

Legal Battle a Key Concern

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Jio, Airtel and Vodafone Idea didn't reply to emails seeking comment, and, in press times Sunday, Deloitte, which is managing the court-monitored bankruptcy process of RCom, also didn't respond to RCom's request for comment.

Airtel waves in 14 of India's 22 telecom circles, about 43,000 telecom towers housed under RCom's banner and 500 fibres and real estate assets are up for sale. RCom's licences for the 800 MHz 4G spectrum will expire in July 2021.

The Anil Ambani-promoted telecom operator, which is now defunct, has ₹6,000 crore of debt. As many as 20 financial creditors have claimed about ₹9,80 crore from RCom, and its units also have hundreds of operational creditors.

Jio had nearly bought RCom's wireless assets before the Department of Telecommunications red-flagged the deal, citing lack of clarity over who would assume liability for spectrum fees. It withdrew RCom and its bankruptcy after it failed to complete the transaction.

Airtel's interest in the assets underlines the importance of the airwaves to expand its 4G and upcoming 5G coverage, even as it is fighting a bruising battle for market share.

The battle for the assets could get intense as private equity firms too have been actively seeking deals in the sector. But their interest could be more on assets other than spectrum.

There are major PE players, asset management and venture capital firms too who have taken in their EoIs. Today, the sector has



seen PE firms becoming active

players and they will not want to give up the chance to pick up RCom's assets," a second person aware of the development said.

Last month, a consortium led by Canada's Brookfield Asset Management agreed to buy Reliance Industries' Reliance Jio Infra unit in a multi-stage deal. American Tower Corp. has been expanding in India, through successive buyouts of Viom Networks and the captive tower assets held by Vodafone India and Idea Cellular before the merger.

LEGAL CHALLENGES
But for all interested parties, the major looming concern is a legal battle between the telecom department and operators like RCom and Airtel, which will determine the fate of spectrum rights in India.

The battle over spectrum between the two telcos and DoT may be resolved only in the Supreme Court, said sector experts.

Meanwhile, RCom's committee of creditors held a meeting last week and is expected to meet again in the next few days. There is a need to come up with a rescue plan quickly in what is turning out to be the most difficult insolvency case of Indian industry, several people aware of the developments said.

RCom had sold some of its optical fibre and related assets for ₹3,000 crore, and media convergence nodes and related infrastructure for ₹2,000 crore before it fell for bankruptcy. Jio was the buyer in both deals.

de in the spectrum they acquired through auctions, they must first clear any payment arrears, including spectrum usage charges, and then spectrum fee, or submit bank guarantees to cover for those. It had said, both Airtel and RCom haven't met these requirements that the department had raised.

However, companies still appear to be keen on the assets despite the spectrum fees. The insolvency process will come in far cheaper than in government auctions.

For example, under the now-scrapped deal, Jio was to buy 122 MHz of 800 MHz spectrum for some ₹7,300 crore, besides the towers before RCom filed for insolvency. The value of that spectrum is likely to be less than ₹1,000 crore, as this is the residual licence period for the spectrum that has reduced compared with when Jio had initially agreed to buy it, experts say.

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Central Railway Affected Badly

From Page 1

Being a Sunday, most of the office-goers were spared the hardships caused by the suspension of local train services.

Due to the accumulation of water on tracks at a few sections, the Central Railway's services on the Main line between the Chinchpuri-Shivaji (Mumbai) and Karjat, Kaskar and Khopoli were suspended since 8 am, its chief spokesman Sunil Udasai said.

However, the train services on Trans-harbour line and for the corridor were normal, he added.

Due to water-logging and crashing of boulders between Karjat (located in neighbouring Raigad district) and Lonavala hill town (in PUNE district) in the Western Ghats section, several Mumbai-bound trains were terminated, diverted or cancelled, an official at the CR control room said.

The rail route from PUNE to Mumbai was also closed, he added.

Besides local trains, some long-distance trains like Duronto, Konark Express, Amritsar Express, etc., were stuck near Igatpuri (in Nashik district), and Aatgaon and Khardi near Kalyan, another Central Railway official said.

In Palghar, heavy rains led to water levels rising over the tracks in some sections, leading to suspension of services between Palghar and Vasai and Virar towns in the morning hours, a Western Railway official said. All Mumbai-bound trains were stopped on the Western line due to flooding on tracks near Nalsopara, he said. However, trains were moving on the Vasai-Virar-Dadar sections he added.

A Mumbai airport spokesman said two incoming flights were diverted and six had to make a go-around due to the heavy rains.

SCHOOL, COLLEGES TO REMAIN CLOSED IN CITY, AROUND AREAS

According to an ANI report, all private and public schools and colleges will remain closed on Monday here in the wake of heavy rain prediction.

"All private and public schools and colleges will remain shut tomorrow. Some government schools will remain open in emergency and essential services will remain open. Private office staff may move out only if essential," DMC said.

Govt Considered Various Options

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In return, India is hopeful of simplified procedures for the export of its mangoes, grapes and pomegranate arils.

TRADE SPOTS
The two sides got locked in a series of trade spots that began last year when the US imposed global additional tariffs of 25% and 10% on the import of steel and aluminum products, respectively.

"One option is that the patent act provides that products imported in India can't be subjected to price caps," the official said. "The second option pertains to mass market and new products."

The office of the US Trade Representative (USTR) had linked market access in the event of a deal to continuation of GSP. The US had also sought data-related relaxations, including in India's e-commerce policy. Indian officials said these are non-trade issues and will be handled separately by the Ministry of Electronics and Information Technology. MoIT is still in the process of finalising the proposed law on data privacy.

ut India's tariffs, especially about levies on Harley-Davidson motorcycles.

As part of the deal, the government has also considered various options to meet Washington's demand for the removal of price caps and the reduction of import margins on medical devices, the difference between the price at which manufacturers sell to the trade and what patients are charged (maximum retail price).

"One option is that the patent act provides that products imported in India can't be subjected to price caps," the official said. "The second option pertains to mass market and new products."

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ULTRAMARINE & PIGMENTS LIMITED

REGD. OFFICE:

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NOTICE

For the attention of the Equity shareholders of the Company, mandatory transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF).

This Notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016 and as amended from time to time.

The Rules, inter alia, provide for transfer of all shares in respect of which dividends have not been paid or claimed by the shareholders for seven years or more to IEPF.

In compliance with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually whose shares are liable to be transferred to the IEPF under the said Rules for taking appropriate action.

The Company has also uploaded full details of such shareholders and shares due for transfer to its website: www.ultramarinepigments.net. Shareholders are requested to refer to <http://www.ultramarinepigments.net> investors / reports and results / investor information to verify the details of uncashed dividends and the shares liable to be transferred to the IEPF.

Shareholders may note that both the undivided dividend and corresponding share transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules, available at www.iepf.gov.in.

Concerned Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the transfer of shares to IEPF as per the Rules and upon such time, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders

are liable to be transferred to the IEPF under the said Rules for taking appropriate action.

Scrubritizer — The Company has appointed Shri Nrupang Dholakia of Dholakia & Associates LLP, a practicing Company Secretary, as Scrubritizer and in his absence Shri B. V. Dholakia of Dholakia & Associates LLP, a practicing Company Secretary to scrutinize the e-voting and poll process in a fair and transparent manner.

Result — The Result on resolutions shall be declared within 2 days of the conclusion of the AGM of the Company. The result declared along with the scrubritizer's report shall be placed on the Company's website (www.locl.com) and on the website of Karyv (<http://evoting.karyv.com>) and would also be communicated to the Stock Exchanges.

Webcast : Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company is

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However, companies still appear to be keen on the assets despite the spectrum fees, usage charges

DIVULGATION
Schools and colleges in Palghar, Thane, Raigad, Mumbai and MMR districts will stay closed tomorrow as there is a hint of heavy rainfall in the next 48 hours.

"Due to the IMD warning for tomorrow, holiday declared for schools & colleges in Mumbai & MMR, Palghar, Thane, Raigad districts," CMO of Maharashtra said.

"All government and semi-Government employees in MMR are allowed to report late on their duties. The government also appeals people to stay safe at home if it is not necessary to go out," CMO said in another tweet.

may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders by 31.08.2019, the Company shall with a view to adhering with the requirements of the Rules, transfer the shares to IEPF by the due date as per the procedure set out in the Rules. No claim shall lie against the Company in respect of undelained dividend amount and shares transferred to IEPF pursuant to the said Rules.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, Mr. Cameo Corporate Services Limited, Unit: Ultramarine and Pigments Limited, Subramanian Building, 5th Floor, No.1, Club House Road, Chennai - 600 002, Phone: 044-28460390, Fax: 044-28460129, e-mail: investor@cameoindia.com

For Ultramarine & Pigments Limited

Sd/-
Kishore Kumar Sahoo
Company Secretary

Date: 05.08.2019

Place: Mumbai, India

providing live webcast of the proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of the AGM by logging on the e-voting website of Karvy at <https://evoting.karvy.com> using the secure login credentials provided for e-voting.

Contact details – In case of any queries / grievances relating to e-voting, members may contact at the following address: Shri M.S. Madhusudhan, General Manager, Karvy Fintech Pvt. Ltd., Unit: Indian Oil Corporation Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Tel. No.: (040) 67162222; E-mail : evoting@karvy.com; This public notice is also available on the Company's website (www.iocl.com) and on the website of Karvy (<https://evoting@karvy.com>).

For Indian Oil Corporation Limited

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
M. No. A13737

concerned Ombudsman anytime within one year of receipt of reply from the bank / NBFC/ system participant or where no reply is received, anytime within one year and one month from the date of representation to the bank / NBFC/ system participant.

Appeal against decision of Ombudsman:
Appeal against decision of Banking Ombudsman / NBFC Ombudsman / Ombudsman for Digital Transactions can be filed online on CMS at [>> Lodge a Complaint >> File an Appeal or sent to the Appellate Authority, Reserve Bank of India, Consumer Education and Protection Department, 1st Floor, 10th Standard Building, M. A. Road, Fort, Mumbai 400 001 within 30 days of receipt of the communication of the respective Ombudsman's decision, only if the complaint is closed under the appealable Clauses of the respective Schemes.](https://www.rbi.org.in)

Note 1: Complainant MUST indicate his/ her name, address and contact number in the complaint.

Note 2: Complaints to the Ombudsman against banks / NBFCs / System Participants and to the CEPDs against banks / System Participants can be filed on the basis of location of branch or office of the respective entity. For centralized operations and complaints to CEPDs against NBFCs, the complaint can be filed before the forum within whose territorial jurisdiction the billing / declared address of the customer is located.