

EXPLAINER

WHY NSE CHANGED BANK NIFTY EXPIRY

The National Stock Exchange of India said on Tuesday that it is shifting the Futures & Options expiry for the Bank Nifty index to Friday from Thursday (the practice at present). The new expiry will come into effect next month. **Ashley Coutinho** look at what the shift means, particularly for the BSE



The rationale for the move

SOME OF THE volumes in the Nifty 50 index were being cannibalised by the Nifty Bank index as the expiry day was the same, and the latter enjoyed higher trading volumes. Changing the expiry day for the two indices may solve this problem.

Traders can bet on Nifty 50 on Thursday and punt again on Nifty Bank the following day with the freed-up capital. NSE's previous experiment with moving the F&O expiry day for the Nifty Financial Services index to Tuesday may have influenced this decision.

The move may also help counter any competition from rival BSE in the F&O segment. BSE had earlier moved the expiry to Friday, effective May 12. Earlier this year, NSE had announced a reduction in Nifty Bank lot size to 15 from 25, from July 2023 expiry contracts.

The move is also expected to bring down volatility in the Nifty.

What is the Bank Nifty

THE BANK NIFTY is a sectoral index that was adopted in 2003 and is one of the most frequently traded indices in the Futures & Options (F&O) market. It consists of 12 banking stocks traded on the NSE, including both public and private sector banks. HDFC Bank, ICICI Bank and Kotak Mahindra Bank have the most weight in the index.

The index is considered as highly liquid and well capitalised, given it consists solely of banking sector stocks. The Bank Nifty index can be used for options trading as well as to benchmark fund portfolios. It has gained significant popularity among investors and traders given the high correlation it has with the Nifty, which is the NSE's benchmark index. Given it is a weighted index, it helps investors make informed choices.

July 7, 2023

TRADING DATE FROM WHICH THE NEW EXPIRY WILL COME INTO EFFECT

July 14

FIRST FRIDAY EXPIRY AFTER THE NEW REGIME KICKS IN

4.5 mn

INDIVIDUAL TRADERS IN EQUITY F&O AT END-FY22; UP FROM 7.1 LAKH IN FY19

NSE

DOMINATES GLOBALLY ON F&O CONTRACTS TRADED

Expiry day and the change NSE has made

IN THE DERIVATIVES market, the expiry date refers to the last day of the F&O contract after which the contract would not hold valid. In the present expiry regime, Bank Nifty weekly contracts expire every Thursday. Monthly and quarterly contracts expire on the last Thursday of the expiry month. NSE has moved the expiry day for Nifty Bank F&O to Friday from Thursday, effective from trade date July 7, 2023, and all existing contracts with Thursday expiry will be revised to Friday on July 6 by the end of day. The first Friday expiry will be on July 14. With this change, NSE will now have an F&O expiry on every day of the week except Monday, with effect from the week starting July 9. This includes Nifty Financial Services expiry on Tuesday, Nifty Midcap Select on Wednesday, Nifty 50 on Thursday and Nifty Bank on Friday.

Will the move impact the BSE

IN RECENT TIMES, there has been a notable shift in trading volumes towards the options segment, particularly index options, due to the implementation of peak margin norms. Recognising this trend, the BSE has been actively focusing on index options and recently introduced a Friday

expiry for Sensex and Bankex option contracts.

It also reduced the lot size of Sensex contracts from 15 to 10 and the Bankex contracts from 20 to 15, hoping to attract smaller investors. The exchange has seen some success. The F&O turnover hit ₹69,422 crore on its third weekly expiry last month,

four times the turnover of the previous expiry, according to reports.

Liquidity and transaction charges are the two key factors determining the success of expiry products, said experts. NSE currently holds an advantage in terms of liquidity, whereas BSE offers lower

transaction charges. "The availability of multiple expiry options will not be the sole determinant of success. Instead, liquidity and transaction charges will play crucial roles in attracting market participants and ensuring the viability of these products," said Parth Nyati, founder, Tradingo.

Spurred by IPL success, handball joins the league

SHUBHANGI SHAH
New Delhi, June 7



(L-R) - Captains of the teams: Vikas, Deepak Ahlawat, Atul Kumar, Igor Chiselov, Avin Khatkar, Shubham Sheoran

A GAME OF action and speed, handball has it all to attract audiences, but so far has been sitting on the side benches in terms of popularity. The Premier Handball League (PHL), which begins today in Jaipur, could change all that.

"There are many people in India who do not know much about the game, but I am sure the Premier League will help address this gap," said Shubham Sheoran, a handball player part of India's 2022 Asian Championship squad, and who is set to play for Telugu Talons in PHL, told FE. Six teams -- Delhi Panzers, Garvit Gujarat, Golden Eagles Uttar Pradesh, Maharashtra Ironmen, Rajasthan Patriots, and Telugu Talons -- will lock horns from June 8 to 25 in the first edition of the PHL, to be played at Jaipur's Sawai Mansingh Indoor Stadium.

"We are optimistic about audiences getting attached to this sport because of its speed and energy," said Abhinav Bantia, president of Bluesport Entertainment, the official licence holder of the PHL. Viacom 18 holds the broadcast rights, providing "a great edge with both traditional and digital reach", Bantia said. The league will go live on Sports 18 HD and SD, Sports 18 Khel, JioCinema, and FanCode. Sponsorship, too, is key here. While Bantia said sponsors who have signed up "are really passionate and happy to create this new sporting league", Vineet Bhandari, owner of Delhi Panzers, opined that "the first season for a new sport always gets a tepid response from sponsors as they want to play the wait-and-watch game with viewership. We are not

pushing much on the sponsors' side and are very hopeful that the second season will have more sponsors lining up."

Adding comment, Maharashtra Ironmen team owner Punit Balan said, "This is a franchise-based league, so there is a franchise fee, logistics cost, etc." The franchise fee is ₹10 crore for five years, as per Bluesport Entertainment. While there is investment, the sponsors' response has been warm, according to Balan. "We have title and associate sponsors onboard, which we do not see often during an inaugural season. I was both surprised and happy to have onboarded a couple of sponsors," the Maharashtra team owner said. While the response to the league is yet to be seen, Bantia is looking to stay invested.

"The idea is to build the league up and stay invested for long, while getting on board critical partners as we continue on this journey," the Bluesport Entertainment president said.

"Although the India team has played internationally, handball is not very popular in the country," said Sunil Taneja, a sports presenter, who will cover the league as a commentator. "But that is going to change with PHL," he said. "I have followed a couple of other sports leagues, the most prominent being the Pro Kabaddi League. The way the sport was perceived

pre-PKL versus nine seasons later, there has been a major change, making it the second-most successful league after IPL, is the presenter said. Kabaddi bears similarities with handball, given both are energetic and fast-paced sports. The popularity of the kabaddi league can be understood from the fact that the highest bid for a player rose from ₹12.8 lakh in 2014 to ₹2.26 crore in 2022 and has made stars out of several national and international players. Also, "expectations are high since we have seen non-cricket sports having grown in the past 10-15 years. And it is a good thing for a sport like handball," Taneja said.

Harender Singh Nain, who is playing for Garvit Gujarat, is optimistic that people will watch it. "When I told anyone I play handball, people were confused, but hopefully the league will take the sport to the masses."

In the end, it boils down to players and how they benefit from the league. While both Bantia and Bhandari emphasised the development at the grassroots level, inter-city exposure, with several international players participating, is also crucial here. "PHL will help us to collaborate with international handball clubs and ensure cross-playing of athletes, thus bringing more exposure," said Jaswant Singh, coach of Delhi Panzers.

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF COSMIC EXPORT SOLUTIONS (INDIA) PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	Cosmic Export Solutions (India) Private Limited
2. Date of incorporation of corporate debtor	14th December, 2012
3. Authority under which corporate debtor is incorporated / registered	Companies Act, 1956 / Registrar of Companies, Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U51109MH2012PTC236800
5. Address of the registered office and principal office (if any) of corporate debtor	C-802, Groma House, Opp. AFMC Market, Sector - 19, Turbhe, Navi Mumbai Thane - 400705, Maharashtra, India
6. Insolvency commencement date in respect of corporate debtor	06th June, 2023
7. Estimated date of closure of insolvency resolution process	180 days from date of commencement of resolution process, which is 03rd December, 2023
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name: Pramodkumar Ramesh Ladda Registration No.: IBBIPA-002/IF-N00694/2018-2019/12148
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: 106, B-Wing Sr No. 55, Sukhniwas, 15th August Chowk, Mangalwar Peth, Pune-411011, Maharashtra, India. Email id: csldadda@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: 106, B-Wing Sr No. 55, Sukhniwas, 15th August Chowk, Mangalwar Peth, Pune-411011, Maharashtra, India. Email id: ipadda.cosmic@gmail.com
11. Last date for submission of claims	20th June, 2023
12. Classes of creditors, if any, under clause (b) of sub-section (5A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (These names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Weblink: https://www.ibbi.gov.in/home/downloads (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **COSMIC EXPORT SOLUTIONS (INDIA) PRIVATE LIMITED** on 06th June, 2023. The creditors of Cosmic Export Solutions (India) Private Limited, are hereby called upon to submit their claims with proof on or before 20th June, 2023 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [specify class] in Form CA - NOT APPLICABLE. Submission of false or misleading proofs of claim shall attract penalties.

Date: 8th June 2023
Jyestha Mahina, Saka 1945)
Place: Pune

Interim Resolution Professional
Pramodkumar Ramesh Ladda
Regn. No.: IBBIPA-002/IF-N00694/2018-2019/12148

ZF Commercial Vehicle Control Systems India Limited

CIN: L34103TN2004PLC054667
Registered Office: Plot No 3 (SP), III Main Road, Ambattur Industrial Estate, Chennai-600 058
Web site: www.zf.com email: cvs.info.india@zf.com

Notice of Loss of Share Certificate(s)

NOTICE is hereby given that the following share certificate(s) issued by the company is/are stated to have been lost or misplaced or stolen and the registered holder(s) / the legal heir(s) of the registered holder(s) thereof have applied to the company for the issue of duplicate share certificate(s).

Folio	Share certificate No.	No. of Shares	Distinctive Nos.	Name of Registered Shareholder
D00113	2264	82	12262016 to 12262097	DEEPAK CHINTAMAN PADALKAR

The Public are hereby warned against purchasing or dealing, in any way with the above share certificate(s). Any person(s) who has/have any claim(s) in respect of the said share certificate(s) should lodge such claim(s) with the Company at its Registered Office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate certificate(s).

Place : Chennai
Date : 06th June 2023
For ZF Commercial Vehicle Control Systems India Limited
Muthulakshmi M
Company Secretary

Mumbai most costly Indian city for expats

PRESS TRUST OF INDIA
New Delhi, June 7

MUMBAI HAS BEEN ranked as the most expensive city in India for expatriates, followed by New Delhi and Bengaluru in the second and third place, respectively, according to a report.

According to Mercer's 2023 Cost of Living survey, which includes 227 cities from across five continents, Mumbai, positioned at 147 in the global ranking, retains the top spot as India's most expensive city for expats, while Hong Kong topped the global chart. Mumbai has been positioned at 147 in the global ranking, New Delhi at 169, Chennai (184), Bengaluru (189), Hyderabad (202), Kolkata (211), and Pune (213). Mercer's Cost of Living

survey measures the comparative cost of more than 200 items in each location, including housing, transportation, food, clothing, household goods and entertainment. The data collected provides all of the key information employers need to design efficient and transparent compensation packages for international assignees. It helps international employers design efficient and equitable compensation packages for over 400 assignment locations worldwide. Globally, Hong Kong, Singapore and Zurich are the most expensive cities for international employees this year. The least expensive locations in the ranking include Havana, which dropped 83 spots, due in part to strong currency devalua-

tions mid-last-year, and two cities in Pakistan -- Karachi and Islamabad. Among Indian cities, besides Mumbai, the other surveyed cities -- Chennai, Hyderabad, Kolkata, and Pune -- offer accommodation costs that are over 50% lower than Mumbai.

"We have observed a change in the relative positioning of Indian cities in the global ranking, which can be attributed to multiple factors." In particular, the shifting order is partly influenced by currency volatility and the inflationary increase in prices of goods and services in other regions, such as Europe, that has played a role in pushing down the overall rankings of Indian cities," said Rahul Sharma, India Mobility Leader, Mercer.

Income Tax Department
Central Board of Direct Taxes
Azadi Ka Amrit Mahotsav

Revised Instruction for constitution and functioning of 'Local Committees to deal with Taxpayers' Grievances from High-Pitched Scrutiny Assessment'

CBDT has issued revised Instruction for Constitution and Functioning of Local Committees (LC) through F.No.225/101/2021-ITA-II, dated 23.04.2022 to deal with taxpayers' grievances arising out of high-pitched Scrutiny Assessment. The salient features are:

- LCs, comprising 3 members of Pr.CIT/CIT rank, have been constituted in each Pr. CCIT region, including the Pr. CCIT (Exemptions) and Pr. CCIT (International Taxation).
- Grievances, if any, relating to assessments completed under Faceless Assessment may be sent at e-mail id samadhan.faceless.assessment@incometax.gov.in. For non-faceless assessments, the same may be sent to the office of Pr. CCIT concerned, physically or through email.
- The grievances so received shall be forwarded to LC of the Pr. CCIT concerned, which shall acknowledge the same.
- After due examination, the LC shall submit a report, preferably within 2 months from the end of the month of receipt of grievance, treating the order as High-Pitched/Not High-Pitched, along with the reasons, to the Pr. CCIT concerned.
- The Instruction also provides for initiation of suitable administrative action against the officer concerned, in cases where assessments are found by the LC to be high-pitched or where there is non-observance of principles of natural justice, non-application of mind or gross negligence of Assessing Officer/Assessment Unit.

The complete Revised Instruction dated 23.04.2022 in F.No.225/101/2021-ITA-II is available at <https://incometaxindia.gov.in/Lists/Latest%20News/Attachments/518/Instruction-225-101-2021.pdf>

@Income Tax India | @incometaxindiaofficial | <https://www.incometaxindia.gov.in/>

GSS Infotech Limited
CIN No: L72200TG2003PLC041860
Regd. Office: Wing-B, Ground Floor, N Heights, Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally Mandal, Rangareddy District, Hyderabad-500081, Telangana, India
Tel: 91 40 4455 6600 | E-mail : Company.secretary@gssinfotech.com, www.gssinfotech.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL HYDERABAD BENCH
(Company application no.: CA(CAA)/20/230/HDB/2023)

In the matter of Scheme of Amalgamation of Polimeras Agros Private Limited ("Transferor Company") with GSS Infotech Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 read with rules made there under, GSS Infotech Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 on 13.10.2003 bearing Corporate Identification Number of L72200TG2003PLC041860 having its registered office at Ground Floor, Wing-B, N Heights, Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally, Hyderabad, Rangareddy-500081, Telangana, India

..... Applicant Company 2 Transferee Company

Advertisement of Notice of the Meetings of Equity Shareholders and Unsecured Creditors of GSS Infotech Limited
NOTICE is hereby given that by an order dated May 22, 2023 read with order dated the Hon'ble National Company Law Tribunal, Hyderabad Bench ("Tribunal" or "NCLT") has directed to convene separate meeting of the equity shareholders and unsecured creditors of the Company to be held, for the purpose of considering, and if thought fit, the Scheme of Amalgamation ("Scheme") of Polimeras Agros Private Limited ("Transferor Company") with GSS InfoTech Limited ("Transferee Company") and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder

In pursuance of the aforesaid Orders and as directed therein, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and circulars issued thereunder, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), further notice is hereby given that separate meeting of equity shareholders and unsecured creditors of the Company will be held through video conferencing/other audio-visual means ("VC/OAVM"), as per the schedule mentioned below, at which day and time the said equity shareholders and unsecured creditors of Company are requested to attend:

S. No	Class of Meeting	Time (IST)	Date of Meeting
1	Equity Shareholders	04.00 PM	July, 05, 2023
2	Un-Secured Creditors	05.00 PM	July, 05, 2023

The Company has provided facility of voting by remote electronic voting ("Remote e-voting") using facility offered by **Central Depository Services (India) Limited (CDSL)**, so as to enable the equity shareholders and unsecured creditors to cast their votes on the resolution, proposed to be passed at their respective meetings. The detailed instructions for joining the meetings through VC/OAVM, manner of casting vote through remote e-voting prior to the meetings or through e-voting during the meetings are given in the notes to the notices of the meetings.

The notice, together with the documents accompanying the same, of the aforesaid meetings has been sent on as mentioned below:

- to the equity shareholders on 03rd June, 2023, whose names appear in the register of members/list of beneficial owners maintained by the Depositories as on 02nd June, 2023
 - through electronic mode to the equity shareholders whose e-mail IDs are registered with RTA/depositories; and
- to the unsecured creditors on 03rd June, 2023, whose name appears in the records of the Company as on March 31, 2023
 - through electronic mode to those unsecured creditors whose e-mail IDs are registered with the Company;

Notices of the meetings, copy of Scheme along with the explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can also be accessed/downloaded from the Company's website www.gssinfotech.com and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. These documents can also be obtained free of charge on all working days from the registered office of the Company between 10.00 a.m. to 4.00 p.m. or by emailing the aforesaid Applicant Company 2 at company.secretary@gssinfotech.com, up to the date of the meetings. The cut-off date for e-voting (including remote e-voting) and time period for the remote e-voting of the aforesaid meetings is as under:

Particulars	Equity Shareholders meeting	Unsecured Creditors meeting
Cut-off date	Thursday, 29th June, 2023	Thursday, 29th June, 2023
Remote e-voting start date and time	Sunday, 02nd July, 2023, at 09:00 a.m.(IST)	Sunday, 02nd July, 2023, at 09:00 a.m. (IST)
Remote e-voting end date and time	Tuesday, 04th July, 2023, at 05:00 p.m.(IST)	Tuesday, 04th July, 2023, at 05:00 p.m. (IST)

The facility for casting vote by remote e-voting would be disabled after the end time, as mentioned above, for the meetings. Members / Creditors who opt for remote e-voting will only be entitled to attend and participate in the meetings but will not be entitled to vote again during the meetings.

Members, who have not registered their e-mail address, are requested to register the same, in respect of shares held in demat form with their Depository Participant(s), and in respect of shares held in physical form by writing to the RTA of the Company M/s. Bigshare Services Pvt. Ltd with details of folio number and self-attested copy of PAN card at Bigshare Services Pvt. Ltd Unit: GSS Infotech Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra-400059 or by sending e-mail to ipo@bigshareonline.com

Unsecured creditors whose e-mail IDs are not available in the records of the Company may follow the process for procuring User IDs and Password and registration of e-mail IDs for e-voting as provided in the Notes to notice of the meetings.

An equity shareholder, whose name is recorded in the register of members/ list of beneficial owners maintained by the Depositories as on the above Cut-Off date, shall only be entitled to avail the facility of e-voting and attend the meeting of the equity shareholders. The voting rights of equity shareholders shall be in proportion to their holding in the paid-up share capital of the Company as on Cut-Off date.

Unsecured Creditors, whose names are recorded in the records of the Company as on the above Cut-Off date, shall only be entitled to avail the facility of e-voting and attend the meeting of the Unsecured Creditors respectively. The voting rights of unsecured creditors shall be in proportion to value of debts recorded in the books of the Company as on Cut-Off date.

In case a person has become shareholder of the Company after dispatch of the Notice but on or before the Cut-Off date i.e. June 29, 2023, or has registered the e-mail address after dispatch of the Notice, such Member may obtain the User ID and password in the manner outlined in the Notice of meetings.

Since the meetings will be held through VC/OAVM, the facility for appointment of proxies will not be available for the meetings. However, institutional/corporate shareholders and creditors etc. are entitled to appoint their authorized representatives for the purpose of voting through remote e-voting, for participation in the meetings.

The Hon'ble Tribunal has appointed G.V. Ambeswar (the undersigned), Advocate and Mr. Srikanth Kumar Puthi, Practising Company Secretary (Membership No.:A34521 and CPNo.:12871) Practising Company Secretary, scrutinizer of the meeting, including for any adjournment(s) thereof Further.

The results of the meetings shall be announced by the Chairperson of the meetings, within two (2) working days of the conclusion of the meetings upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company at www.gssinfotech.com and on the website of CDSL, besides being communicated to stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

In case of any queries/grievances with respect to e-voting, equity shareholders may refer to the Help & FAQs section/e-voting user manual available at the "Downloads" section at <https://www.evotingindia.com/> Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23055873 and 22-23055842-43.

Sd/-
G.V. Ambeswar
Advocate
Chairperson appointed for the meeting of equity shareholders and unsecured creditors

Date: 07.06.2023

