

22<sup>nd</sup> February, 2022

The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591& 10011591	General Manager Department of Corporate Service BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122	Head- Listing & Compliance Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th Floor, Plot No. C-62, Opp. Trident Hotel Bandra Kurla Complex, Bandra Kurla (E), Mumbai- 400098 Symbol Name: ASHIKA
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Dear Sir,

**Sub: Submission of copies of newspaper publications**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of newspaper advertisement published by the Company in "Business Standard" (English) (All India Edition) and "Arthik Lipi" (Bengali) (Kolkata Edition), today, i.e. 22<sup>nd</sup> February, 2022 regarding completion of dispatch of Postal Ballot Notice to the Members of the Company alongwith e-voting information.

This is for your information and record.

Thanking you,

Yours truly,

For Ashika Credit Capital Limited



(Daulat Jain)

Managing Director & CEO

DIN: 00040088



Encl: a/a

**Registered Office:**

Trinity, 226/1, A. J. C. Bose Road  
7th Floor, Kolkata 700 020  
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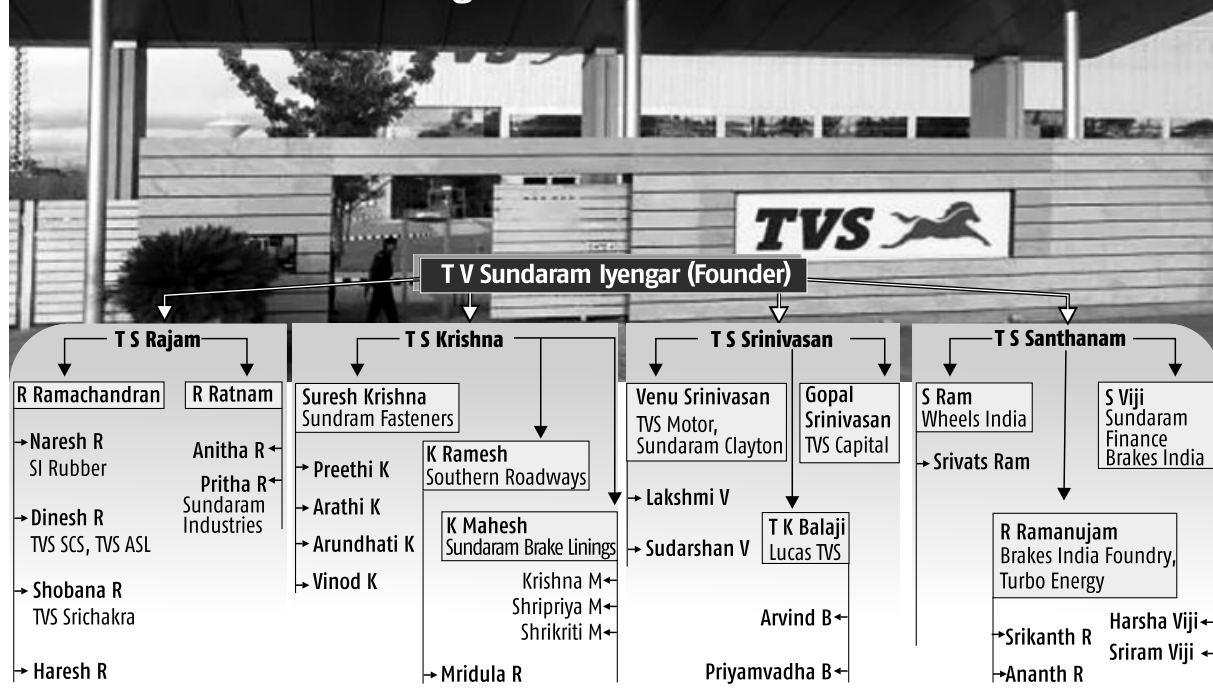
**Group Corporate Office:**

1008, 10th Floor, Raheja Centre  
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# TVS group splits to grow

A rare amicable family settlement has accommodated the third and fourth generations' ambitions



SHINE JACOB  
Chennai, 21 February

The month of February saw a comparatively muted but significant change in the history of Chennai's corporate landscape. The \$8.5 billion TVS Group received final approval for a family resettlement on February 4 from the National Company Law Tribunal (NCLT). It is an arrangement that is noteworthy because unlike many other corporate settlements this one was sorted out amicably and without any open conflicts.

The Memorandum of Family Arrangement (MFA) by four branches of the TVS Group — T S Rajam, T S Krishna, T S Srinivasan and T S Santhanam families — is seen as a move to facilitate a smooth succession for the next generation, ensuring that each family group will get complete ownership of the businesses they manage (see chart).

Within two weeks, the NCLT approval was followed by a series of top-level rejigs at various wings of these families. The group, which was a conglomerate of around 60 companies, saw its first company to move for an initial public offering in almost three decades after TVS Electronics in 1994. TVS Supply Chain Solutions (TVS SCS), the third-largest company (after TVS Motor Company and Sundaram-Clayton) among all the four TVS families with a revenue of ₹6,950 crore, filed its draft red herring prospectus (DRHP) with the market regulator last week. It is planning to raise around ₹5,000 crore — including a fresh issue of ₹2,000 crore and an offer for sale of up to ₹3,000 crore.

The other major changes included TVS Sundaram Motors' move to sell an iconic 21,400,000-sq-ft property with 89 grounds at Anna Salai in Chennai for around ₹600 crore to the Prestige Group. Venu Srinivasan also announced plans to step down as chairman of TVS Motor Company, handing over to Ralf Dieter Speth from April 1, a year ahead of the original schedule of 2023. Srinivasan will also be replaced as chairman at Sundaram-Clayton Ltd (SCL) by former Department of Economic Affairs

secretary R Gopalan. SCL owns about 52 per cent of TVS Motors. Meanwhile, IPO-bound TVS SCS also saw a change with fourth-generation scion R Dinesh announcing the appointment of Ravi Viswanathan as its managing director.

So what's changed structure-wise? Earlier, the shareholdings of the 60-odd companies were concentrated in the three holding companies — TV Sundaram Iyengar & Sons Private (TVS & Sons), Sundaram Industries (SIPL) and Southern Roadways (SRPL). SIPL and SRPL were also the subsidiaries of TVS & Sons, technically making it the consolidated holding company. At the same time, SIPL and SRPL also had shareholdings in TVS & Sons.

The re-arrangement of this opaque and confusing structure of cross-holdings involved a complex process of first merging SIPL and SRPL into TVS & Sons followed by demerger of each business into the respective family holding companies was signed in December 2020 and came into effect with the NCLT nod.

This has resulted in the formation of at least nine new holding companies: the Rajam Family Group, Santhanam Family Group, Ramesh Krishna Family Group, Suresh Krishna Family Group, Mahesh Krishna Family Group, TK Balaji Family Group, Venu Srinivasan Family Group, Gopal Srinivasan Family Group and Sundaram Climate Group. All the family groups together will still be holding around 0.01 to 0.25 per cent in other family's holding companies with ordinary shareholders' rights.

The present shareholders consist of third- and fourth-generations of the original holding families. In a filing with one of the regulators, the group said that starting from 1975 the family saw some conflict situations emerge, leading to legal proceedings. "The fourth generation is in the process of taking charge. As successive generations of TVS family are less familiar

with one another, the probability of potential and open conflict has increased," one of the filings said, explaining why the third generation wanted a smooth transition.

According to sources, though each of the families were handling their respective businesses, its members felt that the ownership of shares in various companies should align and synchronise with the management of the respective companies and based on this, the family agreement was reached. Other than the changes in shareholding pattern and top-level rejigs, the new structure is unlikely to affect the business continuation and its stakeholders.

The fine print of the family arrangement was not made public but Ranganathan V, a former E&Y official and an expert in family businesses, said, "The family controlling TVS Motor and Sundaram-Clayton may have to pay a cash value to other families due to the higher market capitalisation of TVS Motor compared to other companies. This may be to even out the imbalance in the valuation." Group sources did not comment on this.

Remarkably, the TVS brand will be shared by all the major families. "They had no other choice as TVS was an important part of the branding to each of the companies, which they could not have foregone. The entire family was pragmatic not to get into a tiff on this issue," Ranganathan added. The family agreement also had no royalty or brand usage payments from the operating companies to the TVS Family members or the holding companies.

The TVS Group's turnover, which was seen at ₹3,000 crore at the time of liberalisation in 1992-93, grew to around ₹12,000 crore in 2004-05 and is now at around ₹63,000 crore. According to a source, for each of these groups, this restructuring means easier decision-making, especially when it comes to strategies for the future.

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# Exports help Gujarat denim makers beat cotton blues

Raw cotton prices have more than doubled since mid-2020, leading to consolidation with the larger players banking on international business

VINAY UMARI  
Ahmedabad, 21 February

Listed Gujarat-based denim majors such as Arvind, Nandan Denim and Jindal Worldwide have benefited from healthy exports and consolidation in the domestic market to negate the pressure from skyrocketing input costs, particularly cotton prices.

Surging cotton prices, coupled with other raw materials, have meant that input costs have gone up by 30 per cent.

Raw cotton prices have more than doubled from ₹35,000 per candy of 356 kg to over ₹75,000 per candy now since mid-2020. With the denim industry consuming at least 10 per cent of the country's cotton, the rise in prices has impacted all kinds of players. But while this has led to consolidation of the industry with several unorganised domestic market-focused players fading away, the larger players have either enhanced their exports or continued to depend on international business to tide over the rising costs.

One of the reasons for such companies to post better realisations — despite rising costs and headwinds of the Covid-19 pandemic — has been the ability to pass on the burden to their international clients. "Over the last three years,



our exports business has grown from zero to around ₹400-500 crore on an annual basis. We now export to 26-28 countries and are one of the leading denim makers working directly or indirectly with international brands," said Gaurav Davda, head-Corporate Finance & Strategic Initiatives, Jindal Worldwide Ltd, a leading denim manufacturer with an annual capacity of over 140 million metres. "Given the cotton price hike, denim makers like us should have been impacted but we have been able pass on the burden to these brands who have then passed it on to end

users," Davda added. Similarly, Nandan Denim Ltd (NDL) registered a 546 per cent jump in its net profit to ₹19.72 crore in the third quarter ended December 31, 2021. The company's net profit for the third quarter ended December 31, 2020, was ₹3.05 crore. Profit after tax (PAT) margins for Q3 FY22 stood at 3.38 per cent against 0.98 per cent in Q3 FY21, which NDL attributed to an increase in operating margins coupled with decline in depreciation. According to Managing Director Jyotiprasad Chirpal, the figures were achieved on the back of an increase in

capacity utilisation of denim and shirting division combined with rationalisation of cost that helped NDL sustain operating margins.

On the other hand, Arvind Limited has seen price realisations in denim go up by 23 per cent on a year-on-year (YoY) basis from ₹183 per metre in Q3 of 2020-21 to ₹226 per metre in Q3 of FY 2021-22. Similarly, denim volumes have grown by 43 per cent to over 25 million metres, resulting in a 71 per cent jump YoY in revenues from ₹336 crore last year to ₹576 crore this year in the third quarter.

According to Arvind Limited, too, cotton prices rose sharply and other input costs remained high in the quarter, but these were mostly offset by improved price realisation and higher efficiencies. Davda said that organised large denim players such as Jindal Worldwide will continue to focus on exports, where order books and payment cycles are more reliable even as the domestic market recovers. "The international markets also give us the convenience of hedging cotton prices. However, going forward, cotton prices are likely to stabilise even as cotton acreage increases as the economy opens up after the third wave of the pandemic," he added.

Similarly, Nandan Denim Ltd (NDL) registered a 546 per cent jump in its net profit to ₹19.72 crore in the third quarter ended December 31, 2021. The company's net profit for the third quarter ended December 31, 2020, was ₹3.05 crore. Profit after tax (PAT) margins for Q3 FY22 stood at 3.38 per cent against 0.98 per cent in Q3 FY21, which NDL attributed to an increase in operating margins coupled with decline in depreciation. According to Managing Director Jyotiprasad Chirpal, the figures were achieved on the back of an increase in

## ON SENTIMENTS

# Signs of economic recovery



MAHESH WAS

Consumer sentiments have been rising in February 2022. During each of the three weeks that ended in the month, the Index of Consumer Sentiments (ICS) was higher than it was in any week since the last week of March 2020, when India first came under a severe lockdown because of the Covid-19 pandemic. With this, February 2022 is poised to record the highest ICS since the lockdown.

This is hugely important because it implies the continuation of a trend of rising consumer sentiments that began in July 2021. A nearly sustained growth in the ICS over eight months implies momentum, which in turn implies sustained improvement in household sentiments.

There was a dip in the ICS in December and only a partial recovery in January. Now, partial data suggests that the recovery has continued into February and the ICS is likely to revert to what could have been its trend value for February, were it not for the December blip. Reversion to the rising trend in consumer sentiments is important because much of the economic recovery hinges upon it.

Consumer sentiments reflect the views of the same constituency that shows up in the largest components of the GDP, private final consumption expenditure. The ICS reflects the perception of consumers regarding their own well-being; prospects of their well-being in the near future; the health of the economic environment; and also their propensity to spend on non-essentials. If the proportion of consumers who feel positive on these counts increases, the likelihood of the ec-

onomy accelerating its recovery process also increases.

Consumer sentiment has been, by far, the most sluggish economic indicator in the post-lockdown recovery story so far. While most fast-frequency indicators charted a quick recovery from the devastating effects of the pandemic-induced lockdown, consumer sentiments showed no hurry. Sentiments were vulnerable to the first, second and third waves of the pandemic. They recovered from the second and third waves but these interruptions broke the momentum of what was a sluggish recovery. The ICS has still not recovered from the shock of the first wave.

The ICS is likely to end at over 62 in February 2022. The base of the index is 100 in September-December 2015. It had peaked at 110 in September 2019 and was at 105 in February 2020, just before the lockdowns. Thus, two years after the first lockdown shock, the ICS was still a good 41 per cent below its corresponding pre-pandemic level. This shows how difficult it has been for consumers to believe in the rapid recovery demonstrated by all the fast-frequency indicators.

Now, consumers' perceptions are turning around — slowly but surely, they are reflecting increasing confidence.

In the first three weeks of February 2022, 11.8 per cent of the responding households said that their current household income was higher than it was in the year-ago period. A year ago, this proportion was only 5.1 per cent. This proportion was in single digits for 21 months from April 2020 through December 2021. It broke into double digits in January 2022 when it touched 11.4 per cent. February's 11.8 per cent average so far indicates a consolidation. The proportion went up to 12.6 per cent in the latest week ended February 20, 2022. Perhaps, there is some momentum in the perceptions of households regarding their incomes. So, there is substantial improvement in households' perception regarding their own incomes. But, India has a long way to go before it reaches the pre-pandemic propor-

tion of optimistic households, which was 30.6 per cent in February 2020. What is redeeming though is that it is headed in the direction and seems to have the momentum to continue.

More households are also optimistic regarding their future incomes. In the first three weeks of February 2022, nearly 11.5 per cent of the households believed that their incomes would be higher in a year's time. This was the first time since April 2020 that such a large proportion was optimistic about future income. During the pandemic period, such optimism was restricted to a single-digit proportion of households. But before the pandemic, the proportion was much higher at about 30 per cent. There is a lot of ground to cover.

Nevertheless, the ground covered in recent months is already reflected in the greater willingness of households to spend on non-essentials.

The impact of a greater proportion of households experiencing higher incomes and expecting higher incomes in the future was perceptible in the proportion of households that considered these to be good times to spend on non-essentials. In the first three weeks of February 2022, 9 per cent of the households believed that this was a better time to buy consumer durables compared to a year ago. A year ago, only 4.9 per cent of the households believed so. In April 2020, only 2 per cent and in May 2020, only 1.25 per cent believed it to be a better time to buy consumer durables. Compared to those dismal times, households' confidence in spending on non-essentials has increased considerably. Of course, this is not as good as it was before the pandemic when usually about 27 per cent of households considered it to be a good time to buy consumer durables.

The sustained increase in household propensity to buy consumer durables, or non-essentials, in recent months is perhaps the best sign of the economic recovery. A complete recovery, however, is still distant.

The writer is MD & CEO, CMIE PLD

**Bank of Maharashtra**  
Head Office : 'Lokmangal', 1501, Shivajinagar, Pune- 411005.

**Request for Proposal (RFP)**

**AX1/IT/RFP/42021-22/IT** 21/02/2022

Bank of Maharashtra invites proposal from eligible bidders for **Supply, Installation, Commissioning & Maintenance of CTS Scanners**. The details would be available from 23<sup>rd</sup> February 2022 on Bank's website <https://www.bankofmaharashtra.in> in the Tenders Section.

Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

**Deputy General Manager, Information Technology**

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009  
Tel : 66112222, Fax : 27486042, Email : TPDDL@tatapower-dcl.com  
CIN No. : U401109DL2001PLC11526, Website : www.tatapower-dcl.com

**NOTICE INVITING TENDERS** Feb 22, 2022

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. / Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001384/21-22 Rate Contract for Supply of Lighting Arrestor (9KV, 10KA)	55.61 Lacs/ 1,39,000	22.02.2022	15.03.2022:1500 Hrs 15.03.2022:1530 Hrs
TPDDL/ENGG/ENQ/200001385/21-22 Rate Contract for Bill printing services in Tata Power-DDL.	1.85 Crs/ 4,63,000	22.02.2022	15.03.2022:1600 Hrs/ 15.03.2022:1630 Hrs

**CORRIGENDUM / TENDER DATE EXTENSION**

Tender Enquiry No. / Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001370/21-22 Rate Contract for Supply of GI Pipe 100 mm and 150 mm	25.01.2022	24.02.2022 at 1700 Hrs/ 24.02.2022 at 1730 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-dcl.com](http://www.tatapower-dcl.com) → Vendor Zone → Tender / Corrigendum Documents

Contracts - 011-66112222

**SCHEDULE II - FORM B PUBLIC ANNOUNCEMENT**  
[Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]  
**FOR THE ATTENTION OF THE STAKEHOLDERS OF M/s. EASUN REYROLLE LIMITED**

**RELEVANT PARTICULARS**

1 Name of corporate debtor	M/s. Easun Reyrolle Limited
2 Date of incorporation of corporate debtor	29th August, 1974.
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies – Chennai
4 Corporate Identity Number/Limited Liability Identification Number of corporate debtor	L31900TN1974PLC006695
5 Address of the registered office and principal office (if any) of corporate debtor	Temple Tower, 6th Floor No.672, (Old No.476), Anna Salai, Nandanam, Chennai - 600-035. Books of Account & Papers of the Corporate Debtor are maintained at Plot No.98,SIPCOT Industrial Complex, Hosur - 635126
6 Date of closure of insolvency resolution process	16th February, 2022 [Liquidation ordered by NCLT on 17th February 2022]
7 Liquidation commencement date of corporate debtor	17th February, 2022 [Order received on 21st February 2022]
8 Name and registration number of the insolvency professional acting as liquidator	CA. Mahalingam Suresh Kumar Reg.No.-IBBI/PA-001/IP-P00110/2017-18/10217, SPP & Co., Chartered Accountants, No.27/9, NivedhVikas, Pankaja Mill Road, Puliyaikulam, Coimbatore - 641 045. Mob: +91 73730 52341 E-mail: msureshkumar@icai.org
10 Address and e-mail to be used for correspondence with the liquidator	
11 Last date for submission of claims	19th March, 2022.

Notice is hereby given that the Hon'ble NCLT, Chennai Bench has ordered for commencement of Liquidation of **M/s Easun Reyrolle Limited on 17th February, 2022** [copy of order received by liquidator on 21st February 2022]. The stakeholders of **M/s Easun Reyrolle Limited** are hereby called upon to submit a proof of their claims on or before 19th March 2022 to the Liquidator at the address mentioned against item 8-10. The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Note : Applicable forms can be downloaded from the following portal : [www.ibbi.gov.in](http://www.ibbi.gov.in) → Quick Links → Downloads → Forms under IBBI (Liquidation Process) Regulations, 2017.

Place : Coimbatore (CA. Mahalingam Suresh Kumar) Liquidator  
Date : 21.02.2022

**ASHIKA CREDIT CAPITAL LIMITED**  
CIN : L67120WB1994PLC062159  
Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020  
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**POSTAL BALLOT NOTICE**

Notice is hereby given to the members of the Company that pursuant to Section 110 of Companies Act, 2013 and other applicable provision of the Companies Act, 2013 ("The Act") read with Rule 22 of the Companies (Management & Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ("Rules") and pursuant to applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and respective circulars issued by SEBI, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), each as amended, and in Line with guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings /conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23th June 2021 and 20/2021 dated 8th December, 2021 (collectively the 'MCA Circulars'), **Ashika Credit Capital Limited** ("the Company") has on Monday, 21st February, 2022, completed dispatch of the Postal Ballot notice dated 14th February, 2022, through electronic mode only to those Members whose email addresses are registered with the Company/ Depositories, to transact Special Business as mentioned in the Notice, which is proposed to be passed by way of an Ordinary Resolution, through remote e-voting. The Voting Rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the **Cut-Off Date, i.e. Friday, 18th February, 2022.**

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to all the Members of the Company, instead of dispatching the physical Postal Ballot form by way of post. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facilities to enable the Members to cast their votes electronically.

The Board of Directors of the Company, has at its meeting held on Monday, 14th February, 2022, appointed Mr. Mohan Ram Goenka, Practising Company Secretary (C.P.No. 2551), Partner at M/s. M.R. & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the postal ballot process/e-Voting in a fair and transparent manner.

**Members are informed that:**

- The Special Business as set out in the notice of Postal ballot dated 14th February, 2022 shall be transacted through e-voting.
- The remote e-voting period commences on **23rd February 2022 (9.00 A.M. IST) and ends on 24th March 2022 (5.00 P.M. IST)**, after which remote e-voting will be disabled by NSDL and members will not be allowed to vote electronically beyond the said date and time. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The Voting Rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on cut-off date, i.e. **Friday, 18th day of February, 2022**. Only those Members whose names are recorded in the Register of Members / list of Beneficial Owners as on the cut-off date shall be entitled to cast their votes on the resolution mentioned in the Notice. **A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.**
- The cut-off date for determining the eligibility to vote by remote e-voting is **Friday, 18th day of February, 2022.**
- The manner in which the members, who are holding shares in dematerialized mode or physical form and who have not registered their email id with Depositories/ the company and wish to receive postal ballot notice and/or cast vote through remote e-voting, refer the process as provided in the Notice of Postal Ballot.
- The Notice of Postal Ballot has been uploaded on the website of the Company at [www.ashikagroup.com](http://www.ashikagroup.com) and on the website of NSDL, i.e. <http://www.evoting.nsdl.com>. The Notice can also be accessed from the website of the exchanges, i.e. BSE Limited, MSEI Limited and CSE Limited, where the shares of the company are listed & traded.
- The result of the Postal Ballot will be announced on or before Friday, 25th March, 2022 and the same alongwith the Scrutinizer's Report issued by Scrutinizer shall be placed on the website of the company [www.ashikagroup.com](http://www.ashikagroup.com) and on the website of NSDL <http://www.evoting.nsdl.com> after the declaration of result. The results shall also be forwarded to the exchanges, where the shares of the company are listed & traded.
- In case of any queries, relating to e-voting you may refer to the FAQs for shareholder and e-voting user manual for shareholders available at the download section of <http://www.evoting.nsdl.com> or call on toll free no.: 1800-1020 990 or 1800 224 430 and send a request Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Sd/-  
(Anju Mundhra)  
Company Secretary  
Date : 21.02.2022  
Place : Kolkata FCS : 6686



