

IN THE NEWS

DHFL likely to issue new 10-yr bonds in lieu of existing debt

STRESSED FINANCIER DEWAN Housing Finance Corporation (DHFL) met all the institutional lenders on Friday to discuss the draft resolution plan, reports **fe Bureau in Mumbai**. While the bank expects the resolution plan to be implemented next week, sources in the mutual fund industry told **FE** that DHFL has proposed to issue new 10-year bonds in lieu of existing debt. There will be no haircuts but the tenure will be much longer. The new 10-year bonds will be issued at a coupon of 8.5%.

CBDT specifies exceptions to e-assessment

THE INCOME-TAX DEPARTMENT will start faceless assessment from October 8, 2019, but it won't be mandatory for taxpayers who don't have an e-filing account or a PAN, a directive from the CBDT said on Thursday, reports **fe Bureau in New Delhi**. Further, in cases where the department has conducted raids and instances categorised under "extraordinary circumstances" will also not be covered under the e-assessment system.

Special Features

Must focus on ADAS features to avoid accidents



Most road accidents occur due to human error. We should focus on Advanced Driver Assistance Systems to save lives, says Sanjay Gupta of NXP Semiconductors **■ Motobahn, P13**

The non-binding nature of Tellurian deal is important



Higher gas adoption to aid volume growth for Petronet LNG; recent tax cut behind ~12% rise in EPS for FY20/21e; TP raised to ₹336 from ₹305; 'Buy' maintained **■ Investor, P13**

Quick Picks

'PMC's ₹2,500-crore exposure to HDIL was in excess of RBI norms'

PUNJAB & MAHARASHTRA Co-operative (PMC) Bank's exposure of ₹2,500 crore to the Housing Development & Infrastructure (HDIL) Group was in excess of the RBI's prescribed limits for single-group exposure, suspended CEO Joy Thomas said on Friday, reports **fe Bureau in Mumbai**. The loans to HDIL had not been reported during the last six or seven years as the management had earlier feared that disclosing the exposure would lead to "a run on the bank", according to Thomas. **PAGE 10**

15 more senior tax officials get marching orders from CBDT

THE CBDT on Friday "compulsorily retired" 15 more senior income-tax officials under Fundamental Rule 56 (J), in line with the policy to get rid of non-performers and the corrupt, reports **fe Bureau in New Delhi**. This is the fourth time this year that the government has invoked the rule; with the latest measure, a total of 64 tax officials have been put out to pasture. In the latest round, most of the officials are of the deputy, additional and joint commissioner ranks. **PAGE 2**

Daimler declares non-production days at Chennai unit in Sept, Oct

AMID THE slowdown in the automobile sector, Daimler India Commercial Vehicle, the subsidiary of Stuttgart-based Daimler, on Friday announced that there will be non-production days at its Chennai plant in September and October, reports **PTI**. "...DICV will have three non-production days in September and three in October," the company spokesperson said. "We are closely monitoring the situation and adjusting our production line depending on market demand," it said. **PAGE 7**

EYE ON GROWTH

Key ministries told to fast-track capex

Of CPSE dues to industry, ₹40,000 cr cleared, another ₹20,000 cr to be released in a week

FE BUREAU
New Delhi, September 27

THE EXTRA FISCAL pressure from the recent slashing of corporate taxes isn't leading to any compression of public expenditure. Finance minister Nirmala Sitharaman on Friday held a meeting with key infrastructure and other ministries and asked them to ensure their capital expenditure targets for FY20 are indeed met. The minister also urged government agencies like the NHA and CPSEs to clear their outstanding dues to the industry by next week. The ministries have also been asked to provide their detailed capital expenditure plans for the next four quarters for faster execution of projects. The move clearly signals the government's thinking that apart from giving a cash booster to companies with steep tax cuts, the government-sector will also have to play a timely

FMSPEAK



₹1.36 lakh cr or 40.3% of FY20 budgetary capex spent by end August; comparable figure was 44.1% in FY19

"Regular government/PSE payments are being fast-tracked; outstanding dues that are not under litigation will be cleared by the first week of October."

"There seems more work needs to be done.. I am following this up with RBI."

(On an earlier Cabinet decision for release of 75% of arbitral awards to contractors)

₹82,000 crore or 39.7% of the FY20 target of central grants for creation of capital assets released by August end

and complementary role in advancing the much-awaited revival of investment cycle. Addressing media persons along with the minister, expenditure secretary Girish Chandra Murmu said that out of the total outstanding dues of about ₹60,000 crore by government agencies and CPSEs

to the industry, about ₹40,000 crore has already been cleared and that balance amount would also be paid soon. After lagging behind trend in the initial months of this fiscal, the Centre's budgetary capex gathered pace recently.

SUITOR SEARCH

Ailing Altico in talks with 3 strategic investors

SHUBHRA TANDON & MITALI SALIAN
Mumbai, September 27

ALTICO CAPITAL INDIA is currently in talks with three strategic investors who could invest ₹1,500-2,000 crore in the cash-strapped non-banking financial company (NBFC) by acquiring a controlling stake. Sources told **FE** that these investors could include private or public-sector banks, large realty funds and some NBFCs. **FE** has learned that Kotak Realty Fund is one of the contenders. The company is expected to finalise an acquirer in the next one month and the deal could close in 3 to 6 months. In addition, the company may also get some short-term funds to the tune of ₹2,000 crore by way of sale of some of its existing loans and assets. The sources also said that lenders want the matter to be resolved by way of the above resolution plan, failing which they could move on by signing the inter-creditor agreement (ICA). "Getting into an ICA is not a preferred mode at present," a source with knowledge of the developments said.

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BSNL-MTNL

FinMin turns down DoT's ₹74,000-cr revival package

KIRAN RATHEE
New Delhi, September 27

THE REVIVAL PLANS for the ailing state-run BSNL and MTNL hangs in a limbo as the finance ministry is reportedly not keen to go ahead with the department of telecommunications' (DoT's) proposal for a massive ₹74,000-crore bailout package. According to sources, the finance ministry has suggested that the DoT come up with some alternative proposal to revive the ailing telcos. The DoT's proposal for a ₹74,000-crore bailout package was based on the premise that closing down the loss-making BSNL and MTNL

ON THE DoT

■ Finance ministry suggests DoT to come up with some alternative proposal
■ DoT's logic is closing down would cost even higher — around ₹95,000 crore

■ Package could reduce wage bill, which in FY19 was 77% of BSNL's revenues
■ Allotment of 4G spectrum would enable competitiveness, and BSNL would become profitable from FY24 onwards

AIR POCKET

With no local partner, Jet resolution to get delayed

ANWESHA GANGULY
Mumbai, September 27

ANY RESOLUTION PLAN for the bankrupt Jet Airways is likely to get delayed as the sole entity to have evinced interest, the Synergy Group, is yet to find an Indian partner. According to sources close to the development, the Synergy Group has been speaking to some Indian entities, but so far has not been able to make any progress. "The resolution professional (RP) has introduced the Synergy Group to a few Indian companies. The situation is not very promising at this point. We are hoping for some development in another week, it is progressing slowly," one of the people involved in the process said. There is still a month's time before the final resolution plan is expected to be presented before the National Company Law Tribunal (NCLT) for its approval, but the RP's team is expecting the process to get delayed, the source said. According to the timeline set by the RP, interested parties are expected to finalise a resolution plan by October 14, which is to be presented before the NCLT on October 28.

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UN GENERAL ASSEMBLY

Modi wants world to stand united against terrorism

YOSHITA SINGH
United Nations, September 27

PRIME MINISTER NARENDRA Modi on Friday exhorted the international community to stand united against terrorism, which he described as one of the biggest challenges not for any single country, but for the entire world. Addressing the 74th session of the UN General Assembly, Modi lamented the lack of unanimity amongst the member states on the issue of terrorism, saying it dents those very principles that are the basis for the creation of the United Nations. "We believe, that this is one of the biggest challenges, not for any single country, but for the entire world and humanity," Modi said. This was his second address to the General Debate at the UN, five years after his maiden speech as Prime Minister in 2014. India had proposed a draft document in 1996 on the



Prime Minister Narendra Modi addresses the 74th session of the United Nations General Assembly in New York on Friday

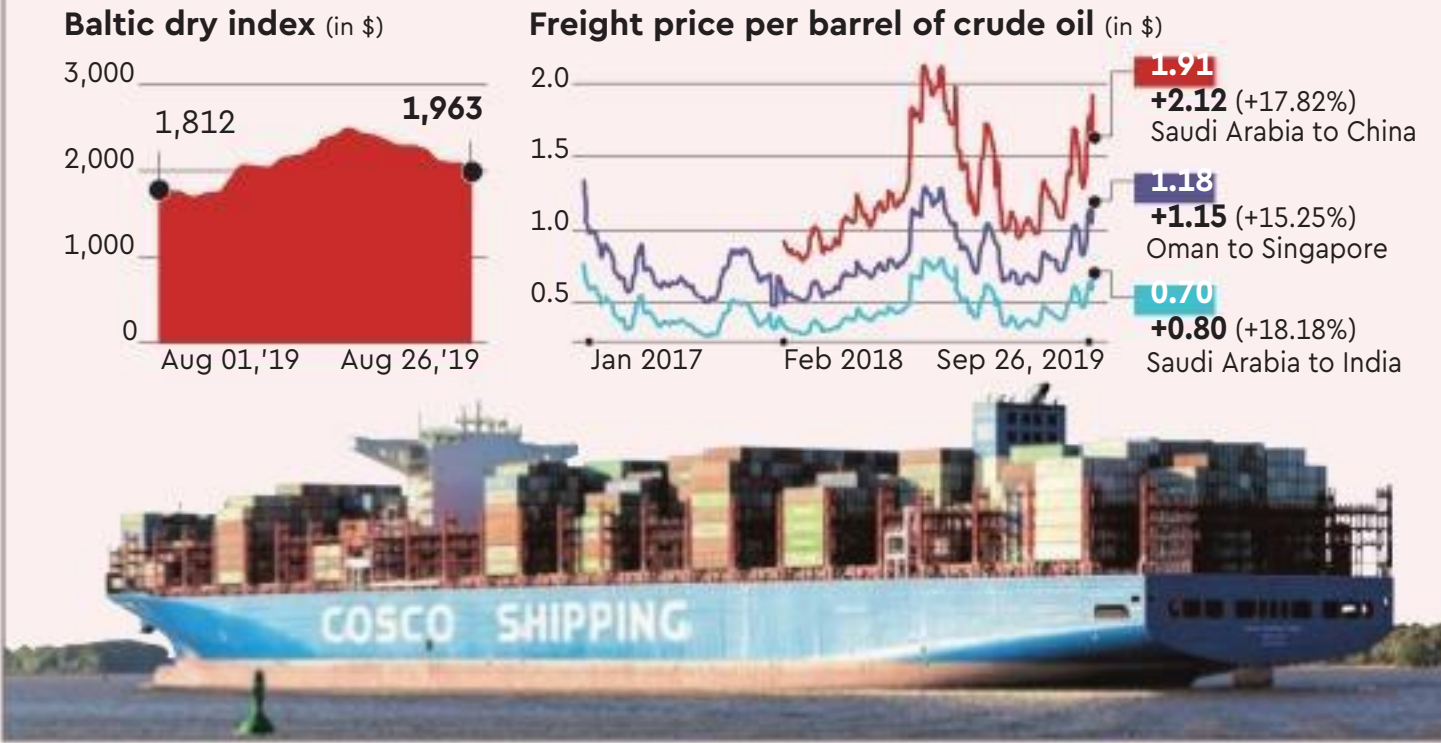
'Comprehensive Convention on International Terrorism' (CCIT) at the General Assembly but it remained a blueprint as the member states were unable to reach a consensus. **Continued on Page 2**

Crude shock

AGENCIES

Global oil shipping rates rocket 28%

Key oil freight rates from West Asia to Asia rocketed as much as 28% on Friday in a global oil shipping market spooked by US sanctions on units of Chinese giant COSCO for alleged involvement in ferrying crude out of Iran. **Detailed report on Page 12**



MOST VALUABLE BRANDS

HDFC Bank retains top rank for sixth time in a row

FE BUREAU
Mumbai, September 27

HDFC BANK HAS topped the WPP-Kantar BrandZ Top 75 Most Valuable Indian Brands ranking for the sixth time in a row. BFSI brands have dominated the top 10 ranking list this year. According to the report, banking brands made up the largest share of the BrandZ Top 75 and owned 23% of the total brand value of \$53.3 billion. Life Insurance Corporation of India and State Bank of India retained their positions in the ranking at No. 2 and No. 5, respectively. Kotak Mahindra Bank moved up a notch, from No. 7 last year to No. 6 this year, while ICICI Bank dropped one rank and was ranked No. 10 in



2019. Together, banking and insurance brands commanded 34% of the top 75 ranking. In 2018, HDFC Bank's brand value grew by 5% and was evaluated to be around \$22.7 billion. While the growth

of the bank's brand value has declined from 21% in 2018 to 5% in 2019, the report states that the bank seems to buck the global trend.

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NEW SIDE OF SON

SoftBank gives 'very public lesson' to founders in WeWork ouster

PAVEL ALPEYEV
Tokyo, September 27

MASAYOSHI SON, LONG known as a free-spending benefactor who encouraged start-up founders to pursue their dreams even if it meant losing billions of dollars, had a different message for entrepreneurs last week: Your dreams had better be profitable. The chief executive officer of Japan's SoftBank Group told company leaders gathered at the five-star Langham resort

they need to become profitable soon and stressed the importance of good governance, according to a person who attended the event. Public investors aren't going to tolerate gimmicks, like super-voting rights or complicated share structures, that privilege founders over other stakeholders, he said, adding they should get in shape years before they consider going public. The "or else" part of the message became clear just days later when SoftBank



led the ouster of WeWork's controversial co-founder Adam Neumann. The co-working giant's plans to go public this month imploded, with investors balking at paying a premium for a money-losing real estate venture controlled by an eccentric founder. More WeWork executives with close ties to Neumann quickly followed him out the door. The messy, high-profile coup tarnishes Son's reputation for picking win-

ners. But Neumann's removal also shows a new side of Son — an investor willing to enforce the kind of discipline that public investors demand at his portfolio companies. "It's a very public lesson for all the entrepreneurs," said Chris Lane, an analyst at Sanford C Bernstein & Co. "No one will want to be Adam." A spokeswoman for SoftBank declined to comment on the private event. The three-day affair also featured a performance from singer John

Legend, and a four-legged robot from portfolio company Boston Dynamics stalked across the hotel's lawn. Son, the smiling billionaire with a 300-year vision and a goal for his portfolio companies to create "information revolution-happiness for everyone", has been considered founder-friendly for decades. In 1995, he wrote a \$2-million cheque during his first meeting with Yahoo! co-founder Jerry Yang.

Continued on Page 2

Economy

SATURDAY, SEPTEMBER 28, 2019

Quick View

Deadline for highways under TOT
THE NHAI, WHICH is eying an estimated ₹4,995 crore from monetisation of third bundle of highway assets, has extended the deadline for receiving bids by a month on demand from investors, its chairman NN Sinha said on Friday.

Thailand, India ink ₹2.4k-cr deals
THAILAND AND INDIA have signed agreements for ₹2,400 crore to boost trade ties between the two countries, deputy prime minister of the southeast Asian country Jurin Laksanawisit said on Friday.

Malaysia to up India imports
MALAYSIA IS PLANNING to step up imports from India in an effort to help bring down New Delhi's trade deficit with Kuala Lumpur, Teresa Kok, Malaysia's minister of primary industries, said.

New secy general at Assocham
ASSOCHAM ON THURSDAY said Deepak Sood has taken over as secretary general. Sood has earlier worked in the CII. He was also deputed as CEO of Invest Karnataka Forum, an investment promotion arm of the Karnataka government.

● I-T CLEAN-UP

15 more senior tax officials axed

These officials have been facing charges of corruption, harassment of taxpayers and accumulating disproportionate assets

FE BUREAU
New Delhi, September 27

THE CENTRAL BOARD of Direct Taxes (CBDT) on Friday 'compulsorily retired' 15 more

senior income-tax officials under Fundamental Rule 56 (I), in line with the policy to get rid of non-performers and the corrupt. This is the fourth time this year that the government has invoked the rule. With the latest measure, a total of 64 tax officials have been put out to pasture.

Under the Rule 56 (I), the performance of an officer who has turned 50 or 55 years of age or has completed 30 years of service, whichever is earlier, is reviewed to ascertain if he/she is liable for compulsory retirement.

In the latest round, most of the officials are of the deputy,



additional and joint commissioner ranks. However, two officials were serving as commissioners while one held an even more senior designation of principal commissioner, sources said.

These officials have been

facing charges of corruption, harassment of taxpayers, bribery and accumulating disproportionate assets. For instance, the principal commissioner O P Meena is accused of favouring a lawyer *quid pro quo* when he was a commissioner of appeals in Lucknow.

Similarly, Sailendra Mamidi, a commissioner, was arrested by CBI in a bribery case. He was also accused of soliciting favours from assessees. Another commissioner P K Bajaj too was allegedly involved in bribery and also faced accusation of irregularities in orders passed by him as commissioner of



● OUTSTANDING DUES

Nirmala Sitharaman, finance minister

Government should not sit on overdue payments..The idea here is to ensure that there are no outstanding dues to services and goods supplied to different departments.



FSDC sub-committee reviews economic scenario

PRESS TRUST OF INDIA
Mumbai, September 27

RBI GOVERNOR SHAKTIKANTA Das-headed FSDC sub-committee on Friday reviewed the economic scenario as well as financial markets that impinge on the stability, the central bank said in a statement.

The Financial Stability and Development Council (FSDC) comprising heads of different regulatory bodies and finance ministry officials was set to deal with macro prudential and financial regularities in the Indian financial sector.

While FSDC is chaired by the Union finance minister, the sub-committee is headed by the

Reserve Bank of India governor. "The Sub-Committee reviewed the major developments in global and domestic economy and financial market that impinge on the financial stability," the RBI said.

It discussed about measures to promote interest and competition in stressed asset markets, enhancing the scope of Legal Entity Identifier (LEI) to more effectively monitor group exposures, issues relating to credit rating agencies and audit quality.

The sub-committee also discussed measures to strengthen the systems against frauds. It also deliberated on revisiting the framework for early warning signals.

Mumbai airport runway to be partially shut for five months

FE BUREAU
Mumbai, September 27

THE MAIN RUNWAY of the Chhatrapati Shivaji International Airport (CSIA) in Mumbai will be partially shut between November 1, 2019 and March 28, 2019 for major rehabilitation work. The closure is likely to affect flight operations from one of the busiest airports in Asia.

The runway will not be available for aircraft operations between 9:30 am to 5:30 am from Mondays to Saturdays during this period for re-carpeting work. It will be operational on Sundays and on some holidays, including Christmas day, and January 1, 2020, MIAL said in a release. The airport's secondary runway will be available for operations during the closure.

"Airlines were informed well ahead of scheduled shut downs

to minimise disruptions," a MIAL spokesperson said. MIAL is a joint venture between a consortium led by the GVK group and the Airports Authority of India.

Budget carrier GoAir, which currently operates 96 daily flights to and from Mumbai, may have to cancel some flights. The airline is working with MIAL on finalising the effective flight schedule for minimising the impact of runway closure on the passengers, the airline's spokesperson said.

SpiceJet is still assessing the impact it will have on flight operations, the airline spokesperson said. A spokesperson from Vistara said that the closure will have no major impact on its flight operations. Spokesperson from another budget carrier said it was also informed of the shut down ahead of schedule, and is assessing the impact of the closure.

Faceless assessment not mandatory for users without e-a/c, PAN

FE BUREAU
New Delhi, September 27

THE INCOME-TAX DEPARTMENT will start faceless assessment from October 8, 2019 but it won't be mandatory for taxpayers who don't have an e-filing account or a PAN, a directive from the Central Board of Direct Taxes (CBDT) issued on Thursday stated. Further, in cases where the department has conducted raids and instances categorised under 'extraordinary circumstances' will also not be covered under the e-assessment system.

Additionally, e-assessment will also not be necessary in cases which involve administrative difficulties, or have certain extraordinary circumstances and these will be exceptions for the new system, the circular said.

Naveen Wadhwa, DGM at Taxmann said, "Every year income-tax department pre-



scribes guidelines to be followed by the assessing officers for conducting e-assessment through e-filing portal. For the financial year 2019-20, similar guidelines have been issued. These guidelines include a list of cases where e-proceeding is not mandatory, like cases where examination of witness is required to be made by the assessee or department. Further, the situations wherein personal hearing of assessee is allowed have also been prescribed.

The circular added that even

in e-assessment process, certain cases can be considered where 'personal hearing or attendance' of the taxpayer would be warranted. This will be invoked in instances where books of accounts have to be examined or the taxman has invoked provisions of section 131 (power regarding discovery, production of evidence) of the I-T Act.

Further, the department would also seek personal appearance if examination of witness is required to be made by the assessee or the department and where a show cause

notice contemplating any adverse view is issued by the assessing officer, and assessee requests personal hearing to explain the matter.

"The option provided to the taxpayer to request for personal hearing, in cases where a show cause notice contemplating any adverse view is issued by a tax officer, would ensure that there is enough opportunity available to substantiate the facts in the course of assessments itself," Sandeep Jhunjhunwala, director at Nangia Advisors (Andersen Global) said.

The circular further said that the assesses, who are part of the e-assessment system, will be 'required to produce their response, evidence to any notice, communication or show cause issued by the assessing officer electronically through their e-filing account on the official portal of the department'.

"It is further directed that

requisition of information in cases under e-proceeding should be sought after careful scrutiny of case records," the circular said. It added that all such e-assessment communication and notices to taxpayers should bear the document identification number (DIN), a policy initiated recently to ensure transparency in the process.

A national e-assessment centre (NeAC) has been recently set up in Delhi as part of the central government's plan to launch the faceless and nameless assessment for income tax payers. The NeAC will serve notices to assesses, specifying the issues, for selection of their case for assessment and after a response is received from them within 15 days, the Centre will allocate the case to an assessing officer using an automated system, a government notification had earlier said.

From the Front Page

Eye on growth: Key ministries told to fast-track capex

ABOUT ₹1.36 LAKH crore, or 40.3% of the FY20 target, was spent by August end, compared with 44.1% of the relevant target achieved in the year-ago period.

On the difficulties faced by firms to secure bank guarantees to receive 75% of the arbitration awards from government entities as announced on August 23, Sitharaman said fees charged by the banks for guarantee are high and the matter would be taken up with the Reserve Bank of India.

Among the CPSEs and other government undertakings, NHAI has recently released ₹3,300 crore to the contractors against a bank guarantee of ₹4,000 crore. Going by the diktat to release 75% of the claimed amounts, NHAI should have released ₹12,000 crore.

The industry has been complaining that the bank guarantee requirement for release of dues is imposing an additional cost on them as well as locking up their working capital. Banks tend to reduce the availability of working capital loans to firms which have accessed the guarantees.

It may, however, be noted that the Budget capex size is not big enough to trigger investment revival. DK Srivasatava, chief policy adviser, EY India, wrote recently, "The direct contribution of the central government in the augmentation of the investment rate is quite limited. Both in FY19 and FY20, the Centre's capital expenditure relative to GDP is estimated to be 1.6% which is about 5% of the aggregate investment. Investment through CPSEs is estimated to be 2.4% of GDP in FY19 but is projected to fall to 2.1% in FY20."

Besides budgetary capex, the Centre also released ₹82,000 crore for creation of capital assets in the first five months of this fiscal, about 40% of the FY20 target of ₹2.07 lakh crore. It also approved release of extra budgetary resources worth ₹46,000 crore, the principal and interest of which are to be paid

from Budget in later years, in the first five months of this year.

The Centre's Budget capex is estimated to rise about 10% year-on-year in FY20 compared with ₹3.03 lakh crore in FY19 while the CPSEs would invest about ₹4.5 lakh crore, up 3.2% y-o-y. Under prodding by the government, many large CPSEs have accelerated their capital spending in recent years and they have also had to pay liberal dividends and buy back own shares to support a revenue-hungry government. While this was expected to slow their capex growth a bit in the current year, the latest corporate tax cuts might boost the cash position of CPSEs too.

SoftBank gives 'very public lesson' to founders in WeWork ouster

FIVE YEARS LATER, he invested \$20 million in Jack Ma's Alibaba Group Holding, a stake that's now worth more than \$100 billion.

That was just a warm-up for his unprecedented \$100-billion Vision Fund, raised in 2017. It's since put money into more than 80 companies in a dizzying array of sectors, from ride-hailing and genomics to vertical farms and satellites. In June, Son claimed his returns were 62% so far. But Silicon Valley venture capitalists were quick to cite WeWork as evidence of SoftBank's failures.

"Welcoming all the converts to the SoftBank is horrible position," wrote one VC on Twitter.

Now, SoftBank will have to decide whether to write down the value of its stake. The WeCo IPO has been delayed for now, but when it does occur, the market may value the company at about a third of its valuation when Son last put money into it.

Neumann didn't make it to Pasadena last week, according to the person. But as the festivities wound down on Thursday, WeWork's board and its institutional investors, including SoftBank, arrived at a consensus: WeWork's IPO could not proceed with Neumann at the

helm. It took another three days for long-time SoftBank directors Ron Fisher and Mark Schwartz to get WeWork's co-founder to come around. On Tuesday, he stepped down from his CEO role, taking the title of non-executive chairman.

SoftBank's strategy of taking non-controlling stakes in the world's leading tech companies and encouraging them to cooperate means that Son doesn't have direct influence on how they are run. But the massive infusions of cash, ranging from about \$100 million into the billions of dollars, come with accelerated growth schedules and an increased need for cash.

"If you are dependent on someone to provide the funding, it doesn't matter how much they own," Bernstein's Lane said. "In the case of WeWork, the public markets clearly weren't willing to step in. Their only viable option was the Vision Fund."

WeWork isn't SoftBank's first intervention. Its investment in Uber Technologies included a deal to block controversial co-founder Travis Kalanick from taking a CEO or chairman position.

More recently, Brandless CEO Tina Sharkey stepped down in March in a move that's been attributed to growing tension with its shareholder. SoftBank had agreed to invest \$240 million in instalments in the maker of unbranded goods last year. Tensions had arisen when SoftBank began pressuring the company to turn a profit, according to news site The Information, which cited people with knowledge of the discussions who it didn't name.

"Founders who really scale businesses like WeWork have to be ambitious and a little bit crazy," said Steve Kaplan, professor at the University of Chicago's Booth School of Business. "But it's a rare founder who can go from starting a company to building it into a giant."

For entrepreneurs who gathered in Pasadena last week, the lessons of WeWork are only now becoming clear. Among the SoftBank portfolio companies that have yet to go public are ride-hailing giants Didi Chuxing and Grab and

Indian finance start-up Paytm. But even as his lieutenants were laying the groundwork for Neumann's ouster, Son took the stage to tell entrepreneurs that daring and ambition are still a winning formula.

— Bloomberg

Most valuable brands: HDFC Bank retains top rank for sixth time in a row

THE BRANDZ TOP 100 Most Valuable Global Brands study reported an 8% decline in value of the top 20 global brands.

B2B technology services, including brands like Tata Consultancy Services (No. 3) and Infosys (No. 11), was the second largest category, commanding a combined \$27.8 billion in brand value. Asian Paints and Maruti Suzuki were the other brands on the top 10 list.

Jio, which has established its larger ambitions beyond telecom, was the fastest riser in the 2019 ranking. The brand managed to solidify its place in the top 10 list at No. 9 with a 34% increase in brand value to \$5.5 billion. Last year, Jio came in at No. 10 with an estimated brand value of \$4.1 billion. Telecom brand Airtel retained its rank at No. 4 with a decline in brand value of 10% from \$11.5 billion to \$10.3 billion.

The report for the first time saw the inclusion of Vodafone Idea in the top 75 list at No. 24 with a brand value of \$2.5 billion. The merger of Vodafone and Idea make the combined entity eligible for the study which focusses only on Indian brands.

Indian unicorn brands Oyo (\$2 billion), Swiggy (\$1.6 billion) and Zomato (\$1 billion) were newcomers to the ranking at No. 30, No. 39 and No. 61, respectively.

The BrandZ Top 75 Most Valuable Indian Brands ranking is based on market data from Bloomberg, consumer insights from around 3.7 million consumers globally, and includes opinions from around one lakh Indian consumers on 1,000 brands in 80 categories.

With no local partner, Jet resolution to get delayed

BEFORE SETTING SIGHT on Jet Airways, German Efromovich, owner of the Synergy Group, tried to buy Italian airline Alitalia. Last week, the group met with the lenders of Jet Airways and the civil aviation ministry officials to apprise them of its plans.

As earlier reported, civil aviation ministry officials had expressed concerns on whether Synergy would be able to find a domestic partner to comply with the foreign direct investment (FDI) regulations for the aviation sector. As per the regulations for the sector, a foreign airline can directly invest up to 49% in a scheduled Indian carrier. However, the rule applies only to those entities which directly own an airline. If the foreign entity is an investment arm or private equity fund or an industry conglomerate, FDI can go up to 74%, which is the maximum permissible investment that can be held by a foreign investor, provided it is explicitly not an airline.

Synergy Group's advisor in the resolution process did not respond to FE's email till the time of going to the press.

The Synergy Group's advisor had earlier told FE that it expects the Jet Airways' lenders to take a haircut. The financial creditors alone have admitted claims worth over ₹8,200 crore with Jet Airways, data on the airline's website shows. So far, creditors have submitted total claims worth ₹30,907 crore, of which claims of around ₹14,000 crore have been admitted by the RP. Jet Airways was grounded on April 17 this year and insolvency proceedings against the airline were initiated on June 20.

Suitor search: Ailing Altico in talks with 3 strategic investors

AS REGARDS CURRENT opera-

tions at the company, sources said that it had stopped lending fresh loans about 10-11 months back, while current business entailed funding the existing commitments of the borrowers. "Lenders have not asked to stop these, rather take a pause for 10-15 days." However, banking sources have claimed that the company has been instructed not to carry out any related-party transactions or allow any third-party involvement without lenders' consent. Bankers are expected to meet separately on execution of ICA or any further course of action.

"Bankers have begun the valuation of the company and forensic audit in keeping with the procedure," said a banking source. However, the crisis-ridden wholesale NBFC has been told to refrain from giving any fresh loans. "Bankers have stated to the company in no uncertain terms that related-party transactions to not be allowed. Also, (there should be) no third-party involvement without bankers' consent (including fresh funding)," said another source.

In another move, the company has also been asked to submit a resolution plan in the next two to three weeks' time, a source said. FE had reported on September 20 that the lenders to Altico have asked private equity funds (PEs) to infuse more equity capital into the cash-strapped NBFC. Representatives of Clearwater Capital Partners, Varde Partners and Abu Dhabi Investment Council, shareholders in Altico, are understood to have asked lenders to restructure their debt at a meeting on Monday. It could not be immediately ascertained whether any of the PE partners have agreed to the lenders' demand.

BSNL-MTNL: FinMin turns down DoT's ₹74,000-cr revival package

THE COMPONENTS OF the revival package drawn up by the DoT was as follows: The VRS payout would entail a cost of ₹29,182 crore, another ₹10,993 crore would be the

cost in terms of payout of retirement benefits by advancing the retirement age from 60 to 58 years. The allotment of 4G spectrum would cost ₹20,410 crore and another ₹13,202 crore would be the capex required to rollout the 4G services.

The DoT's logic was that closing down BSNL, for instance, which posted a net loss of ₹13,804 crore on a revenue of ₹18,865 crore in FY19, would require giving VRS to all its employees plus repayment of its total debts which would cost around ₹95,000 crore. As opposed to it, a revival package of ₹74,000 crore would cost less and by reducing its workforce and allocating it 4G spectrum would make the company competitive.

It had also argued that strategic disinvestment of BSNL would not work out as there may not be any takers for it considering the current financial stress in the telecom industry.

The optimistic projection underlying the revival blueprint was that BSNL would see its net loss widen to ₹18,231 crore in FY20 but thereon it would start narrowing and come down to a loss of ₹5,432 crore in FY21. It would post a net loss of ₹396 crore in FY23 and then break into a profit of ₹2,235 crore in FY24.

UN General Assembly: Modi wants world to stand united against terrorism

THE CCIT INTENDS to criminalise all forms of terrorism and deny terrorists, their financiers and supporters access to funds, arms and safe havens. "The lack of unanimity amongst us on the issue of terrorism, dents those very principles, that are the basis for the creation of the UN," Modi rued.

Noting that India is a country that has given the world, not war, but Buddha and his message of peace, Modi said, "And that is the reason why,

our voice against terrorism, to alert the world about this evil, rings with seriousness and the outrage." "And that is why, for the sake of humanity, I firmly believe that it is absolutely imperative, that the world unites against terrorism, and that the world stands as one against terrorism," he asserted.

Modi said the largest number of supreme sacrifices made by soldiers of any country for UN peacekeeping missions is from India.

At least 160 Indian peacekeepers have paid the ultimate price while serving with the United Nations.

Modi said the world is celebrating the 150th birth anniversary of Mahatma Gandhi, whose message of truth and non-violence is "very relevant for us even today, for peace, development and progress in the world".

He said India was one of the leading nations in the fight against climate change, though its contribution to greenhouse gas emissions was "very low" as he elaborated on the steps taken by his government to fight climate change.

"On one hand, we are working towards achieving the target of 450 GW of renewable energy, and on the other hand, we have also taken the initiative to create the International Solar Alliance," he said.

Modi said one of the effects of Global Warming was the increasing number and severity of natural disasters, and at the same time "they are appearing in new areas and in new forms".

"In view of this, India has initiated the formation of the 'Coalition for Disaster Resilient Infrastructure' (CDRI). This coalition will help build infrastructure which can withstand natural disasters," Modi said. He told the gathering that India was initiating a very large campaign to make the country a plastic-free nation. India has been advocating for the elimination of single-use plastic for long and Modi has used several international platforms to emphasise on the product's ban. — PTI

“IMPORTANT”

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever. Registered letters are not accepted in response to box number advertisement.”

**DEWAN HOUSING FINANCE CORPORATION LIMITED**

Zonal Office: III Floor, Solitaire Plaza, Behind Image Hospital, Amertepur, Hyderabad 500079, Tel.: 040-6721221, 9649271633, 9373693739

CORRIGENDUM- HEALTH CARE EQUIPMENT FOR SALE

Please refer to our FOR SALE NOTICE published in Visalandra and Financial Express on 27-09-2019. It is hereby informed that the SALE NOTICE referred above in the name of the company Omnitel to mention the Reserve price in publication dated 27/Sep/2019, the Reserve Price will be Rs.13,00,000/- (Rupees Thirteen Lakhs) for each machine mentioned in the said publication. Remaining other contents are unchanged.

Sd/-AUTHORISED OFFICER

PRIMECENTRIC

Register office: SY-20 28/21 Road- 28 Prajapathi Elite 2 Mayuri Nagar Hyder Nagar, Kukatpally, Hyderabad, Telangana – 500049

CORRIGENDUM

With reference to the Advertisement published earlier giving notice about Registration under Part I of Chapter XXI of Companies Act, 2013, this is to inform all concerned that the said advertisement shall wholly be substituted as under:

Form No. URC-2

Advertisement giving notice about Registration under Part I of Chapter XXI of the Act (Pursuant to section 374(b) of the Companies Act, 2013 and Rule 4(1) of the Companies (Authorised to Register) Rules, 2014)

NOTICE

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Hyderabad that PRIMECENTRIC, a Partnership Firm may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares.
2. The principal object of the company is to carry on the Business of Cross boarder e-commerce trading through online portals.
3. A copy of the draft Memorandum and Articles of Association of the proposed Company may be inspected at the Registered Office at SY-20 28/21 Road- 28 Prajapathi Elite 2 Mayuri Nagar, Hyder Nagar, Kukatpally, Hyderabad, Telangana - 500049.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No 6, 7, 8 sector 5, IMT Manesar, District Gurgaon (Haryana) -122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

For PRIMECENTRIC

Sd/-

Dated this 27th day of September, 2019

SATYA BHARGAV NEKKANTI



Sayed Plaza, Lakdi-ka-pul, Saifabad, Hyderabad 500004. Phone : 040-2321 0745, Fax : 040-2323 3295. Email: cohysdand@pnb.co.in

POSSESSION NOTICE (for movable or immovable property)

Whereas, the undersigned being the Authorized Officer of Punjab National Bank, Branch : Himayath Nagar, Hyderabad under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under Section 13 (12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 09-07-2019 calling upon the borrower – Sri Natikala Vijay Sai Baba Prop: M.S.N.B Graphics and Designers, Door No.15-09-233/2, New Ganesh Temple, Gaudiguda, Hyderabad, Telangana State (A/c No.497800IB00000016) to repay the amount mentioned in the notice being Rs.44,885.59 ps (Rupees Eight lakhs forty four thousand eight hundred eighty five and paise fifty nine only) as on 30-06-2019 plus interest w.e.f 01-06-2019 - costs, charges, expenses etc., thereon within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower/guarantors/mortgagors and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 9 of the said rules on this 24th Day of SEPTEMBER, 2019. The borrower/guarantors/mortgagors in particular and the public in general are hereby cautioned not to deal with the Movable assets and any dealings with the Movable assets will be subject to the charge of Punjab National Bank, Himayath Nagar branch, Hyderabad for an amount of Rs.44,885.59 ps (Rupees Eight lakhs forty four thousand eight hundred eighty five and paise fifty nine only) as on 30-06-2019 plus interest, costs and expenses thereon from 01-06-2019 less amounts already paid after demand notice.

Description of Movable Property

Hypothecation of colour Digital Xerox and Lamination Machine.

Date: 24-09-2019

Place: Hyderabad

Sd/- Authorized officer

Punjab National Bank

FORM A**Public Announcement**

(Under Regulation 6 of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF M/s SRK FOOD PRODUCTS PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of Corporate Debtor	M/S SRK FOOD PRODUCTS PRIVATE LIMITED
2. Date of Incorporation Of Corporate Debtor	02/07/2011
3. Authority Under Which Corporate Debtor Is Incorporated / Registered	Companies Act 1956, ROC, Hyderabad
4. Corporate Identity No./Limited Liability Identification No. of corporate debtor	U15122TG2011PTC07321
5. Address of the Registered/Officed Principal Office (If any) of Corporate Debtor	H.NO.17-1-391/T250, SARASWATI NAGAR, SAIDABAD, HYDERABAD 500059
6. Insolvency commencement date in respect of Corporate Debtor	25 th September 2019 (Order was pronounced on 17 th September 2019)
7. Estimated date of closure of insolvency resolution process	23 rd March 2020
8. Name and registration number of the insolvency professional acting as interim resolution professional	Prabhakar Rao Kammula IBBI/PA-001/IP-1P/467/2018-2019/12339
9. Address and e-mail of the interim resolution professional, as registered with the Board	39-4-1, SS Koduru Endave, Picoahiah Street, Labbipet, Vijayawada, 520 010, Krishna District, Andhra Pradesh E-Mail: ip.srkfoods@gmail.com Mobile No. 98481 24608
10. Address and e-mail to be used for correspondence with the interim resolution Professional	301, 3rd Floor, Bhaya's Fantastika,D.No. 8-2-684/A, Road No 12, Banjara Hills, Hyderabad- 500034, Telangana State. E-mail: ip.srkfoods@gmail.com
11. Last date for submission of claims	9 th October 2019
12. Classes of creditors, if any, under clause(b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available:	Weblink: www.ibbi.gov.in/downloadform.html Physical Address : Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of M/s SRK Food Products Private Limited, on 25th September 2019.

The creditors of M/s SRK Food Products Private Limited, are hereby called upon to submit their claims with proof on or before 9th October, 2019 to the interim resolution professional at the address mentioned against entry No. 10.

The Financial Creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in form, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-

Date :27th September, 2019

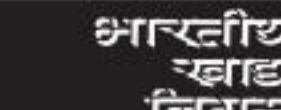
Place: Hyderabad

Prabhakar Rao Kammula
Interim Resolution Professional
IBBI/PA-001/IP-1P/467/2018-2019/12339**ALLAHABAD BANK**

ZONAL OFFICE : BENGALURU

Allahabad Bank is inviting Bids For Empanelment of Security Agencies of Repute Both DGR Sponsored/ Registered And Private Security Agencies For Deployment of Ex Servicemen Armed Guards with Weapon at Vulnerable Branches under Bengaluru Zone of The Bank For More Information visit our Website: www.allahabadbank.in

Zonal Head



FOOD CORPORATION OF INDIA
16-20, BARAKHAMB LANE, NEW DELHI-110001

RECRUITMENT NOTICE

The Food Corporation of India (FCI), one of the largest Public Sector Undertakings ensuring the food security of the Nation, invites only ONLINE APPLICATIONS for the posts of **MANAGER (GENERAL/DEPOT/ MOVEMENT/ACCOUNTS/ TECHNICAL/CIVIL ENGINEERING/ELECTRICAL MECHANICAL ENGINEERING/HINDI)** in its Departments and Offices spread all over the Country from eligible candidates who fulfil the prescribed qualifications, age, experience etc.

1. Candidates may apply Online through www.fci.gov.in
2. For details regarding eligibility criteria, reservation, age, etc., candidates may please refer to the detailed advertisement published in 'Employment News/Rozgar Samachar' dated 28th September, 2019 or in the FCI website www.fci.gov.in
3. Submission of Online Application Form will commence from 28-09-2019, 10:00 Hrs. The last date for Online application is 27-10-2019 till 16:00 Hrs.



AAVAS FINANCIERS LIMITED

(CIN: L65922RJ2011PLC034297)

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,

Mansarovar Industrial Area, Jaipur-302020

Tel: 0141-6618800, Fax: 0141-6618861, website: www.avaas.inEmail: investorrelations@avaas.in**NOTICE**

Notice is hereby given pursuant to regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Friday, October 25, 2019, at Jaipur *Inter-alia*, to consider and approve the Unaudited Financial Results of the Company for the quarter and half-year ending on September 30, 2019.

The information contained in this notice is also available on the Company website www.avaas.in and also on the website of the stock exchange at www.bseindia.com and www.nseindia.com

For AAVAS FINANCIERS LIMITED

Sd/-

Sharad Pathak

Company Secretary and Compliance Officer

Date: September 27, 2019

Place: Jaipur

ALLAHABAD BANK

(A Govt. of India Undertaking)

Head Office: No.2, Netaji Subhas Road, Kolkata-700 001. Zonal Office: Himayathnagar, Hyderabad. Branch: Hyderabad Main 3-5-782 E GROUND FLOOR OPP GOVT HOSPITAL KING KOTI HYDERABAD-500029.Ph: 040-23211255 Email: br.hyderabad@allahabadbank.in

E-Auction of Property ON 05.11.2019 under SARFAESI Act 2002

Details of the Immovable property: Equitable Mortgage of flat No.203 in first floor, House No.11-6-296/203, in Sri Krishna Towers, with plinth area of 815 square feet (including common area), along with an undivided share of land measuring 29.00 square yards out of total land measuring 915.60 square yards, both the parts of the plot no.28, in survey no.2, situated at Cherukutota Colony, Saromagar Village, Saroor nagar Mandal, under GHMC LB Nagar Circle, RR, Dist and bounded by: East : Plot No.272. West : Parvathi Bai Plot, South : Neighbors Plot, North : Road, Boundaries of Flat: East: S' Wide Corridor, West: Open to Sky, South: Open to Sky, North: Open to Sky

Name of the Borrower (s):	Ms Poleni Haritha [Borrower and Mortgagor]
Name of Guarantor/Mortgagor (s):	Mr Poleni Yadagiri Rao [Guarantor]
Amount of Secured debt	Rs.15,80,992/- + Interest till date of realization of Bank's dues. (Rupees Fifteen Lac Eighty Thousand Nine Hundred and Ninety Two only)
Reserve Price	Rs.16,14,000.00 (Rupees Sixteen Lac Fourteen Thousand Only)
Earnest Money Deposit	Rs.1,61,400.00 (Rupees One Lac Sixty One Thousand Four Hundred Only)
Last Date & time for Submission of Process compliance Form with EMD amount	On 4 th day of November 2019 up to 5.00 P.M.
Date and time of e-Auction	On 5 th day, November 2019 between 1.00PM to 2.00PM with unlimited extension. Bid Incremental amount is Rs 10,000/-.
Detail of encumbrance, Outstanding Dues of Local Self Govt, Electricity, Property tax, Municipal Tax, etc. if any known to the Bank:	There is no encumbrance on the property described above to the best of knowledge & information of the Authorized Officer.
For further details and Terms & Conditions, contact: Ms. Abirami, Branch Manager, Hyderabad Main Branch Ph.: 040-23211255 040-23215939 Mob. 9840105292 E-mail: br.hyderabad@allahabadbank.in	For downloading further details and Terms & Conditions, please visit: (i) https://www.allahabadbank.in (ii) https://www.tenders.gov.in (iii) https://www.ibapi.in (iv) https://www.bankeuctionwizard.com Ms Sridevi at M/s Antares System Limited, 8500289475 Helpdesk : 18001026185 & 080-49352000

(Head Office, 2, Netaji Subhas Road, Kolkata – 700001)

Date: 24.09.2019, Place: Hyderabad

Authorised Officer, Allahabad Bank

**Dear Shareholders,**

My heartiest greetings to you all on behalf of SJVN and its employees.

Your participation in our business is one of the fundamental drivers of SJVN's sustained growth and its contribution to the Power landscape of the country. Protecting shareholder interests through sustained value creation is top priority for the Company. I thank you heartily for your continued support.

Three decades of sustained hardwork and excellence has enabled your Company carve itself a place amongst its peers in the Power Sector. Through sheer performance and execution, SJVN has transformed from a single project Special Purpose Vehicle (SPV) into a diversified Power major having presence in six states and two neighbouring countries.

It gives me great pleasure to present the 31st Annual Report of your Company for the financial year 2018-19. The Audited Financial Statements of the Company along with the Reports of the Auditors and Directors for the year 2018-19 are presented for your approval and I take this opportunity to share the achievements of your company during the past year with you.

HIGHLIGHTS OF THE YEAR 2018-19

As head of Team SJVN, my heart is filled with pride, to see the growth of our organization with a rich legacy of hard work & dedication. I am pleased to share with you that your Company is progressing in leaps & bounds towards the shared vision of achieving 5000 MW installed capacity by 2023, 12,000 MW by 2030 and 25000 MW by 2040. I am delighted to inform our Shareholders that the past year has been one of the most eventful and momentous years in the history of the Company.

During the year, two of our Hydro Projects namely Arun-3 HEP and Naitwar Mori HEP have progressed into construction stage. Major Civil, Electrical and Hydro-Mechanical works for Naitwar Mori HEP have been awarded. Diversion of River Tons within one year of laying the foundation stone is testimony of the Company's Hydro Power expertise and professional competence of our dedicated employees.

Generation license for our overseas project Arun-3 Hydro Electric Project has been issued by Government of Nepal on 3rd May 2018. Arun-3 HEP is a project of International importance for both India and Nepal and is under constant scrutiny of governments of both the countries. I inform with great pleasure that all four major work packages for the Project have been awarded and construction is going on in full swing. Investment approval has also been accorded for Indo-Nepal portion of 217 km Transmission line from Arun-3 Power House (Diding) to Nepal Border (Bathnaha) on 28th February 2019. Tendering and awarding of all five packages of transmission component are under process.

We have made appreciable progress on Luhri Stage -1, Sunni Dam, Devsari and Jakhol Sankri Hydroelectric projects. It will be my priority that we obtain the necessary clearances and approvals for these projects within this year, and start the construction works at the earliest. We are also making efforts to make the Dhaulalsidh HEP financially viable by optimizing cost and seeking some concessions from the Government of Himachal Pradesh.

Amongst other major developments, CCEA accorded investment approval for the Buxar Thermal Power Project on 8th March 2019 and Foundation stone was laid by Hon'ble Prime Minister of India on 9th March 2019. Main plant works as single EPC package have been awarded.

Jangli Thopan Powari HEP with proposed capacity of 780 MW located on river Satluj in Distt. Kinnaur of Himachal Pradesh has been allocated by GoHP to SJVN on 24th November 2018.

On the renewables front, Commissioning and Commercial Operations of all 25 WEGs of 50MW Sadia Wind Power Project have also been completed. Your Company is now a 2015 MW company.

On the Operational front, despite exceptionally poor hydrological conditions during the year, Company's major operational Hydro projects namely NJHPS and RHPS managed to perform fairly well. A total of 8435 MU of Energy was generated by the Company during the year, out of which 8335 MU were generated by Hydro Power Projects and remaining 100 MU by Solar/ Wind Power Projects. Nathpa Jhakri Hydro Power Station surpassed the milestone of generating a cumulative 100 billion units electricity in this fiscal.

The financial performance of the Company continues to remain robust. The Revenue from operations increased by ₹426 crore to ₹2656 crores compared to ₹2230 crores during previous year. Profit After Tax increased by ₹139 crore to ₹1364 crores compared to ₹1225 crores during previous year.

An interim dividend of ₹1.50 per share was paid in the month of February 2019. In addition, your Board has recommended a final dividend of ₹0.65 per share. Thus, subject to your approval, a total dividend of ₹2.15 per share is proposed to be paid for FY 2018-19 as against ₹2.10 paid during the previous year.

At the organizational level, the implementation of Enterprise Resource Planning (ERP) system has been initiated which will help in boosting performance and ensuring overall organizational efficiency and effectiveness in the long run.

For its exceptional operational, financial and organizational performance, your company has been consistently earning 'Excellent/Very Good' MoU rating for last many years. The banner has been flying high and will continue to do so.

HIGHLIGHTS OF THE YEAR 2019-20

Your company's Management and employees are moving closer to their milestones with each passing day. In the first quarter of the Financial Year 2019-20, against the annual target of 9100 MU for excellent rating, 3200 MU of power has already been generated. Out of this, NJHPS generated 2465 MUs, RHPS generated 691 MU, Renewable Power Projects have generated a total of 44 MUs till 30th June 2019.

In the subsequent quarters, SJVN aims to achieve the assigned target of 9100 MUs of generation, as per the MoU signed with the Ministry of Power. Even in terms of revenue realization from sale of energy, we plan to beat the target of ₹2450 crores.

MACRO ECONOMIC SCENARIO AND GOVERNMENT POLICY

Access to reliable and affordable energy supply is an important factor affecting the quality of life and economic development in any country. Therefore, the Government is committed to ensure 24 X7 power supply for all. Towards this goal, many important milestones have been achieved and the year 2018 has been historic as electricity reached every village on 28th April, 2018 under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Electrification of 99.99% households across the country was achieved under 'Saubhagya' Scheme. Energy deficit has been reduced to almost zero and India has emerged as net exporter of electricity. India's rank has improved to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - 'Getting Electricity' Ranking.

Several steps have been taken to reform and strengthen the power sector as a whole including power generation, transmission and distribution. These also include not only achievements in capacity addition but also important reforms being undertaken on increasing energy efficiency and increasing accountability and transparency by launching Mobile applications like PRAAPTI, Ash Track etc.

In order to encourage Renewable Generation, Government extended the waiver of ISTS Transmission charges and losses for Solar and Wind based Projects upto March 2022 and also issued Long Term Growth trajectory Renewable Purchase Obligation (RPO) for Solar as well as Non-Solar till the year 2022.

Off-late, the Government has recognized that, besides being environment friendly, hydropower has several other unique features like ability for quick ramping, black start, reactive absorption etc. which make it ideal for peaking power, spinning reserve and grid balancing/ stability. Further, hydropower also provides water security, irrigation and flood moderation benefits, apart from socio-economic development of the entire region by providing employment opportunities and boosting tourism etc. The importance of hydropower is increasing even more as the country has targeted to add 160 GW of intermittent Solar and Wind power by 2022 and 40% of the total capacity from non-fossil fuel sources by 2030 to honour its Nationally Determined Contribution (NDC) for Climate Change. Consequently, Government has undertaken special measures and incentives to promote and support Hydro Power Sector which is good news for your company. Major reform initiatives are being taken by Ministry of Power which include addressing various issues being faced by electricity sector through draft amendments proposed in Electricity Act 2003 and Tariff Policy, 2016.

The Union Cabinet approved a new Hydro Electricity Policy that, amongst other things, has brought large hydro projects (above 25 MW) within the ambit of renewable energy which entails a paradigm shift in country's Power landscape.

The Policy makers have at last recognized that there has to be an ideal

thermal, hydro and renewables mix. Each of the three sources has its own advantages and disadvantages. Hydro is one of the few sources where you can get peaking power which is critical for grid stability. Other highlights of the new Hydro Electricity Policy include - Hydro Purchase Obligation (HPO) as a separate entity within non-solar Renewable Purchase Obligation; The trajectory of annual HPO targets will be notified by Ministry of Power based on the projected capacity addition plans in hydropower sector; Necessary amendments will be introduced in the Tariff Policy and Tariff Regulations to operationalize HPO. Tariff rationalization measures including providing flexibility to the developers to determine tariff by back loading of tariff after increasing project life to 40 years, increasing debt repayment period to 18 years and introducing escalating tariff of 2%. Budgetary support for funding flood moderation component of hydropower projects on case to case basis; and Budgetary support for funding cost of enabling infrastructure i.e. roads and bridges on case to case basis as per actual, limited to ₹1.5 crore per MW for upto 200 MW projects and ₹1.0 crore per MW for above 200 MW projects. All these measures spell good news for your Company in specific and Hydro Power Segment in general.

FUTURE BUSINESS STRATEGY

Your Management's highest priority would be to execute the projects in hand, with special focus on projects under construction, within the planned schedule. Obtaining necessary approvals for Luhri Stage I, Sunni Dam, Devsari HEP and Jakhol Sankri HEP in this year is targeted. It is heartening to note that Government of Himachal Pradesh is considering the relaxation of its Power Policy to harness the untapped hydro potential of the State. This would go a long way in making Hydro Projects in the State economically viable and enable construction of these Projects.

As a part of plan for accomplishing our cherished vision of achieving 5000 MW installed capacity by 2023, 12,000 MW by 2030 and 25000 MW by 2040, the Management has formulated aggressive strategies which include both organic as well as inorganic modes for growth. A Board level Business Expansion Committee has been constituted and also a dedicated Business Expansion Cell has been formed within the organization to identify, assess and implement various avenues for growth and expansion of business. The Company is already charting out expansion strategies like acquisition of stressed companies through NCLT or otherwise, formation of consortiums & strategic partnerships with peer group CPSEs/established players for bidding of power projects in India and South East Asia, acquisition of existing projects in various stages of survey & investigation or construction or O&M, adding new hydro projects in portfolio via MoU route etc.

The Status of Operational Plants and other ongoing Projects has been amply covered in the Directors' Report and hence, I would only like to mention that in addition to the Operational Plants having combined installed capacity of more than 2015 MW, the other projects, namely, Luhri (Stage I & II), Sunni Dam, Dhaulalsidh and Jhangli Thopan Powari in Himachal Pradesh; Devsari, Naitwar Mori & Jakhol Sankri projects in Uttarakhand; Arun-3 in Nepal; Kholongchub project in Bhutan; Buxar Thermal Power Project in Bihar; Solar & Wind Projects in Gujarat; totalling up to 4786 MW of capacity, are at different stages of construction and development.

CORPORATE SOCIAL RESPONSIBILITY

Your Company's resolve towards its social and environmental obligations is amply displayed, in the way it functions and operates. We believe in optimum utilization of resources, for environment friendly socio-economic development resulting in growth with sustainability. The challenges ahead are big, but I am sure that the expertise and drive of our employees will see us vanquishing them.

Your company has formulated and adopted a well perceived Corporate Social Responsibility and Sustainability Policy which is in consonance with the Companies Act, 2013 and the DPE Guidelines on CSR & Sustainability-2014. Your Company spent a total amount of ₹40.25 crore on CSR and Sustainability activities during FY 2018-19 which is ₹5.40 crore more than 2.00% of the average net profit during last three years i.e ₹34.85 crore. This demonstrates your Company's firm commitment towards its social obligations in letter and spirit.

Your Company is engaged in a wide spectrum of CSR & Sustainability Projects & activities in verticals like



Healthcare, Sanitation (including Swachh Bharat Mission), Education and Skill Development, Empowerment of vulnerable section of Society, Sustainable Development, Preservation and promotion of Culture, heritage and iconic places, Promotion of Sports, Assistance to the victims of natural disasters/ calamities, Infrastructural development and Community Asset Creation etc.

It gives me great satisfaction to share that CSR initiatives of your company have stood the test of time and have been widely acclaimed at various national and international forums.

CORPORATE GOVERNANCE


As a listed company, SJVN has been complying with the requirements of Corporate Governance under the SEBI LODR Regulations and also Guidelines issued by Department of Public Enterprises, Government of India. In this regard, your company has been constantly achieving 'Excellent' rating for compliance with 'DPE Guidelines on Corporate Governance' under the 'Corporate Governance Grading System' prescribed by DPE.

ACKNOWLEDGMENT

I take this opportunity to express my sincere gratitude for the continued and immense support and co-operation received from the Government of India, State Governments of Himachal Pradesh, Uttarakhand, Bihar, Maharashtra and Gujarat, the Governments of Nepal and Bhutan, other Governmental and Non-Governmental agencies; Statutory, Cost, Secretariat and Internal Auditors; our Customers; Business associates who have supported the Company; various Financial Institutions & Bankers and Regulatory authorities. Above all, I acknowledge the unstinted support received from the Shareholders, Investors and Partners in the growth of the Company and thank them for their continued confidence and trust in the Management.

I also convey my thanks and appreciation to my esteemed colleagues on the Board for their valuable support and guidance, to my team of dedicated and hardworking employees for reposing their faith in me and granting me the opportunity to steer this wonderful institution.

Thanking you.



NOTICE CUM ADDENDUM

This Notice Cum Addendum sets out changes to be made in the Statement of Additional Information (SAI) of Tata Mutual Fund.

Appointment of Director of Tata Trustee Company Ltd. effective from 26th September 2019.

Mrs. Padmini Khare Kaickar, aged 54 years, has been appointed as an Independent Director of Tata Trustee Company Limited.

Educational Qualification: Chartered Accountant from The Institute of Chartered Accountants of India, Certified Public Accountant (USA), Diploma in Business Finance from Institute of Chartered Financial Analyst of India.

Experience: She is a Managing Partner in B. K. Khare & Co Chartered Accountants since 1994. She has a rich experience of audits of large Indian Organizations and Multinational Companies. She has also handled assurance and compliance aspect of public offerings and private placements of shares and other securities. She has been involved in corporate restructuring exercise such as amalgamations, demergers, due diligence and valuations. She is currently a Director on the Board of Rallis India Limited, Kotak Mahindra Investments Limited, Tata Chemicals Limited, Mumbai Mobile Creches and Tata Cleantech Capital Limited.

Notes:

- This notice cum addendum will form an integral part of the SAI.
- All other terms & conditions of the SAI read with other addendums if any remain unchanged.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Corporate Identity Number: TTCL - U65991-MH-1995-PLC-087722



HERITAGE FOODS LIMITED
CIN: L15209TG1992PLC014332
Regd. Office: # 6-3-541/C, Panjagutta, Hyderabad-500082, Telangana, India
Tel: +91-40-23391221/2, Fax: +91-40-23318090
E-mail: hfl@heritagefoods.in, Visit us at: www.heritagefoods.in

NOTICE

NOTICE is hereby given that pursuant to Regulation 29, 33, 43 and 47 other applicable Clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 30th October, 2019 at the Registered Office of the Company at Hyderabad, inter-alia to consider, approve and take on record the Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 2019, Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended 30th September, 2019 and apart from other items as per the agenda.

In terms of the Code of Conduct to Regulate, Monitor & Report by Insider Trading in Securities of the Company, the Trading Window for the transacting the equity shares of the Company has been closed from 1st October, 2019 to 48 hours from the meeting of Board of Directors.

This notice is also available on the Company's website at www.heritagefoods.in and also on BSE & NSE website at www.bseindia.com & www.nseindia.com respectively.

Place: Hyderabad
Date : 27.09.2019

For Heritage Foods Limited
Sd/-
Umakanta Barik
Company Secretary
M. No: FCS-6317

BOI AXA Mutual Fund
(Investment Manager: BOI AXA Investment Managers Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
CIN: U65900MH2007FTC173079

NOTICE-CUM-ADDENDUM NO. 4/2019-20

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF VARIOUS SCHEMES OF BOI AXA MUTUAL FUND ("FUND") AND STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF THE FUND.

1. Collecting Permanent Account Number ("PAN") in respect of Non- PAN folios for investing in Schemes of BOI AXA Mutual Fund ("the Fund")

Unitholders are requested to note that in terms of SEBI circular no.Cir/IMD/DF/9/2010 dated August 12, 2010 with regard to updation of investor related documents with effect from October 1, 2019, any redemption request (or related request) will not be accepted and/or processed if PAN or PAN exempt KYC is not updated for all the unitholders in the folio. Redemption and related transactions will be accepted and processed only after PAN or PAN exempted KYC Number is updated in the folio.

Investors who wish to update their PAN can visit www.boiaxamf.com for online updation or submit a copy of self-attested PAN at any of the investor service centers of BOI AXA Investment Managers Private Limited ("the AMC") or Karvy Fintech Private Limited ("Registrar and Share Transfer Agent" with a request letter quoting their folio.)

2. Change in Benchmark index of BOI AXA Large & Mid Cap Equity Fund

Investors are requested to note that the Benchmark Index of BOI AXA Large & Mid Cap Equity Fund ("the Scheme") hereby stands revised as follows, with effect from October 1, 2019:

Scheme Name	Existing Benchmark	Revised Benchmark
BOI AXA Large & Mid Cap Equity Fund (An Open Ended Equity Scheme investing in both large cap and mid cap stocks)	BSE 200 Total Return Index	S&P BSE 250 LargeMidCap Total Return Index

This Notice-cum-Addendum forms an integral part of the SID/KIM of the scheme and SAI of the Fund (collectively "Documents"). All other terms and conditions appearing in the Documents being modified through this Addendum remain unchanged.


For BOI AXA Investment Managers Private Limited
(Investment Manager for BOI AXA Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : September 27, 2019

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www .lfts.com



L&T Financial Services
Mutual Fund

NOTICE (No. 19 of F.Y. 2019 – 2020)

Notice is hereby given that L&T Mutual Fund Trustee Limited, the Trustees to L&T Mutual Fund ("the Fund"), has approved declaration of dividend (subject to adequacy and availability of distributable surplus) under the dividend options of the below mentioned scheme on October 03, 2019, the record date ("Record Date") as given under:

Name of the Scheme	Quantum of Dividend (₹ per unit)	Face Value (₹ per unit)	Net Asset Value ("NAV") as on September 26, 2019 (₹ per unit)
L&T Business Cycles Fund – Regular Plan – Dividend Option	0.70	10	13.452
L&T Business Cycles Fund – Direct Plan – Dividend Option	0.90		13.974

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if any).

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus and may be lower to the extent of distributable surplus available on the record date.

Past performance of the aforesaid schemes may or may not be sustained in future.

The dividend will be paid to those unit holders, whose names appear in the register of unit holders of the aforesaid schemes as at the close of the business hours on the Record Date.


Under the dividend re-investment facility, the dividend declared will be re-invested at the ex-dividend NAV.

Please note that in case the aforesaid Record Date falls on a non-business day, the next business day would be considered as the Record Date.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)
Sd/-
Authorised Signatory

Date : September 27, 2019
Place: Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Edelweiss | MUTUAL FUND
Ideas create, values protect

801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

NOTICE

Notice is hereby given that in terms of the Notice dated on June 6, 2019, the Board of Directors of Edelweiss Asset Management limited ("the AMC") and Edelweiss Trusteeship Company Limited ("the Trustee") had decided to temporarily suspend all subscriptions made via fresh/additional investments including switch-in transactions, in the following Schemes of Edelweiss Mutual Fund with effect from June 7, 2019 till further notice:

1. Edelweiss Low Duration Fund;
2. Edelweiss Short Term Fund; and
3. Edelweiss Corporate Bond Fund

It has now been decided to reopen the acceptance of subscriptions via fresh/additional investments including switch-in transactions, fresh registration by way of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and other special products/facilities offered under the Schemes (if applicable), with effect from October 1, 2019 ("Effective date").

Investors are requested to take note of the aforesaid.

Prior to making investments, investor(s)/Unit Holder(s) are requested to carefully read the relevant addenda, reflecting in detail the consequent amendments to the Scheme Information Document ("SID") and Key Information Memorandum ("KIM"), available at Investor Service Centres and also available on www.edelweissmf.com.


For Edelweiss Asset Management Limited
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Chief Executive Officer

Place: Mumbai
Date: September 27, 2019

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098
Corporate Office : 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098
Tel No:- 022 4093 3400 / 4097 9821, **Toll Free No.** 1800 425 0090 (MTNL/BSNL), **Non Toll Free No.** 91 40 23001181,
Fax: 022 4093 3401 / 4093 3402 / 4093 3403 | **Website:** www.edelweissmf.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com



NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL EXISTING SCHEMES OF UNION MUTUAL FUND

Change in address of Customer Service Centers and Official Points of Acceptance of Union Mutual Fund:

Investors are requested to take note of the change in the address of the below mentioned Customer Service Centers and Official Points of Acceptance of Union Mutual Fund, applicable to all existing Schemes of Union Mutual Fund, with effect from October 01, 2019:

Centre	Old Address	New Address
Indore	Union Asset Management Co Pvt Ltd, Office No - 309, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001	Union Asset Management Co. Pvt. Ltd. 320, 3rd Floor, Starlite Tower, 29 Y. N. Road, Indore 452001
Raipur	Union Asset Management Co Pvt Ltd, Shop No. T - 18, 3rd Floor, Raheja Tower, Jail Road, Fafadih Chowk, Raipur – 492009, Chhattisgarh.	Union Asset Management Co. Pvt. Ltd. 36/127 T. D., 3rd Floor, D.M. Plaza, Chota Para (Pt Bagwati Charan Shukla Ward No. 36), Raipur, Chhattisgarh – 492001

It may be noted that necessary/incidental changes, if any, shall be made in the SID and KIM of aforementioned Schemes in the above regard.

The SID and KIM of the aforementioned Schemes will stand modified to the extent mentioned above.

This Addendum forms an integral part of the SID and KIM of the aforementioned Schemes.

All other terms and conditions of the SID and KIM of the aforementioned Schemes will remain unchanged.

Place: Mumbai
Date: September 27, 2019


For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)
Sd/-
Authorised Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website www.unionmf.com.

RELIANCE MUTUAL FUND
Wealth Sets You Free



Sponsors: **Reliance Capital**
Nippon Life Insurance Company

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED
(CIN - L65910MH1995PLC220793)
Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.
Tel No. +91 022 4303 1000 • Fax No. +91 022 4303 7662 • www.reliancemutual.com

NOTICE NO. 73

Record Date
October 03, 2019

DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Reliance Mutual Fund ("RMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of RMF, with October 03, 2019 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on September 26, 2019 (₹ per unit)
Reliance Interval Fund - Quarterly Interval Fund - Series I - Dividend Option	0.3087	10.3298
Reliance Interval Fund - Quarterly Interval Fund - Series I - Institutional Plan - Dividend Option	0.3087	10.3300
Reliance Interval Fund - Quarterly Interval Fund - Series I - Direct Plan - Dividend Option	0.3186	10.3398

*As reduced by the amount of applicable statutory levy.

Pursuant to payment of dividend, the NAV of the Schemes will fall to the extent of payout, and statutory levy, if any. *The dividend payout will be to the extent of above mentioned dividend per unit or the difference of NAV from the last declared dividend record date till the record date mentioned above, whichever is higher. However the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified Transaction period for Reliance Interval Fund - Quarterly Interval Fund - Series I is on 3rd & 4th October, 2019 (both business days). The following shall be applicable for application received during the specified transaction period.

For Subscriptions including Switch-ins under Dividend Option

In respect of valid applications for subscriptions received up to 3:00 p.m. on the aforesaid Record Date along with a local cheque or a demand draft payable at par at the place where the application is received, the Ex-Dividend NAV of the day on which application is received shall be applicable. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications for subscription received after 3:00 p.m. on the aforesaid Record Date and/or up to 3:00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable; In respect of valid applications received after 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable, provided such a day is/has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection.

In respect of purchase of units in Income/ Debt Oriented scheme with amount equal to or more than Rs 2 lakhs, the applicable NAV shall be subject to the provisions of SEBI Circular Cir/IMD/DF/19/2010 dated November 26, 2010 and CIR/IMD/DF/21/2012 dated September 13, 2012 on uniform cut-off timings for applicability of NAV. With regard to Unit holders who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting Units for the Income distribution/ Dividend amount at the prevailing Ex-Dividend NAV per Unit on the record date.

For Redemptions including Switch-out under Dividend Option

In respect of valid applications received up to 3 p.m. by the Mutual Fund, on the aforesaid Record Date the Ex-Dividend NAV of the date of receipt of application shall be applicable and the investors will be eligible for the dividend declared on the aforesaid Record Date. In respect of valid applications received after 3 p.m. on the aforesaid Record Date and/or up to 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable.

For units in demat form: Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Schemes as on record date.

All unit holders under the dividend plan/option of the above mentioned schemes, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

NOTICE NO. 74

Processing of Redemption or Repurchase transactions without PAN in respect of Non-PAN-Exempt folios.

Notice is hereby given that Reliance Mutual Fund ("RMF")/ Reliance Nippon Life Asset Management Limited ("RNAM") has decided to restrict processing of Redemption or Repurchase transactions without PAN in respect of Non-PAN-Exempt folios with effect from September 30, 2019.

For all such Non-PAN-Exempt folios, investors are requested to update PAN by submitting suitable request along with PAN card copy at any of the Designated Investor Service Centre ("DISC") of RMF and then submit Redemption or new Systematic Withdrawal Plans (SWPs) requests.


With respect to existing SWPs registered without PAN in Non-PAN-Exempt folios, the same shall be restricted with effect from October 16, 2019 till PAN is updated in the folio.

For RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED
(Asset Management Company for RELIANCE MUTUAL FUND)
Sd/-
Authorised Signatory

Mumbai
September 27, 2019

Make even idle money work! Invest in Mutual Funds

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



India looks to ease foreign investment limits in govt bonds

AFTAB AHMED & SWATI BHAT
New Delhi/Mumbai,
September 27

CENTRE IS LOOKING to ease foreign investment limits in government bonds, as it seeks to get its securities included in global bond indexes in the next two years, three government officials with knowledge of the matter told *Reuters*.

New Delhi is considering creating a special window for foreign passive investors that focus on index investing, one of the officials added, even as it seeks to counter the risk posed by hot money flows from more actively managed funds.

The investors in the new window will not face the same caps as India currently has on such investments from foreign portfolio investors, the person said.

The officials, who asked not to be named as they were not authorised to discuss the matter publicly, did not provide any timeline as the issue is still in early stages of discussion.

The spokesman for the finance ministry did not reply to an email and message seeking comments, while the Reserve Bank of India (RBI) declined to comment.

Relaxing investment limits and a removal of restrictions

on currency convertibility are among the criteria that firms operating global bond indexes consider before including any country and determining its weightage in such indexes.

India currently has limits on the amount of government and corporate bonds foreign investors can hold, and controls on the rupee's convertibility too.

Given its heavy dependence on imports for fuel and

other needs, India is concerned rapid inflows or outflows from foreign investors could cause sharp volatility and impact its balance of payments and currency reserves.

Asia's third-largest economy has a debt market size of around \$1.6 trillion, of which only around \$92 billion is accessible to foreign investors.

A second official said the RBI has also been meeting investors in global bond

indexes to glean insights.

An inclusion in such indexes would open India's bond market to a much deeper investor base, lower yields and potentially reduce the government's overall borrowing costs.

Chinese renminbi-denominated government bonds were added to the Bloomberg Barclays Global Aggregate index in April. The inclusion is likely to happen over a 20-

month period and draw significant capital flows into the country by next year.

The head of Bloomberg, Michael Bloomberg, has said his company would help India toward including its bonds in global benchmark indices.

India's government and states' borrowing rose nearly 24% by the end of the year to March 2019 from 2015-16 levels.

— REUTERS

Easun Reyrolle Limited
CIN No.L31900TN1974PLC006995
Regd. Off: "Temple Tower", VI Floor, 672
Anna Salai, Nandanam, Chennai-600035
Ph: +91-44-24346425, Fax: +91-44-24346435
E-mail: sec@easunreyrolle.com, Web:www.easunreyrolle.com



NOTICE
(For Transfer of equity shares of the company to Investor Education and Protection Fund (IEPF) account)
NOTICE is hereby given to the shareholders of the Company that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs (MCA) effective from 7th September, 2016 and subsequently amended by Notification dated 28th February, 2017 (the Rules) the **Final Dividend declared for the financial year 2011-12** which remained unclaimed for a period of seven years will be credited to the IEPF on last week of October, 2019. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.
The Company will not transfer such shares to the IEPF where there is a specific order of Court/tribunal restraining transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.
In adherence to various requirements set out in the Rules, the Company has sent communication to all the concerned shareholders who have not claimed their dividend for last seven consecutive years at the latest available address, individually and accordingly whose shares are liable to be transferred to the IEPF Authority under the said Rules for taking appropriate action(s).
The Company has also uploaded complete details of such shareholder(s) and shares due for transfer to the IEPF Authority on its website www.easunreyrolle.com. Shareholders are requested to refer to weblink : https://easunreyrolle.com/investors relations verify the details of shares liable to be transferred to the IEPF Authority.
Shareholders are requested to claim the Final dividend declared for the financial year 2011-12 before the same is transferred to the IEPF.
The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shares held in Demat Form, to the extent of shares liable to be transferred, shall stand debited from the Shareholders Account.
In case the Company does not receive any communication from the concerned shareholders by 20th October, 2019 related to unpaid dividend for the financial year 2011-12, the Company shall in order to comply with the requirements of the Rules, transfer the shares to the IEPF Authority by the due date as per the procedure set out in the Rules without any further notice to the shareholders. The Shareholders may note that once the dividend and their corresponding shares are credited to the IEPF Authority, no claim shall lie against the Company in respect thereof pursuant to the said Rules.
Shareholders may also note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all the benefits accruing on such shares, if any, can be claimed from the IEPF Authority by submitting an application in Form IEPF-5 to IEPF as prescribed under the Rules and the same is available on IEPF website: www.iepf.gov.in
In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at Integrated Registry Management Services Private Limited, 2nd Floor, "Kencos Towers", No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017, Tel: 91 44 28140801 – 03, Fax: 91 44 82142479, E-mail id: corperv@integratedindia.in.
For Easun Reyrolle Limited
Sd/-
PS Srinivasaraghavan
Company Secretary & Compliance Officer
Place: Chennai
Date: 26.09.2019

**TATA POWER**
The Tata Power Company Limited
Registered Office: Bombay House,
24, Homi Mody Street, Mumbai 400 001.
Tel: 91 22 6665 8282 Fax: 91 22 6665 8801
CIN: L2820MH1919PLC000567
Email: tatapower@tatapower.com
Website: www.tatapower.com

NOTICE OF RECORD DATE
NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 that Tuesday, 15th October 2019 has been fixed as the Record Date for the purpose of payment of half-yearly interest to the holders of 10.75% Unsecured Subordinated Rated Listed Non-Convertible Debentures (ISIN:INE245A08042) aggregating ₹1,500 crore, due on 31st October 2019.
For The Tata Power Company Limited
H. M. Mistry
Company Secretary
(FCS : 3606)

Place : Mumbai
Dated : 26th September 2019.

**एमएमटीसी लिमिटेड**
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE
touching lives, adding value
CIN No: L51909DL1963GD1004033
Core-1, SCOPE Complex,
7, Institutional Area, Lodhi Road,
New Delhi-110003, India
Phone No. +91 11 24362200, 24360527
Fax +91 11 24364587


E-TENDER FOR IMPORT OF ONION
E-TENDER NO. MMTC/IMP/ONION/2019-20/02 Dated 26th Sep., 2019
Closing date 03rd October, 2019 at 1500 Hrs (IST)
MMTC INVITES OFFERS FOR IMPORT OF ONION
E-Tender is available on MMTC e-procurement website <https://mmtc.abcpocure.com>
Copy of Tender Document can also be obtained from Dy. General Manager (AGRO) or can be downloaded from our Web Site:
www.mmctlimited.gov.in
&
<https://eprocure.gov.in/epublish/app>

**Chhatrapati Shivaji Maharaj INTERNATIONAL AIRPORT MUMBAI**



Mumbai International Airport Ltd.
INVITATION FOR EXPRESSION OF INTEREST
MIAL invites accredited agents for the following:
A. Hiring of Buses –24X7 Basis, 54 Seater - 4 No.s, 27 Seater – 1 No., plying from Kalina to Airport B.
Supply of Consumables for Smiths make Standalone X – Ray Baggage Machines
Interested parties having relevant experience may submit their Expression of Interest (EOI) within 7 days of this advertisement with their credentials, detailed specifications of product/s offered, list of clients, the company's turnover details for last three years etc. to the below mentioned address.
Asst. Vice President - Operation Procurement, Mumbai International Airport Pvt. Ltd.
Chhatrapati Maharaj Shivaji International Airport, 1st Floor, Terminal-1, Santacruz East, Mumbai - 400099
This invitation for EOI does not give rise to any right to the prospective suppliers and is not an offer or an invitation to offer. MIAL reserves the right to accept or reject any or all the EOIs or modify the terms hereof without assigning any reasons.


KERALA WATER AUTHORITY
e-Tender Notice
Tender No : 11, 12/SE/PHC/TSR/2019-20, KJIFB - Augmentation of CWSS to Nattika Farka Phase-I ~ Package 1 - Design, Construction and commissioning of 9m dia intake well cum pump house, 26MLD Water Treatment Plant, Renovation of existing WTP and existing intake well cum pump house, Supply, erection, testing and commissioning of 2 nos RWH and 2 nos CW Pumpsets, 500KVA Transformers (3 nos), Supplying, laying, testing and commissioning 700mm DI R/WPM - 2700m, restoration of roads, Package II - Supplying, laying, testing and commissioning 900mm DI K9 Clear Water Pumping Main & 300mm DI K9 C/WPM, installation of fire hydrant, restoration of roads and allied works. EMD : Rs. 500000. Tender fee : Rs. 16800. Last date for submitting Tender : 04-11-2019 03:00pm. Phone : 04872423230. Superintending Engineer Website : www.kwa.kerala.gov.in PH Circle Thiruvananthapuram
KWA-JB-GL-6-301-2019-20


**THE TRAVANCORE-COCHIN CHEMICALS LIMITED**
(A GOVERNMENT COMPANY), P.B. No. 4, Udyogamandal P.O, Kochi-683501, Kerala, India. Ph: 0484 - 2545011, E-mail: projects@tckkerala.com Website : www.tckkerala.com

NOTICE INVITING TENDER
Online bids (E-tender) are invited from reputed firms for the supply of the following through Kerala government e-tender portal <http://etenders.kerala.gov.in>

Sl No.	Name of work	Tender ID	Last date of Submitting tender
1.	Supply of Chlorine Gas Wash Tower (1 No.)	2019_TCCL_303443_1	14.10.2019
2.	Supply of Nickel Tanks Made of S31008 (2 Nos.)	2019_TCCL_303528_1	14.10.2019
3.	Supply of Caustic Circulating Pump (2 Nos.)	2019_TCCL_303550_1	14.10.2019

All the relevant details and the tender document can be downloaded from the site. Amendments/Corrigendum if any will be published only in the website. Sd/-
Date: 28.09.2019 Dy. General Manager (Projects)

**Sahi Hai**

**UTI Mutual Fund**
Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION
UTI Arbitrage Fund (Formerly known as UTI Spread Fund)

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 26.09.19 (per unit)
	%	₹ per unit			₹
UTI Arbitrage Fund - Dividend Option Regular Plan	0.80	0.080	Thursday October 03, 2019	₹10.00	16.0769
UTI Arbitrage Fund - Dividend Option Direct Plan					17.0965

UTI Fixed Income Interval Fund - Series - II Quarterly Interval Plan - VII

Name of the Plan	Gross Dividend (₹)	Record Date	Face Value (per unit)	NAV as on 26.09.2019 (per unit)	
UTI Fixed Income Interval Fund - Series II - Quarterly Interval Plan - VII [Div. sub option]	*100% of distributable surplus as on the Record Date	Thursday October 03, 2019	₹10.00	Option	₹
				Retail Existing Plan	10.1183
				Retail Direct Plan	10.1230

The Specified Transaction Period will be Thursday October 03, 2019 & Friday October 04, 2019 (Both the days inclusive)
Subscription for purchase of units/redemption of units/switch in/out under Retail Option will be accepted only during the Specified Transaction Period. The applicable price for purchase/redemption of units will be based on ex-dividend NAV in case of dividend declaration during the Specified Transaction Period. As the units will be issued on ex-dividend basis, the unitholders for the units so issued will not be eligible for the past dividend.

*Distribution of above dividend are subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of Dividend Distribution Tax.


Pursuant to payment of dividend, the NAV of the dividend options of the schemes would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the dividend option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed. The reinvestment, if any, shall be treated as constructive payment of dividend to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of dividend.

Mumbai September 27, 2019 Toll Free No.: 1800 266 1230 Website: www.utimf.com

The time to invest now is through - UTI SIP
REGISTERED OFFICE: UTI Tower, "Gr" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, [CIN:U65991MH2002PLC137867].
For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.
UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**NOTICE**
Unitholders are hereby informed about the declaration of dividend under the monthly dividend option* of the following schemes. The record date for the same is 03 October, 2019.

Scheme - Plan/Option Name	Gross Dividend Amount per unit (₹) inclusive of D.D.T. & other statutory levies **	Face value per unit (₹)	NAV (₹) as on 26 Sep, '19
Tata Hybrid Equity Fund - Regular Plan*	0.40	10.00	58.5814
Tata Hybrid Equity Fund - Direct Plan*	0.40	10.00	63.2747
Tata Equity Savings Fund - Regular Plan*	0.070	10.00	13.5624
Tata Equity Savings Fund - Direct Plan*	0.070	10.00	15.0313

***(Monthly Dividend is not assured & is subject to the availability of distributable surplus).**
Pursuant to the payment of dividend, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).
****Subject to deduction of applicable Dividend Distribution Tax (D.D.T.) & other statutory levies. Dividend distribution is subject to availability & adequacy of distributable surplus on the record date.**
All unitholders holding units under the above mentioned option of the scheme as at close of business hours, on the record date shall be eligible for dividend.
Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the record date in case of fall in the market.
Applicable for units held in non-demat form: Dividend will be paid to those Unitholders whose names appear in the Register of Unitholders under the Dividend Option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.
Applicable for units held in demat form: Dividend will be paid to those Unitholders/Beneficial Owners maintained by the Depositories under the Dividend Option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly, outside India.

PUBLIC ANNOUNCEMENT

**MONTECARLO LIMITED**

Our Company was incorporated as Montecarlo Construction Private Limited on March 20, 1995 at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to Montecarlo Construction Limited, pursuant to its conversion into a public limited company, and a fresh certificate of incorporation, dated April 21, 2006, consequent to the conversion, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). The name of our Company was further changed to Montecarlo Limited and a fresh certificate of incorporation, dated March 21, 2012, consequent to the change of name, was issued by the RoC. For further details of change in name and Registered Office of our Company, see the section "History and Certain Corporate Matters - Changes in the Registered Office of our Company", on page 187 of the Draft Red Herring Prospectus dated September 26, 2019 ("DRHP").
Registered and Corporate Office: 706, 7th Floor, Ship Building, Near Municipal Market, C.G. Road, Navrangpura, Ahmedabad - 380 009; **Tel:** +91 79 7199 9300
Contact Person: Kalpesh Punamchand Desai, Company Secretary and Compliance Officer; **E-mail:** kalpesh.desai@mcindia.com; **Website:** www.mcindia.com; **Corporate Identity Number:** U40300GJ1995PLC025082

PROMOTERS OF OUR COMPANY: KANUBHAI M. PATEL TRUST (REPRESENTED THROUGH ITS TRUSTEES), KANUBHAI MAFATLAL PATEL, BRIJESH KANUBHAI PATEL AND MRUNAL KANUBHAI PATEL

**INITIAL PUBLIC OFFER OF UP TO [-] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MONTECARLO LIMITED ("OUR COMPANY") OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [-] MILLION CONSISTING OF A FRESH ISSUE OF UP TO [-] EQUITY SHARES AGGREGATING UP TO ₹ 4,500 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,000,000 EQUITY SHARES ("OFFERED SHARES") BY KANUBHAI M. PATEL TRUST (REPRESENTED THROUGH ITS TRUSTEES) ("SELLING SHAREHOLDER") AGGREGATING UP TO ₹ [-] MILLION ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WOULD CONSTITUTE [-]% OF OUR COMPANY'S POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY AND THE SELLING SHAREHOLDER MAY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") OFFER A DISCOUNT TO RETAIL INDIVIDUAL BIDDERS ("RETAIL DISCOUNT") IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI REGULATIONS"). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMs, CONSIDER A PRE-OFFER PLACEMENT OF AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 1,000 MILLION ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs, AND THE PRE-IPO PLACEMENT WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER SIZE SATISFYING THE MINIMUM ISSUE SIZE REQUIREMENTS UNDER THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957, AS AMENDED ("SCRR"). THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [-] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN: (I) [-] EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [-], (II) [-] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [-], AND (III) [-] EDITION OF THE GUJARATI NEWSPAPER, [-] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR COMPANY'S REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.
In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.
This Offer is being made in accordance with Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company and the Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RiBs, if applicable) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see the section "Offer Procedure", beginning on page 342 of the DRHP.
This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed a DRHP with Securities and Exchange Board of India ("SEBI") on September 27, 2019. Pursuant to Regulation 26(1) of the SEBI Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing, by hosting it on the websites of SEBI, at www.sebi.gov.in and the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the websites of the BRLMs, i.e., Edelweiss Financial Services Limited, Axis Capital Limited and HDFC Bank Limited at www.edelweissfin.com, www.axiscapital.co.in and www.hdfcbank.com, respectively. Our Company invites members of the public to give their comments on the DRHP to SEBI and/or the Company Secretary and Compliance Officer of the Company and/or the BRLMs with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments sent to SEBI, to the Company Secretary and Compliance Officer and the BRLMs at their respective addresses mentioned below. All comments must be received by the Company and/or the Company Secretary and Compliance Officer or the BRLMs at their respective addresses in relation to the Offer, on or before 5 p.m. on the 21st day from the aforementioned date of filing of the DRHP with SEBI.
Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in respect of the Offer. For taking an investment decision, bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the bidders is invited to the section "Risk Factors", beginning on page 24 of the DRHP. For details of the share capital and capital structure of the Company, see the section "Capital Structure" beginning on page 71 of the DRHP. For details of the main objects of the Company as contained in the Memorandum of Association, see the section "History and Certain Corporate Matters" beginning on page 187 of the DRHP.**

**Edelweiss**
Ideas create, values protect
Edelweiss Financial Services Limited
14th Floor, Edelweiss House
Off. C.S.T Road, Kalina
Mumbai - 400 098
Tel: +91 22 4009 4400
E-mail: mcl ipo@edelweissfin.com
Investor grievance e-mail: customer.service.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Disha Doshi/ Jaydeep Sarmaik

**AXIS BANK**
Axis Capital Limited
1st Floor, Axis House
C 2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Tel: +91 22 4325 2183
Email: mcl ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Mayuri Arya

**HDFC BANK**
We understand your world
HDFC Bank Limited
Investment Banking Group, Unit No. 401 & 402
4th Floor, Tower B, Peninsula Business Park
Lower Parel, Mumbai - 400 013
Tel: +91 22 3395 8233
E-mail: mcl ipo@hdfcbank.com
Investor grievance e-mail: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Ravi Sharma/ Harsh Thakkar

REGISTRAR TO THE OFFER
**LINK Intime**
Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai - 400 083
Tel: +91 22 4918 6200
E-mail: montecarlofdt@linkintime.co.in
Investor grievance e-mail: montecarlofdt@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalakrishnan

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Place : Ahmedabad
Date : September 27, 2019

MONTECARLO LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with SEBI. The DRHP is available on the websites of the SEBI at www.sebi.gov.in, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and is available on the websites of the BRLMs i.e., www.edelweissfin.com, www.axiscapital.co.in and www.hdfcbank.com. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" on page 24 of the DRHP. Potential bidders should not rely on the DRHP filed with the SEBI for making any investment decision and such investment decision must be made solely on the basis of the Red Herring Prospectus ("RHP") once filed with the RoC. The Equity Shares when offered through the RHP, are proposed to be listed on the Stock Exchanges.
This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in the United States. The securities described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. No offering of securities in the United States is contemplated.

CONCEPT

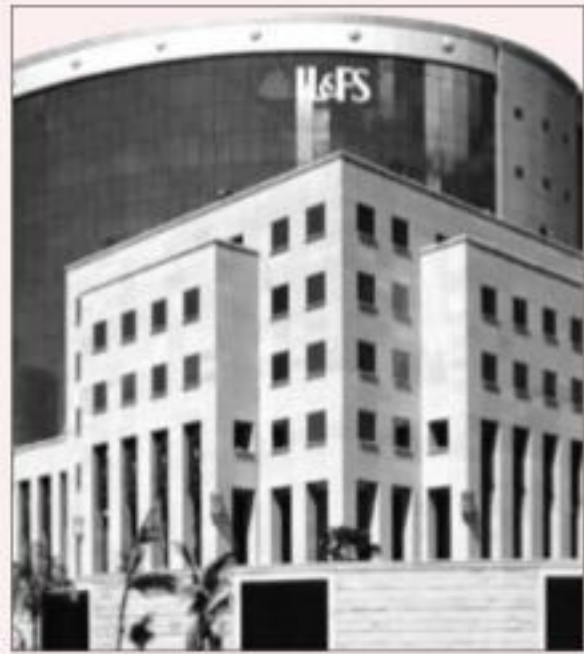
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HYDERABAD

Companies

SATURDAY, SEPTEMBER 28, 2019

Quick View



IL&FS invites Eols to sell AIF management biz

THE IL&FS GROUP on Friday invited expressions of interest (Eols) for the acquisition of the group's alternative investment fund management business. Interested parties have till October 11 to send Eols. The group has engaged JM Financial and Apwood Capital to assist in the process. Eols have been invited for the sale of 50.42% issued and outstanding equity shares of IL&FS Investment Managers, 86.60% issued and outstanding equity shares of IL&FS Infra Asset Management and 100% equity shares of IL&FS InfraAMC Trustee. Additionally, the board wants to sell 879 units held by IL&FS Financial Services in its infrastructure debt fund. These units have a current net asset value of ₹134.3 crore.

EST Group may invest \$250 m in Indian start-ups

SWISS-BASED EST GROUP on Friday said it is planning to invest \$250 million (around ₹1,770 crore) in next 18 months into Indian startups that are focused on fintech applications and related business models. The group is bullish about India market and believes that when markets are slow they provide new opportunities, its chief executive officer and director Sindhu Bhaskar said in a statement.

Elgi Equipments opens Europe HQ in Belgium

ELGI EQUIPMENTS, ONE of the world's leading air-compressor manufacturers with 2 million installations across 100 countries, announced the opening of its new European headquarters in Belgium. Jairam Varadaraj, CEO, said, "We're proud of what we've built at ELGI. Over the years, our definition of 'Always Better' has ensured we are focused on always being the customer's choice."

Mphasis sets up new facility in Hyderabad

MPHASIS, A BANGALURU-BASED information technology solutions provider specialising in cloud and cognitive services, inaugurated a new facility in Hyderabad, as part of a plan to expand its footprint in the city. The new centre would help build on the work the company does across verticals.

VFS Global opens centre for Lithuania visa

VFS GLOBAL, A visa outsourcing and technology services company, has rolled out visa services in New Delhi for travellers to Lithuania. The visa application centre is equipped with facilities to accept all categories of Schengen visas for Lithuania, as well as biometric enrolment for the same.

Hyundai India launches 'H-Social Creator'

HYUNDAI MOTOR INDIA Foundation, the philanthropic arm of the Hyundai Motor India, has launched its parent's 'H-Social Creator' programme, inviting graduates and post-graduates to develop a novel idea based on three areas — road safety, environment and clean India. The idea should have the power to create a magnanimous impact. Applications for participation will be accepted till October 23, 2019.

MIAL bags best airport award in a category

MUMBAI INTERNATIONAL AIRPORT (MIAL) has received the Tourism Award 2017-18 under the best airport in class X cities category, the company said in a release on Friday. GVK-owned MIAL handled 48.8 million passengers in FY19. The award is given by the ministry of tourism on the occasion of World Tourism Day.

Govt: SFIO findings on IFIN enough to prosecute auditors

ANWESHA GANGULY
Mumbai, September 27

FINDINGS OF THE Serious Fraud Investigation Office (SFIO) against IL&FS Financial Services (IFIN) provide enough evidence to prosecute the company's former auditors, the Centre told the Bombay High Court on Friday. The government said this in a written reply to the writ petition filed in the high court by BSR & Associates, one of IFIN's former auditors, in August.

Last month, BSR & Associates filed the writ against the government's plea to ban the auditors of IL&FS for five years. The audit firm's petition said the government's cases are based on SFIO's investigation into IL&FS which is ongoing and incomplete. It contended that the court cannot take action against BSR based on interim findings of the investigative agency.

The high court on September 4 ordered an interim stay on all ongoing proceedings against BSR. It will hear the matter on October 3.

"Our understanding is that the SFIO's report on IFIN is complete and final. You cannot ask the government to wait for the report on all the over 300 group companies of IL&FS before taking action against involved parties. The government's reply broadly says there is no further evidence required, and that a fraud of such a large scale should be dealt with urgently," a person involved in the process said.

Following an SFIO investigation into the affairs of IFIN, the government had in May initiated criminal proceedings in the Bombay City Sessions Court against the



former board of IL&FS and former auditors of IL&FS — Deloitte Haskin & Sells and BSR. The government had also moved the National Company Law Tribunal (NCLT) seeking to ban the firms from auditing practices for five years.

BSR in its petition urged the high court to declare the Section 140 (5) of the Companies Act, under which the government sought the ban on the auditor, unconstitutional. The Section 140 of the Company's Act deals with the removal and resignation of auditors. The sub-section 5 states that the NCLT may direct a company to change its auditors if the auditor has "directly or indirectly acted in a fraudulent manner or abetted or colluded in any

fraud". The sub-section also allows the tribunal to ban such auditors for five years.

FE had on September 5 reported that the government plans to appeal against the HC's interim stay order in the Supreme Court (SC). The SC on Thursday upheld the HC's stay on proceedings against BSR. The SC observed that BSR's petition "...had raised arguable points" and should be dealt with elaborately and promptly.

The SC's order also allowed the government the liberty to appoint a new auditor. The government will file an application at the NCLT for the appointment of a new auditor in the coming two days, counsel Sanjay Shorey informed the tribunal on Friday.

CBI arrests firm CMD in ₹106-cr bank fraud case

PRESS TRUST OF INDIA
New Delhi, September 27

THE CBI HAS arrested chairman and managing director of Vindhyavasini Steel Corporation (VSCPL) Vijay Rajendra Prasad Gupta from Haridwar in connection with a ₹106-crore bank fraud case, officials said on Friday.

The case was registered by the Central Bureau of Investigation (CBI) on April 17 last year on a complaint from State Bank of India (SBI), they said.

It is alleged from 2011 to 2013, VSCPL, represented by Gupta and other directors,



entered into a criminal conspiracy with an intent to cheat SBI in availing loans. The CBI has alleged that VSCPL was sanctioned term loans and CC limit of ₹36 crore for purchasing land and building plant, besides another limit of ₹63 crore as working capital by SBI.

The company allegedly diverted the sale proceeds without repaying the loan.

It is also alleged that the loan sanctioned was diverted to third party, thereby causing a wrongful loss to the tune of ₹106.22 crore to SBI and corresponding gain to themselves.

FE BUREAU
Mumbai, September 27

PRIVATE EQUITY (PE) investment values recorded a 1.6x increase in August, compared to the same period last year, with deal values being driven by eight high-value investments of over \$100 million each, contributing 72% to the total PE investment value, said the Grant Thornton monthly PE dealtracker.

"However, compared to July 2019, August witnessed a significant downturn in the deal activity with 2.6x fall in the investment value with a marginal 3% fall in volumes," the report said.

Driven by GIC's \$622-million investment in IRB Infrastructure's BOT assets, the infrastructure sector dominated the PE investment values with 29% share. This deal is also the biggest infrastructure investment till date by a single sovereign wealth fund.

The start-up sector continued to occupy the larger share of volumes with 68%, dominated by investments in fintech companies, followed by data analytics and AI, retail and discovery platforms.



LEADERSHIP

Banmali Agrawala, president of infrastructure, defence, Aerospace, Tata Sons

Leadership is not about collecting the dream team from all over the world, but it is about extracting the best from the existing team and workforce.

SC agrees to hear HDFC plea seeking insolvency action against RHC Holding

INDU BHAN
New Delhi, September 27

THE SUPREME COURT on Friday agreed to hear HDFC's appeal seeking to initiate insolvency proceedings against RHC Holding, an entity promoted by billionaire brothers Malvinder Mohan Singh and Shivinder Mohan Singh for recovery of ₹41 crore.

A Bench led by Justice Arun Mishra sought response from RHC Holding and others on the HDFC's petition against the National Company Law Appellate Tribunal's July order that had dismissed its petition against RHC Holding, which is engaged in the business of investment of shares, bonds, etc in group companies.

The NCLAT, while upholding the order of the principal Bench of the National Company Law Tribunal order, held that non-bank financial companies come under the purview of the RBI and should seek remedies from the central bank and not from the bankruptcy court. The tribunal on December 6 had also observed that RHC Holding was an NBFC as per the certificate of registration issued by the RBI and does not come under the purview of the Insolvency and Bankruptcy Code (IBC).

Senior counsel KL Vishwanathan, appearing for HDFC, argued that mere NBFC registration is not sufficient to show that RHC falls within the definition of a financial services provider. The definition of financial services provider under Section 3(17) of the IBC says that a person must actually be engaged in the business, which means that it must be providing services on an ongoing basis and not as a one-time activity.

Besides, the business must be that of providing financial services and such business must be carried out in terms of an authorisation issued or registration granted by a financial sector regulator, the senior counsel said.

He added that the September 2016 report of the Committee to Draft Code on Resolution of Financial Firms stated that financial firms that do not handle consumer money and do not pose a systemic



risk may be covered under the Code.

While RHC Holding had taken a loan of ₹200 crore from HDFC in April 2016 for repayment of the existing debts and other general corporate purposes, it had defaulted on paying its dues, thus prompting HDFC to move the NCLT claiming that even after adjusting the proceeds from the sale of pledged shares, an amount of ₹41.09 crore remained due.

According to the HDFC appeal, RHC had undertaken to pledge such number of shares of Religare Enterprises which will maintain the required cover (such value of pledged shares which will maintain the cover of 0.5 times of the outstanding amount under the facility) at all times. Even Fortis Healthcare Holdings had undertaken to pledge Fortis Healthcare shares in favour of IL&FS Trust Company (security trustee) so as to maintain the cover of 1.5 times of the outstanding amount, it added.

Between August 2017 and September 2017, HDFC had sold over 28 lakh pledged equity shares of Religare for a net value of ₹12.81 crore and 10 lakh pledged shares of Fortis Healthcare for a net value of ₹14.53 crore. However, even after adjusting the proceeds from the sale of pledged shares, some amount remained outstanding, the lender said.

Telcos get more time to implement MNP norms

PRESS TRUST OF INDIA
New Delhi, September 27

TELECOM REGULATOR TRAI has extended to November 11 the deadline for implementation of new mobile number portability rules for consumers wanting to switch to a new operator without changing their mobile number.

The revamped mobile number portability (MNP) or port out rules aim to make the entire process faster and simpler, and Trai has prescribed two-day timeline for port out requests within a service area, cutting the migration process from seven days.

The deadline for implementation of MNP Regulations, which was earlier slated to come into effect from September 30, 2019, was extended after the telecom operators and MNP Service Providers (MNPSPs) sought more time to perform testing before migration to the new process, in order to ensure that subscribers are not inconvenienced.

"According to the responses provided by TSPs (telecom service providers), MNPSPs and telecom department; the authority...has extended the timeline for implementation of ...mobile number

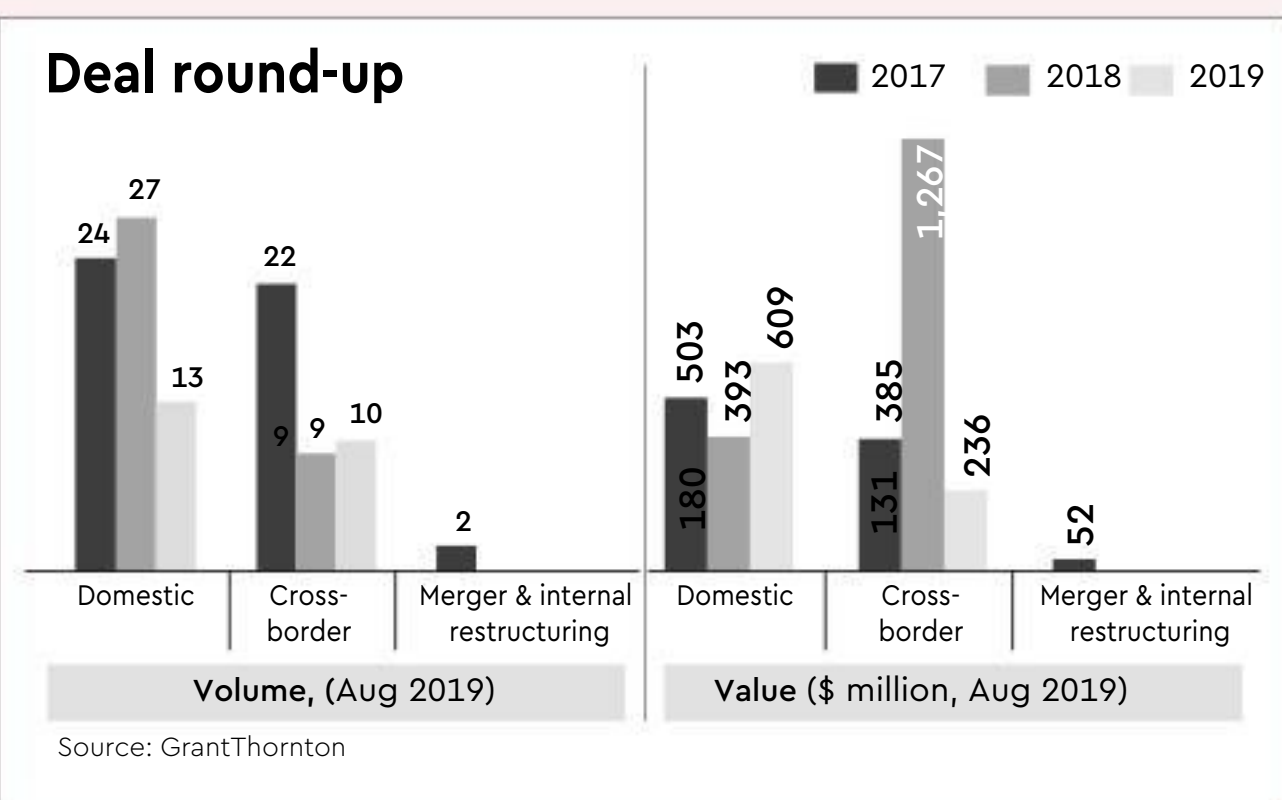


portability regulations, from September 30, 2019 to November 11, 2019," Trai said.

"As per the discussions taken place during the meetings with MNPSPs and TSPs on 17.09.2019 and 23.09.2019, it was suggested that robust testing should be performed before migration to the new process so that the subscribers are not inconvenienced later for any system related issues," the sectoral watchdog said.

The industry informed Trai that they still have to offer the 'acceptance testing' to the DoT in some of the service areas and added that additional time of two weeks is needed for robust internal and inter-operator testing (IOT) and another 2-3 weeks for the testing to be carried out by respective telecom enforcement resource and monitoring cells of the department.

PE investments were robust in August on high-value deals: Grant Thornton report



"This demonstrates a continued uptrend and consistently attracted investors amid the prevailing economic and political crisis. The month also displayed the potential of the IT sector with Uniphore raising its largest fund to date. It also marked one of the most substantial funding rounds in the conversational AI sector," it said.

Pankaj Chopda, director at Grant Thornton India, said while policy actions and missteps have played an important role in shaping the global economic events and their impact on the market sentiment, active policy stimulus will be the need of the hour to support deal activity in the face of adverse macroeconomic indicators.

AUTO SECTOR

Six non-production days at DICV plant in Sept-Oct



PRESS TRUST OF INDIA
Chennai, September 27

AMID THE SLOWDOWN in the automobile sector, Daimler India Commercial Vehicle (DICV), the subsidiary of Stuttgart-based Daimler, on Friday announced that there will be non-production days at its plant near Chennai in September and October.

“DICV will have three non-production days in September and three in October,” the company spokesperson said in a statement. “We are closely monitoring the situation and adjusting our production line depending on market demand,” it said. Permanent employees have been granted additional vacation days.

The move follows the slowdown in the

Daimler India currently has an over ₹5,000-cr manufacturing facility at Oragadam near Chennai spread across 440 acres. The company produces buses and trucks under various brands to serve both domestic and overseas mkts

automobile sector that has forced many manufacturers and component suppliers to cut production and plan temporary plant closures.

Daimler India currently has an over ₹5,000-crore manufacturing facility at Oragadam near Chennai spread across 440 acres. The company produces buses and trucks under various brands to serve both domestic and overseas.

Recently, Hinduja Group’s heavy commercial vehicle maker Ashok Leyland announced non-working days at its various manufacturing facilities following weak demand.

Last month, Chennai-based TVS Group firm Sundaram-Clayton, Maruti Suzuki, and Hero MotoCorpo had announced suspension of production at their facilities in line with market demand.

Maruti cuts price of Baleno RS by ₹1 lakh



FE BUREAU
New Delhi, September 27

MARUTI SUZUKI HAS cut prices of the performance version of its premium hatchback – the Baleno RS – by ₹1 lakh, two days after the company reduced prices by ₹5,000 on several models.

The massive price cut comes following poor demand for the model, which is over ₹1.2 lakh costlier than the standard Baleno. Launched in 2017, the Baleno RS comes with a 1.0-litre, 3-cylinder, turbocharged petrol engine while the standard Baleno comes with a 1.2-litre, 4-cylinder petrol engine. While sales of Baleno have been averaging at around 15,000 units every month, the RS variant sales stood at less than 2,000 units.

People aware of the development said the company is unlikely to upgrade the variant to the BS-VI emission standards and cut down on its production. Baleno RS is also not listed on the company’s official website anymore. The vehicle is priced at ₹8.89 lakh (ex-showroom) and post the price cut and other prevailing discounts, it is available at around ₹7.6 lakh.

Earlier on Wednesday, Maruti had reduced the prices of entry-level cars and diesel variants of all products by ₹5,000. The models include cars like Alto 800, Alto K10, Swift Diesel, Celerio, Baleno Diesel, Ignis, Dzire Diesel, Tour S Diesel, Vitara Brezza and S-Cross. In a stock exchange notice, Maruti said that along with the above reduction, it has also reduced the ex-showroom price of Baleno RS by ₹1 lakh.

India-made Ford Figo gets 4-star rating from Latin NCAP

R RAVICHANDRAN
Chennai, September 27

THE LATIN NCAP (new car assessment programme) has awarded a 4-star safety rating to the India-made Ford Figo for adult occupancy as well as child occupancy.

The vehicle, which is on sale in the Latin American market, primarily Mexico, is manufactured by the American brand at its plant in Sanand, Gujarat, alongside the India-specific Aspire sedan.

India-made cars are usually tested by the global NCAP, an internationally-renowned safety accreditation body, which promotes vehicle crash-tests in emerging markets like India. Over the last

few years, global NCAP has released the results models like the Renault Lodgy, Maruti Suzuki’s Swift, Vitara Brezza, Tata Nexon and Mahindra Marazzo.

While Lodgy and Swift failed the tests, the others passed. Nexon was the first Made-in-India model to clear the test with the highest score of five star, while Mahindra’s Marazzo and Maruti’s Brezza achieved four-star rating

Ford’s Figo, which was updated last year, comes with standard four airbags and standard electronic stability control. As per the test report, these safety features offered good to adequate protection for the front occupants, with marginal protection for the driver’s chest. A side-impact collision revealed good levels of



protection for all areas, except the chest.

Both child dummies were installed with isofix child restraint systems using the top tether for the three years old dummy and support leg for the 18-months-old dummy, showing good protection levels. This result, however, was not valid for the similarly looking Ford Ka made in Brazil in any of its versions, the Latin NCAP said.

Ricardo Morales Rubio, Latin NCAP chairman, said that the results show most relevant regional markets are aligning and offering more and more safer vehicles.

“Manufacturers such as Ford are committed to offering vehicles that have better levels of safety and equipment than

those required by local regulations and strive for this information to reach consumers,” Rubio said.

Ford India makes Figo, Figo Aspire, Freestyle out of its Sanand plant in Gujarat. Figo, which was introduced in India a few years ago, has been the flagship product of Ford India for sometime now. It has undergone facelifts over the years and even it leads on the company’s export front.

As per the SIAM data, Ford India made 45,398 units of Ford Figo, Aspire, Freestyle for the period of April-August 2019. Within this, the exports were much higher than the domestic sales at 29,043 units compared to 16,893 units in the domestic market.

Nippon Life Insurance completes acquisition of 75% stake in RNAM

PRESS TRUST OF INDIA
New Delhi, September 27

NIPPON LIFE INSURANCE of Japan on Friday said it has completed the acquisition of 75% stake in Reliance Nippon Life Asset Management (RNAM) from Reliance Capital.

With this latest transaction, Nippon Life’s total gross investment for RNAM stake is now over ₹7,800 crore, amongst the largest FDI inflows into India in the financial services sector, a statement said. The Japanese firm initially acquired 26% stake in 2012.

Nippon Life Insurance, a 130-year old company, is one of the largest life insur-



ance companies in Japan, managing assets of over \$700 billion.

The company, with operating profit of \$6.8 billion, has the largest market

share in Japan among private life insurance companies, employing over 70,000 employees and serving nearly 14 million customers worldwide. Total assets managed by Nippon Life Insurance are twice the size of the Indian mutual funds industry.

Nippon Life Insurance has shown complete faith and commitment in the leadership team of RNAM led by executive director and CEO Sundeeep Sikka, who will continue to lead the company along with rest of the management team, it said.

The company will continue to run its operations as is without any change in structure and management, it added.

Strides suspends sales of ranitidine tablets in US

PRESS TRUST OF INDIA
New Delhi, September 27

STRIDES PHARMASCIENCE on Friday said it has suspended sales of ulcer-treating tablet ranitidine in the US following the USFDA finding contamination in some of such medicines with potentially cancer causing impurities, N-nitrosodimethylamine (NDMA).

In a regulatory filing, the company said it has received an Information Request from the USFDA to provide test data related to NDMA impurities in ranitidine tablets. “This data is to be provided to the agency in 30 days,” Strides said.

While the company conducts the relevant tests mandated by the USFDA, Strides said it “has suspended sales of ranitidine tablets in the US market until such time it has clarity of next steps as would be indicated by the USFDA”.

The company further said it predominantly sells ranitidine tablets in the US market, and its front end sales globally for the product were around \$9 million in the first half of 2019-20. “In spite of this temporary suspension of the ranitidine supplies, the company retains its FY20 growth outlook for the US markets,” it said.

On Wednesday, Strides had said that the United States Food and Drug Administration (USFDA) has learned that some ranitidine products contain NDMA at low levels. The agency is examining the levels of NDMA in ranitidine and is evaluating any possible risks to patients. On the basis of a Citizen petition, the USFDA is reaching out to all formulation companies to perform tests to evaluate presence of NDMA in the product.



In a regulatory filing, Strides Pharma said it has received an Information Request from the USFDA to provide test data related to N-nitrosodimethylamine impurities in ranitidine tablets.

On Wednesday, GlaxoSmithKline Pharmaceuticals had also announced recall of ranitidine hydrochloride tablets produced in India using API sourced from Saraca Laboratories following detection of genotoxic nitrosamine NDMA by authorities.

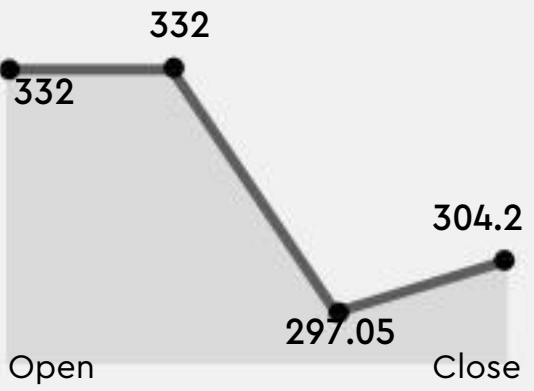
The company has also decided to suspend release, distribution and supply of all dose forms of ranitidine hydrochloride products to all markets, including India, as a precautionary action pending the outcome of ongoing tests and investigations.

In a separate filing, Strides said its step-down subsidiary Strides Pharma Global Singapore has received nod from the USFDA for Solifenacin Succinate Tablets, 5 mg and 10 mg, which is the generic version of Vesicare Tablets, 5 mg and 10 mg, of Astellas Pharma US.

Street Signs

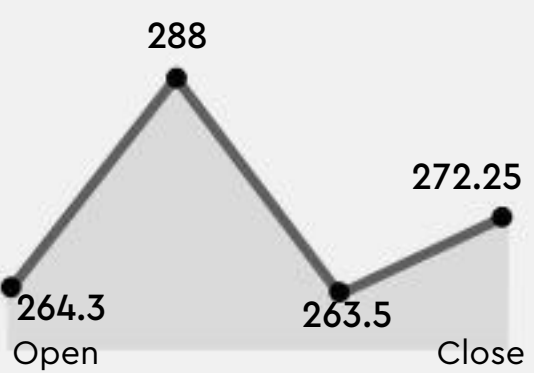
Strides Pharma

Stock hits over 9-year low as it suspends sales of ranitidine tablets in US **7.43%**



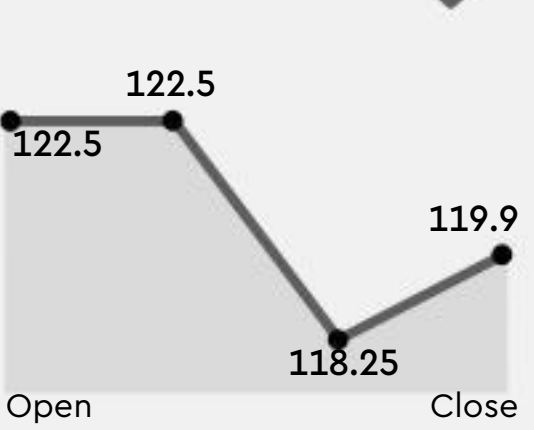
Kolte Patil Developers

Shares surge with 11-fold spurt over 20-day average volume **4.87%**



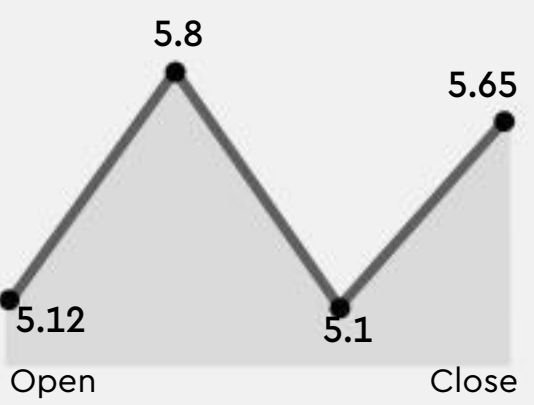
Tata Motors

Stock falls as JLR plans to close its UK factories **3.69%**



Vodafone Idea

Scrip jumps even as Credit Suisse maintains 'underperform' rating **8.24%**



Quick View

CCI clears stake acquisition in SABIC by Saudi Aramco

FAIR TRADE regulator CCI has given approval to the acquisition of 70% stake in Saudi Basic Industries Corporation by Saudi Arabian Oil Company (Saudi Aramco) for \$69.1 billion (around ₹4,87,569.6 crore). Through this acquisition, Saudi Aramco will have sole control over Saudi Basic Industries Corporation (SABIC), the combination notice filed with Competition Commission of India (CCI) said. In India, SABIC is mainly active in the supply of agri-nutrient and petrochemical products while Saudi Aramco is active in the supply of crude oil, LPG, base oil and petrochemical products.

Strides Pharma arm gets USFDA nod for drug

STRIDES PHARMA Science on Friday said its step-down wholly-owned subsidiary has received approval from the US health regulator for Solifenacin Succinate tablets, used to treat overactive bladder. The approved product is a generic version of Vesicare tablets of Astellas Pharma US. Strides Pharma Global, Singapore, has received approval for Solifenacin Succinate tablets, 5 mg and 10 mg, from the USFDA, Strides Pharma Science said in a filing. Citing IQVIA data, the company said the US market for Solifenacin Succinate tablets, 5 mg and 10 mg is approximately \$820 million.

‘Corp tax cut to improve India’s competitiveness’

THE STEEPEST ever cut in tax that companies pay will improve relative competitiveness of India and should help boost corporate investment over the medium-term, IHS Markit said in a report on Friday. The decision to implement the sweeping corporate tax reform measures reflects the slowdown in economic growth momentum in recent quarters as well as the need to improve India’s international competitiveness as a manufacturing hub, it said. The economy has been facing headwinds in 2019 due to weakening domestic demand.

FB mulls equity in Indian tech start-ups, Twitter may follow

M SARITA VARMA
Kovalam, September 27

FACEBOOK HAS COME forward to put direct equity in technology start-ups in India. Not to be left behind, Twitter co-founder Christopher Isaac Biz Stone too has promised to “get involved”.

It was at the opening function of Huddle Kerala-2019, billed as “Asia’s largest tech start-up congregation”, in Kovalam on Friday that the top brass of the two social media giants made this commitment to Indian start-up eco-system.

Ajit Mohan, Facebook’s vice-president and MD for India, made it clear that his company had “shown willingness to make direct investments in technology start-ups in India.” He added that Facebook was “willing to spend time and energy to tap the massive depth of engineering talent in the country”.



address by Mohan, Twitter co-founder Biz Stone spoke to the technopreneurs in a live video address. Referring fondly to his association with Sanjay Nediyyara of Sieve Inc,

an AI-based project platform for freelancers worldwide, the Twitter co-founder said that he’d also “like to be involved” in the “good work”.

Meanwhile, Mohan went on to recount the first minority investment that FB had done anywhere in the world, in a company called Meesho. What Meesho does is, it leverages on Indian women entrepreneurs, essentially pitching products to their friends and families. It focuses on skill-building and introduction of platforms to start-ups.

According to Mohan, the best thing about the model was it could bring 2,00,000 first-time female entrepreneurs online. “It is an innovation that was coming out of India, which can be exported to rest of the world,” he said, adding that women’s representation in technology is just 30-35% and such initiatives would help close the gender gap.

Huddle Kerala-2019 is organised by Internet and Mobile Association of India (IAMAI) and KSUM (Kerala Startup Mission). As the chief guest, Anil Agrawal, joint secretary, Department for Promotion of

Industry and Internal Trade (DPIIT), said that other states should replicate the Kerala model in building the start-up ecosystem. “In India, around 1.95 start-ups get registered every hour. In the next month, it could be two start-ups per hour. We have 22,895 registered start-ups in the country as per the records till September. Around 45% of start-ups come from tier-2 and tier-3 cities. About 9% to 10% start-ups have women as founders,” he added.

The two-day event also had Kerala government signing MoUs with firms like Oppo, Future Group and Wadhani Foundation, in the presence of chief minister Pinarayi Vijayan, besides the launch of Adobe Creative JAM.

Jitender S Minhas, CEO, IMAI Startup Foundation, said Kerala is exploring emerging technologies like blockchain.

“No other state has achieved the kind of ecosystem it has created so far,” Minhas said.

