



# VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No.2C, Kolkata-700 013  
Tel. : 033 2225 3940, Fax : 033 2225 3941  
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com  
Website : www.vccorporate.com

Date: 04.02.2022

VCC/02/22/13

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai- 400001

Respected Sir / Madam,

**Sub:- Buyback of ordinary shares by M/s. Cheviot Company Limited having its registered office at Magma House, 9<sup>th</sup> Floor, 24, Park Street, Kolkata- 700 016 (hereinafter referred to as "Company" or "CCL") to Buyback upto 250000 fully paid up ordinary shares of face value of Rs. 10/- each from the shareholders/beneficial owners of the Company on a proportionate basis through Tender Offer Route at a price of Rs. 1,725/- per ordinary share for an amount not exceeding Rs. 43,12,50,000/- being 8.61% of the fully paid-up ordinary share capital and free reserves as per the Audited Standalone Financials of the Company as on 31.03.2021.**

**Ref: Submission of the Post Buyback Offer Public Announcement dated 03.02.2022**

With reference to the above, we would like to inform you that as per regulation 24(vi) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and subsequent amendments thereto ("Buyback Regulations), the Post Buyback Offer Public Announcement dated 03.02.2022 has appeared in all editions of The Business Standard (English Daily) & Business Standard (Hindi Daily) and Sukhabar (Bengali Daily) on 04.02.2022.

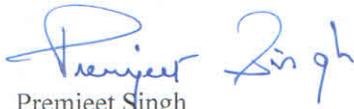
In this regard and as per the requirement of the Buyback Regulations, we are pleased to enclose herewith the following for your kind perusal:

1. Hard copy of the Post Buyback Offer Public Announcement dated 03.02.2022.
2. Copy of the Post Buyback Offer Public Announcement dated 03.02.2022 as published in Business Standard (English Daily) Kolkata edition on 04.02.2022.
3. Soft copy in Compact Disc containing Post Buyback Offer Public Announcement dated 03.02.2022 in PDF Format.

We hope your good self shall find the above in order.

Thanking you.

Yours faithfully,  
For VC Corporate Advisors Private Limited

  
Premjeet Singh

(Asst. Vice President)

Encl: As Above



### VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC068939  
 Registered office: F-27, Okhla Industrial Area, Phase-I, New Delhi-110020  
 Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)  
 Tel: +91-124-4643100, Fax: +91-124-4643303  
 E-mail: complianceofficer@rjcorp.in, Website: www.varunpepsi.com

**Statement of consolidated financial results for the quarter and year ended on 31 December 2021**  
 [Regulation 33 read with Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015]

Particulars	₹ (in million, except per share data)		
	Three months ended on 31 December 2021 (See Note 2)	Year to date 31 December 2021 (Audited)	Three months ended on 31 December 2020 (See Note 2)
Total income from operations	17,657.90	90,262.16	13,569.08
Net profit / (loss) for the period before tax	418.55	10,066.08	(188.65)
Net profit / (loss) for the period after tax	325.90	7,460.52	(72.42)
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	96.43	7,161.66	(92.02)
Equity Share Capital (face value of ₹ 10 each)	4,330.33	4,330.33	2,886.89
Other Equity		36,468.75	
Earnings per share (of ₹ 10/- each) (not annualised for quarters)			
(a) Basic	0.38	16.03	(0.46)
(b) Diluted	0.38	16.03	(0.46)

**See accompanying notes**

**Notes:**

- The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and yearly financial results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.varunpepsi.com](http://www.varunpepsi.com)).
- These standalone and consolidated financial results for the quarter and year ended on 31 December 2021 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 03 February 2022. The Statutory Auditors have audited the annual financial results. The figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
- The key standalone financial information of the Company is given below:

Particulars	₹ (in million)		
	Three months ended on 31 December 2021 (See Note 2)	Year to date 31 December 2021 (Audited)	Three months ended on 31 December 2020 (See Note 2)
Revenue from operations	11,007.05	65,957.42	8,376.40
Net profit / (loss) for the period before tax	(329.62)	6,815.22	(661.25)
Net profit / (loss) for the period after tax	(197.51)	4,894.87	(518.84)
Total comprehensive income for the period	(168.73)	4,951.12	(564.00)

For and on behalf of Board of Directors of Varun Beverages Limited  
 Sd/- Raj Gandhi  
 Whole Time Director

Place : Gurugram  
 Dated : 03 February 2022

### CHEVIOT COMPANY LIMITED

CIN: L65993WB1897PLC001409  
 Registered & Administrative Office: 24, Park Street, Magma House, 9th Floor, Kolkata-700 016; Ph: +91 8232087911/12/13  
 Email ID: [cheviot@cheviote.com](mailto:cheviot@cheviote.com); Website: [www.grouppcheviot.net](http://www.grouppcheviot.net)  
 Contact Person: Mr. Aditya Banerjee, Company Secretary and Compliance Officer

**POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE ORDINARY SHAREHOLDERS / BENEFICIAL OWNERS OF ORDINARY SHARES OF CHEVIOT COMPANY LIMITED**

This Post Buy-Back Public Announcement ("Post Buy-Back PA") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("SEBI Buy-Back Regulations"). This Post Buy-Back PA should be read in conjunction with the Public Announcement ("PA") published on December 7, 2021, Letter of Offer ("LOF") dated December 31, 2021. All the terms used but not defined in this Post Buy-Back PA shall have the same meanings as assigned in the PA and LOF.

**1. THE BUY-BACK**

1.1 Cheviot Company Limited ("Company") had announced the Buy-Back of up to 2,50,000 (Two Lakhs Fifty Thousand) fully paid-up ordinary shares of face value of ₹ 10/- (Rupees Ten Only) each ("Ordinary Shares") of the Company, representing 3.99% of the total number of Ordinary Shares in the issued, subscribed and paid-up ordinary share capital of the Company as on March 31, 2021, from the shareholders/beneficial owners ("Shareholders") as on the Record Date, i.e. December 17, 2021, on a proportionate basis, through the Tender Offer route ("Buy-Back"), at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share ("Buy-Back Price") payable in cash, for an aggregate maximum amount of ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) excluding Company's transaction costs viz. filing fees payable to SEBI, advisors/legal fees, newspaper publication expenses, brokerage, applicable taxes such as income tax, securities transaction tax, goods and service tax, etc., stamp duty and other incidental expenses ("Buy-Back Size"). The Buy-Back Size represents 8.61% of the fully paid up ordinary share capital and free reserves as per the standalone audited financial statements of the Company as on March 31, 2021.

1.2 The Company has adopted the Tender Offer route for the purpose of Buy-Back. The Buy-Back was implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy-Back and Delisting" as notified by SEBI vide circular number(s) CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CF/D/DCR/CIRP/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIRP/2021/615 dated August 13, 2021, including any amendment thereof.

1.3 The Tendering Period for the Buy-Back Offer opened on Monday, January 10, 2022 and closed on Friday, January 21, 2022.

**2. DETAILS OF THE BUY-BACK**

2.1 2,50,000 (Two Lakhs Fifty Thousand) Ordinary Shares of face value of ₹ 10/- (Rupees Ten Only) each were bought back under the Buy-Back, at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share.

2.2 The total amount utilised in the Buy-Back is ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) excluding Company's transaction costs.

2.3 The Registrar to the Buy-Back i.e. Maheshwari Datamatics Private Limited (the "Registrar"), considered a total of 9,936 valid bids for 7,87,077 Ordinary Shares in response to the Buy-Back, which is approximately 3.15 times the maximum number of Ordinary Shares proposed to be bought back. The details of valid bids considered by the Registrar under the Buy-Back Offer are as follows:

Sl. No.	Category of Shareholders	No. of Ordinary Shares reserved in Buy-Back	No. of Valid Bids	Total Valid Ordinary Shares tendered	% Response
1	Reserved Category for small shareholders	37,500	9,309	1,22,152	325.7387%
2	General Category for all other shareholders	2,12,500	627	6,64,925	312.9059%
	<b>Total</b>	<b>2,50,000</b>	<b>9,936</b>	<b>7,87,077</b>	<b>314.8308%</b>

2.4 All valid applications have been considered for the purpose of Acceptance in accordance with the SEBI Buy-Back Regulations and the LOF. The communication of acceptance/rejection has been dispatched by the Registrar to the respective Shareholders, on Wednesday, February 2, 2022.

2.5 The settlement of all valid bids has been completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on February 2, 2022. Clearing Corporation has made direct funds payout to eligible shareholders whose Ordinary Shares have been accepted under the Buy-Back. If eligible shareholder's bank account details were not available or if the funds transfer instruction were rejected by RBI/Bank, due to any reason, then such funds were transferred to the respective Shareholder/Broker's settlement bank account for releasing the same to the respective eligible shareholder's account.

2.6 Ordinary Shares held in dematerialised form accepted under the Buy-Back have been transferred to the Company's Escrow Demat Account on February 2, 2022 and valid physical ordinary shares tendered in the Buy-Back have been accepted. The unaccepted ordinary shares held in dematerialised form have been unblocked in the respective demat account of eligible shareholders / custodians by ICOL / BSE Limited on February 2, 2022 and the unaccepted physical ordinary share certificates were dispatched to the registered address of the respective shareholders on February 3, 2022.

2.7 The extinguishment of 2,50,000 ordinary shares accepted under the Buy-Back, is currently under process and shall be completed by February 9, 2022.

**3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

3.1 The capital structure of the Company, pre and post Buy-Back, is as under:

Particulars	Pre Buy-Back		Post Buy-Back	
	Number of shares	Amount (in ₹)	Number of shares	Amount (in ₹)
<b>Authorised Capital</b>				
Ordinary shares of face value of ₹ 10/- each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
<b>Issued, Subscribed and Paid-Up Capital</b>				
Ordinary shares of face value of ₹ 10/- each	62,66,875	6,27,03,750*	60,16,875 #	6,02,03,750*

\* Includes amount of ₹ 35,000/- originally paid up on 7,000 ordinary shares forfeited by the Company.  
 # Subject to extinguishment of 2,50,000 Ordinary Shares accepted in the Buy-Back Offer.

3.2 Details of the eligible shareholders from whom ordinary shares exceeding one per cent (1%) of total ordinary shares bought back have been accepted under the Buy-Back are as mentioned below:

Sl. No.	Name of the Shareholder	No. of Ordinary Shares accepted under Buy-Back #	Ordinary shares accepted as a % of total Ordinary Shares bought back	% of total post Buy-Back Ordinary Shares #
1	Harsh Investments Private Limited	1,44,170	57.6880%	2.3961%
2	Mr. Utkarsh Kanoria	22,470	8.9880%	0.3734%
3	Mr. Harsh Vardhan Kanoria	16,756	6.7024%	0.2785%

# Subject to extinguishment of 2,50,000 Ordinary Shares accepted in the Buy-Back Offer.

3.3 The shareholding pattern of the Company, prior to the Buy-Back (as on the Record Date, being December 17, 2021) and post the completion of the Buy-Back is as follows:

Category of Shareholders	Pre Buy-Back		Post Buy-Back*	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Promoter and persons acting in concert (collectively "the Promoters")	46,86,039	74.7747%	45,02,294	74.8278%
Foreign Investors (including Non-Resident Indians, FII's and Foreign Mutual Funds)	62,481	0.9970%		
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	10,298	0.1643%	15,14,581	25.1722%
Others (Public, Public Bodies Corporate etc.)	15,08,057	24.0640%		
<b>Total</b>	<b>62,66,875</b>	<b>100.0000%</b>	<b>60,16,875</b>	<b>100.0000%</b>

\* Extinguishment of 2,50,000 Ordinary Shares shall be made in accordance with SEBI Buy-Back Regulations.

**4. MANAGER TO THE BUY-BACK**

The Company had appointed VC Corporate Advisors Private Limited as the Manager to the Buy-Back and their contact details are given below:

**VC Corporate Advisors Private Limited**  
 CIN: U67120WB2005PTC18051  
 SEBI REGN No.: INM000110996  
 Validity of Registration: Permanent  
 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh)  
 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata - 700 013  
 Tel. No.: 033 - 2225 3940,  
 Email ID: [mail@vccorporate.com](mailto:mail@vccorporate.com), Website: [www.vccorporate.com](http://www.vccorporate.com)

**5. DIRECTORS' RESPONSIBILITY**

As per Regulation 24(i)(a) of the SEBI Buy-Back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buy-Back PA and confirm that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of CHEVIOT COMPANY LIMITED

Sd/- Harsh Vardhan Kanoria Chairman and Managing Director DIN: 00060259	Sd/- Utkarsh Kanoria Wholetime Director DIN: 06950837	Sd/- Aditya Banerjee Company Secretary and Compliance Officer FCS 10954
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Date: February 3, 2022

Place: Kolkata

# RBI may move MeitY against unauthorised forex platforms

Likely to request the ministry to invoke clauses on major social media and search engines

ANUP ROY  
 Mumbai, 3 February

The Reserve Bank of India (RBI) is considering approaching the Telecom Regulatory Authority of India (Trai)/ Ministry of Electronics and Information Technology (MeitY) for banning content promoting unauthorised foreign exchange and derivatives trading platforms on digital media.

The central bank will request the ministry and the regulatory body to invoke clauses in major social media and search engine platforms such as Facebook, Twitter, YouTube, Google, Bing, etc., that disallow advertisement contents that are not compliant with local laws of their target audience, sources told Business Standard.

The prominent app stores, such as those belonging to Google, Apple and Microsoft, will also be asked to take down unauthorised trading platform apps not compliant with Indian laws, or not allowed by the Reserve Bank as authorised dealers in foreign exchange trading.

A typical example of this clause is found in Google Ad, which reads: "We expect all advertisers to comply with the local laws for any area their ads target, in addition to the standard Google Ads policies."

Government of India (MeitY) will also be requested to explore if such unauthorised portals can be blacklisted or blocked in terms of Section 69A of the Information Technology



Act, 2007. The RBI will also request investigation on the matter by the Directorate of Enforcement (DoE), and to ascertain the modus operandi of rupee collection accounts opened by unauthorised online portals in India.

While the RBI will provide all the necessary support, only DoE is vested with powers of investigation and search and seizure.

The central bank on Thursday cautioned the public against undertaking forex transactions on unauthorised electronic trading platforms (ETP), or remit and deposit money for such unauthorised transactions.

"While permitted forex transactions can be executed electronically, they

▶ Prominent app stores, such as those belonging to Google, Apple and Microsoft will also be asked to take down unauthorised trading platform apps not compliant with Indian laws

▶ MeitY would also be requested to explore if such unauthorised portals can be blacklisted or blocked

▶ RBI will provide all necessary support to DoE in investigation

▶ It will continue to caution through notices and awareness campaigns targeted against using unauthorised platforms that offer forex trading

should be undertaken only on ETPs authorised for the purpose by the RBI or on recognised stock exchanges (National Stock Exchange of India Ltd., BSE Ltd. and Metropolitan Stock Exchange of India Ltd.) as per the terms and conditions specified by the RBI from time to time," the central bank said in a statement on its website.

Anyone who undertakes foreign exchange transactions not authorised by the RBI, or with unauthorised persons and electronic trading platforms (ETP), will be liable to penal actions under Foreign Exchange Management Act.

"There have also been reports of such ETPs engaging agents who personally contact gullible people to

## Banks need prior nod for foreign currency deposit schemes

The Reserve Bank of India (RBI) has mandated banks to seek prior approval before offering any foreign currency deposit scheme to customers under the liberalised remittance route. The RBI expressed concerns over advertisements by banks on behalf of mutual funds for lack of appropriate disclosure. "A number of foreign banks operating in India as well as Indian banks have been soliciting (through advertisements) foreign currency deposits (from residents under LRS) [on behalf of overseas mutual funds] or for placing at their overseas branches," RBI said in its Master Direction on the liberalised Remittance Scheme. **BS REPORTER**

undertake forex trading/investment schemes and entice them with promises of disproportionate/exorbitant returns," the central bank said, adding that these transactions often lead to frauds.

The list of authorised dealers, such as banks, money changers, off-shore banking units etc. are updated regularly on the RBI website.

Any complaints regarding unauthorised platforms can be filed on the National Cyber Crime Reporting Portal, the RBI said in its statement.

# RBI may tweak norms to reduce MFI risk

RAGHU MOHAN  
 Mumbai, 3 February

The Reserve Bank of India (RBI) may tweak the qualifying assets threshold for microfinance institutions (MFIs) to 75 per cent of their net assets, compared with the current level of 85 per cent of net assets.

The parameters for MFIs' qualifying assets are exposure to households with annual income limits of ₹1.25 lakh (rural) and ₹2 lakh (urban), are collateral-free loans with no prepayment penalty, and flexibility of repayment periodicity. The loan amount limit is ₹1.25 lakh (₹75,000 in the first cycle and exclusion of loans for meeting education and medical expenses from the loan limit), and a minimum tenure of 24 months for loans above ₹30,000.

The lowering of the qualifying threshold will help reduce the concentration risk for MFIs, where a disproportionate amount of assets are in one unsecured business and help diversify their books. This will also help them lend higher amounts to mature clients with a proven track record.

Sources pointed out that it will also address another fault line: Some large MFIs aspire to become small finance

### FOCUSED APPROACH

- Move will reduce the concentration risk for MFIs
- Large MFIs aspiring to become small finance banks (SFBs) can diversify their books right away
- Extant criteria of household income of ₹1.25 lakh for rural and ₹2 lakh for semi-urban and urban

locations may be revisited. This will take into account the impact of inflation and migration

- Total assets in the microfinance business – of MFIs, banks, and SFBs – stands at ₹2.4 trillion, and is seen at nearly ₹6 trillion in 2027

banks (SFBs) — the licences for which are now on-tap. Therefore, it is better for MFIs that are SFB licence aspirants to spread their risks now than do so after getting one.

At another level, the proposed move will also align the qualifying threshold of MFIs with that of housing finance companies — at 75 per cent of net assets.

The total assets in the microfinance business — of MFIs, banks, and SFBs put together — now stands at ₹2.4 trillion, and is seen at almost ₹6 trillion in 2027, covering nearly 140 million low-income clients.

It is learnt that the RBI will "soon release its final guidelines", based on the feedback received for its "Consultative Document on Regulation of Microfinance", released in June last year.

A related move may see the inclusion of a sub-seg-

ment within the definition of microfinance for matured borrowers. This is for those with annual income between ₹2 lakh and ₹5 lakh and who wish to graduate to big-ticket loans to set up micro enterprises and access credit for affordable housing.

It is surmised that the extant criteria of a household income of ₹1.25 lakh for rural and ₹2 lakh for semi-urban and urban locations for identifying microfinance borrowers may be revisited as well.

The criterion was last revised three years back (through the circular dated November 8, 2019) and is seen as a static benchmark since it does not factor in inflation and leads to the exclusion of several needy households. Moreover, the income differentiation based on location gets blurred due to migration of members of rural households to urban areas.

# Services PMI falls to 6-month low in January

SHREYA NANDI  
 New Delhi, 3 February

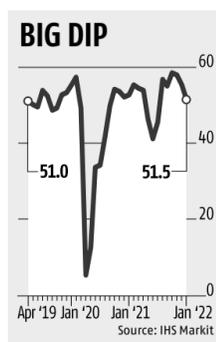
India's services sector activity moderated to a six-month low in January, amid imposition of restrictions across the country due to the fast spread of the Omicron variant as well as inflationary pressures.

Data released by the analytics firm IHS Markit showed the purchasing managers' index (PMI) for services fell to 51.5 in January from 55.5 in December. A reading above 50 indicates expansion in economic activity and a number below that signals contraction.

The data analytics firm said January data pointed to a stronger increase in expenses among service providers, with the overall rate of inflation climbing to its highest since December 2011. Survey members noted higher food, fuel, material, staff and transportation costs.

"The escalation of the pandemic and reintroduction of curfews had a detrimental impact on growth across the service sector. Both new business and output rose at slight rates that were the weakest in six months," Pollyanna De Lima, Economics Associate Director at IHS Markit said.

"Concerns about how long the current wave of Covid-19



will last dampened business confidence and caused job shedding. Firms were also alarmed about price pressures," she added.

Service sector jobs declined due to reduced output requirements among some businesses and future uncertainty. Employment rate decreased at a slight pace but was broadly similar to December. Reduced workforces in turn translated into a renewed increase in outstanding business among services firms, after declines were signalled in each of the prior five months, the data analytics firm said. "Finally, rising Covid-19 cases across the globe and travel restrictions curbed international demand for Indian services.

# Gross borrowing may fall ₹63.5K cr in FY23

MANOJIT SAHA  
 Mumbai, 3 February

The massive borrowing plan announced by the government in the FY23 Union Budget may get trimmed by ₹63,500 crore. This is because the Reserve Bank of India, earlier, had announced that the government has opted for conversion or switch of securities with market participants.

The government has decided to switch securities maturing in FY23, FY24, and FY25, and issuing fresh ones of equivalent value. Of the total switch amount, ₹63,500 crore worth of bonds would mature during the next financial year.

On Tuesday, the government had announced a ₹14.95-trillion gross borrowing plan for FY23 in the Budget.

for FY23 is pegged at ₹14.9 trillion, way higher than our estimate of ₹12.9 trillion and the revised FY22 estimate of ₹10.45 trillion (plus additional GST-led states' support borrowing of ₹1.58 trillion)," said Madhavi Arora, lead economist, Emkay Global.

"But the redemption appears still high at ₹3.78 trillion, implying the Budget has not considered ₹636.5 billion worth of switches recently conducted to reduce the FY23 redemption pressure. Hence, taking this into account, gross G-sec issuance should ideally be at ₹14.3 trillion, still a significantly higher print," Arora said.

Yields on government bonds surged 21 basis points in the two trading sessions after the announcement of the borrowing programme. On Thursday, the yields closed almost flat as com-



pared to the previous session, at 6.89 per cent. The net borrowing number, which is ₹11.4 trillion, is equivalent to 4.3 per cent of GDP, as compared to 4 per cent in the current financial year.

"For some reason, the gross borrowing number in Budget documents do not account for the reduction in FY23 redemptions due to the RBI switching bonds with the government to the

extent of ₹636 billion. Thus, we now see gross borrowing at ₹14.3 trillion versus the announced ₹14.95 trillion," ICICI Securities PD said in a note.

The bond markets were also disappointed as there was no mention of India's inclusion in the global bond index in the Budget speech. But tax on capital gains, which India imposes, has been a

sticking point. Ajay Seth, secretary in the department of economic affairs, told Business Standard in an interview that tax exemption was not part of discussions earlier. "When conversations started around the rupee paper being part of global indices, tax exemption was never part of the conversation. That came much later. There is a new demand and that has to be seen from the perspective of the overall taxation philosophy. It can't be to simply facilitate the overseas listing," Seth said in his post-Budget interview.

The government seems unfazed by the recent spike in bond yields; Seth suggested yields should be compared with the pre-pandemic time. "As far as bond yields are concerned, one cannot see it from a 2020 or 2021 perspective. These were pandemic years. You have to see what the yields were in a normal year. We have to take that as a benchmark," he said.