

# Change in Law may Offer Relief for Expropriation of Oil Assets

## Oil ministry draws up plan to protect investors after consultations with law and finance ministries, may present proposal to Cabinet soon

**Sanjeev Choudhary**  
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New Delhi: The government is considering reforming the law governing the petroleum sector to protect investors against the expropriation of their assets, a measure that would directly address a key concern raised by energy giant ExxonMobil.

The oil ministry has drawn up a proposal, which would entitle investors to reasonable compensation if the government expropriated their assets, according to people familiar with the matter.

The oil ministry has completed consultations with the law, finance and other ministries on the matter; they said, adding that the proposal may soon be presented to the Cabinet. After the Cabinet's approval, the proposal may be introduced in Parliament.

India has introduced a slew of reforms in the past decade but has struggled to attract foreign investors to the exploration and production sector, primarily because some of the key issues have been left unaddressed, creating uncertainties for oil and gas investors who already face enormous challenges due to climate change.

ExxonMobil, which has spent ye-



ars studying India's geological data and expressed willingness to invest in the country, wants policies to be made more investor friendly.

"India should offer globally competitive fiscal, enable those to stay intact, provide protection against expropriation, and neutral arbitration," Monte Dobson, lead country manager South Asia at Exxon-Mobil, told ET in January.

The company wants exploration contracts to provide a legal shield against any

move by the government to expropriate assets. "It's really rooted in experience," he said, citing the company's experience in Venezuela where it faced expropriation after a change in government.

Expropriations are rare but companies still want protection against those rare events, a person aware of the oil ministry's thinking said. The ministry's proposal is aimed at assuring investors that they are not going to lose money in the event of expropriation, he said.

## Extreme Weather Alerts to be Flashed on TV, Radio Soon

**Press Trust of India**

New Delhi: Soon, television screens will flash warning messages about the impending extreme weather events in the country and songs on radio will be cut short to make way for the urgent alerts.

The National Disaster Management Authority (NDMA) has recently started sending text messages on mobile phones to disseminate critical information about heavy rainfall, thunderstorms and heat wave, among others.

It now plans to expand the warning system to television, radio and other mediums to ensure citizens are promptly informed and better prepared for severe weather, according to officials.

"The text-based system is part of phase one of the project. TV, radio and other mediums are being covered in phase two which will be implemented by the end of the year," a senior NDMA official told PTI.

With the amalgamation of technology and communication, the NDMA aims to surpass the limitations of text-based warnings, he said. Before text messages, the NDMA used to issue such early warnings through the National Disaster Alert Portal.

## NCLT Approves 180 Resolution Plans in FY23, Totalling ₹51 ker

**Press Trust of India**

New Delhi: Insolvency tribunal NCLT approved 180 resolution plans in FY23, the highest ever number so far, resulting in a total realisation of ₹51.484 crore from stressed assets. While, in terms of realisation of the amount for creditors, this is the second highest after FY22, when the total realisation was ₹1.11 lakh crore after completing 77 insolvency proceedings including some big-ticket matters such as Essar Steel and Monnet Ispat.

This has helped creditors of debt-ridden firms in FY23 to realise 36% of their total admitted claims of ₹1.42,543 crore for the year ended March 31, 2023.

The combined total liquidation value of the assets of 180 corporate debtors (CD) was at ₹38,130.30 crore and the creditors received 31% higher than 21, according to data released by the Insolvency and Bankruptcy Board of India (IBBI).

Moreover in FY23, the National Company Law Tribunal (NCLT) admitted 1,355 applications from creditors for initiation of the Corporate Insolvency Resolution Process (CIRP), which is also one of the highest number since 2020.

The NCLT approved 147 resolution plans in FY22, 121 in FY21 and 134 in FY20, in which the creditors had realised 25%, 17% and 26% of their admitted claims, respectively. As per the data, the NCLT has cleared a total of 678 resolution plans till the end of FY23 and "the creditors have realised ₹2.86 lakh crore".

"The fair value of the assets available with these CDs, when they entered the CIRP was estimated at ₹2.65 lakh crore and liquidation value of ₹3.70 lakh crore against the total claims of the creditors worth ₹8.89 lakh crore," the IBBI's latest newsletter said.

According to the newsletter, the creditors have realised 68.47% of the liquidation value and more than 83% of the fair value.

"The haircut for creditors relative to the fair value of assets was less than 17% while relative to their admitted claims is of around 88%," it added.

Last year in November, the government appointed a total of 15 judicial and technical members at the NCLT.

The NCLT has a total of 31 benches across India and out of them, 28 are functional. Meanwhile, the tribunal is facing a shortage of judges, and support staff, including court masters, officers and assistant registrars. Out of the sanctioned strength of 83 judicial and technical members, including its president, NCLT presently has a total strength of 37.

A single NCLT bench requires at least one judicial member and one technical member to function. Under IBC, a CIRP has to be completed under a maximum mandated period of 300 days. Recently, concerns have also been raised over delays by NCLT in CIRP matters.

Meanwhile, the total number of CIRPs initiated by the NCLT benches so far is 4,267 and out of them, 4,515 CIRPs have been closed.

**Public Notice for E-Auction - Punjab Lloyd Limited (in Liquidation)**  
Sale of the Company on a going concern basis under the Insolvency and Bankruptcy Code, 2016

Announcing sale of Punjab Lloyd Limited ("the Company") in a going concern basis through public auction process, undergoing liquidation pursuant to the Order dated 27 May 2022, of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company is incorporated in 1998, is a well-diversified business conglomerate, engaged in the business of Engineering, Procurement and Construction ("EPC"), with geographic presence across India and Middle East Countries offering services in Energy, Road and Infrastructure along with manufacturing capabilities in the defence sector.

Interested applicants may refer to the detailed Asset Sale Process Memorandum uploaded on website of the Company <http://www.punjablloydgroup.com/liquidation-documents> and also on E-Auction website <https://e.auction.auctonbridge.net>.

The Auction Sale will be done through the E-Auction platform <https://e.auction.auctonbridge.net>.

Asset	Manner of Sale	Date and Time of E-Auction	Reserve Price (INR)	EBD Amount & Submission deadline
Company as a whole	Sale of the Company on a going concern basis	10 July 2023 from 11 AM to 6 PM	1,061.00 Crore	10 Days On or before 07 July 2023

Further, as per the provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended, all interested bidders are required to submit the Expression of Interest along with the requisite eligibility documents on or before 20 June 2023 as provided in the Asset Sale Process Memorandum.

The Liquidator reserves the right to amend the key terms of the sale process including timelines for the Going Concern Sale Process to the extent permissible under the applicable laws and regulations. Any information about amendments/alteration of any of the timelines will be available on the Corporate Debtor's website and communicated to the Qualified Successful Bidder.

Nothing contained herein shall constitute a binding offer or a commitment for sale of the Company as a whole, or a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at [LQ.PUNJ@in.gt.com](mailto:LQ.PUNJ@in.gt.com) or [Mehra.ashwini@gmail.com](mailto:Mehra.ashwini@gmail.com) or Mr. Suresh Raj Gang at [Sureshraj@in.gt.com](mailto:Sureshraj@in.gt.com) in case any further clarification is required.

**Ashwini Mehra**  
Liquidator  
(Regn No: SBMPA-01/SP-P00862017-18/19704)  
Punjab Lloyd Limited - in Liquidation  
Authorization for Assignment valid till 23 March 2024  
Correspondence Address:  
Mr. Ashwini Mehra, Liquidator  
Punjab Lloyd Limited  
C/O Mr. Suresh Raj Gang  
GT Restructuring Services LLP  
L-41, Connaught Circus, New Delhi - 110001  
E: [LQ.Punjab@in.gt.com](mailto:LQ.Punjab@in.gt.com)

**PUBLIC NOTICE TO WHOMSOEVER IT MAY CONCERN**

This is to inform the General Public that following share certificate of COLGATE-PALMOLIVE (INDIA) LIMITED having its Registered Office at Colgate Research Centre, Main Street, Himmatnagar, Gandhinagar, Powai, Mumbai-400086, Maharashtra-400076 registered in the name of the following Shareholders have been lost by them:

Name of the Shareholders	Folio No.	Serial No.	Security Certificate No.	Distinctive No. From	To
1. Patel Kamal Shahabhai / Patel Sanjeev Kamal / Patel Sanjeev Kamal	90155	100	207139	17285426	17285431
		100	43999982	43999982	43999982
		100	11148794	11148803	
		12	13287150	13287151	

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates.

Any person who has any claim in respect of the said share certificate/s should lodge such claim with the Company or its Registrar and Transfer Agents Link Intime India Private Limited, 247 Park, C-101, 1st Floor, L.B.S. Marg, Vileparle(W) Mumbai-400057 Tlx: 022 49188270 with 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue Duplicate Share Certificate/s.

Place : Ahmed  
Date : 5-6-2023

1. Patel Kamal Shahabhai / Patel Sanjeev Kamal / Patel Sanjeev Kamal  
2. Patel Sanjeev Kamal / Patel Sanjeev Kamal  
Name of Legal Claimant.

## Inter-ministerial Talks on for Ecomm Policy

**Press Trust of India**

New Delhi: An inter-ministerial consultation is going on to frame an e-commerce policy which would help in providing a conducive environment for inclusive and harmonious growth of the sector, a top government official said. Secretary in the department for promotion of industry and internal trade (DPIIT) Rajesh Kumar Singh said that broadly the intention is to make the policy work along with the consumer protection rules and not in conflict with each other.

"The policy aims to prepare strategies for providing a conducive environment for inclusive and harmonious growth of e-commerce sector through a streamlined regulatory framework for ease of doing business, adoption of modern technologies, integration of supply chains and enhancing exports through this medium."

"We are in the process of inter-ministerial consultation to frame the policy," Singh told PTI.

He said that the consumer protection rules and this policy will be separate, but they will not be in conflict with each other and in fact they will be entirely in agreement with each other. The policy would act as an overarching framework as compared to the e-commerce rules.

When asked about the demand for domestic retailers for a clarification in the policy of foreign direct investment (FDI) in the e-commerce sector, the secretary said that the policy will try to address some of those issues of more effectively enforcing the norms.

On many considerations about a regulator for the sector, he said there is no immediate move on that.

Traders' body CAIT (Confederation of All Indian Traders) had asked for the roll-out of a robust e-commerce policy and the formation of an empowered regulatory body.

CAIT has alleged that foreign online retailers violate norms of the FDI (foreign direct investment) in commerce and the government should take action against those who are indulging in malpractices.

"The government permits FDI in the marketplace model of e-commerce and is not allowed in the inventory-based model.

The onus of compliance of the provisions are on the infested company and any violation of FDI regulations are covered by the penal provisions of the FEMA (foreign exchange management act).

While the Bill administers the Act, the enforcement discretions are the authority for the implementation of FEMA and takes up investigations in cases of contravention of the law.

Further, the regulatory framework for the digital/e-commerce sector is still evolving in the country. The sector is governed by the Information Technology Act, Consumer protection Act.

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**SVC CO-OPERATIVE BANK LTD.**  
(Formerly The Swarnajyoti Co-op Bank Ltd.)

**NOTICE OF 117<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 117<sup>th</sup> Annual General Meeting of the Members of the Bank will be held on 20th June 2023, at 10:00 a.m. at the 117<sup>th</sup> Annual General Meeting, 247 Park, C-101, 1st Floor, L.B.S. Marg, Vileparle(W) Mumbai-400057 Tlx: 022 49188270 with 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue Duplicate Share Certificate/s.

- Adoption of Annual Report with Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended March 31, 2023.
- Declaration of Dividend and Allocation of Profits for the Financial Year 2022-23.
- Consideration of Joint Statutory Audit Report from M/s. Mukund M. Dinkale & Co., Chartered Accountants & P & S Chartered LLP, Chartered Accountants, with compliance report thereon, for the Financial Year 2022-23.
- Appointment of Joint Statutory Auditors (JSAs) for the Financial Year 2023-24, subject to approval from Reserve Bank of India (RBI), and to authorize the Board to appoint their remuneration.
- Review the list of employees who are relatives of members of the Board or of the Managing Director.
- To grant leave of absence to those Members of the Bank who have not attended this Annual General Meeting.
- Approval of Amendments to Bye-laws.
- Declaration of result of Election to the Board of Directors for the period of five years from 2023-24 to 2028-29.
- Disposal of any other business that may be brought before the meeting and responding to Members' questions, relating to the working of the Bank during the Financial Year 2022-23, permissible under the Bank's Bye-laws and Rules and in respect of which, at least 10 days' notice, in writing, has been furnished to the Managing Director, at the Bank's Registered Office.

**Note:** It, either half an hour after the time appointed for the meeting, the quorum is not formed, the meeting would stand adjourned and the adjourned meeting shall be held either on the same day or on such other date of the time and place as may be decided by the Chairman or the member presiding over the meeting in his absence. At such adjourned meeting, the business before it may be transacted notwithstanding the fact that there is no quorum.

Further, it is to be noted that COVID guidelines, if any to be issued by the State Government of Maharashtra (Statutory Authority from time to time, will be applicable on the day of Annual General Meeting.

Date: 25<sup>th</sup> April 2023 BY ORDER OF THE BOARD OF DIRECTORS  
Sd/-  
Ravinder Singh  
Managing Director

**IMPORTANT INFORMATION FOR MEMBERS**  
Annual Report for the F.Y. 2022-23 can be downloaded from [www.svcbank.com](http://www.svcbank.com)  
Registered Office: SVC Tower, Jambhwal Vihar Road, Vileparle, Santacruz (E), Mumbai - 400 006.

**Alembic**

**ALEMBIC PHARMACEUTICALS LIMITED**  
CIN: U24260GJ2010PLC081123  
Regd. Office: Alembic Road, Vadodra - 390 003  
Tel.: +91 265 6537300  
Website: [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com)  
Email: [ajl.investors@alembic.co.in](mailto:ajl.investors@alembic.co.in)

**NOTICE**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company will be held on Friday, the 4<sup>th</sup> August, 2023 at 3:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and in compliance with the procedure prescribed vide various circulars, issued from time to time by Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI").

The Annual Report including the Notice of AGM which includes the process and manner of attending the AGM through VC / OAVM and e-voting, will be sent only to those members whose email addresses are registered with the Company / Depositories. The Annual Report will also be available on the Company's website [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com); website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com); and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com); and on the website of National Securities Depository Limited at [www.evoting.nedl.com](http://www.evoting.nedl.com).

**Registration / updation of various details:**  
Process for registration/ updation, pertaining to the name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

i. In case shares are held in physical mode, members are requested to submit their service requests in the form(s) prescribed under SEBI Circular No. SEBI/HO/MRSD/MRSD-Po-1/PCIR/2023/37 dated 16th March, 2023.

The form(s) are available on the website of the Company at <https://alembicpharmaceuticals.com/investor-related-forms/> and on the website of Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. ("LIPL") at <https://linkintime.co.in/home-KYC.html>

ii. In case shares are held in demat mode, members are requested to update the above referred details with their Depository Participant(s).

**TDS on Dividend:**  
In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

Therefore, the members are requested to update their PAN to avoid deduction of tax at higher rate by complying with the process mentioned above.

Members are requested to visit the website of LIPL and upload applicable documents such as Form 15G/15H, documents u/s. 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> in order to enable the Company to determine the appropriate TDS / withholding tax.

For Alembic Pharmaceuticals Limited  
Sd/-  
Manisha Saraf  
Company Secretary

Place: Vadodra  
Date: 3<sup>rd</sup> June, 2023

This Notice shall also be available at Investor Section of the Company's website [www.alembicpharmaceuticals.com](http://www.alembicpharmaceuticals.com) and Corporate Announcement Section of Stock Exchanges' website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)