहुंचा था जबकि 187 रुपये का निचला स्तर छुआ, जहां करीब 900 करोड़ रुपये के शेयरों का कारोबार हुआ।

आईपीओ को मिले ज्यादा आवेदन को देखते हुए इस शेयर का प्रदर्शन कमजोर रहा। ऑनलाइन ट्रेवल फर्म के 510 करोड़ रुपये के आईपीओ को 159 गुना बोली मिली थी।

बाजार के प्रतिभागियों ने कहा कि एचएनआई को इस इश्यू पर नुकसान हुआ। एचएनआई श्रेणी को 70 गुना आवेदन मिले थे। इस श्रेणी के निवेशक बैंकों या एनबीएफसी से उधार लेकर आईपीओ में आवेदन करते हैं। इसने उसके ब्रेक-ईवन की लागत बढ़ा दी। अगर सूचीबद्धता की कीमत शानदार होती है तो यह रणनीति काम करती है, जैसा कि एमटार टेक जैसे आईपीओ में देखने को मिला था।

ईजी ट्रिप के मामले में एचएनआई के लिए ब्रेक-ईवन लागत 280 रुपये प्रति शेयर थी। इसके परिणामस्वरूप जिन निवेशकों ने उधार लेकर दांव लगाया था उन्हें हर आवंटित शेयर पर करीब 73 रुपये का नुकसान हुआ।

व ई-स्पोर्ट्स फर्म में निवेश का मौका मुहैया कराया, जो आम तौर पर नहीं मिलता है।

ज्यादातर ब्रोकरेज ने इस शेयर को खरीदने की सलाह दी थी। आईपीओ का मूल्यांकन वित्त वर्ष

एनएसई को-लोकेशन मामला: ईडी जांच अगले महीने पूरी होने के आसार

श्रीमी चौधरी
मुंबई, 19 मार्च

सरकार द्वारा हाल में ईडी से विस्तृत रिपोर्ट मांगे जाने के बाद प्रवर्तन निदेशालय (ईडी) ने नेशनल स्टॉक एक्सचेंज (एनएसई) को-लोकेशन (को-लो) मामले में अपनी जांच तेज कर दी है। यह रिपोर्ट अगले एक महीने के अंदर सौंपे जाने की संभावना है।

यह बदलाव ऐसे समय में सामने आया है जब वित्त मंत्रालय एक्सचेंज की ताजा ट्रेडिंग खामियों पर नजर रख रहा है। इन खामियों से कई बाजार कारोबारियों का हित प्रभावित हुआ था। ईडी को को-लो मामले से कई अन्य समस्याएं भी जुड़ी होने की आशंका है।

हाल में को-लोकेशन मामले में कई घटनाक्रम देखने को मिले हैं। एक अधिकारी ने कहा कि इस संबंध में जांच शुरुआती चरण में है और इसके एक महीने में पूरी होने की संभावना है। उन्होंने कहा कि यह जांच सिर्फ को-लोकेशन मामले तक सीमित नहीं है बल्कि विभिन्न पहलु भी इससे जुड़े हुए हैं क्योंकि संदेह है कि रकम अवैध तरीके से कमाई गई और देश से बाहर भेजी गई थी।

उनक अनुसार, कई प्रमाणों में एक्सचेंज के पिछले प्रबंधन एवं ब्रोकरों के रिकॉर्ड भी शामिल हैं। उनका कहना है कि कुछ और जानकारी जल्द ही सामने लाई जाएगी। सूत्रों का कहना है कि ईडी ने बाजार नियामक सेबी से इस संबंध में कुछ जानकारी तथा आयकर विभाग से रिपोर्ट मांगी है। एक कर अधिकारी ने कहा,

फैसले का एनसीएलटी प्रक्रिया पर असर नहीं

किशोर बिचाणी को अगुआई वाली फ्यूचर रिटेल ने शुक्रवार को कहा कि दिल्ली उच्च न्यायालय की एकल पीठ के आदेश का राष्ट्रीय कंपनी विधि न्यायाधिकरण (एनसीएलटी) में रिलायंस इंडस्ट्रीज के साथ 24,713 करोड़ रुपये के सौदे को लेकर जारी सुनवाई पर कोई असर नहीं होगा। कंपनी ने यह भी कहा कि वह आदेश का उपयुक्त उपचार निकालने पर विचार कर रही है। फ्यूचर रिटेल ने शेयर बाजार को दी सूचना में कहा कि न्यायाधीश जे आर मिर्धा के निर्देशों के संबंध में कंपनी के प्रवर्तक सलाह के अनुसार उपयुक्त कदम उठाएंगे। कंपनी ने संकेत दिया कि आदेश के खिलाफ अपील दायर की जा सकती है। कंपनी ने कहा, हमें सलाह दी गई है कि इस आदेश का एनसीएलटी में जारी कार्यवाही पर असर नहीं पड़ेगा। यह उच्चतम न्यायालय के 22 फरवरी, 2021 के आदेश के अनुरूप नहीं है। कंपनी ने कहा कि इस आदेश के प्रभावशील हिस्से अंश 2 फरवरी 2021 के अंतरिम आदेश में पहले से शामिल है। फ्यूचर रिटेल की अपील पर उनके खिलाफ दिल्ली उच्च न्यायालय की खंडपीठ ने रोक लगा रखी है।

भाषा

हीरो प्यूचर के ग्रीन बॉन्ड को 3 अरब डॉलर के आवेदन

श्रेया जय

नई दिल्ली, 19 मार्च


हीरो एनर्जीज के मुख्य वित्त अधिकारी बेन फ्रेजर ने कहा, कंपनी के पहले ग्रीन बॉन्ड में प्रमुख वैश्विक निवेशकों की भागीदारी देखने को मिली। उन्होंने कहा, ये बॉन्ड शुरुआती तौर पर 4.75 फीसदी पर पेश किए गए। वैश्विक स्तर पर मजबूत मांग के कारण दूर 50 फीसदी कम की गई। कुल मिलाकर हमारे ऑर्डर बुक 3 अरब डॉलर से ज्यादा के रहे।

उन्होंने कहा कि कुल आवेदन का 58 फीसदी एशियाई निवेशकों के नाम रहा, 15 फीसदी यूरोपीय, पश्चिम एशिया और अफ्रीकी निवेशकों को और 27 फीसदी अमेरिकी निवेशकों को आवंटित हुए। अमेरिकी डॉलर वाले ग्रीन बॉन्ड में कंपनी का प्रवेश साल 2016 में किसी भारतीय कंपनी की तरफ से पहला क्लाइमेट बॉन्ड जारी करने के बाद देखने को मिला।

हीरो एनर्जीज के चेयरमैन व प्रबंध निदेशक राहुल मुंजाल ने कहा, इस साल भारत से बाहर अमेरिकी बॉन्ड बाजार में किसी लेनदेन में हमने सबसे ज्यादा आवेदन पाने का रिकॉर्ड बनाया है। यह वैश्विक निवेशकों का काफी उत्साहजनक कदम है, खास तौर से महामारी के बाद वाले चरण में।

हीरो प्यूचर एनर्जीज भारत से बाहर अपनी अक्षय ऊर्जा परियोजना के वित्त पोषण के लिए करीब 25 करोड़ डॉलर की नई इक्विटी जारी करने की भी योजना बना रही है। कंपनी पूंजी जुटाने के लिए अग्रणी वैश्विक निवेशकों से बातचीत कर रही है और उसका इरादा 1 अरब डॉलर वाली कंपनी बनने का है।

दिसंबर 2019 में इस परियोजना के लिए एशियन इन्फ्रास्ट्रक्चर इन्वेस्टमेंट बैंक से 6.5 करोड़ डॉलर जुटाए थे।



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

This 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, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 18, 2021, published on January 19, 2021 (the "Public Announcement") and the Letter of Offer dated February 16, 2021 (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**
 - GAIL (India) Limited (the "Company") had announced the Buyback of not exceeding 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Thursday, January 28, 2021), on a proportionate basis, through the "Tender Offer" process as prescribed under the Buyback Regulations at a price of ₹ 150/- (Rupees One Hundred Fifty Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 1,046.35 Crore (Rupees One Thousand Forty Six Crore Thirty Five Lakh Only) ("Buyback Offer Size") representing 2.50% & 2.26% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalane and consolidated financial statements of the Company for the financial year ended March 31, 2020, respectively, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act 2013 (hereinafter referred to as the "Buyback"). The maximum number of Equity Shares proposed to be bought back represents 1.55% of the total number of Equity Shares in the issued, subscribed and paid-up 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" as provided under Buyback Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").
 - The Buyback Offer opened on Thursday, February 25, 2021 and closed on Wednesday, March 10, 2021.
- DETAILS OF BUYBACK**
 - The total number of Equity Shares bought back under the Buyback Offer are 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) Equity Shares at a price of ₹ 150/- (Rupees One Hundred Fifty Only).
 - The total amount utilized in the Buyback of Equity Shares is ₹ 1046,34,96,150/- (Rupees One Thousand Forty Six Crore Thirty Four Lakh Ninety Six Thousand One Hundred and Fifty Only) excluding any expenses incurred or to be incurred for the Buyback viz. filing fees, stock exchange fees, advisory fees, public announcement publication expenses, brokerage, applicable taxes such as buyback taxes, securities transaction tax, goods and services tax, stamp duty, etc.
 - The Registrar to the Buyback Offer i.e. MCS Share Transfer Agent Limited (the "Registrar to the Buyback Offer") considered 7,330 valid bids for 10,35,33,416 (Ten Crore Thirty Five Lakh Thirty Three Thousand Four Hundred and Sixteen) Equity Shares in response to the Buyback, resulting in the subscription of approximately 1.48 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:

Particulars	No. of shares reserved in Buyback	No. of Valid Bids	No. of shares validly tendered	No. of shares Accepted	% response
Reserved category for Small Shareholders	1,04,63,497	6,917	41,18,418	41,18,418	39.36
General category of other shareholders	5,92,93,144	413	9,94,14,998	6,56,38,223	167.67
Total	6,97,56,641	7,330	10,35,33,416	6,97,56,641	148.42

All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to respective Eligible Shareholders on Friday March 19, 2021.

The settlement of all valid bids was completed by the NSE Clearing Limited ("Clearing Corporation") / National Stock Exchange of India Limited on Friday, March 19, 2021. Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India/the concerned bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers / custodians for onward transfer to such Eligible shareholders.

Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Friday, March 19, 2021 and valid physical shares tendered in the Buyback were accepted. The unaccepted Equity Shares have been returned to respective Eligible Shareholders / custodians by the Clearing Corporation / National Stock Exchange of India Limited on Friday, March 19, 2021.

The extinguishment of 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) Equity Shares accepted under the Buyback comprise of 6,97,56,523 (Six Crore Ninety Seven Lakh Fifty Six Thousand Five Hundred Twenty Three) in dematerialised form and 118 (One Hundred and Eighteen) in physical form is currently under process and shall be completed by Friday, March 26, 2021.

- CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
- The capital structure of the Company, pre and post Buyback Offer is as under:

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	Amount in lakh (₹)	No. of Equity Shares	Amount in lakh (₹)
Authorized share capital	500,00,00,000	5,00,000.00	500,00,00,000	5,00,000.00
Issued, subscribed and paid up share capital	451,01,41,866	4,51,014.19	444,03,85,225	4,44,038.52

**Subject to extinguishment of 6,97,56,641 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 under the Buyback Offer are as under:

Sr. No	Name of the Eligible Shareholder	No. of Equity Shares accepted under the Buy Back	Equity Shares accepted as a % of the total Equity Shares bought back	Equity Shares accepted as a % of the total post Buy Back Equity Share capital of the Company*
1	THE PRESIDENT OF INDIA	4,98,59,905	71.48	1.12
2	FIDELITY PURITAN TRUST FIDELITY SERIES INTRINSIC O	73,15,352	10.49	0.16
3	COPTHALL MAURITIUS INVESTMENT LIMITED NON ODI AC	12,65,198	1.81	0.03
4	HDFC BALANCED ADVANTAGE FUND	9,07,010	1.30	0.02
5	HDFC TRUSTEE COMPANY LIMITED HDFC EQUITY FUND	7,09,956	1.02	0.02

**Subject to extinguishment of 6,97,56,641 Equity Shares*

The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. January 28, 2021) and post Buyback is as under:

Particulars	Pre Buy-back		Post Buy Back*	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoter*	233,44,49,987	51.76	228,45,90,082	51.45
Foreign Investors (including Non Resident Indians / Flis / Foreign Mutual Funds / Foreign Nationals)	74,43,01,237	16.50		
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	86,80,77,090	19.25	215,57,95,143	48.55
Other (public, public bodies corporate etc.)	56,33,13,552	12.49		
Total	451,01,41,866	100.00	444,03,85,225	100.00

**Subject to extinguishment of 6,97,56,641 Equity Shares*

**Out of total shareholding of The President of India, 2,122 shares related to "Offer for Sale- 2004" and Bonus Shares thereon are pending for credit due to non-availability of shareholders correct details.*

- MANAGER TO THE BUYBACK OFFER**

IDBI Capital Markets & Securities Limited
 6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005
Tel No.: +91 22 2217 1700 | **Fax No.:** +9122 2215 1787
Contact Person: Sumit Singh
Email: gail.buyback2021@idbicapital.com | **Website:** www.idbicapital.com
SEBI Registration Number: INM000010866 | **Validity Period:** Permanent
Corporate Identity Number: U65990MH1993GOI075578
- DIRECTORS' RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept the responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Announcement is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on March 19, 2021.

For and on behalf of the Board of Directors of **GAIL (India) Limited**

Sd/- MANOJ JAIN Chairman and Managing Director & Director (Projects) (DIN: 07556033)	Sd/- A. K. TIWARI Director (Finance) & CFO (DIN: 07654612)	Sd/- A. K. JHA Company Secretary & Compliance Officer (M. Number: ACS18644)
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Date: March 19, 2021 **Place:** Delhi

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