CREDAI-MCHI REPORT

Housing rates to rise 10-15% next month

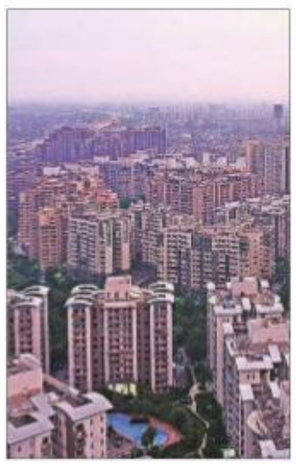
FE BUREAU
Mumbai, March 28

HOUSING PRICES COULD go up by 10-15% in April due to sharp increase of ₹400-600 per square feet in construction costs with rising inflation in key commodities like steel, cement, among others, real estate developers' body Credai-MCHI said on Monday.

The cost increase will not only impact the 2,773 projects which were approved by Municipal Corporation of Greater Mumbai (MCGM) in 2021 but projects comprising 260,000 units over the course of the next three years, it said.

The developers' body has also approached the state and central government with proposals aimed at arresting the rising price of residential real estate for homebuyers amidst rising input costs. These steps include considering giving relief to the industry by reducing stamp duty and GST rates, besides allowing input tax credit (ITC) to developers.

Speaking to reporters over a virtual conference call, Dhaval Ajmera, secretary, CREDAI-MCHI said, "Developers have absorbed this incremental cost for a long



time now and will now look at passing it on to the homebuyers as they have no choice. We will continue to engage in dialogues with various ministries and concerned authorities to consider our recommendations regarding gradual reduction in steel exports, input tax credits being allowed under the GST scheme and the tax-saving option of section 80-IB to be extended to the affordable housing category."

However, Ajmera denied claims of halting construction work in the state as of now but will consider if other ongoing measures do not provide necessary respite.

There has been a steep rise in prices of steel, cement, aluminum, PVC which have risen sharply between 30-100% during the last one year, resulting in more than 40% increase in raw material prices.

"As an impact of the war, rising cement and steel prices along with the rise in prices for fuel, have turned into one of the main points of concern. The rise in prices of pet coke, coal, and fuel costs, as well as freight rates, are all contributing to an increase in cement prices — one of the most integral raw materials for the real estate industry," Ajmera said.

A recent report by CREDAI-MCHI drew insights based on the analytics drawn in the MMR Housing report, which foresees a 7-8% price rise over the next 12 months if the quarterly rise of 2% price hike continues into the current year.

CREDAI forecasts that prices will rise much more in the coming quarter given the current disruptions in Russian and Ukrainian businesses as well as daily increment in fuel prices.

INTERVIEW: PRONAB SEN, former chief statistician

'Current CPI seriously out of date'

As India grapples with inflationary pressure in the wake of the Ukraine war, the moot question is how representative our current inflation gauges have been to capture the real price pressure in the economy. The consumer price index (CPI), which is used by the central bank for its inflation-targetting framework, has been in existence for a decade now without any revision. **Pronab Sen**, *former chief statistician and the then chairman of the National Statistical Commission, says the current CPI is outdated.*

In an interview with **Banikinkar Pattanayak** *and* **KG Narendranath**, *Sen says retail inflation could have possibly come in higher than the current reading of 6% had the index been revised on time. The RBI, some would say, is behind the curve; but that's probably because it doesn't know what the real curve is, given the outdated index, Sen adds.*

He says the current export boom may have been partly driven by the producers' move to utilise vast idle capacity, mirroring the vent-for-surplus theory. Edited excerpts:

The current consumer price index (CPI) hasn't been revamped for a decade now. Is it still a representative indicator of inflationary pressure in the economy?

Over the last ten years, there have been a lot of structural changes in the economy. As a result of that, the current consumer price index (CPI) is seriously out of date.

A decision was taken to revise the CPI and the wholesale price index (WPI) every five years to better capture the structural changes. So, 2017-18 was the nearest year for a revision. But the consumer expenditure survey for that year is now junked (by the government), so we must wait for the next survey.

And the earliest that can come is 2022-23. This means you are not going to get the survey data until the beginning of 2024. Only then you can start the process of revising the CPI. I don't think we will get a revised CPI before the end of 2024 or in 2025.

Until the revision is done, what is the consequence of measuring retail inflation based on an inadequately representative CPI?

Two things are critical here. First, income distribution changes over a period of time. So, the consumption pattern of a particular class can become more or less dominant. Currently (after the pandemic), it's more gravitated towards the high-income groups.

Second, as new products come in, the composition (of the price index) changes for every category as well. So, both have their impact on the price index but which way it will swing more can't be predicted now. Because, in that case, you have to know the inflation of each of these products. That's impossible to predict a priori.

If the main driver of CPI inflation is food, as it was in the past, then the question to ask is within the category, which one is driving the consumption pattern more — cereals or basic food items or horticulture products, etc. The poorer people are much more into staples and the richer people have horticulture and animal products. But if you see the inflation behaviour in recent years, it has been driven more by non-food items, which are a more diversified category.

If non-food products had appropriate weight in the index and the CPI had been more representative, keeping with the current realities, would the current retail inflation measured higher than 6%?

Yes, it could have been higher. But, as I said, it's difficult to predict a priori, so the index revision needs to be done first.

Don't you think services aren't adequately represented in the CPI now?

In services, there is an issue, and that's probably the case across the globe. In this category, it's very difficult to define a product because they are very heterogenous. In the current CPI, health and education expenditures are captured, and a whole bunch of other services can be included. However, the problem, again, is how to define such a product. Even within goods, this is a problem, albeit to a lesser extent.

That's because when you define a very specific product, what you are essentially assuming is that all the other products in that same category will have the same price behaviour. So, if you are looking at toothpaste and Colgate as a representative product, you are assuming all other toothpastes move along with it. It may not be true in case of certain goods, and in services, it's almost certainly not true.

(For full interview, log on to www.financialexpress.com)

Ministry of Finance
Government of India

Azadi Ka Amrit Mahotsav

Attention! GST Taxpayers

Whose Aggregate Annual Turnover# is upto a Specified limit* can opt for GST Composition Scheme for the FY 2022-23 by 31st March, 2022

The eligible taxpayers, who wish to avail the composition scheme may opt in for composition scheme by performing the following steps on the GST portal (www.gst.gov.in):

01 Log in to the Taxpayers' Interface

02 Go to Services > Registration > Application to Opt for Composition Levy

03 Fill the form and submit

BENEFITS

- Easy & Convenient
- Attractive Tax Rates
- Minimum Compliance Requirement
- Available for supply of Goods as well as Services
- Less Bookkeeping
- Auto Renewal and Easy to Opt-out

* Type of Suppliers		#Aggregate Annual Turnover in FY 2021-22
Supplier of Goods	Taxpayers registered in 08 Specified States	upto ₹ 75 Lakh
	Taxpayers registered in other States	upto ₹ 150 Lakh
Supplier of Services		upto ₹ 50 Lakh

For FAQs please scan

For more details please refer to Section 10 of CGST Act, Rule 3-7 of CGST Rules and Notification No. 14/2019- Central Tax, 2/2019-Central Tax (Rate) both dated 07.03.2019

davp 15502/13/0002/2122

GST Composition Scheme: Big Benefits for Small Taxpayers

Central Board of Indirect Taxes and Customs

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(This is only an Advertisement for information purpose and not a prospectus announcement.)

EVOQ Remedies Limited

EVOQ REMEDIES LIMITED

Our Company was incorporated as "Salus Life Science and Research Private Limited" at Ahmedabad, Gujarat on February 24th, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "Evoq Remedies Private Limited" on July 15th, 2019 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Evoq Remedies Limited" and fresh Certificate of Incorporation dated July 28th, 2021 was issued by Registrar of Companies, Ahmedabad. **CIN:** U24230GJ2010PLC059692

Registered office: F-12-A, First Floor, V R Complex, Near Sanathal Cross Road, Santhal Ahmedabad-382210, Gujarat.
Corporate Office: A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola Ahmedabad -380060, Gujarat.
Website: www.evoqremedies.com; **E-Mail:** info@evoqremedies.com; **Contact No:** +91 79 4840 2525
Company Secretary and Compliance Officer: Mr. Tej Bharatkumar Hanj

PROMOTERS OF THE COMPANY: MR. BHUMISHTH NARENDRABHAI PATEL AND MRS. PAYAL BHUMISHTH PATEL

BASIS OF ALLOTMENT SME IPO (SME PLATFORM OF BSE LIMITED ("BSE").

PUBLIC ISSUE OF 3600000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF EVOQ REMEDIES LIMITED ("EVOQ " OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 972.00 LAKHS ("THE ISSUE"), OF WHICH 180000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE AGGREGATING TO ₹ 48.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 3420000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE AGGREGATING TO ₹ 923.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

In terms of Prospectus dated March 08, 2022 and as per 253(2) of the SEBI (ICDR) Regulations, 2018 wherein allocation in the net offer to the public category shall be; (a) minimum of 50 % to Retail Individual Investors and (b) remaining to i) individual applicants other than retail individual investors and ii) other investors including corporate bodies or institutions, irrespective of number of specified securities applied for, Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 27/- EACH INCLUDING A SHARE PREMIUM OF ₹ 17/- PER EQUITY SHARE. THE ISSUE PRICE IS 2.7 TIMES OF THE FACE VALUE. ISSUE WAS OPENED ON THURSDAY, MARCH 17, 2022 AND CLOSED ON TUESDAY, MARCH 22, 2022.

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE"), In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in principle approval letter dated March 08, 2022 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE"). For the purpose of this Issue, the designated Stock Exchange will be the BSE.

SUBSCRIPTION DETAILS

Details of Applications: The Issue has received 1312 applications of 5696000 Equity Shares (before Technical Rejections cases and Bids not banked for 441 applications of 1968000 Equity Shares) was subscribed to the extent of 1.58 times (Including Market Maker Application of 180000 Equity Shares). After considering Technical rejection cases and Bids not banked aggregating to 1968000 Equity Shares for 441 application, the Issue was subscribed 0.975 times. Since this Issue was fully underwritten, hence Underwriter to the Issue has Subscribed the shortfall of 88000 Equity Shares and accordingly Issue was subscribed to 1.000 time. The details of the valid applications received in the Issue (after Technical Rejections for 53 applications of 220000 Equity Shares and after removing 441 applications for 1968000 shares for which "bid filed but not banked) are as follows:

Details of the valid Applications Received (after Technical Rejections for 53 applications of 220000 Equity Shares and after removing 441 applications for 1968000 shares for which "bid filed but not banked):

Category	Number of Applications	Number of Equity Shares	Subscription Ratio (after Revised Subscription)	
Market Makers	1	180000	1.0000 Time	
Non Retail Investor's	13	112000	0.0655Times*	
Retail Individual Investor's	805	3220000	0.973 Times*	
Underwriter Devolvement	1	88000	1.000 Time	
Total	820	3600000	Overall	1.0000 Times

Total 53 applications for 220000 Equity shares in Retail Individual Investors and other than Retail Individual Investor were rejected on technical grounds including withdrawal of 31 applications for 124000 Equity Shares.

* After revised subscription (Original Allocation was for 1710000 Equity Shares and allotment was made for 112000 Equity Shares in other than retails category and Original Allocation was for 1710000 Equity Shares and allotment was made for 3220000 Equity Shares in retails category)

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange being BSE on March 25, 2022.

A. **Allocation to Market Maker (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Market Maker, at the issue price of ₹ 27/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.0000 time. The total number of shares allotted in this category is 180000 Equity shares, out of reserved portion of 180000 Equity Shares.

B. **Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal, if any):** The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 27/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 0.973 times (As per Revised Subscription). Total number of Equity shares allotted in this category are 3220000 Equity Share as under;

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to the Applicants	Number of Successful Applicants (After Rounding Off)	% to Total	Total No. of Equity Shares allocated/ allotted	% to Total	Surplus/ (Deficit)
4000	805	100.00	3220000	100.00	3308000	4000	4000	1:1	805	100	3220000	100	(88000)
Total	805	100.00	3220000	100.00	3308000	4000	4000	1:1	805	100	3220000	100	(88000)

C. **Allocation to Non retail Investors (After Technical rejections & Withdrawal) :):** The Basis of Allotment to the Non Retail Investors, at the issue price of ₹ 27/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 0.0655 times. Total number of shares allotted in this category is 112000 Equity Shares. The category wise basis of allotment is as under:

No. of Shares Applied for (Category wise)	No. of Applications	% to total	Total No. of Equity Shares applied each category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to the Applicants	Number of Successful Applicants (After Rounding Off)	% to Total	Total No. of Equity Shares allocated/ allotted	% to Total	Surplus/ (Deficit) (Rounded off)
8000	11	84.62	88000	78.57	88000	8000	8000	1:1	11	84.62	88000	78.57	-
12000	2	15.38	24000	21.43	24000	12000	12000	1:1	2	15.38	24000	21.43	-
	13	100.00	112000	100.00	112000				13	100.00		100.00	

D. **Allocation to Underwriter Devolvement (After Technical Rejections & Withdrawal):** The Basis of Allotment to Underwriter Devolvement, at the issue price of ₹ 27/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.0000 time. The total number of shares allotted in this category is 88000 Equity shares. The category wise basis of allotment is as under:

No. of Shares Applied for (Category wise)	No. of Applications	% to total	Total No. of Equity Shares applied each category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to the Applicants	Number of Successful Applicants (After Rounding Off)	% to Total	Total No. of Equity Shares allocated/ allotted	% to Total	Surplus/ (Deficit) (Rounded off)
88000	1	100	88000	100	88000	88000	88000	1:1	1	100	88000	100	-
88000	1	100	88000	100	88000	88000	88000	1:1	1	100	88000	100	-

The Board of Directors of the Company at its meeting held on March 25, 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 allotment of shares in dematerialized form to various successful applicants.

The allotment advice and/or notices are being dispatched to the address of the Applicants as registered with the depositories. Further, the instructions to Self-Certified Syndicate Banks were being processed on or before March 25, 2022. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being 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 the SME Platform of BSE Limited ("BSE"), within Six working days from the date of the closure of the Issue. The trading is proposed to be commenced on Wednesday, March 30, 2022 subject to receipt of final listing and trading approvals from the BSE.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at ipo@bigshareonline.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:

BIGSHARE SERVICES PRIVATE LIMITED (CIN: U99999MH1994PTC076534)
Address: 1st Floor, Bharat Tin Works Building, Opp- Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai-400059, India.
Tel. Number: +91 22 62638200 **Fax-** +91 22 62638280 **Email Id:** ipo@bigshareonline.com
Investors Grievance Id: investor@bigshareonline.com **Website:** www.bigshareonline.com
Contact Person: Mr. Swapnil Kate

Date: March 28, 2022 Place: Ahmedabad

On behalf of the Board of Directors
For, EVOQ REMEDIES LIMITED
Sd/-
Bhumishth Narendrabhai Patel
Chairman cum Managing Director
(DIN: 02516641)

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF EVOQ REMEDIES LIMITED.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.