



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN HOLDINGS LIMITED

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Ref. VHL:SCY:SEP:2022-23

Dated: 9-Sep-2022

BSE Limited, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, MUMBAI-400001. Scrip Code: 500439	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VHL
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper Advertisement

Dear Sir/Madam,

Pursuant to Regulation 47 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Notice published in "Business Standard" and "Desh Sewak" regarding "Notice of 58th Annual General Meeting, Book Closure, e-Voting details and Dividend".

This is for your information and records.

Thanking you,
For VARDHMAN HOLDINGS LIMITED

SWATI MANGLA
(Company Secretary)



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

Three senior executives quit Jet Airways ahead of launch

Senior management fully in place: Airline

ANEESH PHADNIS
Mumbai, 8 September

Jet Airways has been hit by three top-level resignations ahead of its relaunch.

The three senior executives who have resigned are Captains Niraj Chandan (head of flight safety), Vishesh Oberoi (head of operations) and Sorab Variava (head of training).

These posts are critical and generally senior pilots are nominated for the roles. The appointments are made after an approval from the Directorate General of Civil Aviation (DGCA).

The Jalan-Kalrock consortium



(JKC), which is preparing to launch the airline, however, downplayed the exits.

"We do not comment on rumours and speculations. Exits and entries occur in any organisation. The senior management team for Jet Airways is now fully in place and we remain committed for the earliest commencement of operations of Jet Airways," a spokesperson

of JKC said in an emailed response.

Earlier, JKC was planning a September launch but is yet to announce aircraft induction plans. Large-scale hiring of pilots, too, is expected only after the aircraft choice is finalised.

The consortium had said it was in the final stages of contracting with lessors and OEMs for aircraft

and engines.

Last June, the National Company Law Tribunal cleared the JKC's resolution plan to revive the grounded airline. According to the plan, the consortium agreed to ₹475 crore to the grounded airline's lenders, employees and other creditors. "The lenders want to know how the JKC's plans to honour its commitments and then will step back and hand over control of the company," said a person in the know.

"The liabilities of Jalan-Kalrock consortium are clearly defined in the NCLT-approved resolution plan and the consortium is in full compliance with all the obligations. The implementation of the resolution plan with the banks is moving forward effectively," the spokesperson said.

Largest Ibuprofen API maker eyes double revenue in 4 yrs

SOHINI DAS
Mumbai, 8 September

Ludhiana-based bulk drug and chemical manufacturer IOL Chemicals and Pharmaceuticals, which has a one-third market share globally in painkiller drug ibuprofen active pharmaceutical ingredient (API), is looking to diversify its product basket to more than double its revenues in the next four years.

The company, however, does not wish to forward integrate to make formulations from these APIs. Sanjay Chaturvedi, executive director and CEO of IOL Chemicals, said they wanted to focus on the API business where they have a steady clientele and not get into formulation sales.

However, as part of de-risking their business, they have started reducing the share of ibuprofen in their overall turn-

over, and add more popular products to the portfolio. Chaturvedi explained that last year the share of ibuprofen was 65 per cent of the pharmaceutical business turnover, down from 90 per cent about two years back. It can make 12 000 tonnes of ibuprofen API every year, giving it a 30 per cent share of the world market.

From a single product company, now IOL Chemicals has added APIs for paracetamol (analgesic), metformin (anti-diabetic), a few anti-cholesterol, anti-hypertensive, anti-epileptic products. It is now working on adding more APIs - the recently off patented drugs sitagliptin and vildagliptin (anti-diabetic) are among them.

The pharma business is roughly 50 per cent of IOL's turnover of ₹2,216 crore. Chaturvedi says the idea is to double the turn-

over from the pharma business in about two years, and also the chemicals business will continue to grow. "In around four years, we should touch an overall topline of ₹4,500 crore," he says.

Vikas Gupta, executive director, and part of the promoter family said being backward integrated gives them an edge over others. In fact, IOL can supply APIs to Indian formulation makers at the same price as the Chinese APIs. Typically, Chinese APIs are 30 per cent cheaper than their Indian counterparts.

IOL is spending ₹100-150 crore in capex every year, and is adding production lines at its Barnala plant which is spread over 100 acres. The company has posted a revenue CAGR of 22 per cent over the last five years, and its exports have clocked an 11.7 per cent CAGR. IOL exports 35-40 per cent of its production.

TCI DEVELOPERS LIMITED	
Corporate Identification Number (CIN): L70102TG2008PLC059173	
Registered Office: 306-307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S. P Road, Secunderabad, Telangana - 500003 Tel. No.: +91-40-27840104 Fax. No.: +91-40-27840183	
Corporate office: TCI House, 69 Institutional area, Sector 32, Gurugram - 122 001 (Haryana)	
Email id: secretarial@tcidevelopers.com Website: www.tcidevelopers.com	
Recommendations of the Committee of Independent Directors ("IDC") of TCI Developers Limited (the "Company"), on the Delisting Offer made by Promoter Acquirer, TDL Real Estate Holdings Limited ("Acquirer"), along with other members of the Promoter and Promoter Group of the Company, to the public shareholders of the Company under Regulations 28 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("the SEBI Delisting Regulations").	
1	Date of meeting of IDC: September 08, 2022
2	Name of the Company: TCI Developers Limited
3	Details of the Delisting Offer pertaining to the Company: Voluntary Delisting Offer made by the Acquirer, along with other members of promoter and promoter group, to acquire 9,61,337 Equity Shares representing 25.78% of the paid-up equity share capital of the Company from the Public Shareholders and consequently, voluntarily delist equity shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE collectively referred to as "Stock Exchanges") pursuant to the SEBI Delisting Regulations. Floor Price: ₹ 358.22 per Equity Share Indicative Price: ₹ 400 per Equity Share The IDC reviewed the following: a. Initial Public Announcement dated June 8, 2022 (the "IPA"); b. Public Notice on Revised Floor Price published on July 30, 2022; c. Detailed Public Announcement published on September 05, 2022, (the "DPA") and; d. Letter of Offer dated September 05, 2022 (the "LOF")
4	Name of the Acquirer and Person acting in concert (PAC) with the acquirer: TDL Real Estate Holdings Limited along with promoter and promoter group. There are no PAC(s) with the Acquirers for the purpose of Offer.
5	Name of the Manager to the Offer: Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 49730394 Fax No.: NA Email id: delistings@saffronadvisors.com Website: www.saffronadvisors.com Investor grievance: investorgrievance@saffronadvisors.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle / Gaurav Khandelwal
6	Members of the Committee of Independent Directors (IDC): Name of the Independent Directors Position in Committee Mr. Phoolchand Sharma Chairperson Mr. Sivaraman Narayana Das Member Mr. Kishan Maliram Mittal Member Mrs. Manisha Agarwal Member
7	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract/relationship), if any: The members of the IDC are independent Directors on the Board of Directors of the Company. Except Mrs. Manisha Agarwal, who holds 463 Equity Shares and Mr. Sivaraman Narayana Das who holds 36 Equity shares in the Company, the other member of IDC do not hold any Equity Share in the Company. Further, none of the members of the IDC have entered into any contract or have any other relationship with the Company.
8	Trading in the Equity shares/other securities of the Company by IDC Members: None of the members of IDC have traded in any of the Equity Shares/other securities of the Company: (i) during the 12 (twelve) months period preceding the date of the IPA and; (ii) during the period between the date of the IPA and the date of this recommendation (i.e. September 08, 2022)
9	IDC Member's relationship with the acquirer: a. None of the members of the IDC is a director on the Board of the Acquirer. b. None of the members of the IDC hold any equity shares or other securities of the Acquirer. c. None of the members of the IDC have any contract or any relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members: The equity shares/other securities of the Acquirer are not listed on any of the stock exchanges in India and abroad. Further, none of the members of the IDC either hold any equity shares in the Acquirer or have traded in any of the equity/other securities of the Acquirer during the 12 (twelve) month period preceding the date of the IPA.
11	Recommendation on the delisting offer, as to whether the offer, is fair and reasonable: Based on the review of the IPA, DPA and LOF issued by Saffron Capital Advisors Private Limited, Manager to the Delisting Offer, on behalf of Acquirer and the certificate computing the Floor Price dated July 29, 2022 issued by Mr. Nitin Somani, Registered Valuer, IBBI Regn. No. IBBI/RV-E/03/2021/136, the members of the IDC recommend that: (i) the Floor Price, i.e. ₹ 358.22 (Rupees Three Hundred Fifty Eight and Twenty-Two Paise only) per Equity Share, has been calculated in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable; (ii) the Indicative Price i.e. ₹ 400 (Rupees Four Hundred only) being higher than the Floor Price i.e. ₹ 358.22 (Rupees Three Hundred Fifty-Eight and Twenty-Two Paise only), the Delisting Offer is in accordance with the SEBI Delisting Regulations. The members of IDC, however, suggest that Public Shareholders of the Company should independently evaluate the Delisting Offer, market performance of the Company and take informed decisions in respect of the Delisting Offer. This statement of recommendations will be available on the website of the Company at www.tcidevelopers.com .
12	Summary of reasons for recommendation: Based on the review of the IPA, Public Notice, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, the members of the IDC have considered the following reasons for making recommendations in paragraph 11 above: (i) the Floor Price, i.e. ₹ 358.22 (Rupees Three Hundred Fifty Eight and Twenty-Two Paise only) per Equity Share, has been calculated in accordance with Regulation 20 and other applicable provision of the SEBI Delisting Regulations read with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (ii) the Indicative Price i.e. ₹ 400 (Rupees Four Hundred only) is higher than the volume weighted average price of the equity shares of the Company during the period of 60 (Sixty) trading days immediately preceding the date of the Board Meeting in which the delisting proposal was considered and approved. (iii) In terms of SEBI Delisting Regulations, if the discovered price pursuant to the reverse book building process is less than or equal to the Indicative Price, then the Acquirers will be required to purchase the equity shares of the Public Shareholders at the Indicative Price. The members of IDC, however, suggests that Public Shareholders of the Company should independently evaluate the Delisting Offer, market performance of the Company and take informed decisions in respect of the Delisting Offer. This statement of recommendations will be available on the website of the Company at www.tcidevelopers.com .
13	Disclosure of voting pattern: The recommendations were unanimously approved by the members of the IDC.
14	Details of Independent Advisors, if any: None
15	Any other matter to be highlighted: None
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.	
For and on behalf of the Committee of Independent Directors of TCI Developers Limited Sd/- Phoolchand Sharma Chairperson	
Place: Gurugram Date: September 08, 2022	

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VARDHMAN SPECIAL STEELS LIMITED	
Registered Office: Vardhman Premises, Chandigarh Road, Ludhiana 141 010 (Punjab), India Tel No: 0161-2228943-48, Fax: 0161-2601048 PAN: AACCV4812B, CIN: L27100PB2010PLC039390 Email: secretarial.lud@vardhman.com , Website: www.vardhman.com / www.vardhmansteel.com	
NOTICE OF AGM, BOOK CLOSURE, E-VOTING DETAILS AND DIVIDEND	
Notice is hereby given that the 12th Annual General Meeting (AGM) of the Members of Vardhman Special Steels Limited is scheduled to be held on Friday, 30th September, 2022 at 9:30 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued by Ministry of Corporate Affairs dated May 5, 2022, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 and SEBI Circulars dated May 13, 2022, January 15, 2021 and May 12, 2020 (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of AGM and payment of dividend for the financial year 2021-22, if declared by Members at the AGM. In compliance to the above circulars, the Notice of the AGM alongwith Annual Report for the FY. 2021-22, have been sent to all the Members whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents are also available on the Company's website at www.vardhman.com / www.vardhmansteel.com , and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com , respectively. Notice of AGM is also available on the website of CDSL at www.evotingindia.com . Further, pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars, the Company is pleased to provide the facility to Members, to exercise their right to vote, by electronic means on all the resolutions as set out in the Notice of AGM, either through remote e-Voting or e-Voting during AGM.	
All the Members are informed that: i. The remote e-Voting period shall commence from Tuesday, 27th September, 2022 from 9:00 a.m. and shall end on Thursday, 29th September, 2022 at 5:00 p.m. The remote e-Voting module shall be disabled by CDSL after the aforesaid date and time for e-Voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently; ii. The cut-off date for determining the eligibility to vote by electronic means is Friday, 23rd September, 2022; iii. Any person, who acquires shares and become Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Friday, 23rd September, 2022, may cast their votes by following the instructions and process of e-Voting as provided in the Notice of AGM. iv. Members may note that: a) the manner of e-Voting by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the Notice of the AGM and is also available on the website of the Company; b) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/update the same by filing form ISR-1 alongwith a self-attested copy of PAN card at secretarial.lud@vardhman.com or to RTA at rtat@alankit.com ; c) Members holding shares in dematerialized mode who have not registered/updated their email address with their Depository Participant(s) are requested to register/update their email addresses with the relevant Depository Participant; d) the voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date; e) the Members who have cast their vote by remote e-Voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again; f) a person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of e-Voting; g) the result of the resolutions passed at the AGM will be declared within 2 working days from the conclusion of AGM. v. Manner for registering mandate for receiving dividend: a) Members holding shares in dematerialized mode are requested to register/ update their Bank Account details with the relevant Depository Participant. b) Members holding shares in physical mode are requested to register/update their Bank Account details by submitting duly filled and signed copy of Form ISR-1 along with a cancelled cheque leaf with your name and bank account details and a copy of your self-attested PAN card, with RTA at rtat@alankit.com . In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested. vi. In accordance with the provisions of the Income Tax Act, 1961 (the Act) as amended from time to time, dividend declared and paid by a company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. We shall, therefore, be required to deduct tax at source at the time of making the payment of the said Dividend. A brief communique summarizing the applicable TDS provisions, as per the Income Tax Act, 1961, for resident and non-resident shareholder categories together with documentation requirements from members in this regard can be viewed at web link: https://www.vardhman.com/Document/Report/Investor%20Help/Other/Vardhman%20Special%20Steels%20Ltd/Guidelines_for_applicability_of_TDS_on_dividend_payout_for_FY_22-23.pdf For any queries you may contact the following:- Contact Person : Ms. Sonam Taneja Designation : Company Secretary Address : Registered Office, Vardhman Premises, Chandigarh Road, Ludhiana-141010, Punjab E-mail : secretarial.lud@vardhman.com Phone No. : 0161-2228943-48	
By order of the Board of Directors Sd/- (Sonam Taneja) Company Secretary	
Place: Ludhiana Date : 08.09.2022	

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VARDHMAN HOLDINGS LIMITED	
Registered Office: Chandigarh Road, Ludhiana - 141 010 (Punjab), India. Phones: 0161-2228943-48, Fax: 0161-2601048 PAN: AACCV4808P; CIN: L17111PB1962PLC002463 E-mail: secretarial.lud@vardhman.com ; Website: www.vardhman.com	
NOTICE OF AGM, BOOK CLOSURE, E-VOTING DETAILS AND DIVIDEND	
Notice is hereby given that the 58th Annual General Meeting (AGM) of the Members of Vardhman Holdings Limited is scheduled to be held on Friday, 30th September, 2022 at 11:15 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued by Ministry of Corporate Affairs dated May 5, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 and SEBI Circulars dated May 13, 2022 read with circular dated January 15, 2021 and May 12, 2020 (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of AGM and payment of dividend for the financial year 2021-22, if declared by the Members at the AGM. In compliance to the above circulars, the Notice of the AGM alongwith Annual Report for the FY. 2021-22, have been sent to all the Members whose email address are registered with the Company / Depository Participant(s). The aforesaid documents are also available on the Company's website at www.vardhman.com and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com , respectively. Notice of AGM is also available on the website of CDSL at www.evotingindia.com . Further, pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars, the Company is pleased to provide the facility to Members, to exercise their right to vote, by electronic means on all the resolutions as set out in the Notice of AGM, either through remote e-Voting or e-Voting during AGM.	
All the Members are informed that: i. The remote e-Voting period shall commence from Tuesday, 27th September, 2022 from 9:00 a.m. and shall end on Thursday, 29th September, 2022 at 5:00 p.m. The remote e-Voting module shall be disabled by CDSL after the aforesaid date and time for e-Voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently; ii. The cut-off date for determining the eligibility to vote by electronic means is Friday, 23rd September, 2022; iii. Any person, who acquires shares and become Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Friday, 23rd September, 2022, may cast their votes by following the instructions and process of e-Voting as provided in the Notice of AGM. iv. Members may note that: a) the manner of e-Voting by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email address is provided in the Notice of the AGM and is also available on the website of the Company; b) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/update the same by filing Form ISR-1 alongwith a self-attested copy of PAN card at secretarial.lud@vardhman.com or to RTA at rtat@alankit.com ; c) Members holding shares in dematerialized mode who have not registered/updated their email address with their Depository Participant(s) are requested to register/update their email address with the relevant Depository Participant; d) the voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date; e) the Members who have cast their vote by remote e-Voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again; f) a person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of e-Voting; g) the result of the resolutions passed at the AGM will be declared within 2 working days from the conclusion of AGM. v. Manner for registering mandate for receiving dividend: a) Members holding shares in dematerialized mode are requested to register/ update their Bank Account details with the relevant Depository Participant. b) Members holding shares in physical mode are requested to register/update their Bank Account details by submitting duly filled and signed copy of Form ISR-1 along with a cancelled cheque leaf with your name and bank account details and a copy of your self-attested PAN card, with RTA at rtat@alankit.com . In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested. vi. In accordance with the provisions of the Income Tax Act, 1961 (the Act) as amended from time to time, dividend declared and paid by a company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. We shall, therefore, be required to deduct tax at source at the time of making the payment of the said Dividend. A brief communique summarizing the applicable TDS provisions, as per the Income Tax Act, 1961, for resident and non-resident shareholder categories together with documentation requirements from members in this regard can be viewed at web link: https://www.vardhman.com/Document/Report/Investor%20Help/Other/Vardhman%20Holdings%20Ltd/Guidelines_for_applicability_of_TDS_on_dividend_payout_for_FY_22-23.pdf For any queries you may contact the following:- Contact Person : Ms. Swati Mangla Designation : Company Secretary Address : Registered Office, Chandigarh Road, Ludhiana-141010, Punjab E-mail : secretarial.lud@vardhman.com Phone No. : 0161-2228943-48	
By order of the Board of Directors Sd/- (Swati Mangla) Company Secretary	
Place: Ludhiana Date : 08.09.2022	

Govt to buy Vistake but at share price of ₹10 or more

PRESS TRUST OF INDIA
New Delhi, 8 September

The government will acquire a stake in debt-ridden Vodafone Idea after the stock price of the company stabilises at Rs 10 or above, according to an official source.

Vodafone Idea (VIL) board has offered a stake to the government at a par value of Rs 10 per share.

"There is a SEBI norm that the acquisition should take place at par value. DoT will clear the acquisition after VIL shares stabilise at Rs 10 or above," an official source told PTI.

VIL shares are trading below ₹10 since April 19. The stock declined by 1.02 per cent to trade at ₹9.68 on BSE on Thursday.

The finance ministry had cleared the proposal to acquire stake in VIL in July.

Debt-ridden Vodafone Idea has decided to opt for converting about ₹16,000 crore of interest liability payable to the government into equity which will amount to around 33 per cent stake in the company while promoters' holding will come down from 74.99 per cent to 50 per cent.

Vi refutes report

Reacting to the report, Vodafone Idea released a statement, saying, "This is incorrect. There is no such guideline that prohibits the government from taking equity if company share value is less than par value. We understand that prior to the announcement of the landmark Telecom Reforms in September 2021, all due diligence was done by government and relevant ministries in this matter."

PhonePe tokenises 14 mn cards

BS REPORTER
Mumbai, 8 September

PhonePe on Thursday said it has tokenised 14 million credit and debit cards on its platform in line with the Reserve Bank of India's (RBI) mandate for information security.

The Walmart-backed company said it has tokenised more than 80 per cent of its active users' cards since it started the exercise in December 2021. Tokenisation replaces an actual card number with an alternative code called the "token".

A tokenised transaction is safer as the actual card details are not shared with a merchant during transactions, reducing the chance of information leakage.

PhonePe said it is working with three major card networks, Visa, Mastercard, and RuPay, to meet the regulator's tokenisation deadline of September 30.

