FALLOUT OF BANKING FRAUD

# PNB on Mission Parivartan

PRESS TRUST OF INDIA
New Delhi, 20 March

Hit hard by Nirav Modi fraud, Punjab National Bank (PNB) has embarked on Mission Parivartan, a 10-pronged transformation strategy to strengthen one of the oldest public sector banks (PSBs) on all counts.

The strategy includes profit maximisation, improvement of asset quality and recovery, increasing productivity, new ideas for augmenting retail business, innovative vigilance practices, and reducing error and complaints.

In a letter to the employees, PNB Managing Director Sunil Mehta said, "An independent think tank, named Mission Parivartan Division, would act as the catalyst to ensure the 3Cs — Commitment, Collaboration and Communication — and bring together all internal stakeholders." As part of the participative approach, the bank has created 'Lead the Parivartan' portal to engage all in the transformation process and involves crowd-sourcing of suggestions and ideas from all PNBians.

The think tank will provide both directional and policy inputs and also act as a platform to enhance ownership, commitment and involvement of HO Divisions and all internal stakeholders in the policy-making process using the bottom-up approach, the letter said.

"Change is the only constant. We are living in a dynamic environment and must learn not only to live with constant change, but also plan it from moment to moment. The organisation that does not keep pace with the changing technology, customer demands and effective business processes loses its competitive edge," he said in the letter.

"CHANGE IS THE ONLY CONSTANT. WE ARE LIVING IN A DYNAMIC ENVIRONMENT...THE ORGANISATION THAT DOES NOT KEEP PACE WITH THE CHANGING TECHNOLOGY, CUSTOMER DEMANDS AND EFFECTIVE BUSINESS PROCESSES LOSES ITS COMPETITIVE EDGE"

SUNIL MEHTA, PNB MD

"To paraphrase the words said by the Nokia CEO: 'We didn't do anything wrong, but others have done it right'. The advantage they had yesterday was replaced by the trends of tomorrow," he said.

The letter further said, transformation efforts will include measurable criteria to stay on course and also Monthly Insight — an e-newsletter that will serve as an ideal channel to sensitive all staff members at a sustained frequency on the developments taking place under the transformational exercise.

## Nirav firms in Surat diverted duty-free diamonds: DRI

The Directorate of Revenue Intelligence (DRI) on Tuesday lodged a case against diamond merchant Nirav Modi and his firms for allegedly diverting diamonds and pearls worth ₹8.90 billion to domestic markets through units located in the Surat SEZ, an official said.The case pertains to alleged diversion of duty-free goods by units of Nirav Modi group of companies — Firestar Diamond International, Firestar International etc — in the Surat SEZ. PTI

## Mehul Choksi refuses to join CBI probe, cites medical condition

Jeweller Mehul Choksi has refused to join a CBI probe and claimed that "untenable" allegations had resulted in "sudden closure" of his business and exposed him and his family to "threats" from former associates.

In his latest letter to the CBI dated March 16, Choksi also mentioned his medical condition, suspended passport, media trial to decline the agency's communication asking him to join the probe. PTI

## Goldman Sachs downgrades India's growth forecasts

Investment bank Goldman Sachs downgraded its forecasts for India's economy on Tuesday in the wake of a more than $2 billion fraud at Punjab National Bank (PNB), warning it could spark tighter regulation of the banking sector that would constrain credit growth. In a note to clients, Goldman Sachs lowered its real gross domestic product (GDP) forecast on India for the year to March 2019 to 7.6 percent from 8 per cent earlier. Last month's disclosure of the fraud by PNB, India's second-largest state-run lender, has sent bank shares tumbling.

The case, along with a flurry of smaller loan frauds since reported by other banks, has sparked new concerns that credit growth is unlikely to pick up quickly in an economy where state-run lenders that account for two-thirds of banking assets are already saddled with a mountain of bad debt. The Goldman warning is a blow for the government, which had hoped that a $32 billion, two-year, bank recapitalisation programme it unveiled last year would help Indian banks to begin to restart lending, spurring elusive job growth in the economy. State-run lenders account for the bulk of the close to $150 billion of soured debt in India. They have seen the amounts they must set aside to cover bad debts grow due to new central bank rules, and are staring at further loan losses as they pursue a host of defaulters through the bankruptcy court. Goldman said it feared a regulatory crack-down after the huge PNB fraud. REUTERS

# FinMin shoots down defence fund plan

AJAI SHUKLA
New Delhi, 20 March

The finance ministry has shot down the defence ministry's proposal to implement a long-standing quest of the Bharatiya Janata Party (BJP) — to create a "non-lapsable defence modernisation fund (DMF)", in which the military's unspent capital budget is parked at the end of each financial year, from where it can be made available for the subsequent year's procurements.

The military points out that bureaucratic delay in sanctioning capital (modernisation) expenditure led to the surrender of billions of rupees in successive years, severely disrupting the military's long-term modernisation plan.

The BJP has traditionally been sympathetic to this perspective. On February 3, 2004, National Democratic Alliance (NDA) finance minister (and former defence minister) Jaswant Singh, while presenting the interim Budget, announced the setting up of a non-lapsable DMF. Three months later, the NDA was voted out of power. For the next 10 years, the United Progressive Alliance (UPA) government rejected any need for a non-lapsable DMF. From 2014-2016, the current NDA government followed the UPA lead. In December 2016, however, the defence ministry did an about turn, informing Parliament's Standing Committee on Defence (hereafter 'the Committee'): "On further consideration... it has been felt that the utility of creation of a non-lapsable, roll over fund for Capital cannot be completely negated as the same would help in eliminating the prevailing uncertainty in providing adequate funds for various defence capability development and infrastructure projects. The ministry therefore, has reviewed its stated position taken so far and proposes to take up the case for setting up of a capital non-lapsable, roll-on fund afresh with Ministry of Finance immediately." But when the defence ministry took up the proposal, the finance ministry shot it down.

According to the Committee's report, tabled in Parliament on March 13, the defence ministry reported: "The proposal for creation of 'Non-lapsable Capital Fund Account' in Public Account for Defence Modernisation, was sent to Ministry of Finance, but the same was not agreed to by the Ministry of Finance (*sic*)."

The finance ministry has offered several reasons for turning down the proposal for a non-lapsable DMF. Its first reason is, "Adequate budget provision is made available to Ministry of Defence to finance the capital requirements of defence services." Presumably this suggests that each year's capital budget allocations are sufficient in themselves and do not need to be supplemented by the previous year's unspent balance. This argument is negated by the army vice chief's detailed complaint to the Committee that this year's capital allocations are inadequate even to service instalments due on purchases made during earlier years. The latest Committee report has noted that all three services got significantly lower allocations than they had bid for. The army got just 60 per cent of what it had projected; the navy got 56 per cent; and the air force got barely 45 per cent of its requirements.

Next, the finance ministry argued that a non-lapsable DMF would not be available for capital expenditure automatically, but would require fresh Parliamentary sanction through Demands for Grants. "Mere creation of non-lapsable funds yields no additional advantage to Ministry of Defence and could induce complacency in incurring expenditure," stated the finance ministry.

The finance ministry objected that "Creating a corpus" of non-lapsable DMFs, would make money "unavailable for other essential expenditure." It said the Standing Committee on Finance had recommended that "unutilised funds/funds kept idle for more than two years may be transferred to Consolidated Fund of India so that the funds could be utilised for other prioritized schemes".

**Advertisement under Regulation 18(12) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.**

**FRONTIER INFORMATICS LIMITED**

**Corporate Identification Number:L72200TG1986PLC006644**
**Registered Office:**Plot No.235, Sai Sadan, Survey of India Employees Society, Khanampet, Madhapur, Hyderabad - 500081, Telangana, India.
**Tel:**040-65178456;**Email:**frontier@fitindia.com; **Website:**www.fitindia.com;

This Post Offer Advertisement (**"Post Offer Advertisement"**)is being issued by Saffron Capital Advisors Private Limited (**the "Manager to the Offer"**), on behalf of Mr. Ramarao Atchuta Mullapudi (**"Acquirer"**), in connection with the offer made by the Acquirer, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SEBI Regulations"**). The Detailed Public Statement with respect to the aforementioned offer was published on December 11, 2017in Business Standard (English and Hindi National Daily), Mumbai Tarun Bharat (Marathi) and Nav Telangana (Registered Office of the Company). Subsequently, corrigendum to DPS was published on February 15, 2018 (**"Corrigendum"**)in the same newspapers in which the DPS was published.

1. Name of the Target Company : Frontier Informatics Limited
2. Name of the Acquirer : Mr. Ramarao Atchuta Mullapudi (**"Acquirer"**)
3. Name of the Manager to the Offer : Saffron Capital Advisors Private Limited
4. Name of the Registrar to the Offer : Karvy Computershare Private Limited
5. Offer Details:
a. Date of Opening of the Offer : February 21, 2018
b. Date of Closure of the Offer : March 07, 2018
6. Date of Payment of Consideration : March 16, 2018
7. Details of Acquisition :

| Sl. No. | Particulars | Proposed in the Offer Document | Actuals |
|---|---|---|---|
| 7.1 | Offer Price | Re. 1/- per share | Re. 1/- per share |
| 7.2 | Aggregate number of shares tendered | 32,90,352 | 125 |
| 7.3 | Aggregate number of shares accepted | 32,90,352 | 125 |
| 7.4 | Size of the Offer (Number of shares multiplied by offer price per share) | Rs. 32,90,352 | Rs. 125 |
| 7.5 | Shareholding of the Acquirer before Agreements/ Public Announcement (No. & %) | NIL | NIL |
| 7.6 | Shares proposed to be acquired by way of Agreement (**"Sale Shares"**) | | |
| | • Number | | |
| | • % of Fully Diluted Equity Share Capital | NIL | NIL |
| 7.7 | Shares Acquired by way of Open Offer | | |
| | • Number | 32,90,352 | 125 |
| | • % of Fully Diluted Equity Share Capital | 26% | 0.0038% |
| 7.8 | Shares acquired after Detailed Public Statement | | |
| | • Number of shares acquired | NIL | NIL |
| | • Price of the shares acquired | NIL | NIL |
| | • % of the shares acquired | NIL | NIL |
| 7.9 | Post offer shareholding of Acquirer | | |
| | • Number | 92,90,352 | #60,00,125 |
| | • % of Fully Diluted Equity Share Capital | 73.41% | *47.41% |
| 7.10 | Pre & Post offer shareholding of the Public | | |
| | • Number | Pre:-64,94,475;97.58% | Pre:- 64,94,475; 97.58% |
| | • % of Fully Diluted Equity Share Capital | Post:1,24,94,475;98.73% | Post:-##1,24,94,475; 98.73 % |

**On Voting Share Capital*
*# Board of Directors of the Target Company in their meeting held on March 20, 2018 have resolved to allot 60,00,000 Equity Shares to the Acquirer.*
*## Upon receipt of shareholders' approval under regulation 31A of the extant SEBI (LODR) Regulations and BSE approval for the same, the Acquirer shall be classified as the new promoter of the Target Company. The shareholding of Acquirer shall be disclosed in 'Public' category till the receipt of the said approvals.*

8. The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company.

All undefined capitalized terms used herein shall have the same meaning as ascribed to such terms in the offer document.

**Issued by the Manager to the Offer on behalf of the Acquirer**

SAFFRON energising ideas

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**
Corporate Identification Number: U67120MH2007PTC166711
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India
**Tel. No.:** +91 22 4082 0914-906, **Fax No.:** +91 22 4082 0999
**Email id:**openoffers@saffronadvisor.com
**Website:** www.saffronadvisor.com
**Investor grievance:**investorgrievance@saffronadvisor.com
**SEBI Registration Number:** INM 000011211
**Contact Person:** Amit Wagle/Varsha Gandhi

**Place:** Mumbai
**Date :**March 20, 2018

झारखण्ड सरकार
कार्यपालक अभियन्ता का कार्यालय ग्रामीण विकास विशेष प्रमण्डल पलामू।
शुद्धि – पत्र

इस कार्यालय के पत्रांक 317 दिनांक 10.03.2018 के द्वारा, आमंत्रित निविदा सूचना संख्या–EE/RDSD/PALAMAU-23/2017-18 जिसका P.R. संख्या 180433 है (पलामू जिला के पाण्डु प्रखण्ड में ग्राम कल्याण खुर्द एवं टेकही के बीच कांकी नदी पर पुल निर्माण हेतु आमंत्रित निविदा) के स्थान पर निविदा सूचना संख्या–EE/RDSD/PALAMAU-24/2017-18 पढ़ा जाय।

निविदा की अन्य शर्तें यथावत् रहेंगी।

कार्यपालक अभियंता
ग्रामीण विकास विशेष प्रमण्डल पलामू।

PR No: 180961(Rural Development)/17-18
www.jharkhandgov.in

**RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS (IDC) ON THE OPEN OFFER TO THE PUBLIC EQUITY SHAREHOLDERS OF CENTERAC TECHNOLOGIES LIMITED UNDER REGULATION 26(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 [SEBI (SAST) REGULATIONS]**

| | | |
|---|---|---|
| 1. | Date | March 19, 2018 |
| 2. | Name of the Target Company (TC) | Centerac Technologies Limited |
| 3. | Details of the Offer pertaining to TC | Open Offer to the Public Equity Shareholders of Centerac Technologies Limited by Mr. Ashwani Kumar Singh for Acquisition of upto 28,69,022 Equity Shares at ₹ 1/- each representing 26.00% of Voting Share Capital in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| 4. | Name(s) of the acquirer and PAC with the acquirer | Mr. Ashwani Kumar Singh. |
| 5. | Name of the Manager to the offer | **Keynote Corporate Services Limited** The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028; Tel : +91–22– 30266000-3; Fax : +91–22– 3026 6088; E-mail : mbd@keynoteindia.net Contact Person : Mr. Chirag Dave; Website : www.keynoteindia.net |
| 6. | Members of the Committee of Independent Directors | 1.Mr. Mohan Jayakar. 2.Mr. Khushrow Patel. |
| 7. | IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any | • The Chairman and Members of IDC are Independent Directors on the Board of TC • None of the members of IDC hold any equity shares in the TC • None of the members of IDC have any other contract/relationship with TC |
| 8. | Trading in the Equity shares/other securities of the TC by IDC Members | None of the members of IDC have traded in the equity shares/other securities of the TC. |
| 9. | IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any. | None of the members of IDC have any other contract/ relationship with Acquirer. |
| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members | Not Applicable. |
| 11. | Recommendation on the Open offer, as to whether the offer is fair and reasonable | The IDC members opine that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take an informed decision in the said matter. |
| 12. | Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) | i) Based on the review of the Public Announcement (PA) dated January 22, 2018, the Detailed Public Statement (DPS) dated January 29, 2018, the Draft Letter of Offer (DLOF) dated February 05, 2018 and the IDC Members are of the opinion that the Offer Price of ₹ 1/- offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appears to be justified. ii) The Target Company is in the business of providing software solutions. The Target Company has been making losses during the recent years due to various reasons. The Acquirer with his 20 years of industry experience intends to expand and strengthen the existing business of the Target Company. Therefore, the Offer price seems fair and reasonable, considering the current market conditions and scale of business operations. Also, the IDC members feel that this recommendation by the IDC shall be displayed on the Official website of the TC for better visibility to its shareholders. |
| 13. | Details of Independent Advisors, if any. | There were no independent advisors appointed. |
| 14. | Any other matter(s) to be highlighted | None. |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of
**Centerac Technologies Limited**
Sd/-
Mohan Jayakar
Chairman of the IDC

Place:Mumbai
Date: March 19, 2018

**CENTRAL ELECTRICITY SUPPLY UTILITY OF ODISHA**
**Head Office:** 2nd Floor, IDCO Towers, Janpath, Bhubaneswar-751 022
Phone : 0674- 2541575 Fax: 0674-2543125
**Website : www.cescoorissa.com, www.cesuodisha.com**

**Tender Notice No.: CESU/P&S/SAUBHAGYA-Tender/5760** **Dt.: 20.03.2018**

**TENDER NOTICE**

For and on behalf of CESU, the undersigned invites sealed tenders in duplicate on two part bidding system from the eligible bidders, who comply to the terms and conditions contained in our Tender Specifications for the supply of following materials superscribing the Tender specification No., Name of the material & date of opening (as mentioned in the specifications). **SCHEDULE OF MATERIALS TENDERED & TIME SCHEDULE OF THE TENDER : Group : A, Tender Specification No.: CESU/P&S/347/2017-18, Name of Materials :** ISI Marked Twin Core 4mm2 Aluminium PVC Insulated Service Cable, **Quantity : 7730 Kms. Cost of Tender Paper (Rs.):** 15,000/- + 12% GST = 16,800.00, **EMD (Rs.) :** 7.80 Lakhs. **Last Date & Time for submission of tender :** 11.04.2018, 13:00 hrs., **Date & Time of opening of tender :** 11.04.2018,15.30 Hrs. **Group : B, Tender Specification No.: CESU/P&S/348/2017-18, Name of Materials :** LTXLPE AB Cable, Size-1X35+1X25mm2, **Quantity : 950 Kms. Cost of Tender Paper (Rs.):** 15,000/- + 12% GST = 16,800.00, **EMD (Rs.) :** 4.30 Lakhs. **Last Date & Time for submission of tender :** 11.04.2018, 13:00 hrs., **Date & Time of opening of tender :** 11.04.2018,15:30 Hrs. **Group : C, Tender Specification No.: CESU/P&S/349/2017-18, Name of Materials :** PVC Service Connection Bracket/Bend Pipe, **Quantity : 2,57,653 Nos. Cost of Tender Paper (Rs.):** 15,000/- + 12% GST = 16,800.00, **EMD (Rs.) :** 4.40 Lakhs. **Last Date & Time for submission of tender :** 12.04.2018, 13:00 hrs., **Date & Time of opening of tender :** 12.04.2018,15.30 Hrs. The intending bidders can also download the tender document from our website **www.cesuodisha.com/cescoorissa.com with effect from Dt.23.03.2018.** However, the bidder has to furnish a Account Payee Bank Draft drawn on any Public Sector / Scheduled Bank in favour of the **CESU** payable at **Bhubaneswar** for the cost of the bid documents indicated above, along with his bid, failing of which the bid will be rejected outright. In the event of any specified date for the submission or opening of bids being declared a holiday for CESU, the bids will be sold/received/opened up at the appointed time on the next working day. CESU also reserves the right to accept or reject any or all tenders without assigning any reason thereof, if the situation so warrants. For detail Tender Specifications and Terms & Conditions please visit our website **www.cescoorissa.com / www.cesuodisha.com.**

**Chief General Manager (Technical) (I/c P&S)**

**Balaxi Ventures Limited**
(Formerly known as The Anandam Rubber Company Limited)
**Registered Office:** Plot No.409, H.No. 8-2-293, Maps Towers, 3rd Floor, Phase-III, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.
CIN: L25191TG1942PLC121598
Phone: +91 40 23555300 | Email: info@balaxiventures.in | Website: www.balaxiventures.in

**POSTAL BALLOT NOTICE**

Members are hereby informed that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the 'Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the dispatch of Notice of postal ballot along with the explanatory statement thereto ('Postal Ballot Notice') and Postal Ballot Form to the Members of the Company, in respect of the business mentioned in the Postal Ballot Notice, has been completed on Tuesday, March 20, 2018.

The Postal Ballot Notice along with the Postal Ballot Form was dispatched (i) through e-mail to those members whose e-mail addresses were registered with the Company or Depository Participants with whom such members maintain demat accounts as on Friday, March 16, 2018 (cut-off date); (ii) through physical mode along with a self-addressed postage prepaid reply envelope to all the Members at their registered address as Friday, March 16, 2018 (cut-off date) for seeking their approval by way of resolutions through Postal Ballot. The aforesaid resolution is to be transacted by means of Postal Ballot including voting by electronic means (e-voting) in terms of Sections 108 and 110 of the Act read with the Rules made thereunder. CDSL has been engaged by the Company for providing the e-voting platform. Members whose names appear in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on the Cut-off Date, Friday, March 16, 2018 only shall be entitled to cast their votes by way of Postal Ballot or e-voting. A person who was not a Member of the Company on Cut-off Date should treat the Postal Ballot Notice for information purpose only. Voting through Postal Ballot and e-voting will commence on March 22, 2018 9.00 A.M and will close on April 20, 2018, 5 P.M. Postal Ballot Forms received after 5 P.M on April 20, 2018 will be considered invalid. E-voting will be blocked by CDSL at 5.00 p.m. on April 20, 2018.

Any query or grievances pertaining to voting by Postal Ballot, including the e-voting process or in case of non-receipt of the Postal Ballot Form or request for a duplicate Postal Ballot Form, the Members may contact to the Company Secretary at the Registered Office address of the Company or through email at secretarial@balaxiventures.in or e-mail to info@aktc-consultants.com. BVR & Associates Company Secretaries LLP have been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner. The results of the Postal Ballot and e-voting will be declared after 5.00 P.M on Friday, April 20, 2018, at the Registered Office of the Company, by placing it along with the scrutinizer's report on its notice board, Company's website www.balaxiventures.in and on the website of CDSL and shall also be communicated to the Stock Exchanges where the equity shares of the Company are listed. The Postal Ballot Notice and Postal Ballot Form will be available on the Company's website (www.balaxiventures.in), CDSL's website (www.evotingindia.com).

For **Balaxi Ventures Limited**
**Nidhin Jose**
**Company Secretary**

Date : March 21, 2018
Place : Hyderabad