

SEARCHES AT 13 LOCATIONS

CBI books Frost Int in ₹3,592-crore fraud

PRESS TRUST OF INDIA
New Delhi, January 21

THE CBI ON Tuesday carried out searches at 13 locations, including the premises, of the present and former directors of Mumbai-based Frost International which has been booked by the agency for allegedly cheating a consortium of 14 banks to the tune of over ₹3,592 crore, officials said.

The action has been taken on the complaint of the Kanpur Zonal office of Bank of India (BOI), which alleged that the directors had worked under the guise of undertaking merchanting trade without genuine business, they said.

This is understood to be the biggest default reported by public sector banks to the CBI after January 2018 when Nirav Modi and Mehul Choksi fled the nation



causing a loss of over ₹13,000 crore to Punjab National Bank.

Bank of India in its complaint, which is now part of the CBI FIR, said Frost International's account had started showing signs of stress from January 2018 and later became a non-performing asset.

The probe agency carried out search operations at 13 locations, including the premises of the company, its directors Uday Desai and Sujay Desai and other former and present directors in Mumbai, Delhi and Kanpur, officials said.

Besides the company and directors, the agency has booked 11 more entities which include three Kanpur-based companies — RK Builders, Globix Exim and Nirman — represented through their directors.

These companies were corporate guarantors for Frost International, they said.

It is alleged that they had defaulted in meeting payment obligation towards the lending banks of the consortium led by Bank of India, the officials said.

The company and its directors, guarantors and unidentified others submitted forged documents,

diverted and siphoned off the bank's funds, they said, adding the action of the company and its directors cheated the banks to the tune of over ₹3,592.48 crore.

The banks had already secured Look out Circular (LOC) against Uday Desai and 10 others on January 18, 2019. It was preceded by another LOC against Desai and 13 others on the request of Indian Overseas Bank, officials said.

BOI in its complaint has said that Frost International was managed by Uday Desai, Sujay Desai, Sunil Verma and Anup Kumar Baldevraj Wadhwa since its inception in 1995 and was banking with it since 1996 having businesses in diverse products from agro commodities to bullion.

The company had suppliers and buyers across the globe from China to the US with its promoters well versed in international trade.

BOI had given it a credit facility of ₹380.65 crore which was increased to ₹4,061 crore with the formation of consortium of 14 banks in 2011, it said.

In addition to the credit facilities from 14 banks, Indian Overseas Bank (IOB) also extended a credit exposure of ₹498.51 crore outside the consortium arrangement, the complaint said, adding the company had hypothecated stocks and gave properties as collateral for credit facilities.

IOB and BOI were part of the consortium which also included Andhra Bank, United Bank of India, Allahabad Bank, Oriental Bank of Commerce, Punjab National Bank, UCO Bank, Vijaya Bank, Canara Bank, Bank of Baroda, Central Bank of India, Union Bank of India and Syndicate Bank.

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Greenpeace report

Jharia stays most polluted city, Delhi improves a tad

Coal-belching Jharia in Jharkhand continues to be the most polluted city in India, while Delhi has made marginal improvement in reducing air pollution, according to a Greenpeace India report released on Tuesday. Delhi is the 10th most polluted city in India. It was at the eighth spot a year ago. Six of the top-10 polluted cities, including Noida and Ghaziabad, are in Uttar Pradesh.

State	City	PM10 Concentration 2018
Jharkhand	Jharia	322
Jharkhand	Dhanbad	264
Uttar Pradesh	Noida	264
Uttar Pradesh	Ghaziabad	245
Gujarat	Ahmedabad	236
Uttar Pradesh	Bareilly	233
Uttar Pradesh	Allahabad	231
Uttar Pradesh	Moradabad	227
Uttar Pradesh	Firozabad	226
Delhi	Delhi	225

Source: Aircopayscale-IV Report

Bank fraud case: ED attaches over ₹107-crore assets of Kolkata firm

PRESS TRUST OF INDIA
New Delhi, January 21

ASSETS WORTH OVER ₹107 crore of a Kolkata-based firm have been attached in connection with a money laundering probe linked to an alleged bank fraud case, the ED said on Tuesday.

The action has been taken against directors of the company Fair Deal Suppliers, and land and building in Coimbatore, an office building, a farm house, bungalow in Ahmedabad and seven fixed deposits have been attached under the Prevention of Money Laundering Act (PMLA).

The total value of the properties is ₹107.73 crore.

The Enforcement Directorate (ED) said in a statement that the firm and its directors Ram Prasad Agarwal, Narayan Prasad Agarwal, Pawan Kumar Agarwal and Saurabh Jhunjhunwala and others were booked by it after studying a CBI chargesheet filed against them for "defrauding" a UCO Bank flagship corporate branch in Kolkata.

The probe found that Fairdeal Suppliers and its directors availed

various credit facilities and foreign letters of credit (FLCs) from UCO Bank "fraudulently" by submitting inflated and fabricated stock statement, the ED alleged.

It said the company "did not route the sale proceeds of coal imported under the FLCs through the bank, resulting in accumulation of letters of credit". "The funds were diverted for

other purposes, thereby defrauding the bank to the tune of ₹231.95 crore," the ED said.

Directors of the company "directed" buyers of coal to remit sale proceeds of the imported coal to other accounts, it said.

"The buyers of coal deposited the sale proceeds in the accounts other than accounts of Fairdeal Suppliers. From these accounts, the funds were further diverted to acquire assets," the agency charged.

Probe in the case is ongoing, the probe agency added.

Defence min approves procurement of military hardware worth ₹5,100 cr

PRESS TRUST OF INDIA
New Delhi, January 21

THE DEFENCE MINISTRY on Tuesday approved procurement of military equipment worth over ₹5,100 crore from indigenous sources and gave a go ahead to construct six conventional submarines for the Navy in India under the ambitious strategic partnership model.

The decisions were taken at a meeting of the Defence Acquisition Council (DAC) chaired by defence minister Rajnath Singh and attended by Chief of Defence Staff General Bipin Rawat and several top officials.

It was the first meeting of the DAC

after appointment of the Chief of the Defence Staff. "The DAC accorded approval for procurement of equipment worth over ₹5,100 crore from indigenous sources. These include sophisticated Electronic Warfare Systems for the Army designed by DRDO and manufactured locally by the Indian industry," the defence ministry said.

In another significant decision, the DAC also approved shortlisting of Indian strategic partners (SP) and the potential Original Equipment Manufacturers (OEMs) that would collaborate to construct six conventional submarines in India under the strategic partnership model.

GSTN working within limitations; tax consultants say several glitches

FE BUREAU
New Delhi, January 21

AFTER REPORTS OF technical glitch in filing GST returns (summary return GSTR-3B), Goods and Services Tax Network (GSTN) said a total of 65.65 lakh returns for December were filed till January 20, out of which 13.30 lakh returns were filed on the last day itself.

"There have been few issues about one-time passwords (OTPs) being received with some time lag on account of delay by the email service provider or local internet issues. Thus, in order to ensure that no inconvenience is faced by the taxpayer on this account, the OTPs are sent simultaneously on email as well as on registered mobile number so that in case there is a delay in receiving OTP on email, OTP received on mobile phone or vice versa can be used," GSTN said.

Some tax consultants complained they were faced several glitches on

GSTN said a total of 65.65 lakh returns for December were filed till January 20, out of which 13.30 lakh returns were filed on the last day itself

Monday including payments not being reflected in the taxpayers' dashboard. "GSTN system is unable to take last minute load of filings and there is a prolonged time lag in payments to appear, multiple OTPs are sent for a single filing, data takes time to reflect, preview of returns show wrong numbers, data uploaded using ASP/GSP takes additional time to reflect and the system frequently logs out the user," Rajat Mohan, senior partner at AMRG & Associates, said.

"This month's return filing data till date shows that the GSTN return filing system was working within its expected limits which are evident by

the fact that up till January 14, a total of 24.66 lakh GSTR-3B were filed. Further on January 15, 2.66 lakh, on January 16, 4.65 lakh and 5.93 lakh returns were filed on January 17. In the last three days, GSTR-3B, 6.09 lakh and 13.30 lakh GSTR-3B returns were filed," GSTN said.

It added that till midday on Tuesday, over 2 lakh returns were filed for the tax, totalling the GSTR-3B returns filed to 67.70 lakh in this month.

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Inflation spike temporary, may not warrant a rate hike, says Rangarajan

PRASANTA SAHU
New Delhi, January 21

THE MONETARY POLICY committee (MPC) of the Reserve Bank of India (RBI) may keep policy interest rates unchanged in the forthcoming policy review, former RBI governor C Rangarajan told FE. He said the recent spike in retail inflation is temporary and no re-calibration is needed in the inflation targeting framework of 4% plus/minus 2%. The next monetary policy review is scheduled to be held on February 6.

Retail (CPI) inflation climbed to 7.35% in December, its highest level since August 2014, much before the enactment of the inflation targeting framework in June 2016. Official data for December showed that consumer food price inflation rose to 14.1%, led by a 60.5% increase in vegetable prices and a 15% rise in the prices of pulses.

"This is just a sudden spike in inflation because of the extraordinary increase in the prices of some vegetables like onion and so on. Inflation will come down quite sharply to well below 6% in the next few months," Rangarajan said. He noted that core inflation was still below 4% (3.7%) in December. "Overall, the policy stance to stimulate economic growth may

remain. The MPC may not necessarily drop the repo rate in the next policy decision," Rangarajan, who was also chairman of the prime minister's economic advisory council during the UPA regime, said.

On December 5 policy review, the MPC led by RBI governor Shaktikanta Das, decided to keep the repo rate unchanged at 5.15%. In 2019, the MPC has cut repo rate by a total of 135 basis points.

Given that high inflation has surfaced at a time when economic growth is projected to slump to an 11-year low of 5% in FY20, many analysts and policy-makers, including from the Niti Aayog, are debating whether India is facing a stagflation and hence, the need to tolerate a higher level of inflation than current framework of CPI inflation targeting to support growth. Some policy-makers are even of the view that India should raise the pole from 4% to 6% in the inflation targeting framework. If the MPC fails to

keep price rise in this band for three consecutive quarters, the RBI governor would have to write to Parliament as to why it failed and what corrective action needed to achieve the target.

Superhouse Limited

Registered Office : 150 Feet Road, Jagmou, Kanpur

Notice is hereby given that under mentioned share certificates are reported to be lost. The company will issue duplicate share certificates in lieu of original share certificates, if no objection will be received within 21 days from the date of publication of this notice.

Name of shareholder	Share certificate No. / No. of Share
Vijay Ashwin Shah	38645-646
Kamubhai Parshotamdas Patel	137958-959

Date: 20.01.2020

Place: Kanpur

For Superhouse Limited

Sd/-

Secretary

NOTICE is hereby given that the Share Certificates for Equity Shares with following details have been reported lost/stolen and that applications for issuance of duplicate share certificate(s) in respect thereof have been made to the Company at 366 Saltanpur, M G Road, New Delhi-110030/ Registrar and Share Transfer Agent of the Company at T-34, 11th floor, Okhla Industrial Area, Phase-2, New Delhi-110020:

Sl. No.	Folio No.	Name	Cert. No.	Dist. No.	Share
1.	POPB007	Bimla Devi Agarwal	338-342	33701-34200	500
2.	POPB007	Bimla Devi Agarwal	15700-15703	1208654-1209003	350

The company hereby invites claims or objections (in writing) for issuance of duplicate share certificate(s) within the period of 15 (Fifteen) days from the publication of this notice. In case no claims/objections are received during this period the company shall be free to issue duplicate share certificate(s).

For & On behalf of

Capital Trust Limited

Sd/-

(Company Secretary)

Place: New Delhi

Date: January 21st, 2020

Public Notice

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Consolidated Financial Result

(₹ in lakhs)

Sr. No	Particulars	Three months ended/at		Nine months ended/at		Year ended/at
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
1	Premium Income (gross) ¹	826,365	756,637	2,278,370	2,076,615	3,092,977
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	30,306	29,718	89,608	88,339	116,124
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	30,306	29,718	89,608	88,339	116,124
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	30,177	29,643	88,825	87,791	113,893
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) ²	NA	NA	NA	NA	NA
6	Paid up equity share capital	143,585	143,578	143,585	143,578	143,578
7	Reserves (excluding revaluation reserve)	589,445	515,100	589,445	515,100	541,202
8	Earnings per share (face value of ₹ 10/- each)					
(a)	Basic (not annualised for three/nine months) (in ₹)	2.10	2.06	6.19	6.12	7.93
(b)	Diluted (not annualised for three/nine months) (in ₹)	2.10	2.06	6.18	6.11	7.93

Key numbers of Standalone Audited Results of the Company are as under :

(₹ in lakhs)

Sr. No	Particulars	Three months ended/at		Nine months ended/at		Year ended/at
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
1	Premium Income (gross) ¹	826,365	756,637	2,278,370	2,076,615	3,092,977
2	Profit before tax	30,375	29,752	89,709	88,475	116,296
3	Profit after tax	30,246	29,677	88,926	87,928	114,065
4	Total Comprehensive income ²	NA	NA	NA	NA	NA

¹ Premium income is gross of reinsurance and net of goods & service tax.

² The new Indian Accounting Standards (Ind AS) are currently not applicable to Insurance companies in India.

Note: The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.iciciprulife.com).

For and on behalf of Board of Directors

N. S. Kannan

Managing Director & CEO

DIN: 00066009

Mumbai

January 21, 2020

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