

Eight suitors in fray to buy Reliance Capital

PRESS TRUST OF INDIA
New Delhi, December 2

AS MANY AS eight suitors, including the US-based Oaktree and J C Flower, have expressed their interest to acquire Reliance Capital (RCL), a part of debt-ridden Anil Ambani-promoted Reliance Group, sources said.

Expressions of interest (EOIs) were invited for all or part of RCL's stake of subsidiaries Reliance General Insurance, Reliance Nippon Life Insurance Company, Reliance Securities, Reliance Financial and Reliance Asset Reconstruction.

The monetisation process is run under the aegis of Committee of Debenture Holders and the Debenture Trustee Vistra ITCL India - which represents 93% of total outstanding debt of RCL pegged at ₹20,000 crore, sources said.

December 1 was the last date for submission of EOIs for the stake sale and in all 60 different bids have been received by SBI Capital Markets and JM Financial Services, the advisors



to the lenders.

As many as 18 bids were received for 100% stake of Reliance General Insurance, sources said, adding, some prominent investors who have shown interest are Chryscap, J C Flower, Blackstone, CVC Capital Partners, KKR, and Bain Capital.

Reliance Nippon Life Insurance, a JV with Japan's Nippon Life which holds 49% shareholding, has a paid-up capital of ₹1,196 crore at the end of September 30, 2020. Dabur Investments, Bandhan Bank, Bain Capital, NIIF, Arpwood Partners, and some domestic mutual funds have shown interest in picking up 51% stake of RCL in Reliance Nippon, sources said.

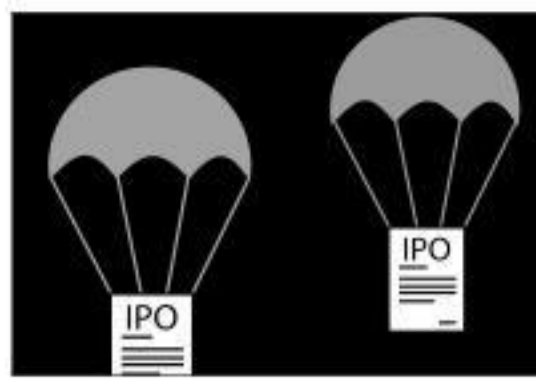
Burger King IPO subscribed 3.13 times on Day 1

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New Delhi, December 2

THE INITIAL PUBLIC offering of Burger King India got subscribed 3.13 times on the first day of subscription on Wednesday. The IPO, which will close on Friday, received bids for 23,32,00,750 shares, against 7,44,91,524 shares on offer, according to data available with the NSE.

The qualified institutional buyers (QIBs) category was subscribed 17%, non-institutional investors' segment received 71% subscription, while the portion reserved for retail individual investors got subscribed 15.54 times.

The IPO will see the Indian subsidiary of the US-based Burger King



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Promoter entity QSRAsia Pte will sell up to 6 crore shares through the IPO. At the upper end of the price band, the sale would fetch ₹360 crore.

The price band for the offer is at ₹59-60 per share. The quick service restaurant (QSR) chain currently operates 268 stores in India, and out of them, eight are franchises, mainly located at airports, while the rest are owned by the company.

Burger King India had on Tuesday raised ₹364.5 crore from anchor investors.

Kotak Mahindra Capital Company, CLSA India, Edelweiss Financial Services and JM Financial are the managers to the offer.

Cotton exports likely to jump 40% in 2020-21

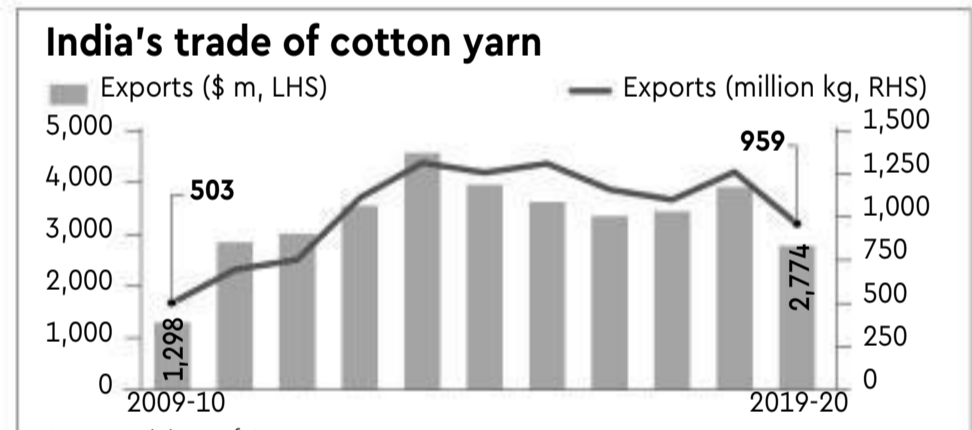
NANDA KASABE
Pune, December 2

COTTON EXPORTS ARE likely to jump 40% in 2020-21 to 7 million bales, the highest in seven years, as depreciation of the rupee and a rally in global prices have allowed exporters to clinch contracts. India had exported nearly 50 lakh bales in the previous season.

Yarn exports, however, are declining. Senior officials from the South India Mills Association (SIMA) said exports of cotton yarn reached its peak in 2013-14 (1,313.43 million kg), after which it sharply declined. During 2019-20, exports further fell to 959 million kg, primarily because of absence of

India, but also its prices have increased. Cotton production in India has reduced from 398 lakh bales in 2013-14 to 357 lakh bales in 2019-20. Prices of raw cotton increased by over 10% during the period. This has put considerable burden on the spinning industry. Price increase in cotton yarn has not been sufficient enough to match the increasing cost of raw materials and highly fluctuating cotton prices," he pointed out.

India's domestic consumption of cotton yarn is well below its production and its exports are also declining (from 1,313.43 million kg in 2013-14 to 959.79 million kg 2019-20 at a CAGR of about (-) 3%),



Source: Ministry of Commerce

Cotton exports by India-2005-06 onwards

Year	Quantity in lakh bales of 170 kgs	Value (₹ crore)
2006-07	58.00	5,267
2007-08	88.50	8,366
2008-09	35.00	3,837
2009-10	83.00	10,270
2010-11	76.50	14,483
2011-12	129.57	23,489
2012-13	101.43	17,463
2013-14	116.96	23,153
2014-15	57.72	9,500
2015-16	69.07	11,435
2016-17	58.21	11,676
2017-18	67.59	13,977
2018-19	43.54	9,503
2019-20(P)	50.00	

incentives, which were given to the sector earlier.

"The lockdown caused by the COVID-19 pandemic in India and across the globe from mid-March 2020 has created an unprecedented crisis. This will undoubtedly have a very serious impact on the Indian cotton textiles and clothing industry, thereby affecting cotton demand. This would also have very serious impact on the CCI that has a stock over 100 lakh bales procured under the MSP during the current cotton season at prices much higher than current market prices," Dr K Selvaraju, secretary general, SIMA, said, declining to speculate on the 2020-21 yarn export figures.

Kapas prices are currently in the ₹5,500-5,600 range, while the MSP for cotton is currently at ₹5,800 per quintal.

Selvaraju said the cotton yarn spinning sector is completely dependent on production and prices of cotton. "Over the past few years, not only production of cotton decreased in

he said. Both low domestic consumption and decline in exports are leading to surplus production of cotton yarn in the country, which is harming the spinning industry, Selvaraju pointed out.

Significantly, the share of Vietnam in China's total imports of cotton yarn has increased from 7.61% in 2009 to 36.66% in 2018, while that of India has increased from 7.75% to 21.74% during the same period, he said.

India also faces duty challenges in export markets vis-a-vis competing countries. Pakistan and Bangladesh levy higher rates of duty on Indian yarn, while they enjoy duty free or concessional duty access in India. India is lagging in cotton exports to major markets due to a duty disadvantage vis-a-vis Bangladesh, Vietnam and Pakistan. Countries like Bangladesh and Vietnam enjoy duty-free access in world's largest cotton yarn markets such as China while Indian exporters have to pay duties.

PNB completes IT integration of all branches of OBC with itself

PUNJAB NATIONAL BANK (PNB) on Wednesday said it has completed the IT integration of all branches of erstwhile Oriental Bank of Commerce (OBC) with itself.

With this integration, all customers of erstwhile OBC

(eOBC) have now migrated to core banking solution (CBS) of PNB wherein they can transact seamlessly via existing branches and digital banking channels like internet banking and mobile banking, the lender said in a release.

PTI

WHEELS INDIA LIMITED

Registered Office: 21, Patullus Road, Chennai - 600 002 Ph.No. 044 2852 2745
E-Mail ID: investor-services@wheelsindia.com Website: www.wheelsindia.com
CIN: L35921TN1960PLC004175

ACCEPTANCE AND RENEWAL OF DEPOSITS

DEPOSIT SCHEMES (UNSECURED)

For Public and Shareholders

(Circular in the Form of Advertisement inviting deposits from Public and Shareholders pursuant to Section 73(2)(a) and Section 76 and rule 4(1) and (2) of the Companies (Acceptance of Deposits) Rules, 2014).

SCHEME A - FIXED DEPOSIT			SCHEME B - CUMULATIVE DEPOSIT				
Period of Deposit	Minimum Amount of Deposit	Rate of Interest per annum	Period of Deposit	Minimum Amount of Deposit	Maturity value for Rs. 21,000/-*	Maturity value of every additional Rs. 1000/-*	Annual yield
12 Months	Rs. 21,000/-	6.75%	12 Months	Rs. 21,000/-	22449/-	1069/-	6.90
24 Months	Rs. 21,000/-	7.00%	24 Months	Rs. 21,000/-	24129/-	1149/-	7.45
36 Months	Rs. 21,000/-	7.25%	36 Months	Rs. 21,000/-	26061/-	1241/-	8.03

Interest on deposits under Scheme 'A' will be paid quarterly, on 31st March, 30th June, 30th September and 31st December

*Interest on cumulative deposits is subject to deduction of tax at source on 31st March and on maturity as applicable. The Company will issue tax deduction certificate to holders of such deposits as at 31st March and on maturity. Interest accrued after deduction of tax alone is eligible for calculation of interest for the subsequent periods and the amount payable on maturity will stand reduced accordingly.

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the Company: **WHEELS INDIA LIMITED**, CIN: L35921TN1960PLC004175, 21, Patullus Road, Chennai - 600 002. Phone : 044-28522745
Website : www.wheelsindia.com

b. Date of Incorporation of the Company: 13th June, 1960

c. Business carried on by the Company and its subsidiaries, with the details of branches or units, if any: **Business carried on by the Company**
Manufacture of wheels for Commercial Vehicles, Passenger Cars, Utility Vehicles, Tractors and Defence requirements, filament of Air Suspension system for Commercial Vehicles and steel structural components for energy sector. The manufacturing locations as at 31.03.2020 are given below:
Padi: Padi, Chennai - 600 050, Tamilnadu
Rampur : 22KM Rampur Tanda Road, P.O. Tanda - Badli, Rampur - 244 925, Uttar Pradesh.
Pune : Plot No. C-1, Ranjanagaon Growth Centre, Karegaon Village, Shirur Taluk, Pune District - 412 210, Maharashtra.
Sriperumbudur : Singaperumalkoil Road, Sriperumbudur, Kancheepuram District, Pincode - 602105, Tamilnadu
Pantnagar : Plot No.56, Sector 11, Integrated Industrial Estate, Pantnagar, Udham Singh Nagar, Uttarakhand - 263153
Deoli : Plot No.D-3, Deoli Growth Centre, Deoli MIDC, Taluka Deoli, Wardha District, Maharashtra - 442101
Thirumudivakkam : S.No. 91(P), SIDCO Industrial Estate, Thirumudivakkam, Chennai - 600 132.
Thirumudivakkam : DPN0 70(P), Survey No. 214 (P) SIDCO Industrial Estate, Thirumudivakkam, Sriperumbudur Taluk, Kancheepuram District, Pin - 600 044, Tamilnadu
Irungattukottai : F B and F9, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, Kancheepuram District, Tamilnadu - 602105
Thodukadu : Survey No. 152/3, Sriperumbudur Thiruvallur Road, Thodukadu Village & Post; Thiruvallur Taluk & District, Pincode - 602 105
Mambakkam : Survey No. 281, Plot No. K-18/2, SIPCOT Industrial Park, Phase - 2, Mambakkam Village, Sriperumbudur, Pincode - 602105
Pukkathurai : Survey No. 147/2B & 147/3, GST Road, Pukkathurai Village, Madurantahgam Taluk, Kancheepuram District, Pin - 603308.

Business Carried by Subsidiary : The Company has one Subsidiary viz., Will Car Wheels Limited. It is engaged in manufacture and sale of Passenger Cars Steel Wheel business. Its manufacturing locations as at 31.03.2020 are as follows:
Padi : Padi, Chennai - 600 050, Tamilnadu
Bawal : Plot no 11-18, Sector - 07, HSIDC Bawal, District - Rewari - 123501, Haryana
Vanod : Survey No. 91/1, Village : Vanod, Becharaji-Dasada Road, Near Becharaji, Taluka : Dasada, Dist : Surendranagar, Gujarat - 382750
The Company is managed by its Chairman subject to the superintendence, direction and control of the Board of Directors.

d. Brief particulars of the management of the Company

e. Name, addresses, DIN and occupations of the Directors as on 30.10.2020:

Name & DIN of the Director	Address	Occupation
Mr. S. Ram Chairman DIN: 00018309	57 (Old No.29), Prithvi Avenue, Chennai - 600018	Company Director
Mr. S. Viji DIN: 00199043	71, Poes Garden, Chennai - 600086	Company Director
Mr. Srivats Ram Managing Director DIN: 00063415	57 (Old No.29), Prithvi Avenue, Chennai - 600018	Company Director
Mr. S. Prasad DIN: 00063667	Flat No D1, Old No.87, New No.41, Ashok Prithvi, 4 th Street, Abhirampuram, Chennai - 600018.	Chartered Accountant
Mr. Aroon Raman DIN : 00201205	403 Olympus - I, Prestige Acropolis Apartment, Hosur Road, Koramangala, Bangalore - 560029.	Company Director
Mr. R. Raghutama Rao DIN: 00146230.	3 Lavanya Villas, 20 Raghaviah Road, T Nagar, Chennai - 600017	Company Director
Ms. Sumithra Gomatam DIN:07262602	Old No 6A, New No. 13/1 D Silva Road, Mysapore, Chennai - 600004	Company Director
Mr. Rishikesha T Krishnan DIN: 00064067	G - 501, Nagarjuna Greenridge Apartments, 19th Main, 27th Cross, HSR Layout Sector 2, Bengaluru - 560102	Company Director

f. Management's perception of risk factors:
Both the classes of deposit (Fixed/Cumulative) being Unsecured in nature but the Company has proven track record in servicing the depositors till date, without any defaults either in repayment of deposit or payment of interest. Pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company undertakes to deposit twenty per cent of the amount of its deposit maturing during a financial year in deposit repayment reserve account maintained with a scheduled bank as prescribed by the Companies (Acceptance of Deposits) Rules, 2014.
Credit Rating : [ICRA] MA+ Negative (Pronounced ICRAMA Plus - Negative)
According to ICRA the outlook may be revised to 'stable' upon sustained improvement in its credit profile through improvement in profit margins and leverage metrics.

g. Details of default, including the amount involved, duration of default and present status, in repayment of:
i) statutory dues - Nil
ii) debentures and interest thereon - Not Applicable
iii) loan from any bank or financial institution and interest thereon. - Nil

2. PARTICULARS OF THE DEPOSIT SCHEME

a. Date of passing of board resolution: 30.10.2020

b. Date of passing of resolution in the general meeting authorizing the invitation of such deposits:
The Shareholders at the Annual General Meeting held on 08.09.2014 approved the same.

c. Type of deposits, i.e., whether secured or unsecured: UNSECURED DEPOSITS

d. Amount which the Company can raise by way of deposits as per the Act and the rules made thereunder, and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months:

Sl No	Particulars	Limit up to which deposit can be Accepted	Deposit outstanding as on 31 st Mar 2020
1	From Public : (25% of the aggregate paid up capital and free Reserves)	150.32	141.98
2	From its shareholders : (10% of the aggregate paid up capital and free Reserves)	60.13	25.76
	Total	210.45	167.74

The aggregate of deposits actually held on the last day of the immediately preceding financial year, i.e. 31st March 2020 is Rs. 167.74 Crores. The amount held on the date of this Circular i.e. 30.10.2020 is Rs. 191.45 Crores. The amount proposed to be raised : Within the limits as prescribed under the Act and the Rules.
The aggregate of deposits repayable within the next twelve months as on the last day of the immediately preceding financial year, i.e. 31st March 2020 is Rs. 75.96 Crores which includes deposit matured and unclaimed amounting to Rs. 1.25 Crore.

e. Terms of raising of deposits : Duration, Rate of interest, mode of payment and repayment.

MAIN TERMS AND CONDITIONS APPLICABLE FOR BOTH SCHEMES
Minimum Amount of Deposit : Rs. 21,000/- and thereafter in multiples of Rs. 1,000/- only.
per Depositor
Term of Deposit : Deposit will be accepted for the period of 12/24/36 months.
Rate of Interest : 6.75% for 12 Months
7.00% for 24 Months
7.25% for 36 Months
The Company reserves the right to alter/ amend/ modify the rate of interest as the case may be from time to time. The acceptance/ renewal of deposits is subject to the rules and regulations contained in the application form.

Interest payable : Interest on Deposit under scheme 'A' will be Payable every quarter on 30th June, 30th September, 31st December, 31st March and on maturity. In respect of deposits accepted under "Scheme B", interest will be compounded every calendar quarter and will be paid along with deposits on maturity.
Repayment of principal : Deposits will be repayable on maturity. Pre-Matured Withdrawals are generally not permitted. However, under special circumstances they may be considered at the discretion of the Company and subject to the Companies (Acceptance of Deposit) Rules, 2014.

Mode of Payment : Remittance for deposits will be accepted only by A/c payee CHEQUES/DEMAND DRAFTS payable at Chennai at par and through NEFT/RTGS. Demand Draft charges are not deductible from the principal. Outstation cheques will not be accepted. No deposit will be accepted by way of cash.

Renewal of deposit : Renewal will be considered on a fresh application accompanied with the duly discharged deposit receipt.

The duly filled in application form along with the necessary remittance should be sent to the company's Registered Office at 21, Patullus Road, Chennai - 600 002.

3. FINANCIAL POSITION OF THE COMPANY

a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

For the year Ended	Profit / (Loss) before tax	Profit / (Loss) after tax
31.03.2018	101.45	71.77
31.03.2019	108.42	75.67
31.03.2020	44.60	54.11

b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid):

For the year Ended	Dividend Declared (Equity) (Rs. in Crores)	Dividend %	Interest Coverage Ratio
31.03.2018	18.05	150	3.00
31.03.2019	19.25	80	2.75
31.03.2020	13.60	56.5	1.72

c. Summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:

PARTICULARS	As at 31 Mar 2020	As at 31 Mar 2019	As at 31 Mar 2018
EQUITY AND LIABILITIES			
Shareholders' Funds	597.47	568.61	515.35
Non-current liabilities	295.86	242.63	193.70
Current liabilities	868.23	991.73	814.90
TOTAL	1761.56	1802.97	1523.95
ASSETS			
Non-current assets	830.01	700.07	567.86
Current assets	931.55	1102.90	956.09
TOTAL	1761.56	1802.97	1523.95

d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement:

	31-03-2020	31-03-2019	31-03-2018
Cash Flow from Operating Activities	158.91	175.35	117.04
Cash Flow from Investing Activities	(198.83)	(182.92)	(40.00)
Cash Flow from Financing Activities	51.52	(0.34)	(74.21)
Net increase in cash and cash equivalents	11.60	(7.91)	2.83

e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:
The Company has adopted Ind AS w.e.f.1st April, 2017.

5. DECLARATION BY THE DIRECTORS THAT

a. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest on such deposits and there has been no instances where a default has occurred and the company made good the default and a period of five years had lapsed since the date of making good the default;
b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
c. the company has complied with the provisions of the Act and the rules made thereunder;
d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
e. the company has accepted public deposits under the relevant provisions of the Companies Act, 1956 and rules made under that act (hereinafter known as "earlier Deposits") and has been repaying such deposit and interest thereon in accordance with such provisions and will continue to repay such deposit and interest due thereon on due dates for the remaining period of such deposit in accordance with the terms and conditions and period of such earlier deposit and in compliance with the requirements under the Companies Act, 2013 and rules made there under;
f. in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty; g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
h. the deposits accepted by the Company are unsecured and rank pari passu with other unsecured liabilities of the Company.

6. DISCLAIMER
It is to be distinctly understood that filing of circular or circular in the Form of advertisement with the Registrar shall not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular or circular in the Form of advertisement. The depositors should exercise due diligence before investing in the deposits scheme.

NOTE
The text of this advertisement has been approved by the Board of Directors of the Company in their meeting held on 30.10.2020. A copy of this advertisement signed by a majority of the Directors on the Board of Directors of the Company, will be filed with the Registrar of Companies, Chennai - 600 006, Tamil Nadu as required by the Companies (Acceptance of Deposits) Rules, 2014 as amended. The advertisement is issued on the authority and in the name of Board of Directors of the Company.

Place : Chennai
Date : 30.10.2020
For Rules and Regulations, Application Forms and further particulars, please contact Our Authorised Service Provider M/s Sundaram Finance Holdings Limited at 21, Patullus Road, Chennai 600 002, or our Registered Office at 21, Patullus Road, Chennai 600 002.

By order of the Board
For WHEELS INDIA LIMITED
K V Lakshmi
Company Secretary