

PRESIDENTIAL POLLS

BJP, Oppn make their first move

Rajnath reaches out to Mamata, proposes common govt-Opposition candidate



(From left) West Bengal CM Mamata Banerjee, NCP's Sharad Pawar, Congress' Mallikarjun Kharge and DMK's R Baalu after the Opposition leaders' meeting in New Delhi on Wednesday. Banerjee proposed the names of Farooq Abdullah and Gopalkrishna Gandhi for the country's next President

ADITI PHADNIS
New Delhi, 15 June

The search for the next President of India got more interesting on Wednesday, with Defence Minister and senior Bharatiya Janata Party (BJP) leader Rajnath Singh speaking to West Bengal Chief Minister Mamata Banerjee to see if the Opposition and the government could build a bipartisan consensus on one name. Singh's intervention came after Nationalist Congress Party (NCP) leader Sharad Pawar signalled his unwillingness to be the Opposition's candidate. Singh also spoke to the Congress party's Mallikarjun Kharge, Biju Janata Dal (BJD) chief Naveen Patnaik, and the Samajwadi Party's Akhilesh Yadav. Earlier in the day, Banerjee spearheaded a meeting of Opposition parties where she made it clear that Pawar had refused the Opposition's offer. Among other possible candidates are former Jammu & Kashmir chief minister Farooq Abdullah, and retired diplomat and civil servant Gopal Gandhi. Opposition parties are expect-

ed to meet again and discuss everything, including the BJP's offer. "Several parties were here today. We've decided that we will choose one consensus candidate. Everybody will give this candidate their support. We will consult others. This is a good beginning. We sat together after several months, and we will do it again," Banerjee, also the chief of the Trinamool Congress, told the media after the meeting. The BJP said it would call a meeting of the National Democratic Alliance (NDA), and the party's parliamentary board will meet in the meantime and decide on a name. These developments took place on a day when the Congress alleged a Delhi Police team entered New Delhi's 24, Akbar Road, the party's headquarters, without a search or arrest warrant, and took some party members into custody. Some, including member of Parliament Jothi Mani, were allegedly manhandled, their clothes were torn, and they were denied water.

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GoM meet on GST rate rejig tomorrow

SHRIMI CHOUDHARY
New Delhi, 15 June

An empowered group of ministers (GoM) — set up to look into rate rationalisation — may seek an extension of three to six months to submit its report on restructuring of the Goods and Services Tax (GST) slabs, in its upcoming meeting on June 17, according to people in the know.

The ministerial panel, headed by Karnataka Chief Minister Basavaraj Bommai, will be meeting for the second time since it was set up in September last year.

The panel was tasked with submitting a rate rejig report in two months. In December, the panel was given time till March-end, but it was delayed on account of elevated inflation.

"Rationalisation of rates is complex and requires a lot of deliberation. It has been felt that any such restructuring should not be done until inflationary pressure eases," a government official said.

The virtual meeting, scheduled on Friday, may discuss the removal of GST exemptions on certain goods and services, along with correcting inverted duty on certain value chains. On rate rejig, it may seek more time to deliberate upon, said one of the two people cited above.

The panel mandate is to review the current GST tax slab rates and consider raising the lowest threshold slab under GST to 7 per cent or 8 per cent, from the current 5 per cent, besides changing other tax categories.

There are four major GST slabs of now — 5 per cent, 12 per cent, 18 per cent and 28 per cent. A clutch of sin goods in the 28 per cent bracket attract cesses as well.

The Council, which is expected to meet late this month or early next month, may take up the GoM recommendations on exempt goods and removing anomalies from taxing raw material higher than finished goods, depending on the suggestions, a source said.

The panel could take up the exempt list of items, such as unbranded and unpacked goods, which currently do not attract GST.

An inverted duty structure arises when the GST rate for raw material is higher than that for the finished product, resulting in the accumulation of input tax credit (ITC), which affects the cash flow of companies.

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CBIC issues guidelines for post audit and refund claims under GST

The Central Board of Indirect Taxes & Customs (CBIC) has put out a procedure relating to sanction, post-audit and review of refund claims for taxpayers.

This is following several reports CBIC received about different practices being followed by the field formations, creating

issues for taxpayers. The indirect tax body clarified that post-audit to be conducted only for refund claims amounting to Rs one lakh and above till further instructions, the CBIC said.

Also that while passing refund orders, officers are required to upload a detailed

speaking order along with refund sanction order in the GST form. The matter has been examined with the twin purpose of ensuring uniformity in procedure and enabling effective monitoring of sanction of refund claims to safeguard interest of revenue, the board noted. **BS REPORTER**

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FROM PAGE 1

5G...

The base price has been pegged at ₹317 crore per MHz in the 3.5 GHz band (3300-3670) for 20 years, representing a 36 per cent reduction from Trai's 2018 proposal. 3.5 GHz range is used globally to enable 5G connectivity. Protesting against direct allocation of spectrum to enterprises, the Cellular Operators

Association of India (COAI) has written to communications minister Ashwini Vaishnaw. The leading lobby group for telcos has argued that such a move would make their business case for 5G unviable. Referring to leasing of spectrum by enterprises, COAI said such a move would make 5G network rollout by telecom service providers irrelevant. DoT also simultaneously released the notice inviting applications (NIA) on Wednesday, with the time

table for the upcoming auction. According to the NIA, the final date for submission of applications would be July 8, list of bidders will be declared on July 20 and auctions will begin on July 26. Telecom gear makers say they are ready, if orders are placed in July to roll out limited 5G services in some cities between the end of the year and March 2023. Besides 5G spectrum, the Cabinet also cleared the sale of 72 GHz of spectrum across various bands such as 600, 700, 800,900, 1800, 2100 and 2300.

period to 2022 saw a compound annual growth rate, or CAGR, of 19.6 per cent. In 2015, the advertisement income was just ₹16.7 crore a match.

A back-of-the-envelope calculation shows that at the same CAGR broadcasters would need four years for the advertisement revenue to catch up with the price of Rs. 118 crore per match. Reports of falling viewership will not help matters: data from BARC shows IPL viewership fell 25 per cent this year. What will give the rights winners succour is predictions that IPL audiences will grow steadily and its brand burnish further with time. Brand Finance says brand IPL saw a 7 per cent increase in 2021 after a decline of more than 20 per cent in 2020. Still, at \$4.7 billion, IPL's brand value is 23.7 per cent higher than in 2017.

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BS SUDOKU # 3691

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SOLUTION TO #3690

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4	8	5	9	7	2	6	1	3
6	9	2	3	8	1	5	4	7
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Difficult: ★★★★★
Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

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IPL...

This week, the BCCI hit the ball out of the ground by auctioning slices of the rights to three entities for a total of Rs. 48,390 crore for the 2023-27 IPL cycle.

The auctions place the price per match at at least Rs. 118 crore if you simply divide the total amount by the 410 matches to be played in the five-year period. The amount goes up to Rs. 140.7 crore a match if you divide the amount paid for every package by the number of matches under each.

An analysis of the 2022 IPL season shows STAR earned ₹58.1 crore per match from advertisements. The total earning would be more than this because revenue from spot ads are not available. There would also be an increase in subscription revenue, both digital and television, because of the IPL.

However, it might still turn out to be a steep revenue run chase for the rights holders to bridge the chasm. It does not augur well for them that the advertisement income fell in 2022 compared to the previous year, though the eight-year

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IBC...

The SCC works as a monitoring mechanism for liquidation, similar to the CoC in corporate insolvency. The IBBI is of the view that the liquidator takes significant decisions related to the appointment (including that of valuers) and sale of assets in the first 60 days (before the constitution of the SCC), and mandating such decisions and placing before the SCC (on ex-post basis) weakens the accountability of the liquidator, it said in a discussion paper issued on Tuesday. The proposed amendments to the liquidation regulations have been made because the need was felt to enhance the accountability of the liquidator, like in the case of the resolution professional.

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(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT)



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED

Corporate Identification Number: U55101WB2011PLC158193

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal dated January 31, 2011 with the name 'Silver Pearl Commercial Private Limited'. Our Company was converted into a public limited company and the name of our Company was changed to 'Silver Pearl Hospitality & Luxury Spaces Limited' by a special resolution passed on November 18, 2013. A fresh Certificate of Incorporation consequent upon conversion was issued on November 26, 2013 by the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to 'Silver Pearl Hospitality & Luxury Spaces Limited' vide fresh certificate of incorporation consequent upon change of name dated January 3, 2014 issued by the Registrar of Companies, West Bengal. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 32 and 69, respectively.

Registered Office: 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Room No. 2, Kolkata - 700001, West Bengal, India
Corporate Office: Osia Shambhu Lodge, Sangla Chitkul Road, VPO Rakchham, Tehsil Sangla - 172 106, Himachal Pradesh, India
Tel: +91 33 4006 9937; Website: www.silverpearlhospitality.com; E-mail: info@silverpearlhospitality.com
Contact Person: Ms. Nandani Bhardwaj, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: RAJESH KUMAR NEGI AND TWO SISTERS HOTELS AND RESORTS PRIVATE LIMITED

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 18.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 8.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 900.00 LAKHS ("THE ISSUE"). OF THE ISSUE, 2,64,000 EQUITY SHARES AGGREGATING TO ₹ 47.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 18.00 PER EQUITY SHARE AGGREGATING TO ₹ 852.48 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 63.67% AND 60.31%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 139 OF THE PROSPECTUS.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:

i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE OF ₹ 18 IS 1.80 TIMES OF THE FACE VALUE

ISSUE OPENED ON JUNE 6, 2022 AND CLOSED ON JUNE 9, 2022

PROPOSED LISTING: FRIDAY, JUNE 17, 2022*

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated April 28, 2022 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, BSE shall be the Designated Stock Exchange. The trading is proposed to be commenced on or about FRIDAY, JUNE 17, 2022*.

*Subject to the receipt of listing and trading approval from the BSE SME Platform.

All Applicants were allowed to participate in the Issue through APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of their respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs"). Further, for UPI Applicants (Investors bidding for amount upto Rs. 5 Lacs) use of UPI Id in Application Form was allowed while applying for equity IPOs through Designated Intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). All Other Category of Investors shall mandatorily use only Application Supported by Blocked Amount (ASBA) facility for making payments

SUBSCRIPTION DETAILS

As per the Bid book received from BSE, the Issue has received 791 applications for 79,60,000 Equity Shares resulting in 1.59 times subscription before technical rejections and applications not banked (including reserved portion of Market Maker). The Issue has received 340 applications for 41,20,000 Equity Shares resulting in 0.82 times subscription after technical rejections, applications not banked and banked not bid. Accordingly the issue was undersubscribed. Since this Issue was fully underwritten, hence Underwriter to the Issue (GCM Securities Limited) has subscribed the shortfall of 8,80,000 Shares and accordingly Issue was subscribed to 1.00 time. The details of the applications received in the Issue (before technical rejections and after returns due to amount not banked and banked not bid) are as follows:

Detail of the Applications Received (Before Technical Rejection and after applications not banked)

Category	No. of Applications	%	No. of Equity Shares	%	Subscription
Market Maker	1	0.29%	264000	5.18%	1.00
Retail Individual Applicants	333	95.14%	2664000	52.28%	1.13
Other Applicants	15	4.29%	1288000	25.27%	0.54
Underwriter Devolvement	1	0.29%	880000	17.27%	1.00
Total	350	100.00%	5096000	100.00%	1.02

The details of applications rejected by the Registrar on technical grounds / withdrawal are detailed below:

Technical rejection / Withdrawal

Category	NO. OF APPLICATIONS	NO. OF EQUITY SHARES
Market Maker	Nil	Nil
Retail Individual Applicants	8	64,000
Other Applicants	1	32,000
Total	9	96,000

After eliminating Technically Rejected applications, the following table gives the details of Category wise net valid applications:

CATEGORY	NO. OF APPLICATIONS	%	NO. OF EQUITY SHARES (VALID)	%	SUBSCRIPTION (No. of Times)	PROPORTIONATE NO. OF EQUITY SHARES (ALLOCATED) AFTER ROUNDING OFF
Market Maker	1	0.29%	264000	5.28%	1.00	264000
Retail Individual Applicants	325	95.31%	2600000	52.00%	1.00	2600000
Other Applicants	14	4.11%	1256000	25.12%	1.00	1256000
Underwriter Devolvement	1	0.29%	880000	17.60%	1.00	880000
Total	341	100.00%	5000000	100.00%	1.00	5000000

Since the issue is fully underwritten the shortfall of 8,80,000 equity shares aggregating to Rs. 1,58,40,000 in terms of the Underwriting agreement dated April 21, 2022, hence Underwriter to the Issue (GCM Securities Limited) has subscribed the shortfall of 8,80,000 Shares and accordingly Issue was subscribed to 1.00 time.

Allocation: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on June 14, 2022.

- A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of Rs. 18/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 2,64,000 Equity Shares.
- B. Allocation to Retail Individual Applicants (After Technical Rejections): The Basis of Allotment to the Retail Individual Applicants, at the issue price of Rs. 18/- per Equity Share, was finalized in consultation with BSE. The under subscribed shares from Retail Individual Investors Category have been spilled over to Non-Retail Individual Investors Category. After the spill over the category was subscribed 1.00 times. Hence all the valid 325 applicants in this category have been given full and firm allotment of 8,000 equity shares each. The total number of shares allotted in this category is 26,00,000 Equity Shares to 325 successful applicants.
- C. Allocation to Other Applicants (After Technical Rejections): The Basis of Allotment to the Other Applicants, at the issue price of Rs. 18/- per Equity Share, was finalized in consultation with BSE. The category was subscribed 0.54 times. The under subscribed Equity Shares have been spilled over to Underwriters Category. The total number of shares allotted in this category is 12,56,000 Equity Shares.

The Category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications Receives	% to total	Total No. of Shares Applied in each category	% of total	Proportionate Shares Available	Allocation Per Applicant Before Rounding Off to Market Lot	Allocation Per Applicant After Rounding Off	Ratio of Allottees to Applicants	Total No. of Shares Allotted	Surplus/ Deficit
16000	4	28.57	64000	5.10	108841	27210.19	16000	1:1	64000	-44841
32000	3	21.43	96000	7.64	163261	54420.38	32000	1:1	96000	-67261
56000	1	7.14	56000	4.46	95236	95235.67	56000	1:1	56000	-39236
96000	1	7.14	96000	7.64	163261	163261.15	96000	1:1	96000	-67261
112000	1	7.14	112000	8.92	190471	190471.34	112000	1:1	112000	-78471
144000	1	7.14	144000	11.46	244892	244891.72	144000	1:1	144000	-100892
216000	1	7.14	216000	17.20	367338	367337.58	216000	1:1	216000	-151338
232000	1	7.14	232000	18.47	394548	394547.77	232000	1:1	232000	-162548
240000	1	7.14	240000	19.11	408153	408152.87	240000	1:1	240000	-168153
Total	14	100.00	1256000	100.00	2136000				12,56,000	-8,80,000

B. Allocation to Underwriters (After Technical Rejections): The subscription for the shortfall of 8,80,000 Equity Shares has been subscribed by Underwriter at the issue price of Rs. 18/- per Equity Share. The under subscribed 8,80,000 shares have been allotted to Underwriter category. The Basis of Allotment for Underwriter Category at the issue price of Rs. 18/- per Equity Share, was finalized in consultation with BSE. The total number of shares allotted in this category is 8,80,000 Equity Shares to one Applicant.

The Board of Directors of the Company at its meeting held on June 14, 2022 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The Refund/allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or about June 16, 2022. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount have been processed on or prior to June 15, 2022. In case the same is not received within ten days, investors may contact Registrar at the address given below.

The Equity Shares allocated to successful applicants have been credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on SME Platform of BSE Limited within six working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated May 27, 2022 ("Prospectus").

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED at www.purvashare.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011, Maharashtra, India
Tel No.: +91 22 2301 2518 / 8261
Email: support@purvashare.com
Investor Grievance Email: support@purvashare.com
Website: www.purvashare.com
SEBI Registration No: INR000001112
Contact Person: Deepali Dhuri, Compliance Officer

For SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED

On behalf of the Board of Directors

Sd/-

Managing Director

Place: Kolkata
Date: June 15, 2022