

NON-REPLENISHMENT OF ATMS

# RBI accepts plea for penalty waiver

Move to benefit banks, white label ATM operators, managed service providers

**K RAM KUMAR**  
Mumbai, February 11  
The Reserve Bank of India (RBI) has acquiesced to the plea of stakeholders in the ATM ecosystem to waive penalty in case ATMs cannot be replenished on time due to unforeseen circumstances.

This will bring some relief to the stakeholders—banks, White Label ATM Operators (WLAOs) and managed service providers (Brown Label ATM operators/BLAOs)—who feared they may be slapped with penalties even if cash-outs at ATMs happen due to situations beyond their control.

According to RBI's August 2021 circular on 'Monitoring Availability of Cash at ATMs', a flat penalty of ₹10,000 per ATM would be imposed on an ATM operator if an ATM is cash-out

for more than 10 hours in a month. There was no allowance for non-replenishment of ATMs due to unforeseen circumstances.

**Deployment of ATMs**

A senior public sector bank official said had the RBI not relented to their plea for waiver of penalty for non-replenishment of ATMs due to circumstances beyond their control, deployment of new ATMs in rural and semi-urban areas would have come to a standstill.

Further, stakeholders would have weeded out ATMs that were incurring losses due to the penalties.

While appreciating the intent behind the circular (to not cause inconvenience to members of the public due to cash-outs at ATMs), industry players



If the RBI had not agreed to stakeholders' plea, deployment of new ATMs in rural and semi-urban areas would have come to a standstill

said the penalty scheme does not seem to have taken into account the available cash service logistics infrastructure that supports ATM services, particularly in rural and semi-urban locations. Moreover, the 2018

Ministry of Home Affairs (MHA) guidelines governing movement of cash for banks and ATMs prohibit loading of cash after a certain time—after 6 pm in rural areas; before 9 am or after 4 pm in the districts not-

fied by the Central Government as left wing extremism-affected areas; and after 9 pm in urban areas.

So, if an ATM goes cash-out in rural areas or in districts affected by LWE, the operator would have faced penalties due to non-replenishment of cash.

Downtime at ATMs in rural and semi-urban areas can occur due to challenges related to logistics, the very small aperture terminals for data communication not working, the machine developing a snag, and power supply issues, among others.

With the RBI incorporating a provision for waiver of penalty for non-replenishment of ATMs due to unforeseen circumstances in the scheme, ATM operators are expected to expand their networks with renewed vigour.

As of December-end 2021, there were 2.41 lakh ATMs in the country, against 2.33 lakh ATMs as of December-end 2020.

## G-Sec yields soften 3bps

**OUR BUREAU**  
Mumbai, February 11

Government Securities (G-Sec) prices moved up further on Friday on expectation that there will be no more supply of paper in FY22, triggering a yield chase.

Price of the widely traded 10-year Government Security (G-Sec/GS) rose 23 paise to ₹95.76 (previous close ₹95.53).

Yield of the aforementioned paper softened about 3 basis points to close lower at 6.714 per cent (previous close: 6.748 per cent).

Market players say the government may not have to borrow on expected inflows from the proposed IPO of Life Insurance Corporation of India (LIC).

Meanwhile, the RBI received offers aggregating ₹4,91,278 crore at the 14-day Variable Rate Reverse Repo auction it conducted on Friday, against the notified amount of ₹6.50-lakh crore.

## Rupee slips 24 paise to close at 75.39

**PRESS TRUST OF INDIA**  
Mumbai, February 11

The rupee plunged by 24 paise to 75.39 against the US currency at close on Friday due to fears of an aggressive rate hike by the Fed after US inflation raced to a

40-year high in January. The rupee opened at 75.40 against dollar, and later witnessed an intra-day high of 75.27 and a low of 75.46. It finally ended the day at 75.39, down 24 paise from the previous close.

# BharatPe CEO writes to employees, tries to assuage concerns

**VENKATESHA BABU**  
Bengaluru, February 11

Amid the ongoing investigations by an external auditor of alleged financial malfeasance by co-promoter Ashneer Grover and his family members, Suhail Sameer, the CEO of beleaguered fintech company BharatPe, has written to the company's employees.

In the missive Sameer has tried to assuage employee concerns surrounding governance issues, claiming that "what was being written was nothing but unsubstantiated rumours".

Even as reports of employees flooding the market with their resumes continue to circulate, the CEO, in his note to employees, has said that "...none of it has any bearing on the medium- to long-term health of the business".

Following leaked screenshots of an interim report submitted by Alvarez & Marshall, appointed by the company's board to look into the matter, the CEO claimed in the communicate with employees that "...the review partners to share an interim

report with the board in a couple of weeks".

**Interim report**

The interim report alleges that the fintech firm was paying recruitment fees to a number of 'consultants' for the employees recruited through them. In five such cases, employees have confirmed their joining date as the one mentioned in the vendor invoice, but they had no knowledge of being recruited or engaged through the said 'consultants'. The report pointed fingers



Suhail Sameer, CEO, BharatPe

at Madhuri Jain Grover, the wife of Ashneer, who used to head the controls function at the company, and another person alleged Shwetank Jain,

removal of the CEO. Incidentally, Ashneer, while speaking to a website earlier, had alleged that there were efforts to oust him from the company and that he was looking for ₹4,000-crore valuation for his 9.5 per cent stake in the company.

BharatPe was co-founded by Ashneer Grover and Shashvat Nakrani in 2018, with the vision of making financial inclusion a reality for Indian merchants. BharatPe has raised over \$650 million in equity and debt till date.

While BharatPe and Ashneer Grover as well as his wife Madhuri have not officially commented on the interim report, the co-founder is believed to have written to the board seeking the re-

# ICAI makes 'peer review' mandatory to improve audit, assurance quality

Will be introduced across categories of enterprises over next 3 years: Jambusaria

**KRSRIVATS**  
New Delhi, February 11

The CA Institute has taken the next big step towards further improving audit and assurance quality in the country.

Its Central Council has made peer review mechanism mandatory for certain categories of firms, with plans to introduce it in phases over the next three years, Nihar Jambusaria, President, Institute of Chartered Accountants of India (ICAI), told *BusinessLine*.

**What is peer review?**

A 'peer review' is an examination of the audit or assurance work of

an audit firm/auditor by another practising member of the CA Institute.

Peer review, as a concept, was introduced on a voluntary basis in 2002. It was then rolled out to maintain, upgrade, promote and certify the quality of audit in India, in view of the fact that the audit system had come under close scrutiny globally.

"The latest council decision is a historic one to mandate the peer review mechanism for certain categories of firms rendering assurance services to specific class of entities, and will go a long way in enhancing the audit quality," Jambusaria told *BusinessLine* on



Nihar Jambusaria, President, ICAI

Friday. He said that the implementation will begin, in a phased manner, from April 1, 2022, and will first apply to practice units (audit firms) that have undertaken statutory audit of enterprises and whose equity or debt securities are listed in India.

Dayanivasi Sharma, Chairman, Peer Review Board of ICAI, said that over the next three years, the roll out will steadily cover firms,

providing assurance services to companies, other than those listed on the stock exchanges. The second phase (from April 1, 2023) is for the firms that have undertaken statutory audit of unlisted public companies having paid-up capital of not less than ₹500 crore or annual turnover of not less than ₹1,000 crore, or having, in aggregate, outstanding loans, debentures and deposits of not less than ₹500 crore as on March 31 of the immediate preceding financial year.

The third phase (from April 1, 2024) covers firms that have undertaken the statutory audit of entities and have raised funds from public or banks or financial institutions of over ₹50 crore during the period under review,

or any corporate body, including trusts, that are covered under public interest entities. The last leg of the mandate covers firms conducting audits of branches of public sector banks, said Jambusaria.

He highlighted that the first recognition of 'peer review' by a regulator was in 2010, when SEBI mandated the submission of the limited review/statutory audit re-

ports to stock exchanges by the auditors who held valid certificates issued by the peer review board of the ICAI. This came into effect from April 1, 2010.

Now, the ICAI is extending the mechanism beyond listed companies to various categories of enterprises, including large unlisted ones and banks, to further improve assurance quality in the country, he added.

**FOOD CORPORATION OF INDIA**  
भारतीय खाद्य निगम  
**TENDER NOTICE**  
For and on behalf of Food Corporation of India, General Manager (Maharashtra), invites "Online Tenders" under TWO BID SYSTEM through GeM Portal for "Supply of SHS HDPE/PP Gunnies to various desps under Divisional Office Panvel". Tender form and descriptive NIT can be viewed on "www.fcil.gov.in" & "www.gem.gov.in".  
Note: Last date for submission of tender will be 21 days from the date of publishing of tender on GeM portal as detailed therein.  
DATE: 12.02.2022

**TATA POWER**  
TATA POWER Company Limited  
Corporate Contracts Department  
Smart Center of Procurement Excellence, 2nd Floor, Sakhar Receiving Station, Near Hotel Leela, Sakhar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 522-27173841) (Cell: 9822008419) (Fax: 022-26567)  
**CORRIGENDUM TO NOTICE INVITING EXPRESSION OF INTEREST**  
Refer to EOI dated 22<sup>nd</sup> January 2022 for "Services for Intermittent Coal Handling and Stone Segregation at Coal Yard of Maithon Power Limited (MPL), Jharkhand (Ref:CC/VK/FY23/MPL Coal Handling)".  
Corrigendum is issued with modified PQR and due date for submitting EOI stands extended to 19<sup>th</sup> February 2022.  
For detailed corrigendum document, please visit tender section on Tata Power website <https://www.tatapower.com>.

**The Trichur Co-Operative Spinning Mills Ltd**  
Viruppakka, Vazhani PO, Thrissur  
**Tender Notice**  
Open Tenders are invited for the following work.  
Tender For fabrication of Trolley Work HF Plant Platform ladder Work - Labour Charges. More details visit <https://tscm.kerala.gov.in>  
For assistance please call mobile no. **9544 748 626**  
Managing Director (TCSM LTD)

**The Trichur Co-Operative Spinning Mills Ltd**  
Viruppakka, Vazhani PO, Thrissur  
**Tender Notice**  
Tenders are invited by E-tender mode for the following.  
1. Supply, Erection and commissioning of Oil Free Air Compressor  
2. Supply, Erection commissioning and of Voltage Stabilizers (65KVA)  
For More details visit <https://etenders.kerala.gov.in>, <https://tscm.kerala.gov.in>  
For assistance please call mobile no. **9544 748 626**  
Managing Director (TCSM LTD)

**GAYATRI SUGARS LIMITED**  
Regd. & Corp. Office: 6-3-1090, B-2, T.S.R. Towers, Rajbhavan Road, Somajiguda, Hyderabad-500 082, Telangana, India. Tel: +91 40 2341 4823, 2331 4826 Fax: +91 40 2341 4827 E-mail: [compliance.gayatrisugars@gayatri.co.in](mailto:compliance.gayatrisugars@gayatri.co.in) CIN: L15421TG1995PLC020720  
**EXTRACT OF THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2021**  
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended 31.12.2021 (Un-Audited)	Nine Months ended 31.12.2021 (Un-audited)	Corresponding 3 months Ended in the previous Year 31.12.2020 (Un-Audited)
1.	Total income from operations	7541.34	13591.59	2919.71
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(651.88)	(3490.69)	(932.95)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items#)	(651.88)	(3490.69)	(932.95)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items#)	(651.88)	(3490.69)	(932.95)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(669.30)	(3542.93)	(947.78)
6.	Equity Share Capital	4,370.05	4,370.05	4,370.05
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic (in Rs.) Diluted (in Rs.) (Antidilutive)	(1.49) *(1.49)	(7.99) *(7.99)	(2.13) *(2.13)

**Note:**  
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 11, 2022. The full format of the Quarterly Financial Results are available on the Company's website i.e. [www.gayatrisugars.com](http://www.gayatrisugars.com) and Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)  
for Gayatri Sugars Limited  
Sd/- T. Sarita Reddy  
Managing Director  
(DIN: 00017122)  
Place: Hyderabad  
Date: February 11, 2022

**BusinessLine CLASSIFIED**  
REAL ESTATE  
BUYING  
GENERAL  
SELLING  
COMMERCIAL LAND  
PRIME COMMERCIAL area 2.5 ground Land for sale On 100ft Road, 1st Avenue, Ashok Nagar, 'P' Shape Plot, Frontage:20ft Rs.12.5 Cr. 984014041

**Invesco Mutual Fund**  
Invesco Asset Management (India) Pvt. Ltd.  
(CIN: U67190MH2005PTC153471), 2101-A, 21<sup>st</sup> Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013  
Telephone: +91 22 6731 0000, Fax: +91 22 2301 9422, Email: [mfservices@invesco.com](mailto:mfservices@invesco.com) / [www.invescomutualfund.com](http://www.invescomutualfund.com)

**NOTICE**  
NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of Income Distribution cum Capital Withdrawal ('IDCW') in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW (Rs. per unit)*	NAV as on February 10, 2022 (Rs. per unit)	Record Date#
Invesco India Largecap Fund, Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	IDCW Option	2.80	26.31	February 17, 2022
	Direct Plan - IDCW Option		30.33	

\*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.  
#or immediately following Business Day if that day is not a Business Day.  
Face Value per unit is Rs.10/-.

**Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.**

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFIn Technologies Private Limited, as at the close of business hours on **Thursday, February 17, 2022** or immediately following Business Day if that day is not a Business Day (including valid purchase / switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription / purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Thursday, February 17, 2022** will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

**For Invesco Asset Management (India) Pvt. Ltd. (Investment Manager for Invesco Mutual Fund)**  
Sd/-  
**Saurabh Nanavati**  
Chief Executive Officer  
Date: February 11, 2022  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**SHILPA MEDICARE LIMITED**  
CIN No. - L85110KA1987PLC008739  
Registered office : # 12-6-214/A-1, Hyderabad Road, Raichur - 584135. Website - [www.vbshilpa.com](http://www.vbshilpa.com), Email - [info@vbshilpa.com](mailto:info@vbshilpa.com). Telephone - +91-8532-238704  
**NOTICE OF THE POSTAL BALLOT**  
Notice is hereby given that pursuant to and in compliance with the Section 110 of the Companies Act, 2013 and Rules, 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with General Circular No: 14/2020 dated 08<sup>th</sup> April, 2020, the General Circular No: 17/2020, dated 13<sup>th</sup> April, 2020, the general circular No: 22/2020 dated 15<sup>th</sup> June, 2020, the General Circular No: 33/2020 dated 28<sup>th</sup> September, 2020, the General Circular No: 39/2020 dated 31<sup>st</sup> December, 2020 and General Circular No: 10/2021 dated 23<sup>rd</sup> June, 2021 issued by the Ministry of Corporate Affairs (MCA Circulars) (including any statutory modification or reenactment thereof for the time being in force, as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable Laws and Regulations, the approval of the members of Shilpa Medicare Limited (the Company) is being sought for the following special resolution by way of Postal Ballot through e-voting Process ("e-voting")

Sl. No.	Description of the Special Resolution.
1.	To consider and approve the change of entity for slump sale of Active Pharmaceutical Ingredient (API) Business of the Company from Shilpa Lifesciences Private Limited to Shilpa Corporate Holdings Private Limited (CIN U65929KA2020PTC134081), a wholly owned subsidiary of the Company consequent to change of its objects and name.

Pursuant to the MCA Circulars, the Company has sent the electronic copies of the Postal Ballot Notice along with the Explanatory statement on 11 February 2022 to all the members of the Company, who have registered their e-mail address with the Depository Participants as on 04 February 2022 i.e. the Cut Off Date. The postal ballot notice will be available on the Company's website at [www.vbshilpa.com](http://www.vbshilpa.com), the website of the Stock Exchanges i.e. BSE and NSE respectively and on the website of NSDL Viz. <https://eservices.nsdl.com>.  
In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Members whose names appear on the Register of the Members / List of the Beneficial Owners as on 04 February 2022 will be considered for the purpose of e-voting and voting rights shall be reckoned on the paid up value of Equity Shares registered in the name of the Shareholders as on the date. A person who is not a member on the cutoff date shall treat this notice for information purposes only.  
The Company has engaged the services of NSDL e-voting system for providing e-voting facility to all its members. Members are requested to note that a voting will commence at 09:00 A.M. IST on 13 February 2022 and will end at 05:00 P.M. IST on 14 March 2022. e-voting Shall not be allowed beyond 05:00 P.M. IST on 14 March 2022.  
Members who have not registered their email address are requested to register the same in respect of the Shares held in electronic form with the depository through their depository participant(s) and in respect of the shares held in physical form by writing email to [cs@vbshilpa.com](mailto:cs@vbshilpa.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members may note that pursuant to the MCA circulars, the Company has additionally enabled the process for limited purpose of receiving the Shareholder Communications during the postal ballot process and the members may update their email address by accessing the link in the investors column <https://www.vbshilpa.com>.  
The instructions on the process of e-voting, including the manner in which members who are holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, are provided in the postal ballot notice.  
The Board of Directors in its meeting held on 08 February 2022 has appointed M/s. VCAN & Associates, Practicing Company Secretaries, represented by its Partner Mr. Ajay Vemuri bearing FCS F11106 as the scrutiner ("Scrutinizer") for conducting the Postal Ballot only through e-voting process in a fair and transparent manner.  
The results of Postal Ballot through e-voting (along with the Scrutinizer's report) will be declared by the Chairman of the Company on or before, the stipulated time as decided by the Board and will also be displayed on the website of the Company ([www.vbshilpa.com](http://www.vbshilpa.com)), besides being Communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.  
In case of any queries or grievances with regard to e-voting, members can refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or Contact Pallavi Mhatre [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

For and on behalf of  
Shilpa Medicare Limited  
Sd/-  
V V Krishna Chaitanya  
Company Secretary  
Place: Raichur  
Date: 12-02-2022

