

# Sebi vets stake control in Zomato's IPO papers

To seek clarity on FDI approval in case of rights and bonus issuances to Ant, after listing

SHRIMI CHOUDHARY  
New Delhi, 3 May

The Securities and Exchange Board of India (Sebi), which is reviewing the drafted offering prospectus (DRHP) filed by Zomato, is vetting how and where the "control" lies as it is backed by China's Ant group. It is also seeing whether post-listing, Jack Ma's Ant group will be issued bonus shares/rights shares and whether that would require approval under the amended foreign direct investment (FDI) norms for China. "We are looking at certain aspects, including whether start-ups are controlled by Chinese investors and whether the foreign investor has any controlling interest under the Takeover Code. And since it (Zomato) is backed by

## WHO OWNS HOW MUCH

Top 5 shareholders	Stake in %
Info Edge (India)	18.68
Uber BV	9.19
Alipay Singapore Holding	8.39
Antfin Singapore Holding	8.26
Internet Fund VI	6.04

Source: Company

the China-based firm, clarity is needed whether it requires any prior approval or permission under press note 3 of the current regime," said a regulatory source. Among key shareholders in Zomato are Info Edge, Internet Fund (Tiger Global) and Ant Financial. Two of the principal shareholders, that is, Info Edge, holds 18.55 per cent equity shares, Alipay and Antfin (of Ant Group) together hold 16.53 per cent. Ant Financial has been an investor in Zomato since 2018. It is the second largest investor in Zomato and put in around ₹3,243 crore in the company to date. It has been backing Zomato since it picked up a 14.7 per cent stake in 2018. It followed that up by raising its holding to 25 per cent until last

year. However, the definition of "control" under Sebi's Takeover Code provides broad contours and does not offer objective criteria for its determination. It has three dimensions — right to appoint a majority of directors, right to control the management, and right to control policy decisions. These rights can broadly be exercised by a person holding shares or having contractual rights under a shareholders' or voting agreement. In several other legislations under the Companies Act, FDI follows the same definition with minor tweaking. When contacted, Zomato declined to comment on the issue. The concerns surfaced keeping in mind government curbs on FDI into Indian com-

panies from neighbouring nations. This is to block opportunistic acquisition of local companies at beaten-down valuations because of the coronavirus pandemic. However, in the absence of a specific threshold, Chinese firms can still buy up to 10 per cent in Indian-listed companies. However, last year, a Press Note introduced prior vetting by the government on investments by seven countries, including China. While FDI is regulated by the commerce ministry, foreign portfolio investments are regulated by Sebi.

In January 2020, Zomato had raised \$150 million from Ant, but change in the regime had led the Alibaba group to re-evaluate its timing of the additional investment in the company. Last month, the food aggregator had filed a DRHP with Sebi to raise as much as ₹8,250 crore (\$1.1 billion). The company plans to issue new shares to raise a maximum ₹7,500 crore, while its major shareholder Info Edge India will offer 7.5 billion shares, according to documents filed with Sebi.

# JSW Energy signs pact for 540 Mw of wind power

SHREYA JAI  
New Delhi, 3 May

JSW Energy said its arm JSW Renew Energy has signed a power purchase agreement (PPA) for the supply of 540 Mw of blended wind power capacity. The PPA is signed with Solar Energy Corporation of India (SECI). The company in a statement said this is single largest PPA for wind/blended wind power capacity awarded to a company and will mark the foray of JSW in this segment.

The firm now these projects in a competitive bidding done by SECI. Earlier on March, it awarded 450 Gw of wind power capacity. JSW aims to be a 10 Gw energy firm in this decade. In September 2020, JSW Energy said JSW Future Energy had received Letter of Awards for total blended wind capacity of 810 Mw in respect of the tariff-based competitive bids invited by SECI for setting up of 2,500 Mw ISTS (Inter State Transmission System)-connected blended wind power projects.

## TPCODL TP CENTRAL ODISHA DISTRIBUTION LIMITED (Procurement Department)

2nd Floor, IDCO Tower, Janpath Bhubaneswar, Odisha 751022

### NOTICE INVITING TENDER

TP Central Odisha Distribution Limited (TPCODL) invites tender from eligible vendors for following:

Sl No	Tender description	Tender Enquiry No.	EMD (Rs.)	Tender Fee inclusive of GST	Last Date and time of Payment of Tender Fee
1	Hiring of Agency for TPCODL Advertisement Services	TPCODL/P&S/1000000052/2021-22	50,000.00	5,000	14.05.2021, 17:00 Hrs
2	Tender Notification for Rate Contract for Mobile SMS Service	TPCODL/P&S/1000000051/2021-22	50,000.00	5,000	17.05.2021, 15:00 Hrs

For detail tender, please visit Tender section on website <https://www.tpcodl.com>  
Interested bidders have to submit Tender Fee and Authorization Letter before Last Date and time, as indicated above, after which link from TPCODL e-tender system will be shared for further communication and bid submission. Please note that all future correspondence regarding the tender, bid submission, bid submission date extension, etc. will happen only through TPCODL e-tender system. Also all future corrigendum's if any, to be informed on Tender section on website <https://www.tpcodl.com>

## VARUN BEVERAGES LIMITED

Corporate Identification Number: L74890DL1995PL069839  
Registered office: F-27, DDA Industrial Area, Phase-1, New Delhi-110020  
Corporate office: RJ Corp House, Plot No.-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)  
Tel: +91-124-4643100, Fax: +91-124-4643303  
Email: [compliance@varunbeverages.com](mailto:compliance@varunbeverages.com), Website: [www.varunbeverages.com](http://www.varunbeverages.com)

### Statement of consolidated financial results for the quarter ended on 31 March 2021 [Regulation 33 read with Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015]

(₹ in million, except per share data)

Particulars	Three months period and Year to date ended on 31 March 2021 (Unaudited)	Three months ended on 31 March 2020 (Unaudited)
Total income from operations	22,756.06	17,425.12
Net profit/(loss) for the period before tax and exceptional items	1,946.89	743.28
Net profit/(loss) for the period before tax and after exceptional items	1,946.89	77.99
Net profit/(loss) for the period after tax (after exceptional items)	1,367.59	600.62
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,268.15	379.35
Equity Share Capital (face value of ₹ 10/- each)	2,886.89	2,886.89
Earnings per share (of ₹ 10/- each) (not annualised for quarters)	4.48	1.90
(a) Basic	4.48	1.90
(b) Diluted	4.48	1.90

See accompanying notes

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.varunbeverages.com](http://www.varunbeverages.com)).
- These stand-alone and consolidated financial results for the quarter ended on 31 March 2021 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or the "Company") at their respective meetings held on 03 May 2021. The Statutory Auditors have conducted a limited review of these financial results.
- VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
- The Audit, Risk Management and Ethics Committee and Board of Directors of the Company at their respective meetings held on 03 May 2021 have recommended for approval by shareholders, bonus issue of 1 (One) equity share of ₹ 10/- each for every 2 (Two) equity shares of ₹ 10/- each held by shareholders of the Company as on the record date.
- The key standalone financial information of the Company is given below:

(₹ in million)

Particulars	Three months period and Year to date ended on 31 March 2021 (Unaudited)	Three months ended on 31 March 2020 (Unaudited)
Revenue from operations	17,991.52	13,136.63
Net profit/(loss) for the period before tax	1,752.83	50.66
Net profit/(loss) for the period after tax	1,252.42	768.72
Total comprehensive income for the period	1,321.63	747.72

For and on behalf of Board of Directors of Varun Beverages Limited  
Sd/-  
Ravi Jaipuria  
Non-Executive Chairman

Place: Gurugram  
Date: 03 May 2021

# Delhi court junks bail plea of Malvinder Singh

A court here has rejected the interim bail plea filed by former Fortis Healthcare promoter Malvinder Mohan Singh in a money laundering case. The accused had expressed apprehension that he may contract Covid in the Tihar jail. Additional Sessions Judge Sandeep Yadav declined the plea of Singh, who is in jail in a case related to alleged misappropriation of funds at Religare Finvest. He approached the court praying to be released on an interim bail for two months. PTI

## GSPL India Gasnet Limited

CIN: U40200GJ2011SG0087449 Reg. Off.: GSPC Bharat, Sector-26, Gandhinagar-382028  
Tel: +91-79-23288500 Fax: +91-79-23288575 Website: [www.gspsgroup.com](http://www.gspsgroup.com)

### NOTICE INVITING TENDER

GSPL India Gasnet Limited (GIGL) invites bids through e-tendering for "Hiring EPMC Consultant for HRRL connectivity and Bhatinda-Jalandhar Pipeline" vide single stage three part bidding process. Entire bidding process including price bid will take place through (i) Procure - Tender Management Portal - [www.nprocure.com](http://www.nprocure.com)  
Interested bidders can bid and view the Tender Documents, Bid qualification Criteria and Bidding Schedule on <https://www.nprocure.com>  
Details can also be viewed on GIGL Website (<http://gigspsgroup.com/GIGL/>)

Details	Date & Time
Date of tender Upload on <a href="http://www.nprocure.com">www.nprocure.com</a>	04/05/2021, 12:00 hrs IST
Pre Bid Meeting (online)	18/05/2021, 12:00 hrs IST
Last Date to Submit Pre-Bid Queries	19/05/2021, 18:00 hrs IST
Last Date to Submit online Techno-Commercial Bid	01/06/2021 before 14:00 hrs IST
Online Bid opening Date (Primary)	01/06/2021, 14:05 hrs IST

All future announcement related to this tender shall be published on (i) Procure Portal ONLY.  
GIGL reserves the right to cancel and/or alter bidding process at any stage without assigning any reason. GIGL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.

## PIDILITE INDUSTRIES LIMITED

Regd. Office: Regd. Chambers, 7<sup>th</sup> Floor, Jomathi Bhoji Marg, 208, Narman Point, Mumbai - 400 021 • Tel: 91 22 2825 7000  
Fax: 91 22 2821 6007 • Email: [investor.relations@pidilite.co.in](mailto:investor.relations@pidilite.co.in)  
Website: [www.pidilite.com](http://www.pidilite.com) • CIN: L24100MH1989PLC014336

### NOTICE

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on Wednesday, 12<sup>th</sup> May, 2021 to consider and take on record, inter alia, the audited financial results for year ended 31<sup>st</sup> March, 2021 and to recommend dividend, if any, on the equity shares of the Company. Further, pursuant to Regulation 47(2) of aforesaid Regulations, this intimation is also available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's securities are listed and shall also be available on the website of the Company [www.pidilite.com](http://www.pidilite.com).

For Pidilite Industries Limited  
Place: Mumbai  
Date: 04.05.2021

Puneet Bansal  
Company Secretary

# Kotak Mahindra General Insurance Company Ltd.

General Insurance IRDAI Regn. No: 152 dated November 18, 2015. [www.kotakgeneralinsurance.com](http://www.kotakgeneralinsurance.com)

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

FORM NL-1A-B-BA ₹ IN LAKHS					FORM NL-2A-B-PL ₹ IN LAKHS					FORM NL-3A-B-BB ₹ IN LAKHS								
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021					AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021					AUDITED BALANCE SHEET AS AT MARCH 31, 2021								
Sr. No.	Particulars	For the Year Ended March 31, 2021			For the Year Ended March 31, 2020			Sr. No.	Particulars	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020		Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020	
		Fire	Marine	Misc Total	Fire	Marine	Misc Total											
1	Premiums Earned (Net)	867.51	(0.02)	38,063.76	38,931.25	735.20	—	28,353.75	29,088.95	1	OPERATING PROFIT/(LOSS)			1	SOURCES OF FUNDS			
2	Profit/Loss on Sale/Redemption of Investments	67.43	0.02	1,138.05	1,205.50	26.77	—	549.20	575.97	(a)	Fire Insurance	64.63	(767.62)		Share Capital	33,000.00	30,500.00	
3	Others:									(b)	Marine Insurance	(1.50)	—		Reserves And Surplus	—	—	
	Misc Income	0.33	—	5.56	5.89	0.32	—	6.43	6.75	(c)	Miscellaneous Insurance	(1,213.47)	(3,042.92)		Fair Value Change Account - Shareholder's fund	(0.57)	(123.84)	
4	Interest, Dividend & Rent - Gross	266.85	0.06	3,710.26	3,977.17	166.17	—	2,841.15	3,007.32	2	INCOME FROM INVESTMENTS				Fair Value Change Account - Policyholder's fund	(2.19)	(933.42)	
	<b>TOTAL (A)</b>	<b>1,202.12</b>	<b>0.06</b>	<b>42,917.63</b>	<b>44,119.81</b>	<b>928.46</b>	<b>—</b>	<b>31,750.53</b>	<b>32,678.99</b>	(a)	Interest, Dividend & Rent - Gross	1,105.68	960.93		Borrowings	—	—	
1	Claims Incurred (Net)	476.10	0.14	25,604.32	26,080.56	595.48	—	19,417.93	20,013.41	(b)	Profit on Sale of Investments	342.53	266.07		<b>TOTAL</b>	<b>32,997.24</b>	<b>29,982.74</b>	
2	Commission	(18.60)	0.65	2,951.80	2,933.85	271.72	—	2,533.58	2,805.30		Less: Loss on Sale of Investments	(2.46)	(79.96)		2	APPLICATION OF FUNDS		
3	Operating Expenses related to Insurance Business	679.99	0.77	15,562.01	16,242.77	828.88	—	12,830.02	13,658.90	3	OTHER INCOME				Investments - Shareholders	19,168.13	15,333.65	
4	Premium Deficiency	—	—	—	—	—	—	—	—	(a)	Miscellaneous	1.62	1.59		Investments - Policyholders	74,017.64	52,324.91	
5	Others:									(b)	Profit/Loss on Sale of Fixed Assets/ Other Expenses	1.29	(6.99)		Loans	—	—	
	Contribution towards Solutium Fund	—	—	12.97	12.97	—	—	11.92	11.92	<b>TOTAL (A)</b>	<b>298.32</b>	<b>(2,668.91)</b>		Fixed Assets	692.01	766.93		
	<b>TOTAL (B)</b>	<b>1,137.49</b>	<b>1.56</b>	<b>44,131.10</b>	<b>45,270.15</b>	<b>1,696.08</b>	<b>—</b>	<b>34,793.45</b>	<b>36,489.53</b>	3	PROVISIONS (Other than taxation)				Deferred Tax Asset	—	—	
	<b>Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)</b>	<b>64.63</b>	<b>(1.50)</b>	<b>(1,213.47)</b>	<b>(1,150.34)</b>	<b>(767.62)</b>	<b>—</b>	<b>(3,042.92)</b>	<b>(3,810.54)</b>	(a)	For Diminution in the value of Investments	—	—		Cash and Bank Balances	782.88	771.81	
<b>APPROPRIATIONS</b>										(b)	For Doubtful Debts	0.38	0.37		Advances and Other Assets	5,744.63	4,629.96	
1	Transfer to Shareholders' Account	64.63	(1.50)	(1,213.47)	(1,150.34)	(767.62)	—	(3,042.92)	(3,810.54)	(c)	Others	—	—		<b>SUB-TOTAL (A)</b>	<b>6,527.51</b>	<b>5,401.77</b>	
2	Transfer to Catastrophe Reserve	—	—	—	—	—	—	—	—	4	OTHER EXPENSES				Current Liabilities	46,756.50	31,865.99	
3	Employee's related remuneration and welfare benefit	—	—	—	—	—	—	—	—	(a)	Expenses other than those related to Insurance Business	—	—		Provisions	81,274.17	26,007.72	
	<b>TOTAL (C)</b>	<b>64.63</b>	<b>(1.50)</b>	<b>(1,213.47)</b>	<b>(1,150.34)</b>	<b>(767.62)</b>	<b>—</b>	<b>(3,042.92)</b>	<b>(3,810.54)</b>	* Employee's related remuneration and welfare benefits	116.51	142.64		<b>SUB-TOTAL (B)</b>	<b>81,274.17</b>	<b>57,873.71</b>		
<b>FORM NL-30A ANALYTICAL RATIOS AS AT MARCH 31, 2021</b>										(b)	Bad debts written off	3.92	—		<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(74,746.66)</b>	<b>(52,471.94)</b>	
Sr. No.	Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021	Quarter ended March 31, 2020	Year ended March 31, 2020						(c)	Others	14.44	0.38				
1	Gross Direct Premium Growth Rate	28%	26%	35%	44%						<b>TOTAL (B)</b>	<b>135.25</b>	<b>143.39</b>					
2	Gross Direct Premium to Net worth ratio	0.85	2.84	0.77	2.63						<b>Profit / (Loss) Before Tax (A) - (B)</b>	<b>163.07</b>	<b>(2,812.30)</b>					
3	Growth rate of Net Worth	16%	16%	53%	53%						Provision for Taxation	—	—					
4	Net Retention Ratio	86%	87%	86%	86%						<b>Profit / (Loss) After Tax</b>	<b>163.07</b>	<b>(2,812.30)</b>					
5	Net Commission Ratio	6%	6%	7%	7%						APPROPRIATIONS							
6	Expense of Management to Gross Direct Premium Ratio	39%	38%	41%	41%						(a) Interim dividends paid during the year	—	—					
7	Expense of Management to Net Written Premium Ratio	44%	43%	47%	47%						(b) Proposed final dividend	—	—					
8	Net Incurred Claims to Net Earned Premium	73%	67%	65%	69%						(c) Dividend distribution tax	—	—					
9	Combined Ratio	113%	107%	109%	112%						(d) Transfer to any Reserves or Other Accounts	—	—					
10	Technical Reserves to Net Premium Ratio	4.96	1.46	4.48	1.30						<b>Balance of Profit/(Loss) brought forward from last year</b>	<b>(14,029.19)</b>	<b>(11,216.89)</b>					
11	Underwriting Balance Ratio	(0.26)	(0.16)	(0.23)	(0.25)						<b>Balance carried forward to Balance Sheet</b>	<b>(13,866.12)</b>	<b>(14,029.19)</b>					
12	Operating Profit Ratio	-15%	-3%	-12%	-13%													
13	Liquid Assets to Liabilities Ratio	0.17	0.17	0.11	0.11													
14	Net Earning Ratio	-11%	0.3%	-8%	-7%													
15	Return on Net Worth Ratio	-8%	1%	-6%	-17%													
16	Available Solvency to Required Solvency Margin Ratio	1.95	1.95	2.13	2.13													
17	NPA Ratio	—	—	—	—													
	Gross NPA Ratio	—	—	—	—													
	Net NPA Ratio	—	—	—	—													

Place: Mumbai For Kotak Mahindra General Insurance Company Limited

Date: April 28, 2021

Mahesh Balasubramanian  
Managing Director & CEO

Kotak Mahindra General Insurance Company Ltd.  
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India. CIN: U66000MH2014PLC260291.

