

**FORM G (VERSION-4)**  
**INVITATION FOR EXPRESSION OF INTEREST FOR**  
**TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN**  
**SELLING AND DEVELOPING IN REAL ESTATE ACTIVITIES AT MUMBAI**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

<b>RELEVANT PARTICULARS</b>	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Truly Creative Developers Private Limited CIN: U70100MH1996PTC096241 PAN: AABCT0072F
2. Address of the registered office	66, Rajendra Nagar Dattapada Road, Borivali East Mumbai, Mumbai- 400066, Maharashtra, India.
3. URL of website	<a href="https://stellarinsolvency.com/public-announcement/truly-creative-developers-private-limited/">https://stellarinsolvency.com/public-announcement/truly-creative-developers-private-limited/</a>
4. Details of place where majority of fixed assets are located	66, Rajendra Nagar Dattapada Road, Borivali East Mumbai, Mumbai- 400066, Maharashtra, India.
5. Installed capacity of main products/ services	N/A, the Corporate Debtor is engaged in buying, leasing, selling, developing in real estate activities/ works and to act as developers, builders, contractors and finances.
6. Quantity and value of main products/ services sold in last financial year	The financial statement of F.Y.-2021-22 is not available, however the financial statement of F.Y.-2020-21, reflected the revenue from operation amounting to INR 4,46,08,568/-.
7. Number of employees/ workmen	14
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	For details, please contact at: <a href="mailto:trulycreative.sipl@gmail.com">trulycreative.sipl@gmail.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	For details, please contact at: <a href="mailto:trulycreative.sipl@gmail.com">trulycreative.sipl@gmail.com</a>
10. Last date for receipt of expression of interest	11/09/2023
11. Date of issue of provisional list of prospective resolution applicants	21/09/2023
12. Last date for submission of objections to provisional list	26/09/2023
13. Process email id to submit EOI	<a href="mailto:trulycreative.sipl@gmail.com">trulycreative.sipl@gmail.com</a>

  
**CA RAJAN GARG**  
INSOLVENCY PROFESSIONAL  
IP Registration No.- IBBI/IPA-001/IP-P02397/  
2021-2022/13624

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2021-2022/13624



**Mr. Rajan Garg**

**Resolution Professional**

**IBBI Regn No.: IBBI/IPA-001/IP-P02397/2021-2022/13624**

**For Truly Creative Developers Private Limited- Under CIRP**  
Suite No. 05, 8th Floor, 207, Embassy Centre, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai- 400021, India.

**Date – 13/08/2023**  
**Place – Mumbai**

**QUICKLY.**  
BoM cuts home, car loan interest rates

Mumbai: Bank of Maharashtra (BoM) has cut its home loan interest rate by 10 bps to 8.50 per cent and car loan interest rate by 20 bps to 8.70 per cent with effect from August 14. Currently, the bank offers home loans and car loans at 8.60 per cent and 8.90 per cent, respectively. The bank has also waived processing fees on home and car loan schemes. **OUR BUREAU**

**ESAB India Q1 net jumps 62% to ₹42 crore**

Chennai: ESAB India has posted a 62 per cent y-o-y growth in first-quarter net profit at ₹42 crore. The welding and cutting equipment manufacturer's net profit for the same quarter of the previous year stood at ₹26 crore. However, on a sequential basis, its profit stayed muted at ₹43 crore recorded in Q4FY23. **OUR BUREAU**

# FPI inflows into equities plunge in August; profit-booking likely

**THE BIG FALL.** Investments fall drastically from ₹46,000 crore in July to ₹3200 crore

**Our Bureau**  
Mumbai

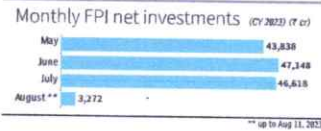
After three months of strong inflows into India's equity markets, FPI investments have slowed down to just over ₹3,200 crore in the first half of August.

Foreign portfolio investors had invested between ₹43,000 crore and ₹46,600 crore in the previous three months.

The market lacked conviction and remained in a slender range throughout the past week, barring the last trading session, which dragged Nifty below the pivotal level of 19,500.

Also, the RBI's status quo failed to direct any strong trend in the markets.

And amid the lacklustre moves, the Nifty50 index concluded the week on a



negative note to settle around the 19,430 zone.

**SELLING MAY CONTINUE.** Analysts said that after the stock markets scored record gains in the past three months, some profit-booking by the FPIs now can be expected.

"In view of the strong dollar and high US bond yields, FPIs may continue to sell in India. Also, since the markets have rallied sharply during the last three months, some profit booking by FPIs would be

rational and can be expected," said VK Vijayakumar, Investment Strategist at Geojit Financial Services. Brokerage firms are advising investors to stay cautious despite amid recent macroeconomic concerns. Escalating food prices, rise in oil costs, sluggish tax collections, persistent inflation may continue to be of concern.

**'KEEP A WATCH'**  
"Considering the current scenario, we would advocate to avoid undue risk and

aggressive trades in the indices. Meanwhile, the broader market space is keeping up the buzz and one needs to be very selective while choosing stock-centric moves for an outperformance.

"Also, stay vigilant with the global developments as our market aims to come out of the consolidation zone and tune up the next trend," said Osho Krishan, Sr Analyst, Technical & Derivatives Research, Angel One Ltd.

Tata Sons' income from brand subscription tops ₹1,000 cr in FY23

**Our Bureau**  
Mumbai

Tata Sons' earnings from brand subscription grew 22 per cent, crossing the ₹1,000-crore mark in 2023 compared with ₹820 crore in the previous year, according to the company's annual report.

**ROYALTY AMOUNT**

The royalty scheme was introduced in the mid-1990s by former Tata Sons' Chairman Rata Tata. Earlier, the maximum royalty amount was pegged at 0.25 per cent of annual revenue and then capped at ₹75 crore.

The revenue from brand subscriptions has grown from ₹453 crore in 2013-14.

The increase in revenue from brand subscription comes even as the number of group entities have grown up to 289 as on March 2023.

# 'Regulatory sandbox in telecom may pose risks'

**Our Bureau**  
Mumbai

Airtel has opposed the telecom regulator's proposal to introduce a regulatory sandbox as it may bring untested challenges and associated risks, including limited technical capacity and expertise.

According to Airtel, the idea of a sandbox is better for fintech sector where the use of technology and innovation is relatively nascent.

"The sandbox is used more ubiquitously in the financial sector than any other similarly regulated sector, mainly because of the aim of policymakers to increase financial inclusion through innovative solutions.

"In fact, globally, the fintech sector uses such sandboxes to help understand the emerging trends and risks associated with the launch of financial products and instruments.

However, the usage of the sandbox in the telecom sector, a sector different from the fintech sector in terms of scale, technical and regulatory as-

pects, is not widespread. Only a few countries have established the sandbox framework in their telecom sector," Airtel said in its submission to TRAI.

**ADVERSE OUTCOMES**

The operators said since the sandbox is a very new concept in the Indian telecom sector, it may bring with it various challenges and associated risks including limited technical capacity and expertise for operating the sandbox as well as the risk of competitive concerns in the market because of the waiver of certain regulations.

"The risks could also lead to adverse outcomes for the customer. Therefore, it is very important that these risks are constantly monitored right from the initial stages of conceptualisation and operationalisation to the final stage of exiting the sandbox," Airtel added.

Airtel said there have also been successful alternatives that have helped enable the deployment of advanced technologies.

# With fall in trading volumes, tightening regulations, 182 brokers shut shop last year

**Suresh P Iyengar**  
Mumbai

The number of stock brokers registered with exchanges has declined across the segment with market regulator SEBI tightening regulations and trading volumes in equity cash segment plunging.

Overall, the number of brokers who have surrendered their registrations with the NSE, the BSE and the Metropolitan Stock Exchange jumped by 392 against the new addition of 210, resulting in a net reduction of 182 brokers last fiscal.

Strength of brokers in the stock exchanges fell to 8,996 in the last fiscal from 9,178 in

FY22, according to SEBI annual report.

The cancellation of broking licence was more pronounced in the equity cash and commodity derivatives segments.

In the cash segment, the net brokers' addition in the BSE fell by 32 last fiscal to 1,270 against 1,302 in FY22, while that in the Metropolitan Stock Exchange was down by 8 to 303 (311) and the NSE's was down a tad at 1,226 (1,227), according to the report.

Brokers registered for equity derivatives with the BSE and the MSEI were down by 20 and 12 to 886 (906) and 284 (296) while that in the NSE was up marginally to 1,149 (1,146).

The cancellation of broking licences at five commodity derivatives segment was at 147 with MCX and NCDEX, registering a walk-out by 72 and 24 members.

**TRADING TURNOVER**

Vaibhav Shah, CEO, Wealth Advisors said the cancellation of broking licence can be traced back to falling trading volumes on the exchange besides the rising operational cost of broking.

This apart, the cost structure of traditional broking firms have been challenged by new age online broking firms, he added. The turnover in the equity cash segment of the country's largest exchange NSE plunged 20 per cent last fiscal to ₹133-

lakh crore against ₹1,66-lakh crore logged in same period the previous year.

Similarly, the BSE equity cash segment turnover dipped 23 per cent to ₹10-lakh crore. Overall, cash segment turnover fell by 20 per cent to ₹143-lakh crore including that of NSEI.

The average daily turnover last fiscal declined by 20 per cent to ₹53,434 crore at NSE and 23 per cent to ₹4,132 crore at BSE as compared with the previous year.

ICICI Securities, one of the largest stock broking firms, has reported that its net profit in FY23 was down at ₹1,112 crore against ₹1,367 crore as its revenue dipped to ₹3,415 crore (₹3,435 crore).

# FREEDOM IN ART



**COMMEMORATING MARTYRS.** Kite-maker Jagmohan Kanojia displays kites with images of leaders and freedom fighters ahead of Independence Day, in Amritsar, on Sunday.

# Berger Paints plans to expand, targets ₹20,000-cr revenue in 6 years

**Suresh P Iyengar**  
Mumbai

Berger Paints plans to expand its capacity to 1.6 lakh tonnes per month from 95,000 tonnes per annum and double its revenue to ₹20,000 crore in six months.

The company plans to set up three greenfield plants in West Bengal, Odisha; the third plant in the western region will be a tussle between Gujarat and Maharashtra.

"We plan to invest ₹2,700 crore in greenfield and brownfield expansion projects over the next 5-6 years to maintain the annual growth rate of 14 per cent," said Abhijit Roy, Managing Director, Berger Paints.

The company has taken 100 years to achieve a turnover of ₹10,000 crore last fiscal and enhance it to ₹20,000 crore in six years. The expansion will be funded



Abhijit Roy, MD, Berger Paints

mainly through internal accretions, said Roy. The company has set a revenue target of about ₹11,700 crore for FY24 against ₹10,600 crore achieved in the previous fiscal.

Berger Paints plans to shift the Howrah plant to Panagarh as the surrounding region has become a residential area.

**MARKET SHARE**

It also plans to merge its subsidiaries STP with itself in six months and Sahoo Coatings in two years. The company

had attained a 20 per cent market share in the June quarter and has become the fourth-largest in Asia after Nippon, Kansai, and Asian Paints.

Even if crude oil prices rebound to \$100 per barrel, the company is confident of maintaining margins at 18 per cent in the coming quarters.

Berger Paints plans to enhance its dealers' network in the western and southern markets as production capacity increases. "We are the leaders in the protective coatings and industrial paints. With lots of factories being set up on back of China-plus-one policy, the demand in this space should grow faster," Roy said.

Normally, industrial and decorative paints are almost equal globally, but in India, it is very distorted in favour of decorative. Gradually this is going to change, he added.

# Adani Ports appoints MSKA & Associates as new auditor

**Our Bureau**  
Mumbai

Adani Ports and Special Economic Zone has appointed MSKA & Associates as its auditor following the exit of Deloitte, which was its statutory auditor since 2017.

The Adani group firm said Deloitte was reappointed as its statutory auditor for another term of five years in July 2022.

In a meeting between the auditing firm and the Adani group management and its audit committee recently, Deloitte indicated lack of a wider audit role as auditors of other listed Adani portfolio companies.

"The audit committee was of the view that the grounds advanced by Deloitte for resignation as statutory auditor were not convincing or sufficient to warrant such a move," Adani Ports said in a statement.

# Future Retail resolution in limbo as RP attempts to prise information from former management

**Janaki Krishnan**  
Mumbai

The resolution process of Future Retail, currently undergoing bankruptcy proceedings, continues to be in limbo with the resolution professional (RP) locked in a battle with the erstwhile management over non-cooperation and critical information about the operations of the company not being available.

Following up on an earlier plea filed in March where the RP had alleged that current and former directors of the company had caused losses close to ₹15,000 crore to its creditors due to lack of adequate information, another affidavit was filed a few days ago with more details about alleged 'fraudulent trading' by directors that include Future Group promoters Kishore Bhanu and Rakesh Bhanu.

The RP has been trying to



get the former management of the company to provide information about transactions undertaken by the company, financial details, inventories lying with it, and other relevant data.

Correspondence between the RP and the erstwhile management shows that critical information pertaining to the company was stored with third parties but in a format that cannot be extracted. In one email the RP has written, "It is difficult to comprehend why would any company and its promoter directors store information with third parties without adequate back up in a manner that it cannot be ac-

cessed when required." In some cases where information was available it was found to be of other group companies while that related to Future Retail was allegedly deleted.

**LAPSES**

Among the lapses detailed by the RP are failure of the management to protect, store data and information of the company, maintaining fixed assets register; maintain and provide the balance sheets of the company, failure to segregate the data of the company from that of its subsidiaries, associates for the period prior to 2018 and changing its registered office immediately prior to the commencement of bankruptcy proceedings.

The RP has also said in his various affidavits with the National Company Law Tribunal that the former management attempted to migrate the data

without maintaining a functional system, while laptops belonging to former employees did not contain any information or data about the company. The directors had also failed to safeguard the data and information in possession with employees.

A particular sticking point with the RP has been that the erstwhile management have not shared details of all the inventory in the stores owned by the company. The appeals have been filed by the RP under Section 66(2) of the IBC which mandates that the director should have known that there was no 'reasonable prospect' of avoiding the initiation of the CIRP and did not exercise due diligence in minimising the loss.

The date for completion of the insolvency of Future Retail has been extended to August 17.

# Indian Post Office Act, 1898, to be repealed

**Shahir Sinha**  
New Delhi

The Centre has proposed empowering post offices employees to open or detain any item during transmission in the interest of national security. It has also prescribed immunity for post offices employees for liability in providing services, but with conditions.

These provisions are part of the Post Office Bill 2023 as introduced in the Rajya Sabha this week. It seeks to repeal the Indian Post Office Act, 1898, consolidate and amend the law relating to the post office in India.

The Bill prescribes power to intercept, open or detain any item or deliver it to the customs authority.

"The Central Government may, by notification, empower any officer to cause any item in course of transmission by the post office to be intercepted, opened or detained in the interest of the security of the

State, friendly relations with foreign States, public order, emergency, or public safety or upon the occurrence of any contingency of any of the provisions of this Act or any other law for the time being in force," a provision said.

**DUTY EXEMPTION**

Further, an officer of the post office will be empowered to deliver an item, received from domestic or international source, to customs or any concerned authority in case there is suspicion of duty evasion or it is prohibited under the law. Those authorities will deal with such items in accordance with the provisions of law. Another provision says the post office and its officers shall be exempt from any liability by reason of any loss, misdelivery, delay or damage in course of any service provided by it. "No officer of the post office shall incur any liability with regard to a service provided by the post office, unless the officer has acted fraudu-

lently or wilfully caused loss, delay or misdelivery of service," it said.

The Bill has a provision related with recovery of sums due in respect of services provided by the post office. "Every person who avails a service provided by the post office shall be liable to pay the charges in respect of such service. If any person refuses or neglects to pay the charges, such amount shall be recoverable as if it were an arrear of land revenue due from him," it said. The Bill makes it

clear that the post office shall have the exclusive privilege of issuing postage stamps. Also, the Centre may prescribe standards for addressing on the items, address identifiers and usage of postcodes. Postcode means a series of digits, letters or digital code or a combination of digits, letters or digital code used to identify geographical area or location, and ease the process of sorting and delivery of items and for other purposes.

According to the statement of objects and reasons of the Bill, the Indian Post Office Act, 1898, was enacted to govern the functioning of the post office in India. This Act primarily addresses mail services provided through the post office.

Over the years, services available through the post office have diversified beyond mails and the post office network has become a vehicle for delivery of a variety of citizen-centric services which necessitated the repeal of the said Act and enactment of new law in its place.

# SPIC net falls to ₹51 crore

**Our Bureau**  
Chennai

Southern Petrochemical Industries Corporation Ltd (SPIC) has posted a 29 per cent drop in its consolidated net profit for the first quarter at ₹51 crore. The Chennai-based agri-nutrient and fertiliser producer's consolidated net profit for the same quarter of the previous fiscal stood at ₹72 crore.

Consolidated revenue from operations declined by 24 per cent y-o-y to ₹569 crore (₹751 crore) in Q1FY24. Total expenses of the company dropped to ₹502 crore (₹616 crore) during the comparable period.

Ashwin Muthiah, Chairman, SPIC and Founder Chairman, MA International, Singapore, said the company during the quarter has navigated through a dip in turnover while successfully safeguarding the profit after tax as compared with the cor-

responding period of the previous year.

"In the face of rising global energy prices, we are focusing on continually enhancing cost and operational efficiencies," he added.

On a standalone basis, the company's net profit declined by 34 per cent to ₹44 crore during the latest quarter while revenue from operations was down to ₹569 crore as compared with ₹751 crore in the same quarter of the previous fiscal.

SPIC is a public limited company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company's registered office is at SPIC, 10th Floor, 207, Embassy Drive, Chennai-600 088, India.

**FORM B (VERSION 1)**  
INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SELLING AND DEVELOPING IN REAL ESTATE ACTIVITIES AT PUNE (Under Resolution SQA(1) of the Insolvency and Emergency Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

- Name of the corporate debtor along with PAN (CIN) LIP No. Truly Creative Developers Private Limited CIN: U71909MH1999PTC026114 PAN: ABCD7022F
- Address of the registered office 48, Rajiv Gandhi Chhatrapati Road, Shivajinagar, Mumbai-400058, Maharashtra, India.
- URL of website <https://www.trulycreative.com/public-announcement/insolvency-resolution-process-for-truly-creative-developers-private-limited/>
- Details of place where majority of fixed assets are located 48, Rajiv Gandhi Chhatrapati Road, Shivajinagar, Mumbai-400058, Maharashtra, India.
- Insolvent capacity of main product/services and nature of business N/A, the Corporate Debtor is engaged in buying, leasing, selling, developing, in real estate activities, works and to act as developers, brokers, contractors and etc.
- Quantity and value of main products/services sold in last financial year The financial statement of FY-2021-22 is not available, however the financial statement of FY-2022-21 reflected the revenue from operation amounting to INR 4,40,08,588.-
- Number of employees/turnover 54  
Further details including last available: For details, please contact at [insolvency.sqa@gmail.com](mailto:insolvency.sqa@gmail.com)
- Insolvency Resolution Process initiated under section 23(1) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) on 11/05/2023
- Date of issue of provisional list of prospective resolution applicants 31/08/2023
- Last date for submission of objections to provisional list 26/09/2023
- Process email id to submit EOI [insolvency.sqa@gmail.com](mailto:insolvency.sqa@gmail.com)

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