

All 3 independent directors on PTC India Financial board quit citing governance concerns

FE BUREAU
Mumbai, January 20

ALL THREE INDEPENDENT directors on the board of PTC India Financial Services have stepped down citing governance concerns, the company said late Wednesday evening. Directors Kamlesh Shivji Vikamsey, Thomas Mathew T and Santosh B Nayyar said in their resignation letters that the company was not sharing appropriate information with its board.

After the communication from the company, shares of PTC India Financial fell sharply and ended the day at ₹20.95 on the BSE, 18.32% lower than

their previous close. The company's board comprises MD & CEO Pawan Singh and promoter group nominees Rajib Kumar Mishra and Pankaj Goel.

In identical resignation letters Mathew, Vikamsey and Nayyar have referred to issues around the appointment of a board member and chief financial officer, a ₹125-crore loan to NSL Nagapatnam Power and Infratech and unilateral changes in the conditions associated with loans to a highway project, among others. He also accused the company of ignoring communication from independent directors, including emails seeking board and committee meetings.

"As and when some information is suggested to have been provided, it tends to be incomplete, inaccurate or misleading. A glaring example of this is the circular resolution dated 10 January, 2022, for waiver of special conditions to IL&FS Tamil Nadu Power Company Limited," the three directors wrote in their letters, adding that the note circulated to board members does not highlight the fact of fraud by the borrower.

The directors said that the company management has made no attempt to resolve corporate governance issues at the institution, despite several

reminders from the independent directors.

On Thursday, PTC India Financial issued a statement refuting the allegations made by the outgoing independent directors. "We are in receipt of resignations from three independent directors mentioning some reasons. We refute the allegations by the outgoing directors, which were due to our adherence to best corporate governance practices under guidance of promoter, regulator and government of India. The matter will be addressed at the board level and subsequent update will be communicated to all the stakeholders appropriately," the statement said.

PTC India Financial is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking non-banking financial company (NBFC) classified as an infrastructure finance company. The company is engaged in the business of making investments in, and providing financing solutions to companies with projects in the power sector and related areas across the entire energy value chain. Its outstanding loans as on September 30, 2021, stood at ₹9,633 crore, down from ₹11,638 crore a year ago. Gross non-performing assets (NPAs) stood at ₹821 crore, or 8.52% of outstanding loans.

HOTEL RUGBY LIMITED	
(CIN: L55101MH1991PLC063265) ("HRL"/"TARGET COMPANY"/"TC")	
Registered Office: 9, Dev Bhuvan, 2, Ground Floor, Gazdar Street, Chirabazar, Kalbadevi, Mumbai, Maharashtra-400002, India Phone No. +91-22-22821721 / 22835745 / 22828401 Email: rugbyhotel@rediffmail.com; Website: www.hotelrugby.co.in	
Recommendations of the Committee of Independent Directors ("IDC"), constituted by the Board of Directors of Hotel Rugby Limited ("Target Company") on the Open Offer to the shareholders of the Target Company made by Mrs. Shaik Haseena (Acquirer-1), Mr. Gangavarapu Prasanth (Acquirer-2) and Mr. Tangella Suresh (Acquirer-3) (hereinafter referred to as "the Acquirers"), pursuant to regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI (SAST) Regulations, 2011")	
1. Date of the meeting	20.01.2022
2. Name of the Target Company ("TC")	Hotel Rugby Limited
3. Details of the Offer pertaining to TC	The offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, for acquisition of 37,23,928 (Thirty Seven Lakhs Twenty Three Thousand Nine Hundred and Twenty Eight Only) Equity shares of face value of Rs. 10/- each representing 26.00% of the equity and voting share capital of TC at a price of Rs. 3.75/- (Rupees Three and Seventy Five Paise only) per share, payable in cash.
4. Name of the Acquirer(s) and PAC with the Acquirer(s)	Acquirer 1: Mrs. Shaik Haseena Acquirer 2: Mr. Gangavarapu Prasanth Acquirer 3: Mr. Tangella Suresh
5. Name of the Manager to the Open Offer	Navigant Corporate Advisors Limited SEBI Registration Number: INM000012243
6. Members of the Committee of Independent Directors (IDC)	Mr. Ashok Kadakia - Chairman; Mr. Dinesh Patel - Member; Mr. Sanjay Kapur - Member.
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Non-Executive Independent Directors on the Board of TC. Mr. Ashok Kadakia holds 1000 Equity shares and Mr. Sanjay Kapur is holding 3311 Equity shares in the TC. Mr. Dinesh Patel is not holding any Equity shares in the TC. None of the IDC Members have entered into any contract or have relationship of any kind with the TC except as Directors on the Board of Directors and as member(s) or Chairperson of the Board Committees pursuant to thereto.
8. Trading in the Equity shares / other securities of the TC by IDC Members	None of the IDC Members have traded in the shares / other securities of the Target Company, during the period of 12 months prior to the date of Public Announcement (PA) and period from the date of PA till the date of this recommendation.
9. IDC Member's relationship with the Acquirer(s) or PAC (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of IDC has entered into any contract with or have relationship of any kind with the Acquirer(s).
10. Trading in the equity shares / other securities of the Acquirers or PAC by IDC Members	Not applicable
11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC is of the opinion that the Offer Price is in accordance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.
12. Summary of reasons for recommendation	The IDC has perused the following documents, in connection with the Offer, so far issued by Navigant Corporate Advisors Limited, the Manager to the Offer, for and on behalf of Acquirers: a. PA dated December 3, 2021; b. Detailed Public Statement dated December 09, 2021 ("DPS") published on December 10, 2021; c. Draft Letter of Offer dated December 17, 2021 ("DLOF"); and d. Letter of Offer dated January 11, 2022 ("LOF") Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirers, is in compliance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable. However, the public shareholders of the Target Company should independently evaluate the Offer and take informed decision whether to tender their equity shares in the Open Offer or not.
13. Details of Independent Advisors, if any	None
14. Any other matter(s) to be highlighted	NI

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 SEBI (SAST) Regulations, 2011.

For and on behalf of Committee of Independent Directors of Hotel Rugby Limited
Sd/-
Mr. Ashok M. Kadakia
Chairman-Committee of Independent Directors
DIN: 00317237
Place: Mumbai
Date: 20.01.2022

SAREGAMA INDIA LIMITED
CIN : L22213WB1946PLC014346
Regd. Office: 33, Jessoro Road, Dum Dum, Kolkata - 700028. Tel: 033-2551 2984/4773, E-mail: co.sec@saregama.com, Web: www.saregama.com

NOTICE

Notice is hereby given that the Board of Directors ("Board") of Saregama India Limited ("Company") at its Board Meeting held on Wednesday, January 19, 2022 have declared an Interim Dividend of 300% (i.e. Rs. 30/- per share) to the equity shareholders of the Company for the Financial Year 2021-22.

Further notice is hereby given that pursuant to Section 91 of the Companies Act, 2013, the Board has fixed the Record Date as Tuesday, February 01, 2022 for the purpose of payment of Interim Dividend on the equity shares of the Company for the Financial Year 2021-22. The Interim Dividend will be paid to those Members whose names appear on the Company's Register of Members as holders of Equity Shares as on the Record Date i.e. Tuesday, February 01, 2022 and in respect of shares held in dematerialized form, to the Beneficial Owners of the equity shares as at the close of business hours on the same date as per the details furnished by the Depositories for the purpose.

The Shareholders may note that the Interim Dividend will be paid electronically to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, demand drafts/cheques will be sent out to their registered addresses.

Shareholders may note that as per the Income Tax Act, 1961 ("the IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the said Interim Dividend.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Table 1 and 2 below:

Table 1: Resident Share holders

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident shareholder	10%	Update the PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents - MCS Share Transfer Agent Limited (in case of shares held in physical mode). No deduction of taxes in the following cases - ● If dividend income to a resident individual shareholder during FY 2021-22 does not exceed INR 5,000/- ● If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Submitting Form 15G/ Form 15H	NIL	Eligible Shareholder providing Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years) - on fulfilment of prescribed conditions. The format of the said forms is available on the "Investor Relations" section of the website of the Company www.saregama.com.
Order under section 197 of the IT Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities along with copy of PAN card.
Insurance Companies: Public & Other Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the IT Act are not applicable.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income.	NIL	Documentary evidence that the person is covered under section 196 of the IT Act.
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the IT Act.
Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015.
Other resident shareholder without PAN/invalid PAN	20%	

Please Note that:
a) Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.
b) Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Table 2: Non-resident Share holders

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any non-resident shareholder & Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	Non-resident shareholders & Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI) may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company: ● Copy of the PAN Card, if any, allotted by the Indian authorities. ● Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident. ● Self-declaration in Form 10F. The format of the said form is available on the "Investor Relations" section of the website of the Company www.saregama.com. ● Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit. The format of the said declaration is available on the "Investor Relations" section of the website of the Company www.saregama.com. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/ withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Submitting Order under section 197 of the IT Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Note: The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Kindly note that the documents as mentioned in the Table 1 and 2 above are required to be emailed to us at email ID "dividend2021@spg.in" on or before January 31, 2022 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination / deduction shall be considered post January 31, 2022 11.59 P.M. No claim shall lie against the Company for such taxes deducted.

The Company will arrange to issue a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Interim Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in. We request your cooperation in this regard.

Dated: January 20, 2022
Place: Mumbai

By Order of the Board
Vikram Mehra
Managing Director
DIN: 03556680

RBI clears Vinod Rai's appointment as chairman of Unity Small Finance Bank

PRESS TRUST OF INDIA
Mumbai, January 20



THE RESERVE BANK has approved the appointment of former Comptroller and Auditor General (CAG) Vinod Rai as the chairman of Unity Small Finance Bank, which began operations last November with its first branch in the city.

Rai, after his retirement as the CAG, headed the Banks Board Bureau, the body that advises the government on top-level appointments at public sector lenders and ways to address bad loans, as its chairman, Unity Small Finance Bank said in a statement.

Unity has many banking stalwarts, including ex-RBI official Sandip Ghose; Basant Seth, former CMD of Syndicate Bank and deputy MD of Sidi; and Subhash Kutte, who was a former chairman of RBL Bank, as board members.

The Centrum Group's Inderjit Camotra is the interim chief executive of the bank.

According to the licence agreement, Unity Small Finance Bank, which is a joint venture between Centrum group and BharatPe, will have to take over the crippled coop-

erative bank PMC Bank as and when the finance ministry clears the merger scheme.

Punjab & Maharashtra Cooperative (PMC) Bank was hit by a ₹7,000-crore loan scam and has been under the RBI administrator since September 2019.

Unity is the 12th small finance bank and it opened its first branch in Mumbai on November 1, 2021 with over ₹1,100 crore of equity capital, over 2 lakh customers and an asset base of over ₹2,400 crore which comes from the existing MSME and MFI credit business of the Centrum Group, Jaspal Bindra, group executive chairman and also the non-executive chairman of Unity SFB, had said.

Unity began operations in a record time as it got the final licence only on October 12, 2021 from the Reserve Bank, after getting in-principal approval in June.

Adani Wilmar to hit capital market with ₹3,600 crore-IPO on Jan 27

PRESS TRUST OF INDIA
New Delhi, January 20

Wilmar group.

EDIBLE OIL MAJOR Adani Wilmar will hit the capital market on January 27 to raise up to Rs 3,600 crore through an Initial Public Offer (IPO).

Adani Wilmar, which sells its cooking oils and some other food products under Fortuna brand, has cut the size of its initial share sale to ₹3,600 crore from the ₹4,500 crore planned earlier. Adani Wilmar is a 50:50 joint venture between Adani group and Singapore-based

The issue will be open for subscription by the public on January 27 and will close on January 31, Adani Enterprises said in a regulatory filing on Thursday. Adani Enterprises said the company has been informed that the red herring prospectus of Adani Wilmar was filed with the Registrar of Companies, Gujarat on January 19 and approved by the RoCo on January 20.

The issue comprises fresh issue of new equity shares of face value of ₹1 for of up to ₹3,600 crore, the filing said.

Collection efficiency ratio of MFIs at comfortable level: Official

PRESS TRUST OF INDIA
Kolkata, January 20

instruments, Chief Executive Officer of the Microfinance Institutions Network Alok Mishra said on Thursday.

He also said it has been demanding extension of the credit guarantee scheme by ₹10,000 crore and quota for small and medium MFIs.

Mishra said the RBI is expected to bring in harmonised regulations for MFIs to promote competition in the sector.

NMDC Limited

(A Government of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.
CIN: L15100TG1958G010674

CONTRACTS DEPARTMENT

Tender Enquiry No: HO(Contracts)/NISPL/DCP(Bal Work)/RT/2022/130, Dated : 21-01-2022

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids from prospective domestic bidders for "Completion of Balance work of Lime & Dolomite Calcination plant (2 Nos. of 500 TPD Capacity Lime Kilns and 1 No. of 300 TPD Capacity Dolomite Kiln with one Lime Sizing Unit of 25 t/hr capacity) for 3.0 MTPA Integrated Steel Plant at Nagarnar near Jagdalpur, Chhattisgarh State" on divisible turnkey basis from experienced, reputed and competent Tenderers. MECON Limited is the consultant for this package.

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, Central Public Procurement Portal <http://www.eprocure.gov.in> and MSTC portal <http://www.mstc.commerce.co.in> from 21-01-2022 to 11-02-2022.

For Accessing the Bid document from NMDC website, the bidder has to register as "New User" in Bid section at NMDC's website link - <http://www.nmdc.co.in/nmcdcenter/default.aspx>.

For accessing the bid document from MSTC, bidders to visit website link - http://www.mstc.commerce.co.in/eprocure/nmcd/buyer_login.jsp and search Tender Event No. NMDC/HO/75/21-22/ET/369. Bidders are requested to register as 'New Vendor' for downloading the tender document. For further help refer to 'Vendor guide' given in MSTC website.

The bidders are requested to submit their bids through online mode and details of submission of bid through online are given in NIT.

The Bidders on regular basis are required to visit the NMDC's website / CPP Portal / MSTC website for corrigendum, if any, at a future date.

For further clarification, the following can be contacted:

- Chief General Manager (Contracts), NMDC Limited, Hyderabad, Fax No. +91-040-23534746, Tel No. +91-040-23532800, email: steelcontracts@nmcd.co.in
- Sr. General Manager (NMDC Project), MECON Limited, Ranchi, Fax No. +91-651-2482214, Tel No. +91-0651-2483508, email: projnmcd@meconlimited.co.in

Chief General Manager (Contracts)

Arka Fincap Limited
(Formerly known as Kirloskar Capital Limited)
CIN: U65993MH2018PLC308329
Regd. Office: One World Center, 1202B, Tower 2B, Floor 12B, Jupiter Mills Compound, Senapati Bapat Marg Mumbai- 400013, India | Tel: +91 22 40471000
Website: www.arkafincap.com | E-mail: arkainfo@arkafincap.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021 (Rs. In Lakh)

Sr. No.	Particulars	Quarter ended		Nine Months Ended		Year ended 31.03.2021
		31.12.2021	30.09.2021	31.12.2020	31.12.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	5,422.15	4,543.67	2,922.85	13,741.53	6,882.25
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,513.72	1,213.45	672.56	3,578.44	1,695.82
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,513.72	1,213.45	672.56	3,578.44	1,695.82
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,104.98	897.69	500.50	2,629.22	1,206.16
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,104.98	897.69	500.50	2,629.22	1,206.16
6	Paid up Equity Share Capital (Face value of Rs. 10/- each)	75,985.58	75,984.08	56,054.09	75,985.58	56,054.09
7	Reserves (excluding Revaluation Reserve)	7,062.05	5,937.92	2,810.49	7,062.05	2,810.49
8	Securities Premium Account	2,147.36	2,147.36	1,134.70	2,147.36	1,134.70
9	Net worth	82,183.93	81,099.30	58,254.52	82,183.93	58,254.52
10	Paid up Debt Capital/Outstanding Debt	127,485.99	104,713.86	57,705.79	127,485.99	57,705.79
11	Outstanding Redeemable Preference share	-	-	-	-	-
12	Debt Equity Ratio	1.55 : 1	1.29 : 1	0.99 : 1	1.55 : 1	0.99 : 1
13	Earning per share (In Rs.) (Not Annualised): (a) Basic (Not Annualised) (b) Diluted (Not Annualised)	0.15 0.15	0.13 0.12	0.22 0.22	0.37 0.37	0.22 0.22
14	Capital Redemption Reserve	-	-	-	-	-
15	Debt Redemption Reserve	-	-	-	-	-
16	Debt Service Coverage Ratio	-	-	-	-	-
17	Interest Service Coverage Ratio	-	-	-	-	-

Notes :

- The above is an extract of detailed format of unaudited financial results for the quarter and nine months period ended 31 December 2021 filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 October 2021. The full format of the unaudited financial results are available on the website of the Company at www.arkafincap.com and on the website of the BSE Ltd. at www.bseindia.com
- For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the BSE Ltd and can be accessed on the website of BSE Ltd at www.bseindia.com
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- This Statement has been prepared in compliance of SEBI Circular no. SEBI/HO/DDHS/CIR/2021/000000637 dated 5 October 2021 applicable on listed Companies whose non-convertible securities are listed on recognised stock exchanges.
- The financial results for the comparative quarter 31 December 2020 have been restated by management and have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the comparative quarter 31 December 2020 provide a true and fair view of the Company's affairs. These are in line with requirements mentioned in SEBI circular SEBI/HO/DDHS/CIR/2021/000000637 dated 5 October 2021.
- Net worth / Equity = Equity Share Capital + Other Equity - Deferred Tax Assets - Intangible assets (ii) Paid up Debt Capital/ Outstanding Debt = Debt Securities + Borrowings (other than debt securities)
- Debt Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b) of Companies (Share Capital and Debenture) Rules, 2014
- The disclosure of 'Debt Service Coverage Ratio' and 'Interest Service Coverage Ratio' is not applicable for Company based on the proviso of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results of Arka Fincap Limited ("AFL" or "the Company") for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 January 2022.

For and on behalf of the Board of Directors of Arka Fincap Limited
(Formerly known as Kirloskar Capital Limited)
Vimal Bhandari
Executive Vice Chairman and CEO
DIN: 00001318

Date: 20 January 2022
Place: Mumbai