

Kotak Bank gets RBI nod to trim stake of promoters

SUBRATA PANDA
Mumbai, 19 February

Private sector lender Kotak Mahindra Bank on Wednesday informed stock exchanges that the Reserve Bank of India (RBI) had given final approval to the bank's proposal on reducing promoters' stake and capping their voting rights.

"Further to our intimation dated January 30, 2020, please note that the Reserve Bank of India has granted its final approval vide its letter dated February 18, 2020 in the matter relating to dilution of promoters' shareholding in the bank," the bank said in a statement.

The RBI had conveyed to the bank on January 29 that its promoters would have to bring down their shareholding to 26 per cent of the paid-up voting equity share capital within six months of getting its final approval.

According to RBI rules, the bank was mandated to reduce promoter shareholding to 20 per cent by December 31, 2018, and to 15 per cent by March 2020. This has been relaxed.

Promoters, led by Managing Director and Chief Executive Officer Uday Kotak, owned 29.96 per cent of the share capital as of December 2019. However, the promoters' voting rights will stand curtailed. RBI said the promoters would have 20 per cent of the paid-up voting equity share capital until March 31, and it would be brought down to 15 per cent from April 1. The bank had withdrawn a petition filed in the Bombay High Court against the regulator last month. In December 2018, it had moved the HC against the RBI after the central bank did not accept the reduction of promoter shareholding via an issue of perpetual non-convertible preference shares.

Disclosure: Entities controlled by the Kotak family have a significant holding in Business Standard Pvt Ltd

MPs' panel for dilution of default definition, but RBI flags concerns

The committee sought softening of default criteria stance which restricts banks from financing low-rated firms

SHRIMI CHOUDHARY
New Delhi, 19 February

The Reserve Bank of India (RBI) has shown its reservation on reviewing the definition of default.

This is a key parameter for credit rating agencies (CRAs) to assign ratings to commercial papers of corporates, even as a parliamentary panel insisted on relaxing the norms.

The parliamentary committee on subordinate legislation, in a meeting held on Monday, had raised the issue with regulators and the ministry of finance. It sought to soften stance on default criteria which restrict banks to finance low-rated firms.

Further, such classification of firms into the default category also prohibits them from coming out with debt papers.

The commercial or debt paper is the favourite route of corporates to raise funds when compared with loans from banks. They help meet short-term working capital requirements.

Sources said companies once categorised in the "default" or "poor" ratings category do not get finance from banks.

People who attended the meeting are learnt to have cited certain examples where companies are on the verge of collapse due to the strict approach by banks. Besides RBI, the meeting was also attended by officials from the Securities and Exchange Board of India (Sebi), department of financial services, public sector banks and rating firms.

The meeting also highlighted the whole rating process and discussed how once the instru-



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ment of a company gets downgraded, it takes time to upgrade it.

A rating takes at least a year's time to come back to investment grade from default status.

According to the CRA guidelines, BB and below ratings are considered speculative grading and above BBB is considered investment grade. The RBI guidelines deal with the defini-

tion of curing period, while the time-frame of curing are under Sebi rules.

Based on the RBI guidelines, the capital market regulator, too, has definition of default across various instruments.

For instance, in case of term loans, working capital loans, bonds, fixed deposits, certificate of deposits and commercial paper, a default is said to have occurred if there has been a delay of even one day of even one rupee (of principal or interest) from the scheduled repayment date.

For buyer's credit, packing credit and bill purchase overdue of over 30 days is considered default. Rating agencies normally follow a rating scale that ranges from AAA (highest safety regarding timely servicing of debt) to D (default or expected to default soon).

Rating agencies have been largely blamed for their lax policies and oversight for the 2008 global financial crisis.

This primarily spawned from junk-type mortgage bonds and their derivatives worth trillions of dollars that the Wall Street bankers invented and hawked across the globe to get AAA ratings and finally imploded. In the IL&FS matter, rating agencies India Ratings, ICRA and CARE had given its debt papers AAA/AA+ ratings a month before it defaulted in September 2018.

In the 25th edition of the Financial Stability Report (FSR), the RBI warned of rating shopping by companies for long-term bank loans.

This is based on indicative ratings given by CRAs which are not available to banks or investors.

Gujarat HC sends notice to Centre over input tax credit on gifts

The Gujarat High Court has issued notices to the Centre, state government, GST Council, and indirect tax board in a case related to denial of input tax credit on gifts or free samples given by companies.

A petitioner sought declaration of the section 17(5) (h) of the Central GST Act and associated circular as unconstitutional to the extent that it restricts input tax credit on gifts and free samples. The section provides a list of items where input tax credit cannot be given such as rent a cab. However, the section does not mention gifts and samples.

As the confusion arose whether the credit would also be blocked for gifts and free samples, firms, including pharma ones, approached the government for clarification.

The CBIC came out with a circular in March, which stated samples that are supplied free without any consideration do not qualify as supply under the GST.

INDIVIA DHASMANA

Focus on core or headline inflation? RBI must debate

ANUP ROY
Mumbai, 19 February

As the Reserve Bank of India (RBI) engages in an internal review of the monetary policy framework, economists are divided on the right approach.

State Bank of India (SBI) group Chief Economic Advisor Soumya Kanti Ghosh said the MPC cannot afford to only have inflation as the objective. There should be multiple objectives, with growth mandate firmly embedded in it.

"The mandate for the MPC is a little restricted. There is a clear distinction between the MPC and the RBI now. Targeting inflation cannot be the sole mandate in a country like India. It is something for the developed country where growth is not a concern anymore," said Ghosh.

But Gaurav Kapur, chief economist of IndusInd Bank, differs on that. "India had multiple indicator approach before the MPC, but it did not produce desired results. A monetary policy has to be clear and clearly stated and communicated. Monetary policy globally is getting limited in its ability to push growth, as the central banks tinker with other macroprudential tools," Kapur said.

Generally, economists side with the latter's thinking. "Multiple objectives are not a good thing. They confuse the markets," said a senior economist not wanting to be quoted.

In August, the three-year tenure of external members in the MPC also comes to an end. Economists say they see no reason for a change among the members as they showed independence and offered divergent views, in the true spirit of a commit-

tee approach. However, three members being from the RBI itself means it is always the view of the central bank that gets translated into action.

It is, however, the consensus that the policy framework has served the country well, as in the three and half years of it being in the operation, inflation has remained largely under control except for the latest prints. According to the mandate given by the government, the RBI has to maintain inflation at between 2 and 6 per cent, with the mid-point at 4 per cent.

Economists have also varied opinion about whether a 4 per cent inflation is good enough.

According to Kapur of IndusInd, there is a scope to lower the inflation target.

"Inflation is not a good thing. Inflation globally is going down, food and fuel shocks are essentially short-term. The oil dynamics globally have changed in our favour as supply has outstripped demand, and the fossil fuel concerns will keep oil prices under check," Kapur said, adding the weightage given to food in inflation needs some revision, but that is not a task of the RBI.

According to Kapur, 3.5-4 per cent level for CPI is a healthy target to maintain for the MPC.

However, some other economists say the MPC should be allowed to keep inflation at a slightly higher level than what the present target of 4 per cent is.

"A slightly higher level of inflation for a developing economy is actually good. It improves the nominal growth and improves tax collections for the government. Inflation at 4 per cent may not be that appropriate to go with India's potential growth rate. The bigger question here is whether the MPC should target headline inflation at all, or just focus on the core," said the economist quoted above.

They say it won't be an easy task for the RBI to review an established framework. The central bank will have to calculate the neutral rate, the global environment, unemployment rate, wage growth and outsized geo-political risks that pop up frequently.

They have to consider currency movement, and an ideal exchange rate. Economists say the growth and inflation tradeoff is no longer operative because of the central bank interventions.

Instead, the RBI must consider that apart from the headline inflation, inflationary expectations and inflation as cost of funds are also assuming an equal importance.

Some economists say the MPC should be allowed to keep inflation at a slightly higher level than what the present target of 4% is



PUBLIC NOTICE

Pursuant to declaration as defaulters of Dita Comtrade Limited and Kunjal Trade Commodities LLP by the Clearing Corporation (NCCL) vide its circular no. NCCL/ENFORCEMENT-001/2020 dated February 12, 2020, the following members have been declared as defaulters by National Commodity and Derivatives Exchange Ltd. (NCDEX) w.e.f. February 13, 2020.

Sr. No.	TMID	SEBI Registration Number	Name of Member	Date of declaration as defaulter	Member's Correspondence Address
1	493	INZ000024735	Dita Comtrade Limited	February 13, 2020	A-28, 1st floor, Jhimli Industrial Area, Delhi - 110095
2	1208	INZ000091821	Kunjali Trade Commodities LLP	February 13, 2020	106, 1st Floor Bansal Trade Center, 581/5, M G Road, Indore, Madhya Pradesh -452001

The constituent(s) of the above mentioned defaulter member entities are hereby advised to lodge their claims, if any against the said defaulter member(s) within 90 (ninety) days from the date of this notification. All complaints/claims received by the Exchange against the above named entities will be dealt with in accordance with the directives of the SEBI and Rules, Bye-Laws, Regulations and procedures of the Exchange.

As per the directives of the SEBI/Exchange, the maximum compensation limit for Investor, if payable out of Investor Protection Fund is Rs. 2.5 lakh per client (or as approved by IPFT from time to time)

The constituents may write to Ms. Shilpa Desai, Vice President, ISC department, National Commodity and Derivatives Exchange Ltd, Akruti Corporate Park, LBS Marg, Kanjurmarg (W), Mumbai 400 078 or email at ig@ncdex.com.

Mumbai For National Commodity and Derivatives Exchange Ltd
Date: 20.02.2020 Sd/- Enforcement

LINEAR INDUSTRIES LIMITED (UNDER LIQUIDATION)

Regd. Office: 116, 11th Floor, Plot-223, Maker Chambers-III, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021
Corporate Identity Number (CIN): L24300MH1987PLC042352
Website: www.linearindustries.in Email: syntexcorp@gmail.com

NOTICE OF FINAL GENERAL MEETING OF MEMBERS / CONTRIBUTORIES

Pursuant to the Rule 4 of the Companies (Transfer of Pending Proceedings) Second Amendment Rule, 2017 issued vide Notification bearing No. GSR 732 (E) dated 29th June 2017 and pursuant to the then provision of Section 496 of the Companies Act, 1956, NOTICE is hereby given that a meeting of the Members / Contributories of Linear Industries Limited - under Liquidation ("the Company") will be held on Tuesday, 24th March, 2020 at 05.00 P.M. at Kilaachand Conference Room, 2nd floor, Indian Merchant Chamber (IMC) Building, IMC Marg, Mumbai - 400 020, to transact the business as set out in the General Meeting notice.

Pursuant to the provisions of Section 101 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, copies of the Notice convening the General Meeting have been dispatched by permitted mode to the Members / Contributories of the Company on 17th February 2020. These documents are also available on the Company's website www.linearindustries.in.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has entered into an agreement with the Central Depository Services (India) Limited ("Agency") and is pleased to provide its Members, the facility of "remote e-voting" by using an electronic voting system on all the resolutions proposed to be considered at the General Meeting.

The e-voting period commences on Saturday 21st March 2020 from 09.00 A.M. and ends on Monday 23rd March 2020 at 05.00 P.M.
The remote e-voting shall be disabled for voting after 5.00 p.m. on Monday, 23rd March, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on Tuesday, 17th March, 2020 being cut-off date shall be entitled to avail the facility of remote e-voting as well as voting in the meeting.
The facility for voting through Ballot shall be made available at the meeting and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting.
A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associate, has been appointed as scrutiner for conducting the Evoting process and to scrutinize Evoting and physical ballot voting facility to be provided at the General Meeting of the Contributories in fair and transparent manner.
In the case of any queries, contact Manager, CDSL, you may also refer to Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <http://www.evoting.com> or contact CDSL at their toll free no.: 1800-200-5533 or Email ID: helpdesk.evoting@cdslindia.com

FOR LINEAR INDUSTRIES LIMITED (Under Liquidation)
Sd/-
RAJESH I. SHAH LIQUIDATOR

Place: Mumbai
Date: 18th February, 2020

UTTAR HARYANA BIJLI VITRAN NIGAM CORRIGENDUM NOTICE

SR. No.1
LETTER/MEMO NO. & DATE: Ch- 8/XEN/Plg/B-629 dated 12.02.2020
NAME OF DEPT./BOARD/CORP./AUTH: UHBVN
OLD REFERENCE/INT/ TENDER NO.: NIT No. 286/P&D/2020 (Bid No. B-629)
NATURE OF CORRIGENDUM: CORRIGENDUM-I Date of closing of E-tender: 27.02.2020 upto 17:00 Hrs., Date of opening of E-tender: 28.02.2020 at 15:00 Hrs.
WEBSITE OF THE DEPT./BOARD CORP./AUTH: www.uhbvn.org.in
NODAL OFFICER/CONTACT DETAIL/EMAIL: CE/PD&C, UHBVN, Panchkula, Ph. No. 3019140, E-mail: cepd@uhbvn.org.in, xenipds@uhbvn.org.in
79914
Stamp and Signature of the issuing Authority

FACT THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
(A Government of India Enterprise)
FACT UDYOGAMANDAL COMPLEX, UDYOGAMANDAL- 683501, KOCHI, KERALA
E-mail: selvaganesh@facttd.com/riyas@facttd.com; Website: www.fact.co.in
Phone: 0484-2568375 | 2568352

NOTICE INVITING TENDERS

- Online competitive two bid tenders are invited for the following works. Through www.eprocure.gov.in only.
- Manpower supply for the overhauling of Machinery in Ammonia Complex-FACT-UC. (Tender No: 030122 019 2020/ E21034)
 - Overhauling of Process Air Compressor in Ammonia Complex-FACT-UC (Tender No: 030122019-2020/E21092) Last date & time for submission of above bids: 03.03.2020 at 11.00 hrs.
 - Providing Wheel mounted Loader (Front End Loader or Backhoe loader) at FACT-UC. (Tender No: 030432019-2020/E20989) Last date & time for submission of above bid: 09.03.2020 at 11.00 hrs.
 - Repair of Water Wall Tubes in KHI Boiler at Petro Plants of FACT-UC. (Tender No: 050612019-2020/ E21124) Last date & time for submission of above bid: 06.03.2020 at 11.00 hrs.
- Any change/Extensions to this tender will be informed only through website and will not be published in newspaper sd/-DGM(P&P) UC

सेंट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911
Central Bank of India Chander Mukhi, Nariman Point Mumbai - 400021
Request for Proposal (RFP) for appointment of Merchant Banker to carry out the process for sale our stake in Cent Bank Home Finance Ltd ("CBHFL")

Central Bank of India invites bids from Merchant Bankers for sale of our Bank's stake in Cent Bank Home Finance Ltd. Last date of submission of bids is **28.02.2020** vide invitation document reference no. **CO/ITB/2019-20/829** dated **20.02.2020**. For further details, please refer "Tenders" section of our Bank's website www.centralbankofindia.co.in better.

sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA TENDER NOTICE

SIDBI invites sealed applications from eligible entities in response to its:
Request for Proposal for Selection of Service Provider for Fetching and Analysis of data from External Sources
For the RfP document please visit SIDBI website at www.sidbi.in or Central Public Procurement Portal at www.eprocure.gov.in/cppp.
Addendum/Corrigendum/clarification, if any, will be published in the above mentioned websites only. Applicants should refer to the same before final submission of the application. Last date for submission of applications is **March 11, 2020**.

TENDERS & NOTICES

GATEWAY DISTRIKARKS LIMITED
Regd. Office: Sector 6, Dronagiri, Tal. Uran, Dist. Raigad, Navi Mumbai - 400 707
CIN: L74999MH1994PLC145024
Ph: +91 22 2724 6500 | Fax: +91 22 2724 6538
Email: investor@gateway-distriparks.com Website: www.gateway-distriparks.com

NOTICE is hereby given that the Meeting of the Board of Directors of the Company which was scheduled to be held on Thursday, 20 February 2020 for considering payment of Interim Dividend for FY 2019-20 to the shareholders, is now postponed. The new date of Board meeting and Record date will be informed separately at a later date.

For GATEWAY DISTRIKARKS LIMITED

Veena Nair
Company Secretary
Place: Mumbai
Date: 19 January 2020

NSE National Stock Exchange of India Ltd.
'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

NOTICE

Notice is hereby given that the following trading member of the National Stock Exchange of India Ltd. (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sl. No.	Name of the Trading Member	SEBI Regn. No.	Last Date for filing complaints
1.	MEGHVARSHA SECURITIES PVT. LTD.	CM-INB230876837	April 20, 2020
		FO-INF230876837	

The constituents of the above-mentioned trading member are hereby advised to lodge immediately complaints, if any, against the above mentioned trading member on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading member and it shall be deemed that no such complaints exist against the above mentioned trading member or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading member will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange / NCL. The complaints can be filed online at www.nseindia.com>Domestic Investors>Complaints>Register an E-complaint. Alternatively, the complaint forms can be downloaded from www.nseindia.com>Domestic Investors>Complaints>Register a complaint offline>Complaints against Trading Member or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

For National Stock Exchange of India Ltd.
Sd/-
Place: Mumbai Vice President
Date: February 20, 2020 Compliance



यूको बैंक UCOC BANK
Honours Your Trust
(A Govt. of India Undertaking)
Head Office - II, Department of Information Technology
3 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700064

NOTICE INVITING TENDER

UCO Bank invites Request for Proposals (RFPs) for the following:
Request for Proposal (RFP) for Supply, Implementation & Maintenance of Software Solution for setting up Centralised Forex Processing Centre - FXPC (Re-tendering)
For any details, please refer to <https://www.ucobank.com>.
Date: 20.02.2020 Deputy General Manager (DIT, BPR & BTD)

Indiabulls VENTURES
Indiabulls Ventures Limited
(CIN: L74999DL1995PLC069631)
Regd. Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240
Website: www.indiabullsventures.com

POSTAL BALLOT NOTICE

Notice is hereby given that **Indiabulls Ventures Limited** ("the Company") has, on February 17, 2020, completed the dispatch of Notice to its all eligible Members, under Section 110 of the Companies Act, 2013, read with Rule 22 of Chapter VII of the Companies (Management and Administration) Rules, 2014 along with the Postal Ballot Form and a self-addressed postage pre-paid envelope, for seeking the consent of the members by way of Special Resolutions for the business set out in the Notice dated February 14, 2020, to be transacted by postal ballot which includes voting by electronic means.

In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform for the above through **KFin Technologies Private Limited** ("KFINTECH"), the Registrar & Share Transfer Agent of the Company. The procedure for e-voting is available on the e-voting website: <https://evoting.karvy.com>.

Notice is further given that the e-voting will commence on Thursday, February 20, 2020 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Friday, March 20, 2020. The e-voting shall not be allowed beyond 5.00 p.m. on Friday, March 20, 2020. Similarly the votes through physical postal ballot can be casted by sending back to the Company, the filled up and signed postal ballot forms, so as to reach the scrutinizer latest by 5.00 p.m. on Friday, March 20, 2020. Postal Ballot Form(s) received after 5.00 p.m. on Friday, March 20, 2020 will be strictly treated as invalid and voting whether by post or by electronic means shall not be allowed beyond said date.

Postal Ballot Notice along with Explanatory Statement including e-voting instructions and also the Postal Ballot Form (For those members who have not received the notice and/or the Postal Ballot Form) can be downloaded from the "Investors" section on Company's website: www.indiabullsventures.com or may apply to the Company and obtain duplicate thereof.

The Results shall be declared along with the Scrutinizers' Report latest by 7:00 p.m. on Saturday, March 21, 2020 at the Registered Office of the Company and shall also be placed on the Company's website www.indiabullsventures.com and on the website of KFINTECH i.e. www.kfintech.com and shall be communicated to the Stock Exchanges where the Company's shares are listed.

In case of any queries / grievance connected with the voting by postal ballot or electronic voting, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads sections of <https://evoting.karvy.com> or contact **KFINTECH** at Telephone No.: 1800 3454 001 (Toll free) or Mr. Lalit Sharma, Company Secretary of the Company, at lalit.s6@indiabulls.com or at Telephone No. 0124-6681199.

By Order of the Board
For **Indiabulls Ventures Limited**
Sd/-
Lalit Sharma
Company Secretary
Place: New Delhi
Date: February 19, 2020

