

NCLT helps recover ₹80k cr in 2018; may cross ₹1L cr in 2019

PRESS TRUST OF INDIA
New Delhi, December 25

TASKED WITH A key job of helping recover unpaid corporate loans, the National Company Law Tribunal (NCLT) has helped resolve insolvency and bankruptcy proceedings involving more than ₹80,000 crore in the year passing-by and the kitty is expected to swell beyond ₹1 lakh crore in 2019, with several big-ticket default cases pending.

Plans are afoot to further strengthen the NCLT by increasing number of judges and benches and provide adequate infrastructure to fast-track the process, according to government officials.

The new year will not only test the mettle of the Insolvency and Bankruptcy Code (IBC), but also of the NCLT and its appellate body NCLAT, as several high-profile cases need to be resolved — Essar Steel (involving over ₹80,000 crore alone) and Bhushan Power & Steel (about ₹45,000 crore due to its lenders) are just a few, experts said.

In 2018, over ₹80,000 crore was recovered from various corporate debtors, which had defaulted payments, under the IBC through various insolvency proceeding at the NCLT and the NCLAT (National Company Law Appellate Tribunal), ministry of corporate affair secretary Injeti Srinivas said.

As per estimates, the IBC has helped address stressed assets worth approximately ₹3 lakh



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triaTech Cement, UK-based Liberty Group, Vedanta group and Dalmia Bharat group were among the leading companies which had submitted their resolution plans to acquire the debt ridden firms.

Other major insolvency cases being handled by the NCLT and the NCLAT include RCom, Videocon group, Alok Industries, Lanco Infrateck, Jaypee Infratech, Jyoti Structures and ABG Shipyard.

Although the IBC mandates completion of insolvency proceedings within 180 days of appointment of a resolution professional by the NCLT, with provision for a further extension of 90 days totalling to 270 days, several matters are running behind the schedule.

“Although the 270-day deadline could not be met in a majority of the cases, the NCLTs and the NCLAT have largely delivered well-reasoned decisions. It is commendable since these tribunals are not just applying the settled law, but also interpreting new legislation such as the IBC,” Tyagi said.

crore — directly or indirectly — since the new law came into force in December 2016.

“The estimated amount includes recoveries made through resolution plan and cases settled before admission by the NCLT,” he added.

In 2019, the NCLT is expected to finalise corporate insolvency resolution process of several stressed assets through its 11 functional benches across India. These cases would include Essar Steel, Bhushan Power & Steel, Videocon Group, Monnet Ispat, Amtek Auto, Ruchi Soya, Lanco Infratech, and Jaypee Infratech, among others.

According to law firm Lakshmikumaran & Sridharan executive partner Punit Dutt Tyagi, the new year is likely to

“test the mettle of the IBC as well as of the NCLT and NCLAT”.

“Most of the major cases pending before the NCLT are likely to be resolved and these debtors are likely to come into hands of successful bidders,” he added.

In 2018, insolvency proceedings against some companies including Bhushan Steel, ElectroSteel Steel, Binani Cement were almost completed and the new management from their successful bidders — Tata Steel, Vedanta Group and Aditya Birla-led UltraTech, respectively — have taken over the management control of the stressed assets.

Big corporate houses including Arcelor Mittal, Tata Steel, Reliance Industries, UL-

Inheritance tax has spurred large endowments in the West: Jaitley

PRESS TRUST OF INDIA
New Delhi, December 25

HOSPITALS, UNIVERSITIES AND other institutions in developed countries receive large endowments due to factors like inheritance tax, which is not the case in India, finance minister Arun Jaitley said on Tuesday.

Analysing the means of funding for India's healthcare and educational bodies as against the global ways, Jaitley said such institutions in the country receive donations from religious groups and CSR programmes. “Most hospitals internationally have some of the largest endowments. Most educational institutions have some of the largest endowments. Those endowments come to the educational institutions from their alumni, who have benefited from the quality of that institutions. “Once they are successful in life, they keep supporting the institutions with those endowments. Some IITs have started that experiment now in India. But still it's not very largely prevalent,” Jaitley said at an event in AIIMS in New Delhi.



The FM said the endowments received by some major hospitals in the US and Europe run into billions of dollars, which are provided by people and patients who have benefited from them

He said the endowments received by some major hospitals in the US and Europe run into billions of dollars, which are provided by people and patients who have benefited from them.

“So I was analysing that why that condition doesn't exist in our country. And one of the reasons I found out was that those societies have very large inheritance tax. Therefore a lot of people in their old age prefer to go for charitable donations in order to get

around that inheritance tax. Since we don't have that inheritance tax in India, our charities are not in terms of such endowments,” he said.

The finance minister said charities in India depend on social endowments.

“Educational institutions, hospitals are set up by religious groups, caste groups by communities and so on. The social sector in India gets funded more on a community basis, except for this new beginning that we started in the last four years when we started the corporate social responsibility,” he noted.

Under the Companies Act, 2013, certain class of profitable entities are required to shell out at least 2% of their three-year annual average net profit towards Corporate Social Responsibility (CSR) activities.

Inheritance tax is levied on the wealth inherited by the legal heirs of a deceased person. Also known as estate tax, it is levied by governments of most western countries, including the US and the UK.

India too had this tax, but it was abolished by the Rajiv Gandhi government in 1985.

Low visibility disrupts Delhi airport ops

PRESS TRUST OF INDIA
New Delhi, December 25

FLIGHT OPERATIONS WERE partially suspended at the Delhi airport on Tuesday due to low visibility conditions as departures were put on hold and more than 80 flights were delayed, an official said.

The capital woke up to a cold and foggy morning on Tuesday, with visibility dropping to 50 metres. Two flights were cancelled, five were diverted and 84 were delayed when low visibility procedures (LVP) was in force for around 11 hours, the official said. Three international and two domestic flights were diverted. The minimum runway visibility required for take off is 125 metres.

According to the official, since the low visibility take off (LVTO) requirement is not being fulfilled, departure of flights were on hold for two hours from around 0715 hours. Departure of flights resumed at 0916 hours. The LVP was in place from around 0130 hours to 1215 hours, the official noted. The Indira Gandhi International Airport is the busiest in the country and on an average sees more than 70 flight movements per hour. This includes both arrivals and departures.

New auto policy, FAME II to drive India's clean mobility push in 2019

PRESS TRUST OF INDIA
New Delhi, December 25

WITH 'CLEAN' BEING seen as the way ahead, the automobile sector appears all set to ride this bandwagon and the government is keen to give its push in 2019 with a new National Auto Policy and an ambitious 'FAME II' scheme to leapfrog India to a future driven by clean mobility.

“Seen from a global perspective, the prospects for clean mobility are bright,” Union heavy industries minister Anant Geete said.

The government is making efforts to introduce enabling policies to push green energy-powered vehicles with pollution rising to alarming levels, the minister said, while asserting that advent of new technologies is a key enabler.

In an interview on his outlook for the new year, Geete said the government is shaping policies with a thrust on clean mobility and to encourage mass adoption of vehicles having zero effect on the environment.

The Society of Manufacturers of Electric Vehicles (SMEV) estimates the EV sales to more than double to around 2 lakh units next year, on the back of supportive policy environment.

“We have received good response to ‘FAME I’ and have already sent a proposal regarding the second phase of the scheme. Efforts are on towards getting the scheme's second phase approved before the 2019 Lok Sabha polls,” Geete said.

The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME-India) scheme entails providing incentives for strong hybrid and electric vehicles. Geete said the new National Auto Policy will also be unveiled in 2019, though that may happen after the Lok Sabha elections.

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India to hold bilateral meetings with some RCEP members

PRESS TRUST OF INDIA
New Delhi, December 25

INDIAN OFFICIALS WILL hold bilateral meetings with a few countries, including China and some ASEAN members, in the coming days to iron out issues hindering negotiations of RCEP mega trade deal, an official said.

The Regional Comprehensive Eco-

nomie Partnership (RCEP) is a mega free trade agreement, which aims to cover goods, services, investments, economic and technical cooperation, competition and intellectual property rights. After the bilateral meetings, the RCEP members will meet for the 25th round of negotiations in mid-February in Indonesia.

— PTI

FORM G INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1 Name of the corporate debtor	Shaifali Rolls Limited
2 Date of incorporation of corporate debtor	02.07.2004
3 Authority under which corporate debtor is incorporated / registered	R.O.C Ahmedabad
4 Corporate identity number / limited liability identification number of corporate debtor	U27310GJ2004PLC 044403
5 Address of the registered office and principal office (if any) of corporate debtor	Block No 1563, Sola Kalol Road; Village : Santej; Kalol, Gandhinagar GJ 382721 IN 14.09.2018
6 Insolvency commencement date of the corporate debtor	26.12.2018
7 Date of invitation of expression of interest	26.12.2018
8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Minimum Eligibility Criteria for Resolution Applicants (Singly, jointly or in consortium) to approach the Resolution Professional ("RP") with Resolution Plan is: 1) For Body Corporates and Other Persons: Minimum Net worth of INR 10 crores as on 31.03.2018 supported by Documentary Evidence. 2) For Funds/PE investors/ Financial Institutions: Minimum Assets under Management or Funds Deployed or Committed funds available for investments of INR 50 crores as on 31.03.2018. Complete details can be sought by Email at rp.shaifalirolls@gmail.com
9 Norms of ineligibility applicable under section 25A are available at:	Available at websites IBBI: http://ibbi.gov.in
10 Last date for receipt of expression of interest	10.01.2019
11 Date of issue of provisional list of prospective resolution applicants	21.01.2019
12 Last date for submission of objections to provisional list	26.01.2019
13 Date of issue of final list of prospective resolution applicants	05.02.2019
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	05.02.2019
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Through email: rp.shaifalirolls@gmail.com
16 Last date for submission of resolution plans	07.03.2019
17 Manner of submitting resolution plans to resolution professional	Through post or hand delivery in sealed envelope to reach on or before the LAST DATE
18 Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15.03.2019
19 Name and registration number of the resolution professional	Name: Rajat Mukherjee Reg no.: IBBI/RP-A-02/IP-N00493/2017-2018/11723
20 Name, Address and e-mail of the resolution professional, as registered with the Board	Rajat Mukherjee H.O. - 302 Daga Complex II, 103/5 B.K. Street, Uttarpara, Hooghly - West Bengal - 712258 Mail id: rm1707@gmail.com
21 Address and email to be used for correspondence with the resolution professional	708, Scarlet Gateway, Rivera Antilla, Corporate Road, Satellite, Ahmedabad - 380015 Email id: rp.shaifalirolls@gmail.com / rm1707@gmail.com
22 Further Details are available at or with	Complete details can be sought by Email at rp.shaifalirolls@gmail.com
23 Date of publication of Form G	26.12.2018

Rajat Mukherjee
Resolution Professional IBBI/RP-A-02/IP-N00493/2017-2018/11723
708, Scarlet Gateway, Rivera Antilla, Corporate Road, Satellite, Ahmedabad - 380015
For Shaifali Rolls Limited | Date: 26.12.2018 | Place: Ahmedabad
Registered Address: H.O. - 302 Daga Complex II, 103/5 B.K. Street, Uttarpara, Hooghly, West Bengal - 712258

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Declaration of Postal Ballot Result

Pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, read with the Rule 22 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company was sought by means of Postal Ballot and e-voting for an enabling resolution for issuance of fresh/new equity shares of the Company for an amount up to Rs. 7,500 million through one or more public or private offerings or any other method or combination thereof as may be permitted under applicable law(s).

The Company had engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing remote e-voting facility to its members. The Board of Directors had appointed Mr. Sachin Bhagwat, Practising Company Secretary or failing him Mrs. Sarika Kulkarni, Practising Company Secretary as Scrutiniser for scrutinising the Postal Ballot and e-voting process in a fair and transparent manner.

Mr. Sachin Bhagwat, Scrutiniser carried out the scrutiny of all Postal Ballot Forms and e-votes cast for and against by means of Postal Ballot/ e-voting upto the last date of receipt i.e. till 5.00 pm of Saturday, 22nd December, 2018 and submitted his report on Monday, 24th December, 2018. Based on the same, the following result was announced on Monday, 24th December, 2018 at the Registered Office of the Company:

Resolution Required : (Special)		Approval for issuance of fresh/new equity shares of the Company for an amount up to Rs. 7,500 million through one or more public or private offerings or any other method or combination thereof as may be permitted under applicable law(s).						
Whether promoter/ promoter group are interested in the agenda/ resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	11,60,49,824	11,60,49,824	100.0000	11,60,49,824	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		11,60,49,824	100.0000	11,60,49,824	0	100.0000	0
Public Institutions	E-Voting	2,13,10,961	1,67,73,893	78.7102	1,67,73,893	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		1,67,73,893	78.7102	1,67,73,893	0	100.0000	0
Public Non Institutions	E-Voting	33,02,063	10,28,816	31.1568	10,27,780	1,036	99.8993	0.1007
	Poll		0	0	0	0	0	0
	Postal Ballot		4,051	0.1227	3,841	210	94.8161	5.1839
	Total		10,32,867	31.2795	10,31,621	1,246	99.8794	0.1206
Total		14,06,62,848	13,38,56,584	95.1613	13,38,55,338	1,246	99.9991	0.0009

Accordingly, the above Special Resolution as set out in the Notice of Postal Ballot dated 3rd November, 2018 has been duly passed with requisite majority.

For Endurance Technologies Limited

Ramesh Gehaney
Director and Chief Operating Officer

Place: Aurangabad
Date: 25th December, 2018

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बुधवार २६ डिसेंबर २०१८



एंड्युरन्स टेक्नॉलॉजिज लिमिटेड

CIN: L34102MH1999PLC123296

नोंदणीकृत कार्यालय : प्लॉट क्र. ई-९२, एमआयडीसी इंडस्ट्रियल एरिया, वाळूज, औरंगाबाद - ४३१ १३६ महाराष्ट्र.
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टपाल मतदानाचा निकाल

कंपनी कायदा २०१३ चे सुधारित कलम ११० सहवाचिता कंपनी (व्यवस्थापन व प्रशासन) नियम, २०१४ चे नियम २२ सह आणि त्यातील लागू असलेल्या इतर नियम व कायद्यानुसार आणि सेबी (सूची कर्तव्य आणि घोषणा आवश्यकता) नियमने, २०१५ चे ४४ नुसार, एक किंवा अनेक पब्लिक अथवा प्राइवेट गुंतवणुकीतून अथवा इतर माध्यमातून अथवा दोन्हीच्या संयोजनाद्वारे कंपनीचे भांडवल नवीन समभाग वाटपाद्वारे रुपये ७५० कोटी पर्यंत उभे करण्याच्या प्रस्तावावर सदर कायद्याने मान्यता दिल्या प्रमाणे सभासदांची टपाल मतदान आणि दूरस्थ ई-मतदानाद्वारे अनुमती मागण्यात आली होती.

सभासदांना दूरस्थ ई-मतदानाची सेवा पुरवण्यासाठी कंपनीने सेंट्रल सिव्हरिटीज डिपॉझिटरी (इंडिया) लिमिटेड (सीडीएसएल) यांची नियुक्ती केली होती. कंपनी संचालक मंडळाने टपाल मतपत्रिका व ई-मतदान प्रक्रियेची छाननी करण्यासाठी व कायद्याप्रमाणे मतदानाची योग्य व पारदर्शक प्रक्रिया पार पाडण्यासाठी श्री. सचिन भागवत, प्रॅक्टिसिंग कंपनी सचिव, यांची स्क्रूटीनायझर म्हणून नियुक्ती केलेली होती. श्रीमती सारिका कुलकर्णी, प्रॅक्टिसिंग कंपनी सचिव, यांची स्क्रूटीनायझर म्हणून नियुक्ती केलेली होती.

श्री. सचिन भागवत, स्क्रूटीनायझर यांनी शनिवार दिनांक २२ डिसेंबर, २०१८ रोजी सायंकाळी ५.०० वाजेपर्यंत प्राप्त दूरस्थ मतदान पत्रिका आणि ई-मतदान यांची मोजणी करून त्यांचा अहवाल कंपनीला सोमवार दिनांक २४ डिसेंबर, २०१८ रोजी दिला आहे. वरील अहवाल नुसार खालील निकाल कंपनीच्या नोंदणीकृत कार्यालयात सोमवार दिनांक २४ डिसेंबर, २०१८ रोजी घोषित करण्यात आला आहे

Resolution Required : (Special)			Approval for issuance of fresh/new equity shares of the Company for an amount up to Rs. 7,500 million through one or more public or private offerings or any other method or combination thereof as may be permitted under applicable law(s).					
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	Postal Ballot		0	0	0	0	0	0
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Total		14,06,62,848	13,38,56,584	95.1613	13,38,55,338	1,246	99.9991	0.0009

त्यानुसार दिनांक ३ नोव्हेंबर, २०१८ रोजीच्या सदर सूचनेत मांडलेला वरील विशेष प्रस्ताव आवश्यक बहुमताने संमत करण्यात आला आहे.

स्थळ : औरंगाबाद

दिनांक : २५ डिसेंबर, २०१८

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रमेश गिहानि

डाइरेक्टर अँड चीफ ऑफसेटिंग ऑफीसर

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