

# India headed for steep fuel price hike next month, says Deloitte

BLOOMBERG TOUCHE  
February 9

DELOITTE TOUCHE  
TOHMATSU India expects the nation's biggest fuel retailers to sharply raise pump prices after local elections end next month, adding pressure on the government and the central bank to take steps to contain inflation.



**Despite a surge in international prices, IOCL, BPCL and HPCL have frozen petrol and diesel rates for over three months, coinciding with elections in five states**

"Because of the state elections, they haven't increased the retail prices," Debasish Mishra, partner at Deloitte, said in an interview with BloombergTV's Haslinda Amin and Rishaad Salamat. He expects companies to increase prices by ₹8-9 a litre to make up for a shortfall in sale price by March 10, when the election process winds down.

Hindustan Petroleum Corp — which together control more than 90% of the domestic market — have frozen petrol

and diesel rates for over three months, coinciding with elections in five states. While state-run fuel retailers are technically free to align prices with global rates, they often freeze rates in the run-up to polls fearing public backlash over higher prices.

said. Increase in oil prices poses a problem for the government by impacting disposable incomes in a nation where private consumption accounts for some 60% of gross domestic product.

For the central bank, higher oil prices mean faster inflation, which can test its resolve to keep borrowing costs lower for longer to support the economy's durable recovery from the pandemic.

Every \$10 increase in oil price will hurt India's economic growth by 0.3% to 0.35%, Mishra said.

"Beyond \$100, it will really have a lot of challenges for the Indian macro economic scenario," Mishra said. "It certainly increases our current account deficit, it puts pressure on the retail inflation. It certainly hurts India."

# Kerala milk cooperative owner Milma opposes private sector representation on NDDDB board

FE BUREAU  
Kochi, February 9

THE CENTRE'S MOVE to bring in private sector representation in the National Dairy Development Board (NDDDB) is an attempt to infringe on the autonomy of the body and will seriously harm the cooperative dairy movement in the country, according to the Kerala Co-operative Milk Marketing Federation (KCMMF), which owns the popular dairy brand Milma.

The KCMMF was formed in 1980 as a state adjunct of the national dairy programme. It has over 13.51 lakh members through 3366 cooperatives.

The ministry of fisheries, animal husbandry & dairying, through amendments to the NDDDB Act, 1987, proposes to appoint an additional director representing the private dairy industry to be nominated for three years to the NDDDB board.

**The KCMMF will convey to the Centre its strong reservations against the proposed amendments as they would seriously affect the autonomy of the NDDDB**

It also proposes to replace the words "the co-operative strategy" (sub-section 1, clause b) in Section 16 of the Act with "and other plans for the development of the dairy sector" and the words "public sector" (sub-section 2, clause b) with the words "or any other organization", KS Mani, chairman, KCMMF, said.

The KCMMF will convey to the Centre its strong reservations against the proposed amendments as they would seriously affect the autonomy of the NDDDB and harm the interests of millions of dairy farmers and the dairy coopera-

tive movement as a whole. It will also seek the intervention of the state government to exert pressure on the Centre to abandon the move by putting across its stand on the issue.

He said the proposed amendments is against the vision of V Kurien, the Milk Man of India, who devoted a lifetime to liberate poor dairy farmers and the country's dairy economy.

"The proposed government control in policy and administrative matters of the NDDDB would infringe on the autonomy of the dairy board; hamper its initiatives and vision to make India self-sufficient in milk production through a nationwide dairy cooperative movement," he added. Mani pointed out that the proposed amendment to bring in private representation can hamper the board's core function of replicating Anand-pattern dairy cooperatives across India.

# SAIL Q3 net profit rises 4% to ₹1,529 cr

Steel Authority of India (SAIL) on Wednesday reported a 4.1% rise in consolidated net profit at ₹1,528.54 crore for the October-December period of the ongoing fiscal, helped by higher income.

The company had posted a consolidated net profit of ₹1,468.20 crore in the year-ago period, SAIL said in a filing to BSE. Its consolidated income during the quarter increased to ₹25,398.37 crore, from ₹19,997.31 crore earlier.

In a statement, the company said it has delivered one of its best physical performances during the quarter as well as nine months ended December 31, 2021. "However, the same is not reflected in the financial performance of Q3 FY'22 due to various factors beyond the control of the company which primarily include unprecedented increase in the prices of imported and indigenous coking coal," it said. —PTI

# Continuing all efforts to further enhance coal production: Govt

PRESS TRUST OF INDIA  
New Delhi, February 9

THE GOVERNMENT ON Wednesday said increase in coal output has amounted to significant reduction in imports of the fossil fuel and stressed that it is continuing all efforts to further enhance coal production in the country.

sponding months of FY'20. The financial year 2020-21 is not being taken for comparison purpose due to industrial production getting severely affected because of Covid-19 related restrictions, it added.

"With increase in domestic production of coal, we have achieved significant reduction in import of coal despite surge in power demand," the statement said.

The statement assumes significance in the wake of captive powerplants in sectors like steel and aluminium facing coal shortages. "The government is continuing all efforts to further enhance the coal production in the country as availability of additional coal will aid in import-substitution of coal," the coal ministry said in a statement.

The coal-based power generation up to November 2021 was 671.906 BU, an increase of 5.17% over 638.82 BU generated during the corresponding period of FY'20. Imported coal-based power generation, which was 61.78 BU during April to November 2019, reduced by 51.38% to 30.036 BU in the corresponding months of FY'22. Imports of all grades of non-coking coal has reduced to 107.36 MT during April to November, from 131.51 MT during the corresponding months of FY'20, a decline of about 18.36%.

This is only an advertisement for information purposes and is not a prospectus announcement.

**VAIDYA SANE AYURVED LABORATORIES LIMITED**  
Corporate Identification Number: U73100PN1999PLC013509

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune dated April 6, 1999 with the name 'Vaidya Sane Ayurved Laboratories Private Limited'. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Vaidya Sane Ayurved Laboratories Limited' by a special resolution passed on November 19, 2021. A fresh Certificate of Incorporation consequent upon conversion was issued on November 25, 2021 by the Registrar of Companies, Pune. For further details of our Company, see 'General Information' and 'History and Certain Other Corporate Matters' on pages 41 and 93, respectively of the Prospectus.

**Registered Office:** Fl. 5, 1047, Shriram Bhawan, Shukrawar Peth, Pune - 411002, Maharashtra, India; **Office Address where books of account and papers are maintained:** 201 B, Bhoomi Velocity, Road No. 23, Above ICICI Bank, Wagle Estate, Thane (West), Thane - 400604, Maharashtra, India; **Tel:** +91 7738070019; **Website:** www.madhavbaug.org; **E-mail:** cs@madhavbaug.com; **Contact Person:** Abhishek Ajay Deshpande, Company Secretary and Compliance Officer.

**PROMOTER OF THE COMPANY: DR. ROHIT MADHAV SANE**

**THE ISSUE**

**PUBLIC ISSUE OF 27,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF VAIDYA SANE AYURVED LABORATORIES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 73.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 63.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 2,022.98 LAKHS ("THE ISSUE"). OF THE ISSUE, 1,40,800 EQUITY SHARES AGGREGATING TO ₹ 102.78 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 26,30,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 73.00 PER EQUITY SHARE AGGREGATING TO ₹ 1920.19 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 179 OF THE PROSPECTUS.**

**ISSUE OPENS TODAY CLOSING ON TUESDAY, FEBRUARY 15, 2022**

**FIXED PRICE ISSUE AT ₹ 73 PER EQUITY SHARE**  
**THE ISSUE PRICE OF ₹ 73.00 IS 7.30 TIMES OF THE FACE VALUE.**  
**MINIMUM APPLICATION SIZE OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER**

**ASBA\***  
**Simple, Safe, Smart way of Application - Make use of it!!!**  
\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.  
**Mandatory in Public Issues from January 01, 2016**  
**No cheque will be accepted.**

**UPI**  
**UPI now available in ASBA for retail individual investors applying through Registered Brokers, DPs, & RTAs.**  
**Applicants to ensure PAN is updated in Bank Account being blocked by ASBA Bank.**  
**List of Banks supporting UPI is also available on SEBI at www.sebi.gov.in**

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 187 of the Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General Information Document. ASBA forms can be downloaded from the website of NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

**PROPOSED LISTING:** The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated December 30, 2021 from NSE for using its name in the Offer Document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

**DISCLAIMER CLAUSE OF SEBI:** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Prospectus was furnished to SEBI in soft copy. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence, there is no specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 170 of the Prospectus.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the page 171 of the Prospectus for the full text of the Disclaimer Clause of NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>FIRST OVERSEAS CAPITAL LIMITED</b> 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai - 400 001, Maharashtra, India. <b>Tel No.:</b> +91 22 4050 9999; <b>Fax No:</b> +91 22 4050 9900 <b>Email:</b> satish@focli.in / mala@focli.in <b>Investor Grievance Email:</b> investorcomplaints@focli.in <b>Website:</b> www.focli.in <b>SEBI Registration No:</b> INM000003671 <b>Contact Person:</b> Satish Sheth / Mala Soneji</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India <b>Tel. No.:</b> +91 22 6263 8200 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Ashish Bhope <b>SEBI Registration No.:</b> INR000001385</p>	<p><b>Abhishek Ajay Deshpande</b> <b>Company Secretary and Compliance Officer</b> 201 B, Bhoomi Velocity, Road No. 23, Above ICICI Bank, Wagle Estate, Thane (West), Thane - 400604, Maharashtra, India <b>Tel:</b> +91 7738070019 <b>Fax:</b> Not Available <b>E-mail:</b> cs@madhavbaug.com <b>Website:</b> www.madhavbaug.org</p> <p>Applicants can contact the Compliance Officer or the LM or the Registrar to the Issue in case of any Pre- Issue or Post- Issue related problems, such as non-receipt of Allotment Advice or credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds etc.</p>

**BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED.**

**AVAILABILITY OF APPLICATION FORMS:** The Application Forms and copies of the Prospectus may be obtained from the Registered Office of Vaidya Sane Ayurved Laboratories Limited, Lead Manager: First Overseas Capital Limited. Application Forms will be available at the selected location of registered brokers, Banker to the Issue, RTA and Depository Participants. Application Forms can also be obtained from the Designated Branches of SCSBs, the list of which is available on the website of SEBI at www.sebi.gov.in. Application Forms can also be downloaded from the website of Stock Exchange at www.nseindia.com.

**AVAILABILITY OF PROSPECTUS:** Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of Lead Manager at www.focli.in and the website of the Issuer Company at www.madhavbaug.org

**RISK TO INVESTORS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section, "Risk Factors" on page 19 of the Prospectus.

**ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013**

**Main Objects of the Company as per MoA:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 93 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 220 of the Prospectus.

**Liability of Members as per MoA:** The Liability of the members of the Company is Limited.

**Capital Structure:** Authorized Capital of ₹ 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹10 each.

**Pre Issue Capital:** Issued, Subscribed and Paid-up Capital ₹ 7,74,22,500 consisting of 77,42,250 Equity Shares of ₹10 each. **Post Issue Capital:** Issued, Subscribed and Paid-up Capital ₹ 10,51,34,500 consisting of 1,05,13,450 Equity Shares of ₹10 each. For details of the Capital Structure, please refer to the chapter titled "Capital Structure" beginning on page 48 of the Prospectus.

**Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Madhav D Sane, Kiran Bhide, Sanjay Sonavane and Madhura Bhide of 10 Equity Shares each.

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated January 25, 2022.**

**Investors should read the Prospectus carefully, including the Risk Factors on page 19 of the Prospectus before making any investment decision.**

Place : Mumbai  
Date : February 10, 2022

Vaidya Sane Ayurved Laboratories Limited subject to market conditions, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.focli.in, the website of the NSE i.e. www.nseindia.com, and website of the Issuer Company at www.madhavbaug.org. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 19 of the Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

For Vaidya Sane Ayurved Laboratories Limited  
On behalf of the Board of Directors  
Sd/-  
Dr. Rohit Madhav Sane  
Managing Director & CEO

By order of the Board  
Sd/-  
Likhitha Gadgipati  
Whole-Time Director cum  
Chief Financial Officer  
Date: 09.02.2022  
Place: Hyderabad  
DIN: 07341087