

# LACK OF SUPPLY OF LOW-RISK CORPORATE BONDS EPFO seeks to raise investments in gilts

SURYA SARATHI RAY  
New Delhi, March 21

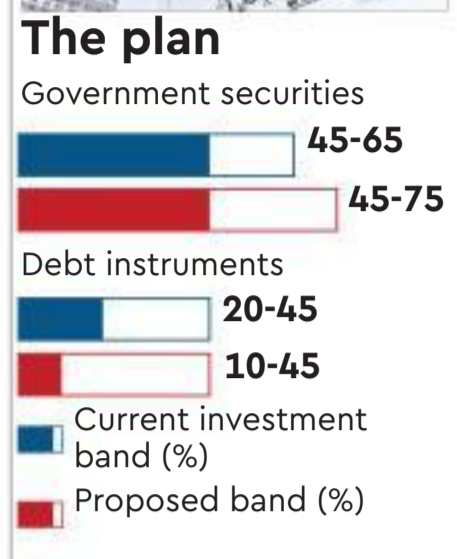
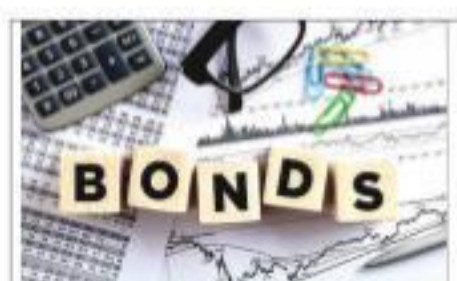
**THE EMPLOYEES' PROVIDENT FUND Organisation (EPFO)** wants the notified investment pattern for it to be tweaked, but without any increase in exposure to equity, which continues to be very low. The retirement fund body, with an accumulated corpus of ₹17 trillion, has proposed that the threshold of minimum investment in debt and related instruments such as bonds issued by public and private sector units, public sector banks and debt ETFs be halved to 10% from 20% of its annual incremental deposits. EPFO wants to use the space that this relaxation will create to raise its investments in government securities.

EPFO's annual incremental deposits are around ₹2.3 trillion now. The retirement fund body wants the present maximum limit of investment in government securities to be raised from 65% now to 75%. Status

quo will prevail for all other category of investments, including about the present cap of 15% in equities. Equity investments have in recent years fetched it higher returns, but EPFO prefers to be cautious given the current market volatility.

The change in the investment pattern has been necessitated, according to a note EPFO shared with the members of the Central Board of Trustees (CBT) ahead of a meeting held recently in Guwahati, as it was finding it difficult to meet the 20% investment criteria in corporate bonds in the absence of available options to invest in private sector bonds. Because of some downgrades, EPFO suspended investments in private sector bond since April 2019, which, however, was lifted by CBT in its November 2021 meeting.

During the April-November FY22 period, EPFO could invest only ₹15,500 crore or less than 9% of the mandated investment into debt and related instruments, leaving around



₹31,000 crore to be parked in such instruments before March 31, 2022. "Over the next three months, by March 31, 2022, there is an additional requirement of around ₹31,000 crore investment that is unlikely to be met, if current situation of PSU supply does not change materi-

ally," EPFO said.

If not, EPFO will have to consider investing the same amount in short maturity PSU securities ranging between three to five years which would yield around 80-100 basis point lower than longer maturity corporate bonds. This would result in a significant lowering of portfolio yield for EPFO. It may also amount to a likely breach of the investment pattern.

The lower-than-mandated investment is primarily because EPFO was finding it difficult to get enough windows to invest in debt and related investments.

Apart from restriction on investment in private sector bond, lower supply of PSU bonds, limited supply of bonds serviced by the government and a huge surplus of liquidity in the banking system over last 18-20 months are some of the reasons that are coming in the way of meeting the mandated investment criteria under the category. For the current fiscal, CBT, the highest decision-making

body of the EPFO, has recommended lowering the interest on provident fund deposits for 2021-22 to an over four-decade low of 8.1% for its nearly 6.5 crore subscribers. This is the lowest EPF interest state since 1977-78, when it stood at 8%, but still higher than the returns small savers could get under any other fixed-income schemes.

The decision to lower the rate was primarily due to the current low interest rate regime that has prevailed for the last couple of years, resulting in a reduced rate of returns for the EPFO from debt investments. The return on debt was 6.78% in 2020-21 compared with around 7.5% in 2019-20 and 8.5% in 2018-19. Debt instruments account for 85% of its total investments while the remaining are parked in equities. Sources said EPFO has already communicated its intention to tweak the investment pattern to the labour ministry, but the ministry is yet to take a call.

# NIP expanded to cover 9,335 projects worth ₹108 trillion

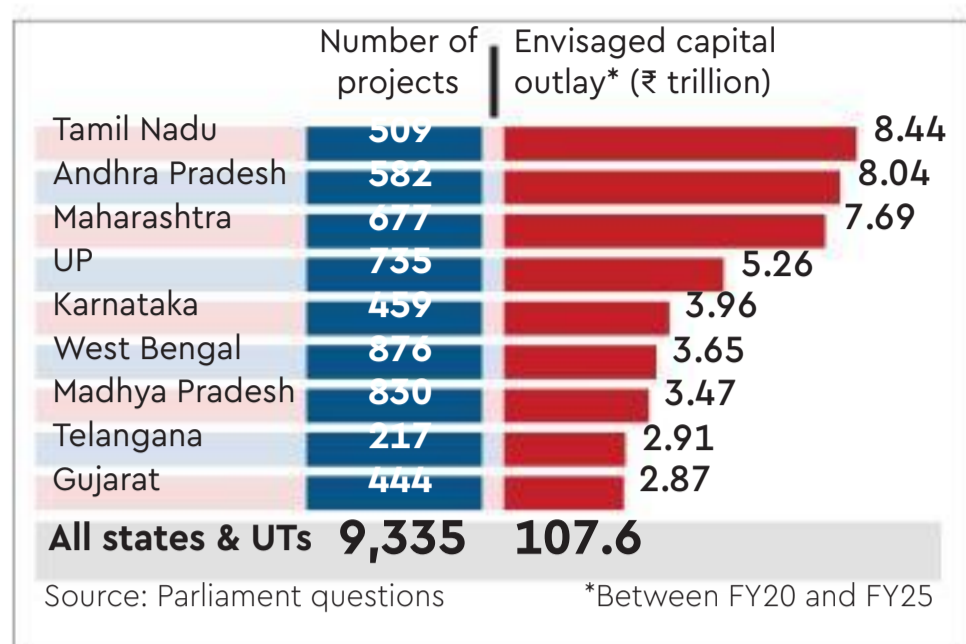
FE BUREAU  
New Delhi, March 21

**THE NATIONAL INFRASTRUCTURE Pipeline (NIP)**, which was launched with 6,835 projects, has been expanded to 9,335 projects with total envisaged investments of almost ₹108 trillion between FY20 and FY25, the finance ministry told Parliament on Monday.

Tamil Nadu accounts for the highest number of projects with estimated capital outlay of ₹8.44 trillion, followed by Andhra Pradesh (₹8.04 trillion), Uttar Pradesh (₹5.26 trillion), Karnataka (₹3.96 trillion) and West Bengal (₹3.65 trillion).

"The list is dynamic and gets updated periodically," minister of state for finance Pankaj Chaudhary said in a written reply in the Lok Sabha.

Just four infrastructure sectors make up 71% of the projected infrastructure investments under the NIP: roads



(23%), energy (21%), water and sanitation (15%) and railways (12%). "While launching the NIP, it was envisaged that 18-20% of NIP will be financed through the Centre's budget and 24-26% is will be financed via state's budget," he said.

Remaining funds were expected to be garnered from various sources, such as bond markets, banks, NBFCs, private developers, multilateral agen-

cies, internal accruals, public sector undertakings, development financial institution and asset monetisation, he said.

The Centre intends to develop rural infrastructure under the NIP to provide basic amenities to improve quality of life. The NIP also covers agro-based industries that help in poverty alleviation, better access to markets and job opportunities in rural areas, Chaudhary said.

# Over ₹24k-cr AIF support to 252 stuck housing projects

BANIKINKAR PATTANAYAK  
New Delhi, March 21

**AN ALTERNATE INVESTMENT fund (AIF)** backed by the government, set up in late 2019 to extend last-mile funding to complete stuck housing projects, has sanctioned ₹24,151 crore for 252 projects, according to the finance ministry. This will enable completion of 147,378 homes across the country.

The fund, set up under the Special Window for Affordable and Mid Income Housing (SWAMIH), has granted final approval to investments of ₹10,992 crore in 111 projects, while preliminary nod was given to 141 projects entailing investments of ₹13,159 crore. The total cost of the 252 projects, including investments by the private developers, stands at ₹64,536 crore.

Sources told FE that some of the projects that have received final approval for funds are



Some projects with final funding nod

- Highland Park (Ansal Housing), Gurgaon
- Naman Premier (Naman Group), Andheri East
- Upper Thane project (Lodha Developers)
- Primera (Ramprastha Group), Gurgaon
- Asha Bahadurgarh (Essel) in NCR
- Mantri Serenity (Mantri Developers), Bengaluru
- Lake Grove (TDI), Sonapat
- Vedantam Minaret (Magnus), Indirapuram, Delhi

Highland Park (Ansal Housing) in Gurgaon; Naman Premier (Naman Group) in Mumbai's Andheri (East); Upper Thane project (Lodha Developers); Primera (Ramprastha Group) in Gurgaon; Asha Bahadurgarh

(Essel) in the National Capital Region; Mantri Serenity (Mantri Developers) in Bengaluru; Lake Grove (TDI) in Sonapat; and Vedantam Minaret (Magnus) in Delhi's Indirapuram. "Final clearance for funding to 12 pro-

jects, with investment of over ₹1,100 crore, has been accorded in the past three months," one of the sources said, adding that the fund has been a "great help to homebuyers, who were suffering due to stuck projects".

The SWAMIH fund has already enabled the completion of more than 4,000 housing units over the past one year. The finance ministry expects at least 10,000 houses to see completion each year for three to four years.

The projects being sup-

ported are spread across a broad mix of markets, including metros and Tier-2 locations like Karnal, Panipat, Lucknow, Surat, Dehradun, Kota, Nagpur, Jaipur, Nashik, Vizag and Chandigarh.

Finance minister Nirmala Sitharaman had in May 2021 virtually handed over possession to 640 homebuyers after their stuck residential project, Rivali Park in suburban Mumbai, was completed. It was the first housing project to have received support from the SWAMIH fund.

**CENTRAL WAREHOUSING CORPORATION**  
(A Govt. of India Undertaking)  
4/1, Siri Institutional Area, August Kranti Marg,  
Hauz Khas, New Delhi-110016, Ph: 011-26566107  
Warehousing for Everyone

**CWC CO-PD0RECT/5/2020-PERSONNEL-Part(1)** Date: 17.03.2022  
Applications are invited from retired Officials of Central/State Govt. and PSUs who have superannuated as Group A and B Officer to work as Consultant at CWC, Corporate Office. The applicants shall have to apply online for the post of Consultant through the Online Link: <https://cwceportal.com/Careers> by 01.04.2022. Further, details may be seen at our website: [www.cwacor.nic.in](http://www.cwacor.nic.in)  
Assistant General Manager (Personnel)  
CWC, C.O., New Delhi

**Kirloskar Oil Engines Limited**  
A Kirloskar Group Company  
Registered Office: Laxmanrao Kirloskar Road, Khadki, Pune - 411 003  
CIN: L29100PN2009PLC133351

**NOTICE**

Further to the notice dated 9<sup>th</sup> March 2022, published in the newspapers viz. Financial Express (All Edition) and Loksatta (Pune Edition) on 10<sup>th</sup> March 2022, regarding registering the e-mail addresses by the Members of Kirloskar Oil Engines Limited (KOEL / the Company) for the proposed postal ballot to be conducted from 23<sup>rd</sup> March 2022 to 21<sup>st</sup> April 2022 through electronic mode (i.e. through remote e-voting).

This is to inform you that, the Board of Directors of the Company on 21<sup>st</sup> March 2022 had considered withdrawal of the proposal of conducting aforesaid postal ballot.

For more details members are requested to visit the Company's website at [www.koel.kirloskar.com](http://www.koel.kirloskar.com) or websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, wherein the necessary disclosures are available.

By the Order of the Board of Directors  
For Kirloskar Oil Engines Limited  
Sd/-  
Smrita Raichurkar  
Company Secretary

Place : Pune  
Date : 21<sup>st</sup> March, 2022

Tel: +91 20 2581 0341 Fax: +91 20 2581 3208, 2581 0209  
Email: [investors@kirloskar.com](mailto:investors@kirloskar.com) Website: [www.koel.kirloskar.com](http://www.koel.kirloskar.com)

\*Mark bearing word "Kirloskar" in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Oil Engines Ltd. is the Permitted User.

**JINDAL STAINLESS LIMITED**  
(CIN: L26922HR1980PLC010901)  
Regd. Office: O.P. Jindal Marg, Hisar - 125 005 (Haryana), Phone No. (01662) 222471-83, Fax No. (01662) 220499  
Email Id.: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com) Website: [www.jindalstainless.com](http://www.jindalstainless.com), Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066

FORM NO. CAA 2  
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]  
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH  
COMPANY APPLICATION NO. CA(CAA) No. 14/Chd/Hry/2021

In the Matter of Companies Act, 2013;  
And  
In the matter of Sections 66, 230-232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder  
And  
In the matter of the Composite Scheme of Arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited

**JINDAL STAINLESS LIMITED**  
[CIN:L26922HR1980PLC010901], an existing company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of Companies Act, 2013, having its Registered Office at O. P. Jindal Marg, Hisar-125005, Haryana. Tel No.(01662) 222471-83, Fax No.(01662) 220499 Website: <https://www.jindalstainless.com/>; Email: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com)

**APPLICANT COMPANY NO. 1/  
AMALGAMATED COMPANY**

**NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF JINDAL STAINLESS LIMITED ("THE COMPANY")**

NOTICE is hereby given that by an Order dated the 25th day of February 2022 as rectified by order dated 3rd March 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") in the Company Application No. CA (CAA) No. 14/Chd/Hry/2021 (collectively referred as "Order"), the NCLT has directed that a meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including Debenture Holders and Commercial Paper Holders) of the Company ("Meetings") be held for the purpose of considering, and if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement amongst Jindal Stainless Limited (the "Amalgamated Company"), Jindal Stainless (Hisar) Limited (the "Amalgamating Company No. 1"), JSL Lifestyle Limited (the "Demerged Company") and the "Amalgamating Company No. 2"), JSL Media Limited (the "Amalgamating Company No. 3"), Jindal Stainless Corporate Management Services Private Limited (the "Amalgamating Company No. 4") and Jindal Lifestyle Limited (the "Resulting Company") and their respective shareholders and creditors ("Scheme") under Sections 66, 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("Act").

In pursuance of the Order and in compliance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("Listing Regulations"), notice is hereby given that a Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including Debenture Holders and Commercial Paper Holders) of the Amalgamated Company will be held through Video Conferencing or Other Audio Visual Means ("VC/OAVM") facility as under:

S. No.	Meeting of	Day and Date of Meeting(s)	Time of Meeting(s)
1	Equity Shareholders	Saturday, 23rd April, 2022	10:30 A.M.
2	Secured Creditors	Saturday, 23rd April, 2022	01:00 P.M.
3	Unsecured Creditors	Saturday, 23rd April, 2022	03:30 P.M.

The deemed venue for the aforesaid Meetings shall be the Registered Office of the Amalgamated Company, i.e. O.P. Jindal Marg, Hisar, Haryana-125005.

Copy of the Scheme, the Notice along with the Explanatory statement under Section 102, 230 to 232 of the Act, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Securities Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/GIR/P/2021/000000665 dated 23rd November, 2021 along with the annexures, can also be accessed on the website of the Amalgamated Company viz. <https://www.jindalstainless.com/scheme-of-arrangement/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of Link Intime India Private Limited, the Registrar & Share Transfer Agent of the Company ("Link Intime") at <https://instavote.linkintime.co.in/>, being the agency appointed by the Amalgamated Company to provide e-voting and other facilities. In case any person, wishes to receive a physical copy of the Scheme, a requisition shall be made to the Amalgamated Company at [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com), which can be obtained free of charge, within 1 (one) day from such requisition. Further, requisition for obtaining extracts or for inspection, could also be made by any persons, at the registered office of the Amalgamated Company at O.P. Jindal Marg, Hisar-125005, Haryana, between 10.00 A.M. and 12.00 Noon on all days (except Saturdays, Sundays and public holidays) prior to the date of the Meetings.

The NCLT has appointed Mr. Puneet Bali, Senior Advocate as Chairperson and Mr. Akaant Kumar Mittal, Advocate as Alternate Chairperson for the Meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including Debenture Holders and Commercial Paper Holders) Meetings and Mr. Mast Ram, Practising Company Secretary as Scrutinizer for the aforesaid Meetings. The Scheme, if so approved by the Equity Shareholders, Secured Creditors and Unsecured Creditors will be subject to the subsequent approval of the NCLT and such other approval(s), permission(s) and sanction(s) of regulatory authorities, as may be necessary.

Persons entitled to attend and vote at the Meetings may vote at the through remote e-voting / e-voting to cast their respective votes for the aforesaid Meetings by following to the instructions given in the respective Notices.

A member entitled to attend and vote at a Meeting of the Equity Shareholder is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Amalgamated Company. Since the Meeting of the Equity Shareholders is being held pursuant to the relevant MCA circulars and directions of NCLT through VC / OAVM facility, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the meeting of the Equity Shareholders.

The cut-off date for e-voting by Equity Shareholders, Secured Creditors and Unsecured Creditors (including Debenture Holders and Commercial Paper Holders) shall be Friday, 25th February, 2022. The remote e-voting facility for the aforesaid Meetings shall start at 24th March, 2022 at 9:00 a.m. (Indian Standard Time) and end on 22nd April, 2022 at 5:00 p.m. (Indian Standard Time). The remote e-voting facility will be disabled by Link Intime after the aforesaid date and time. Remote e-voting shall not be allowed beyond the said date and time and once the vote on the resolution is cast by the persons and shall not be allowed to change it subsequently.

An Equity Shareholder 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 i.e. Friday, 25th February, 2022 only, shall be entitled to avail the facility of remote e-voting / e-voting during the Meetings of the Equity Shareholders. The voting rights of the Equity Shareholders shall be in proportion to the extent of their shareholding in proportion to the fully paid-up equity share capital of the Amalgamated Company as on the cut-off date, i.e. Friday, 25th February, 2022.

A Secured Creditors and Unsecured Creditors whose name appear in the list of Secured Creditors and Unsecured Creditors of the Amalgamated Company as on the cut-off date i.e. Friday, 25th February, 2022 only, shall be entitled to avail the facility of remote e-voting / e-voting during the respective Meeting(s). The voting rights of the Secured Creditors and Unsecured Creditors shall be in proportion to the outstanding amount due by the Amalgamated Company as on the cut-off date, i.e. Friday, 25th February, 2022.

Equity Shareholders, Secured Creditors and Unsecured Creditors (including Debenture Holders and Commercial Paper Holders) who had cast their vote through remote e-voting would not be entitled for e-voting during the respective Meeting(s). However the Equity Shareholders, Secured Creditors and Unsecured Creditors (including Debenture Holders and Commercial Paper Holders) may participate in the respective Meeting(s) even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the respective Meeting(s).

The Equity Shareholders holding shares in physical form who have not registered their email addresses with the Amalgamated Company and who wish to receive the notice of the Meeting of the Equity Shareholders and/or login details for joining the meeting through VC/OAVM facility including e-voting can now register their e-mail addresses with the Amalgamated Company. For this purpose they can send scanned copy of signed request letter mentioning folio number, complete address and the email address to be registered along with self-attested copy of the PAN Card and any document supporting the registered address of the Member, by email to the Amalgamated Company at [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com). Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

Any Equity Shareholder who becomes member of the Amalgamated Company after the cut-off date i.e. Friday, 25th February, 2022 and holding shares may obtain the User ID and password by sending a request at email: [swapan@linkintime.co.in](mailto:swapan@linkintime.co.in). However, an Equity Shareholder who is already registered with Link Intime for e-voting then existing User ID and password can be used to cast the vote.

In case of any queries or grievance pertaining to E-voting, the Equity Shareholders, Secured Creditors and Unsecured Creditors may refer to the help section at <https://instavote.linkintime.com> or contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India), Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 at Contact no. (011) 41410592/93/94 (Email: [swapan@linkintime.co.in](mailto:swapan@linkintime.co.in)) or contact the Amalgamated Company.

**Mr. Puneet Bali, Senior Advocate  
Chairperson Appointed for the Meetings**

Dated this 21st day of March, 2022

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