GOAL FOR FY23

NHAI sets higher target for project awards

SURYA SARATHI RAY
New Delhi, March 8

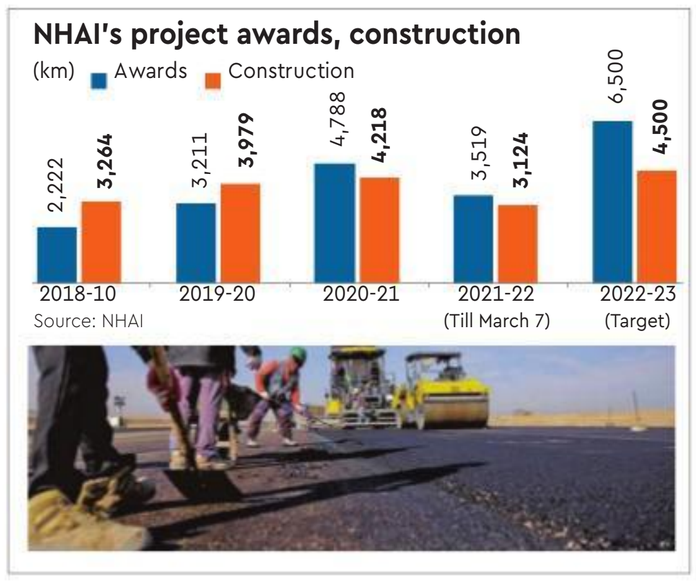
THE NATIONAL HIGHWAYS Authority of India (NHAI) has set an ambitious target to award new highway projects with a combined length of 6,500 km in the next financial year, as it intends to fast-track construction, which has slowed of late.

In the current year, the authority may end up awarding 5,500-km projects. The move could come in handy for mid-size concessionaires who are eager to get a fair share of highway projects.

Though construction of highways in the current fiscal could be around the last fiscal's level of 4,218 km, the authority is sanguine about developing 4,500 km highway length in 2022-23.

Talking to *FE*, NHAI chairperson Alka Upadhyaya said while majority of the awards will be through a mix of engineering, procurement and construction (EPC) and hybrid annuity model (HAM) routes, awards through the build-operate-transfer (BOT) route will also be tried next fiscal, with a ratio of 6:3:1.

Though a couple of projects have been awarded in the BOT route in the current fiscal, the BOT ratio in the overall mix is very low. This fiscal, around 55% of the project has been awarded through the HAM route and between 40-45% through the EPC route. Pure-play BOT projects have been almost non-existent in the last few years, as private investors refused to take risk.

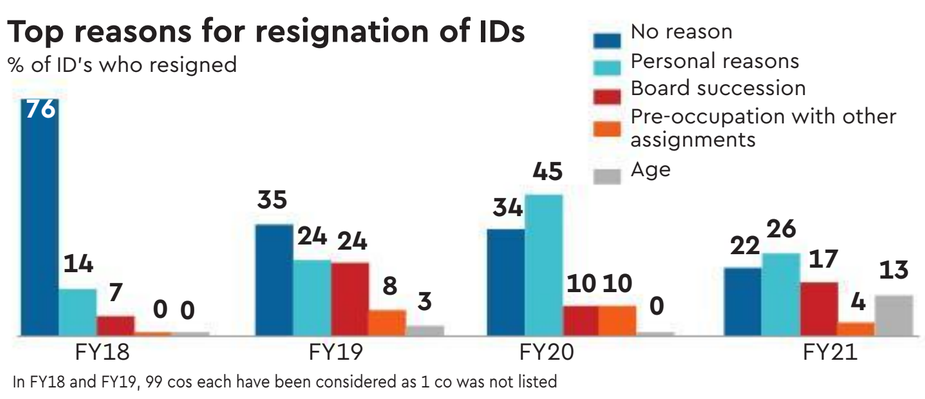


Till March 7 this fiscal, NHAI has awarded 3,519 km highway length compared with 4,788 km in the entire 2020-21 fiscal and 3,211 km in the 2019-20 financial year. Its project award was the highest in any fiscal year in 2017-18 at 7,396 km.

Upadhyaya said even as project awards got hampered this fiscal a little as a result of imposition of election-related code of conduct in many states, the authority would exceed its award target by around 20% to 5,500 km though just 22 days are left in the current financial year.

"Now, as everything has been cleared, the project award will start in full throttle. Our project awards in the current fiscal could be even higher than 5,500 km," she said.

22% of independent directors resign citing no reason



MITHUN DASGUPTA
Kolkata, March 8

INDIAN COMPANIES ARE witnessing a gradual fall in cases in which independent directors are tendering their resignations from the boards citing no reason for resignations.

According to the second edition of the survey on Corporate Governance and Business Responsibility Report, published by Excellence Enablers, during the financial year 2017-18, 76% of the independent directors had resigned from the board without citing any reason. And, in the last fiscal only 22% of the independent directors tendered their resignation citing no reason. Notably, out of 100 independent directors (IDs), 34 persons had resigned without mentioning a reason in the financial year 2019-20.

Interestingly, during the last fiscal, 17% of the IDs had resigned from the companies' board citing "personal reasons", while this figure was 10% in 2019-20. In 2018-19, 24% of IDs had resigned mentioning personal reasons. Moreover, 24% of the IDs tendered resignation from the board citing pre-occupation with other assignments in FY19, while in the last fiscal 26% of the IDs revealed the same reason for their resignation.

"When an ID steps off a board during his/her term, it is necessary for all stakeholders to understand the real reasons why the ID is leaving the board. If dissatisfaction with how the company is being run is a major reason for resignation, stakeholders could raise issues and draw appropriate conclusions. "Personal reasons" and "pre-occupation with other assignments" often do not reveal the real reason for resignation," said the survey of Excellence Enabler. M. Damodaran, former chairman of capital market regulator Sebi, is the chairperson of Excellence Enablers.

As per the Securities and Exchange Board of India (Sebi) regulations, disclosures shall be made in the section on the corporate governance of the annual report of a company on detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided (w.e.f April 1, 2019).

On the distribution of committee membership among independent directors, the survey said in the previous two financial years, 26 companies continued to have one or more of their IDs on no committees. This could be a major contributory factor to inter see information asymmetry among IDs. In the previous two financial years, eight companies continued to have at least 1 of their IDs on all five committees.

OMCs set to hike auto fuel prices next week

VIKAS SRIVASTAVA
Mumbai, March 8

STATE-RUN OIL MARKETING companies Indian Oil, Hindustan Petroleum and Bharat Petroleum are planning to hike retail prices of auto fuels — petrol, diesel — in phases starting late this week or early next week as crude price nudged $140 per barrel in international trade and is hovering around $130 per barrel. The under- recoveries on petrol and diesel have increased to ₹10-12 per litre in the last 15 days and have become unsustainable, sources from these companies said.

However, it is unlikely OMCs will recover the entire amount soon. It is going to be difficult for the government to 'give its nod' to OMCs for the pass-through of additional costs from higher crude prices at one go, given the public sentiments and the high inflation. The auto fuel prices, officially deregulated, have not seen any change since November 4, 2021. The prices have been put on hold in the context of the assembly elections to five states that concluded on Monday.

According to the sources, OMCs are likely to increase petrol and diesel prices by ₹7-8 per litre in the first tranche after the election results.

OMCs may have to continue to bear some of the burden from cost spiral, as their marketing margins have been high. Marketing margins before the price freeze in November was ₹4-5/ litre. Since the

prices have not changed the marketing margins at present are in the negative.

R Ramachandran, former director-refineries at BPCL, said, "It's a tight rope between the government and the OMCs to balance between revenue generation and profitabilities of the OMCs."

In fact, the under-recoveries since November 4, 2021, are expected to be as high as ₹42 per litre. The Indian basket of crude have now risen to $121 per barrel. On November 4, the day the price freeze came into effect the Indian basket was around $83 per barrel. "The oil marketing companies are in discussions with the government to allow an increase in petrol and diesel prices as current under-recoveries are unsustainable. If the there cannot be immediate price hike, an excise duty cut should be considered now that crude has crossed $120/barrel," a company official said. At present, the Centre's taxes on petrol and diesel are ₹27.9/litre and ₹21.8/litre, respectively.

"On previous two occasions, the prices were raised immediately after the elections as the under-recoveries were not very high in comparison to today's situation. The situation has worsened due to Russian attack on Ukraine this time," another official said.

Experts believe India can take a leaf from other Asian counterparts — Japan and South Korea — which have provided subsidy and duty relief to counter the increase in global crude oil price. Lim Jit Yang, advisor for oil markets at S&P Global Platts Analytics, said, the increase in crude price has prompted Asian importers to rethink their fiscal road map. "Japan, for example, has decided to provide subsidies to refiners and oil product importers in the current quarter with the aim of curbing the price rise. South Korea has lowered taxes on auto fuels by up to 20% for six months from November."

ADVERTORIAL

INVESTMENT INTELLIGENCE GIVES RETAIL INVESTORS THE POWER TO CHALLENGE TOP FUNDS

There is something fascinating about how problem-solving in our day-to-day lives results in numerous innovations. Take the case of Uber, which came into existence to reduce the cost of transportation. The darling of entertainment streaming, Netflix started as a DVD rental over two decades ago before finding its calling in streaming. The list is endless, and innovation will continue as long as one wishes to solve problems. Strangely, the world of investing has not really taken to solving every investor's mundane problem intelligently.

Take, for instance, the current state of the stock markets. The war in Ukraine has sent the stock markets across the world into a tailspin. Naturally, both new and seasoned investors face similar queries, starting with markets going down; should I invest? War in Ukraine or not, investor's challenges are more to do with reassurance to their doubts and concerns. They constantly look for answers to; where to invest? How much to invest? Should they book profits when the markets go up or stay invested?

Finding a solution

It is obvious that when given a choice, most people would opt for investments that maximize returns at minimal risk. Since its introduction by Henry Markowitz in 1952, Modern Portfolio Theory (MPT) has become a key tool for successful investors. There are two assumptions that MPT makes: firstly, it is tough to forecast future investment returns; hence investors should look backward at historical data (returns) to approximate how they might perform in the future.

The second equally important assumption is that you should not view assets in a portfolio in isolation because each performs differently at different times. When you look at a portfolio as a whole, you can select different assets whose performances aren't correlated to balance the risk offered by each choice. Refined over the years, a successful investment strategy is about asset allocation, diversification, and rebalancing. As simple as it seems, there is no ready-made customized product or service that works on this principle.

ET Money Genius is the solution to investor problems, as it addresses the need for asset allocation, diversification, and rebalancing. And it does all of this by helping investors understand their tolerance to risk. It is an innovation that solves investors' important and relatable concerns. Through ET Money Genius, investors get a choice of assets – equities (domestic and foreign), debt, and gold. Within each asset class, there is scope for diversification.

The Genius Advantage

Importantly, based on one's risk profile, ET Money Genius intelligently guides investors to choose portfolios suitable to them. This way, worries around the impact of inflation, interest rate, valuation, and other facets that impact returns are taken away from investors. Our solution works in real-time in the background with a monthly automatic rebalancing. The result – irrespective of market movements and noise in the markets, one's investments are optimized to outperform the benchmark and challenge top portfolios.

Over time, not only do your investments gain, so does your confidence to invest. You stop looking for the next multi-bagger, as your investment in the ET Money suggested portfolio does well. This may eventually change your perception of investing, making you divert more of your idle savings into investments. By creating a dynamic portfolio with allocation and rebalancing, not only the downside protection is addressed, there is always consistent alpha created over the benchmark in every phase of the market and economy.

Over the decades, several other Ukraine-like incidents and many other factors have impacted stock markets. The ET Money Genius model has been successful through them when tested for the efficacy of the suggested portfolios and the solution based on asset allocation and rebalancing. You work hard for your money; now put your money to work with ET Money Genius, which makes investing a breeze.

The Genius Edge

- Personalized investment plans
- Understand risk profile of investors
- Asset allocation, diversification, and rebalancing
- Superior risk-adjusted returns

- Assesses investor's risk
- Creates a suitable plan
- Allocates money to different asset classes
- Tracks and rebalances portfolio
- Protects portfolio downside
- Manages portfolio risk
- Delivers superior and consistent returns over benchmark

Investor Advantage

- Recommended asset allocation Equity (global and Indian), debt and gold
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- Dynamic portfolio rebalance
- Perpetual downside protection
- Wide choice to suit investment time frame

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CORRIGENDUM

Pursuant to the e Auction notice published in this newspaper on account of borrower M/S GIRIRAJ BUILDER of KRISHNANAGAR (e-OBC) Branch, in which in the description of property please add the Note as: In the entire building 8 nos. of flat already sold out with prior permission of the Bank Authority, Flat No. 2F (2nd Floor), 4C (4th Floor), 7B (7th Floor), 7C (7th Floor), 3F (3rd Floor), 3A (3rd Floor), 2A (2nd Floor), 7D (7th Floor). Total Area of the 8 nos. Flat: 5170 Sq,ft,). All other remain unchanged.

Date: 09.03.2022 Authorised Officer
Place: Krishnagar Punjab National Bank

NOTICE is hereby given that the Share Certificate Nos. 182115, 150707, 84061, 303820, 298267, 252887, 183801, 187407, 34496, 162603, 280383, 154176, 19154, 9391 bearing Distinctive Nos. 228681563-28681563, 21873188-21873203, 18734220-18734269, 40808565-40808581, 40659266-40659282, 37906831-37906851, 28695722-28695722, 28722608-28722608, 18159970-18160019, 22296532-22296547, 40124732-40124748, 22000225-22000233, 4499767-4499774, 3409656-3409675 for 1, 16, 50, 17, 17, 21, 1, 1, 50, 16, 17, 9, 8, 20 shares are registered in the names of Ranjana Shantilal Kapadia(Since Deceased), Deepak Shantila Kapadia(Since Deceased), Shantilala Harilal Kapadia (Since Deceased), Varsha T Punwani, Shri Rampal Attal, May Nunes (Since Deceased), May Nunes (Since Deceased), Mahendra kumar Hiralal Patel (Since Deceased), Saroj Jain, John Anthony Procopio Manuel Nunes (Since Deceased) Folio Nos. RSK025, VTP0003, RA 103, MN 037, MN 038, MH 009, SJ 151, JAP009 of **Akzo Nobel India Ltd. [CIN:L24292WB 1954 PLC021516]** formerly known as (ICI India Ltd/Indian Explosive Ltd.) having its registered office at **Geetanjali Apartment, 8B, Middleton Street, 1st floor, Kolkata-700071** has/ have been lost/ misplaced/ stolen/ untraceable as reported by the concerned registered holder(s) of the same.

Application(s) has/have been made by the concerned registered Shareholder(s) to the Company for issue of duplicate share certificate(s) in replacement of the above. Any person having any objection to the issue of duplicate Share certificate(s) as aforesaid is required to lodge with the Company at the above address or to its Registrars **C B MANAGEMENT SERVICES (P) LTD., P-22, Bondel Road, Kolkata-700 019** his/her/their objection thereto within 15 days from the date of publication.

For and on behalf of
AKZO Nobel India Ltd.
Ms. H Rastogi
Company Secretary

Place : Kolkata Date: 8.3.2022

RDH TECHNOLOGIES PRIVATE LIMITED (IN LIQUIDATION)
CIN : U30007WB1987PTC042319
LIQUIDATOR - CA. UMESH PODDAR (Reg. No. IBBI/IPA-001/IP-P01912/2019/2020/12962)

Notice is given to the Public in general **RDH TECHNOLOGIES PRIVATE LIMITED (In Liquidation) ("Corporate Debtor")** is proposed to be sold as a going concern in accordance with Clause (e) of Regulation 32, Regulation 32A, Sub-regulation (1) of Regulation 33 and Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through e-auction platform. The interested Applicants may refer to the detailed e-auction process memorandum available at https://ncltauction.auctiontiger.net.

Date of Auction	22nd April, 2022	
Last Date for Submission of Bid Documents	21st March, 2022	
Last Date for Submission of Earnest Money Deposit	16th April, 2022	
Particulars of The Asset	Reserve Price	Earnest Money Deposit
Sale of Corporate Debtor as going concern along with all its assets including land and building, plant and machinery, and other assets.	₹ 10,19,02,311.00 (Ten Crore Nineteen Lakh Two Thousand Three Hundred and Eleven only)	₹ 1,00,00,000.00 (One Crore Only)

I. E-auction will be held for Sale of the Corporate Debtor as a "GOING CONCERN" on an "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS" without any representation, warranty or indemnity and will be conducted "online".

II. This Notice shall be read in conjunction with the Sale Process Memorandum containing details of the Assets, online E-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of the E-auction which are available on the https://ncltauction.auctiontiger.net. For further details, please visit https://ncltauction.auctiontiger.net or send an e-mail to ramprasad@auctiontiger.net / nclt@auctiontiger.net / capoddarumesh@gmail.com / liquidation.rdh2021@gmail.com.

***Disclaimer :** The Advertisement purports to ascertain the interest of Bidders and does not create any kind of binding obligation on the part of the Liquidator. The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process involved herein, without giving reasons, at any time, and in any respect. Any such amendment in the invitation, including the aforementioned timelines, shall be notified.*

Sd/-
C.A. UMESH PODDAR
Reg. No. IBBI/IPA-001/IP-P01912/2019/2020/12962
Liquidator for RDH TECHNOLOGIES PRIVATE LIMITED "In Liquidation"
Address : 2, Lalbazar Street, 2nd Floor, Room 201-203, Kolkata - 700001
E-mail : capoddarumesh@gmail.com / liquidation.rdh2021@gmail.com

Place : Kolkata
Date : 09/03/2022

DTE Institute Code: 3457

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