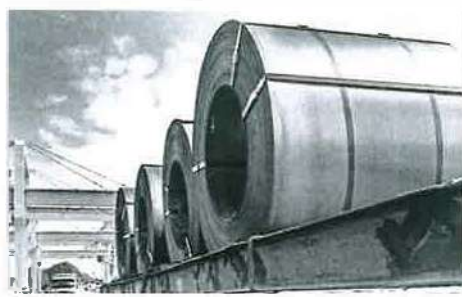


Steel producers feel a new pinch

The Russia-Ukraine crisis has seen product prices soar, but raw material costs are rising even further

ISHITAAN DUTT
Kolkata, 17 March



DIM OUTLOOK

Key raw material prices for steel makers

S/Tonne	Current Close	Average Price				
		1-Mth	3-Mths	6-Mths	1-Yr	2-Yrs
Richard Bay Coal	322	315	211	190	153	110
Hard Coking Coal	620	476	421	380	271	198
FOB Australia						
LME ZINC SPOT	3,807	3,791	3,654	3,463	3,198	2,791
LME NICKEL SPOT	45,795	28,699	23,853	21,544	19,740	17,244
LME Steel Scrap	645	587	514	493	483	402
China iron ore	142	145	136	122	154	139
China Steel HR Sheet	860	829	788	823	868	692
(Export Shanghai)						

CNY/Tonne

China HR Steel	5,811	5,078	4,939	5,077	5,379	4,702
----------------	-------	-------	-------	-------	-------	-------

Source: Bloomberg, Compiled by BS Research Bureau

The rise in raw material prices predates the war. But the Russia-Ukraine conflict has put it into an overdrive, especially with coking coal — a key input material — hovering between \$620 and \$670 a tonne (see chart: "Dim outlook").

Prices of other inputs — whether scrap, thermal coal, or nickel used in special and value-added steel — have soared in the past month. The volatility is weighing on companies and there are murmurs of a production cut if things don't settle down. "It will not be sustainable to buy coking coal at the current prices. The resultant costs will make it unviable for consumers and are likely to impact demand," Jayant Acharya, director commercial & marketing, JSW Steel, said.

"If there is a need to moderate production for certain products, we will," Acharya added. JSW Steel is the country's largest steel producer with a capacity of 27 mt. Ranjan Dhar, chief marketing officer, ArcelorMittal Nippon Steel India (AM/NS India), hinted at the same. "If raw material costs don't come down or alternative-

ly overall steel prices don't cover input cost, then companies will be forced to cut production, as is happening in Europe."

JSW Steel is trying to mitigate the cost impact in two ways: evaluating options with respect to Indian domestic coal and reducing the PLV-linked coals (premium low-volatile hard coking coal) from Australia and Canada for alternative cheaper options.

Some domestic-focused small and secondary steel producers have cut production, and others may have to when the old raw material inventory runs out

Steel companies carry 1.5-2 months' raw material inventory depending on the product. Coking coal requirements are mostly met through imports. That is expected to gnaw at margins sooner than later. "At the current raw material prices, we see a cost impact in the range of \$300 per tonne of steel from the end of February to May. That's the challenge," Acharya said. The high cost of raw material will start impacting cost in a big way from April onwards.

Jayanta Roy, senior vice president, ICRA, pointed out that working capital requirements will also go up, which will have an adverse impact on steel-makers' liquidity position.

Steel price hikes at the start of March cushioned some of the impact but, according to Hetal Gandhi, director, CRISIL Research, margins for the industry are expected to fall sequentially for the third consecutive quarter in Q1-Y22.

True, exports may get a short-term boost as Indian steel players step into service markets vacated by Russia and Ukraine. But companies say the offset will be limited even though European prices may be higher than domestic ones.

"Export enquiries for steel products are very strong as certain markets that have been supplied by Russia and Ukraine have been disrupted, such as Europe, West Asia, Turkey, and North America. International prices have moved up reflecting part of the cost increase," said Acharya.

Jindal Steel & Power (JSPL) Managing Director V R Sharma also said the company was looking to increase exports though there were challenges such as port congestion and vessel availability.

Meanwhile, the domestic-focused small and secondary steel producers have fewer means to ease the impact. Some have cut production, while others may have to once the old raw material inventory runs out.

The promoter of a TMT manufacturing company said that it has brought down capacity utilisation from 75 to around 40 per cent in the last 15-20 days on account of high raw material cost. Raw material costs pushed up steel prices but buyers are shying away. "We cannot get orders at these prices," the producer said.

The small, medium and secondary steel producers use sponge iron or scrap to make steel through the electric arc furnace (EAF) and induction furnace (IF) route. For them, scrap prices have soared, and many of the sponge iron manufacturers have cut production.

The smaller steel producers generally produce long steel and account for about two-third of its production; production cuts by them are pushing prices further up.

As for the main producers, Sharma added, neither scrap nor coal are available. Steel production in India is dominated by the large integrated steel producers — JSW Steel, Tata Steel, AM/NS India, JSPL, SAIL and RINL — that account for 63 per cent of production. Myriad challenges reduced the share of the small, medium and secondary steel producers particularly during the pandemic. But the Russia-Ukraine war is proving to be a leveller with rising costs hitting both sides of the industry.

invasion of Ukraine, despite the humanitarian tragedy it has unleashed. This has created an awkward irony: Democratic India has implicitly aligned itself with an authoritarian axis, two of whose members, China and Pakistan, are hostile neighbours. But India has calculated that, because it is indispensable to addressing the rise of China, its stance toward the Russia-Ukraine conflict will have no serious consequences for its relations with the West.

In reality, however, India's response to Russia's invasion is more a reflection of weakness than an expression of independence. If India were truly free to choose, it would uphold the inviolability of territorial sovereignty, especially that of weaker countries.

Finding a way out of this unenviable situation will require considerable effort. Most obviously, India will need to depend less on Russia for arms supplies. Russia itself will be too damaged to, and too dependent on China, to be willing to remain a reliable, trustworthy supplier. More subtly, it will need to augment its defence resources by encouraging faster economic growth and maximising the value of military spending. The latter will entail addressing key shortcomings such as the inefficiency of domestic defence manufacturing, the paralysis of procurement decision-making since the scandals of the 1980s, and the imbalance in resource allocation that favours personnel over sophisticated hardware.

On the economic front, India should look beyond its borders and set its sights on the global market — and recent developments are creating an exceptional opportunity for it to do so. The Russia-Ukraine war will heighten investors' sensitivity to the nature of the political regimes in countries where they operate, which will intensify existing pressures to shift production out of China. India is uniquely positioned to grasp this opportunity, if the country would only pivot to seize it.

India needs to accept, and act in line with, its current status as a middling power. Over time, rapid and sustained economic growth could make India the major power to aspire to. Until then, it must look past the illusion of size and reconcile itself with strategic realities.

Arvind Subramanian is a senior fellow at Brown University and a distinguished non-resident fellow at the Center for Global Development. Josh Felman is Director of JTI Consulting. Copyright: Project Syndicate, 2022. www.projectsyndicate.org

Re-elected MLAs from ruling party added more wealth than others

Analysis also shows average wealth of re-elected candidates was higher than that of elected candidates

ISHAAN GERA
New Delhi, 17 March

Data emerging from the recently concluded Assembly elections in five states shows that it pays to be in power.

A *Business Standard* analysis of data from the Association of Democratic Reforms (ADR) on the wealth of candidates shows that the re-elected MLAs from the ruling party added more wealth in the last five years than re-elected candidates from other political parties.

For instance, in Uttar Pradesh, the average wealth of re-elected candidates from the Bharatiya Janata Party (BJP) increased 61.89 per cent. In contrast, re-elected members from Samajwadi Party (SP) increased their wealth by 53.17 per cent.

In Goa, there was a 72 per cent increase in the wealth of re-elected BJP MLAs, compared to 65.8 per cent for Indian National Congress MLAs (see chart 1).

However, in Punjab and Manipur, re-elected MLAs from the erstwhile ruling dispensations could not make as much as the opposition.

However, the trend of contesting candidates and winning candidates is clear from ADR data.

The average asset of a candidate contesting UP elections was ₹2.87 crore, but the average asset of the winning

candidate was ₹8.07 crore. The re-elected candidates were even wealthier, with an average wealth of ₹8.29 crore. Re-elected candidates from the BJP had an average wealth of ₹8.27 crore (see chart 2).

In Uttarakhand, the average wealth of the winning candidate was 2.6 times more than the average wealth of contestants. The average wealth of re-elected MLAs was 5.6 per cent more than the average wealth of all winning candidates, and BJP's re-elected MLAs were the richest among all re-elected MLAs and had 9 per cent more assets than winning MLAs (see chart 3).

In Goa, the winning candidate had three times more wealth than contesting candidates, and re-elected MLAs were richer by more than 10 per cent.

Punjab had the highest wealth gap between winning candidates and re-elected MLAs, with the average wealth of re-elected MLAs being 66 per cent more than the average wealth of a winning MLAs. A re-elected MLAs had an average asset value of ₹17.42 crore, whereas the wealth of a winning candidate was ₹10.45 crore.

Manipur was the only state where the wealth of a re-elected MLAs was lower than that of a winning candidate. A winning candidate had an average asset value of ₹3.75 crore, whereas the wealth of a re-elected candidate was ₹3.31 crore.

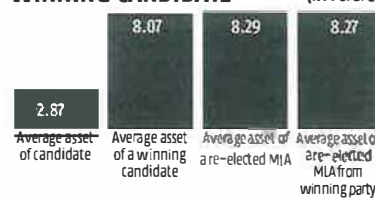
BEING IN RULING PARTY FETCHES MORE RICHES

(percentage change in wealth of re-elected candidates between 2017 and 2022)

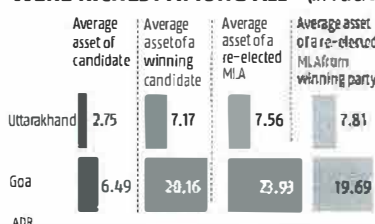
■ Winning party ■ Main opposition



IN UP, WEALTH OF RE-ELECTED MLA WAS HIGHER THAN THAT OF WINNING CANDIDATE



GOA RE-ELECTED CANDIDATES WERE RICHEST AMONG ALL



India's size illusion



ARVIND SUBRAMANIAN & JOSH FELMAN

PROVIDENCE: Russia's invasion of Ukraine has upended the liberal international order, forcing India to reassess its security and economic strategies. The government's decisions will be shaped by its assessment of the country's military and economic strengths, but it should resist the temptation to equate them with India's size.

True, India's economy is undeniably large. According to the International Monetary Fund, India is the world's third-largest economy in purchasing power parity terms, with a GDP of \$10 trillion, behind China (\$27 trillion) and the United States (\$23 trillion). At market exchange rates, its GDP of \$3 trillion makes it the sixth-largest economy, behind the US, China, Japan, Germany, and the United Kingdom.

But India's economic size has not translated into commensurate military strength. Part of the problem is simple geography. Bismarck supposedly said that the US is bordered on two sides by weak neighbours and on two sides by fish. India, however, does not enjoy such splendid isolation. Ever since Independence, it has been confronted on its Western frontier by Pakistan, a highly armed, chronically hostile, and often military-ruled neighbour.

More recently, India's northern neighbour, China, also has become aggressive, repudiating the territorial status quo, occupying contested land in the Himalayas, reclaiming territory in the east, and building up a large military presence along India's borders. So, India may have fish for neighbours along its long peninsular coast, but on land it faces major security challenges on two fronts.

Despite these challenges and its sizable economy, India has struggled to generate adequate military resources. Defence expenditure is notoriously difficult to

estimate, especially for China and Pakistan, which have opaque political systems. But annual combined defence spending by India's two adversaries is likely to be three times the \$70-75 billion that India spends. And the effective gap is probably even larger, because India's politically driven emphasis on military manpower has crowded out spending on military technology. In short, India may have a large economy, but dangerous geography and domestic politics have left it militarily vulnerable.

Then there is the question of market size. As Pennsylvania State University's Shoumitra Chatterjee and one of us (Subramanian) have shown, India's middle-class market for consumption is much smaller than the \$3 trillion headline GDP number suggests, because many people have limited purchasing power while a smaller number of well-off people tend to save a lot. In fact, the effective size of India's consumer market is less than \$1 trillion, far smaller than China's and even smaller relative to the potential world export market of nearly \$30 trillion.

But you wouldn't know it from India's current economic strategy. As we have pointed out elsewhere, India has actually turned inward in the past few years, increasing tariffs, subsidising favoured firms, and staying out of regional integration agreements in Asia, the most dynamic part of the world economy.

Strikingly, this inward turn was not the result of economic failure. Since the 1990s, when trade was liberalised, India's economy has grown by an average of 6.5 per cent per year, propelled by a 13 per cent average annual increase in exports of goods and services in dollar terms, a rate surpassed by only China and Vietnam. But this success has proved to be an orphan, abandoned in favour of a tried-and-tested policy that (in more extreme form) failed miserably for three decades after 1950.

One possible explanation for the government's decision is that it has succumbed to the illusion of size. It has repeatedly claimed that India's economic promise is based on the "3Ds": democracy, demography, and demand. And it has concluded that domestic and foreign investors can be lured into tapping this ever-elusive demand through subsidies and protection.

The temptation of size is also evident in the security domain, where India has refused to condemn explicitly Russia's

Business Standard DELHI EDITION

Printed and Published by Nandan Singh Rawat on behalf of Business Standard Private Limited and printed at The Indian Express (P) Ltd. A-8, Sector-7, Noida, Gautam Budh Nagar-201301, and published at Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi 110002

Editor: Shailesh Dobhal

RNI NO. 57376/1994

Readers should write their feedback at feedback@bsmail.in Ph. 011-23720202, Fax: +91-11-23720201

For Subscription and Circulation enquiries, please contact: Ms. Mansi Singh Head-Customer Relations Business Standard Private Limited, H/4 & 1/3, Building H/Paragon Centre, Opp. Birla Centurion, PB Marg, Worli, Mumbai - 400013 E-mail: subs_bs@bsmail.in or sms_REACHES TO 57575

DISCLAIMER News reports and feature articles in Business Standard seek to present an unbiased picture of developments in the markets, the corporate world and the government. Actual developments can turn out to be different owing to circumstances beyond Business Standard's control and knowledge. Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgement. Business Standard does not associate itself with or stand by the contents of any of the advertisements accepted in good faith and published by it. Any claim related to the advertisements should be directed to the advertisers concerned. Unless explicitly stated otherwise, all rights reserved by M/s Business Standard Pvt. Ltd. Any printing, publication, reproduction, transmission or redissemination of the contents, in any form or by any means, is prohibited without the prior written consent of M/s Business Standard Pvt. Ltd. Any such prohibited and unauthorised act by any person/legal entity shall invite civil and criminal liabilities.

No Air Surcharge

UNIVERSUS PHOTO IMAGINGS LIMITED

CIN: L22222UP2011PLC103611 Registered Office: 19th KM, Hapur, Bulandshahr Road, PO Gulaathi, Bulandshahr, Uttar Pradesh - 245408, India Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex Vasant Kunj, Delhi - 110070, India Tel. No.: +91-11-40322100; Fax No.: +91-11-40322129 Website: www.universusphotoimaging.com; Email: info@universusphotoimaging.com; Company Secretary & Compliance Officer: Mr. Suresh Kumar

Recommendation of the Committee of Independent Directors ("IDC") of Universus Photo Imagings Limited ("the Company") on the Delisting Offer made by Consolidated Photo & Finvest Limited ("the Acquirers"), along with other Promoters and Promoter Group to the public shareholders of Universus Photo Imagings Limited ("the Company") under Regulation 26 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "SEBI Delisting Regulations")

Date of IDC Meeting	Thursday, March 17, 2022
Name of the Company	Universus Photo Imagings Limited
Details of the Offer relating to the Company	Voluntary Delisting Offer made by the Acquirer, along with members of promoter and promoter group, to acquire 27,86,333 Equity Shares ("Offer Shares") of face value ₹ 10/- each ("Equity Shares") representing 24.45% of total paid up Equity Share Capital of the Company and consequent delisting of Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
Name of the Acquirers	Consolidated Photo & Finvest Limited, member of promoter and promoter group of the Universus Photo Imagings Limited for and on behalf of other members of promoter group of the Company
Name of the Manager to the Offer	CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED D-28, South Extension Part-1, New Delhi-110049, India Contact person: Ms. Anjali Aggarwal Telephone: 011-40622230/40622215 Email: mb@indiaccp.com Website: www.corporateprofessionals.com SEBI Registration No.: INM00011435 Validity Period: Permanent Corporate Identity Number: U74899DL2000PTC104508
Floor Price/ Indicative Price	Floor Price: ₹ 567.43/- per share Indicative Price: ₹ 568/- per share
Members of the Committee of Independent Directors (IDC)	Mr. Sanjeev Aggarwal, Chairperson Mrs. Sonal Aggarwal, Member
IDC Member's Relationship with the Company (Director, Equity Shares owned, and other Contract/Relationship), if any.	All the members of the IDC are Non-Executive Independent Directors of the Company. Except for being Directors of the Company, they have no other relationship with the Company.
Trading in the Equity Shares/Securities of the Company by IDC Members	None of the IDC Members have traded in any securities of Universus Photo Imagings Limited during 6 months prior to the IFA
IDC Member's Relationship with the Acquirers (Director, Equity Shares owned, and other Contract/Relationship), if any.	None of the IDC Members holds any contracts, nor have any Relationship with the Acquirers and nor have traded in any Shares of the Acquirers or related to the Acquirers
Recommendation on Delisting Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Delisting offer is fair and reasonable and is in compliance with the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 ("SAST Regulations, 2011") and the SEBI Delisting Regulations, 2021
Disclosure of voting pattern in meeting of Independent Directors to discuss Delisting Summary of reasons for recommendation	All the IDC Members unanimously voted in favor of recommending the voluntary delisting offer proposal. IDC Members have reviewed and noted: a. Initial Public Announcement dated November 26, 2021 b. Pricing Certificate dated December 10, 2021 issued by Kumar Roymbarman Prasanta & Associates, Chartered Accountants c. Detailed Public Announcement published on March 11, 2022 d. Letter of Offer dated March 14, 2022 e. Corrigendum Based on the above, the Members of the IDC are of the view that the floor price of ₹ 567.43/- and Indicative Price of ₹ 568/- is fair and reasonable and in line with pricing guidelines as prescribed in SEBI SAST Regulations and SEBI Delisting Regulations. Public shareholders may avail the Delisting Offer based on their independent assessment as to what is the most appropriate for them.
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the company under the SEBI SAST Regulations, 2011 and SEBI Delisting Regulations, 2021.

For and on behalf of the committee of Independent Directors of Universus Photo Imagings Limited, UP
Sd/-
Mr. Suresh Kumar
Company Secretary & Compliance Officer

Place: New Delhi
Date: March 17, 2022

TATA CONSULTANCY SERVICES LIMITED



POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

NOTICE is hereby given that the Company is seeking approval of its Members by way of ordinary resolutions for (i) Re-appointment of Mr. Rajesh Gopinathan as the Chief Executive Officer and Managing Director of the Company and (ii) Re-appointment of Mr. N. Ganapathy Subramaniam as the Chief Operating Officer and Executive Director of the Company, as approved by the Board of Directors of the Company at its meeting held on Friday, October 8, 2021.

The postal ballot notice is available on the websites of the Company (<https://on.tcs.com/PBNoticeAppointment>), National Securities Depository Limited ("NSDL") (<https://www.evoting.nsdl.com>) and the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).

In compliance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs, the Company has sent the postal ballot notice on March 17, 2022 only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, March 11, 2022 ("Cut-off date").

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences from 9:00 a.m. (IST) on Friday, March 18, 2022 and ends at 5:00 p.m. (IST) on Saturday, April 16, 2022. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. The communication of the assent or dissent of the Members should take place only through the remote e-voting system. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

The Members whose e-mail address is not registered with the Company/Depositories, to receive the postal ballot notice may register on or before 5:00 p.m. (IST) on Friday, April 8, 2022 by clicking the link: https://tclp.linkintime.co.in/EmailReg/email_registration and completing the registration process as guided therein.

For details relating to e-voting, please refer to the postal ballot notice. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of (<https://www.evoting.nsdl.com>). For any grievances connected with facility for voting by electronic means, please contact Ms. Pallavi Mhatre, Manager, NSDL, Email: evoting@nsdl.co.in, toll free no.: 1800 1020 990/1800 224 430.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327) and failing him Ms. Jyotsna Vaid (Membership No. FCS 6488) of Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The result of the postal ballot will be announced at or before 5:00 p.m. (IST), Tuesday, April 19, 2022. The said results along with the Scrutinizer's Report would be intimated to BSE and NSE and will also be uploaded on the Company's website (www.tcs.com) and on the website of NSDL (www.evoting.nsdl.com).

For TATA CONSULTANCY SERVICES LIMITED

Sd/-

Pradeep Manohar Gaitonde
Company Secretary

Place : Mumbai

Date : March 17, 2022

Registered Office:

9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021

Corporate Identity Number (CIN): L22210MH1995PLC084781

Tel: +91 22 6778 9595

Email: investor.relations@tcs.com Website: www.tcs.com

UNIVERSUS PHOTO IMAGINGS LIMITED

CIN: L22222UP2011PLC103611
Registered Office: 19th KM, Hapur, Bulandshahr Road, PO Gulothi, Bulandshahr, Uttar Pradesh - 245408, India
Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex Vasant Kunj, Delhi - 110070, India
Tel. No.: +91-11-40322100, Fax No.: +91-11-40322129
Website: www.universusphotoimaging.com, Email: cs_unphoto@universusphotoimaging.com
Company Secretary & Compliance Officer: Mr. Suresh Kumar

Recommendation of the Committee of Independent Directors ("IDC") of Universus Photo Imagings Limited ("the Company") on the Delisting Offer made by Consolidated Photo & Finvest Limited (the "Acquirers"), along with other Promoters and Promoter Group to the public shareholders of Universus Photo Imagings Limited ("the Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "SEBI Delisting Regulations")

Date of IDC Meeting	Thursday, March 17, 2022
Name of the Company	Universus Photo Imagings Limited
Details of the Offer pertaining to the Company	Voluntary Delisting Offer made by the Acquirer, along with members of promoter and promoter group, to acquire 27,86,333 Equity Shares ("Offer Shares") of face value ₹ 10/- each ("Equity Shares") representing 24.45% of total paid up Equity Share Capital of the Company and consequent delisting of Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The IDC also reviewed the following: Initial Public Announcement dated November 26, 2021 (the "IPA"); Detailed Public Announcement published on March 11, 2022 (the "DPA"); Letter of Offer dated March 14, 2022 (the "LOF"); and Corrigendum to the Detailed Public Announcement and LOF published on March 16, 2022 ("Corrigendum")
Name of the Acquirers	Consolidated Photo & Finvest Limited, member of promoter and promoter group of the Universus Photo Imagings Limited for and on behalf of other members of promoter group of the Company
Name of the Manager to the Offer	CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED D-28, South Extension Part-I, New Delhi-110049, India Contact Person: Ms. Anjali Aggarwal Telephone: 011-40622230/40622215 Email: mcg@indiacp.com Website: www.corporateprofessionals.com SEBI Registration No.: INM00011435 Validity Period: Permanent Corporate Identity Number: U74899DL2000PTC104508
Floor Price/Indicative Price	Floor Price: ₹ 567.43/- per share Indicative Price: ₹ 568/- per share
Members of the Committee of Independent Directors (IDC)	Mr. Sanjeev Aggarwal, Chairperson Mrs. Sonia Agarwal, Member
IDC Member's Relationship with the Company (Director, Equity Shares owned, and other Contract/Relationship), if any	All the members of the IDC are Non-Executive Independent Directors of the Company. Except for being Directors of the Company, they have no other relationship with the Company.
Trading in the Equity Shares/Securities of the Company by IDC Members	None of the IDC Members have traded in any securities of Universus Photo Imagings Limited during 6 months prior to the IPA.
IDC Member's Relationship with the Acquirers (Director, Equity Shares owned, and other Contract/Relationship), if any	None of the IDC Members holds any contracts, nor have any Relationship with the Acquirers and nor have traded in any Shares of the Acquirers or related to the Acquirers.
Recommendation on Delisting Offer, as to whether the Offer is or is not, fair and reasonable.	Based on the review, IDC Members believe that the Delisting offer is fair and reasonable and is in compliance with the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 ("SAST Regulations, 2011") and the SEBI Delisting Regulations, 2021.
Disclosure of voting pattern in meeting of Independent Directors to discuss Delisting Summary of reasons for recommendation	All the IDC Members unanimously voted in favor of recommending the voluntary delisting offer proposal. IDC Member have reviewed and noted: a. Initial Public Announcement dated November 26, 2021 b. Pricing Certificate dated December 10, 2021 issued by Kumar Roybarman Prasanna & Associates, Chartered Accountants. c. Detailed Public Announcement published on March 11, 2022 d. Letter of Offer dated March 14, 2022 e. Corrigendum Based on the above, the Members of the IDC are of the view that the floor price of ₹ 567.43/- and indicative price of ₹ 568/- is fair and reasonable and in line with pricing guidelines as prescribed in SEBI SAST Regulations and SEBI Delisting Regulations. Public shareholders may avail the Delisting Offer based on their independent assessment as to what is the most appropriate for them.
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry the information contained or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the company under the SEBI SAST Regulations, 2011 and SEBI Delisting Regulations, 2021.

For and on behalf of the committee of Independent Directors of Universus Photo Imagings Limited, U.Sd/-

Place : New Delhi
Date : March 17, 2022Mr. Suresh Kumar
Company Secretary & Compliance Officer

FORM "2"

(See sub rule 11(d-1) of rule 107)

Possession Notice for Immovable Property

Whereas the undersigned being the Recovery officer of the Mumbai Bank Sevak Sahakar Palasanthi Ltd., under the Maharashtra Co-operative Societies Rules, 1961 issued a demand notice dated 27/07/2021 calling upon the judgment debtor, **Shri. Sachin Bajirao Sawant** to repay the amount mentioned in the notice being **Rs. 2,81,864/- (Rupees Two lakh eighty one thousand eight hundred sixty four Only)** with date of receipt of the said notice and the judgment debtor having failed to repay the amount, the undersigned has issued a notice for attachment dated 23/11/2021 and attached the property described herein below.

The judgment debtor having failed to repay the amount, notice is hereby given to the judgment debtor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under rule 107 11(d-1) of the Maharashtra Co-operative Societies Rules, 1961 on this 04 Day of March the year 2022.

The judgment debtor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Mumbai District Central Co-operative Bank Ltd., for an amount as on date 24/02/2022 **Rs. 2,94,546/- (Rupees Two lakh ninety four thousand five hundred forty six Only)** and interest thereon.

Description of the

Immovable Property

B/402, Aniket Apartment, Navghar Road, Near Alahabad Bank, Mulund (E), Mumbai — 400 081, All that part and parcel of the property consisting B/402, Aniket Apartment, Navghar Road, Near Alahabad Bank, Mulund (E), Mumbai — 400 081, Within the registration Tahsil -Kurla and District -Mumbai.

Sd/-
(B. N. GAIKWAD)
Special Recovery & Sales Officer, Co-op. Societies, Maharashtra State, Mumbai District Central Co-operative Bank Ltd., Mumbai

Date : 04/03/2022

Place : Mumbai

NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED

CIN: U70100MH2004PTC148033

REGD OFFICE: Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400 060, Maharashtra, India. Tel No. : 022 - 4055 2200, Fax No.: 022 - 4055 2201 e-mail: investorrelations@futuregroup.in

Notice

COMPANY SCHEME APPLICATION NO. CA (CAA) NO. 8/MB/2021

In the matter of Composite Scheme of Arrangement between Future Consumer Limited ("the Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuli Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcof Trading & Agency Private Limited ("Transferor Company 12"), Nishita Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mail Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading & Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18"), Unique Malls Private Limited ("Transferor Company 19") and Future Enterprises Limited ("Transferee Company" or "FEL") and their respective shareholders and creditors ("Part 1") And Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") and their respective shareholders and creditors ("Part 2") And Future Enterprises Limited ("FEL") and Reliance Retail and Fashion Lifestyle Limited ("RRVL WDS") and their respective shareholders and creditors ("Part 3") (the Scheme or this Scheme)

Nishita Mall Management Company Private Limited a company under the Companies Act, 1956 and having its Registered Office at Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060, Maharashtra
CIN: U70100MH2004PTC148033

Thirteenth Applicant Company/Transferor Company 13

Notice and advertisement of Addendum to Original Notice of the meeting of Secured Creditors and Unsecured Creditors of the Thirteenth Applicant Company

NOTICE is hereby given that by an Order dated 28th February, 2022 ("Tribunal Order"), the Mumbai Bench of the National Company Law Tribunal ("Tribunal") has directed meeting to be held of the Secured Creditors and Unsecured Creditors of the Thirteenth Applicant Company, for the purpose of considering and if thought fit, approving the proposed Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") at the below mentioned dates and time.

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Act, further notice is hereby given that the meeting of the Secured Creditors and Unsecured Creditors of the Thirteenth Applicant Company will be held through video conference ("VC") or other audio-visual means ("OAVM") as under:

Sr. No.	Type of Meetings	Date of Meetings	Time of Meetings
1.	Secured Creditors	22nd April, 2022	01:00 p.m. (IST)
2.	Unsecured Creditors	23rd April, 2022	01:00 p.m. (IST)

Copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and accompanying documents can be accessed/downloaded from the website at www.futuregroup.in. The Secured Creditors and unsecured Creditors may obtain a printed copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, etc., free of charge. A written request in this regard, may be addressed to the Investor Relation Team of the Thirteenth Applicant Company at investorrelations@futuregroup.in

The Tribunal has appointed Mr. Makrand Joshi and failing him Mr. Alok Tiwary as chairperson of the meeting(s) of the Secured Creditors and Unsecured Creditors of the Thirteenth Applicant Company Ms. Bindu Darshan Shah (Membership No. A20066 / Certificate of Practice No. 7378), Proprietor - M/s. K. Bindu & Associates, Practicing Company Secretaries failing him Mr. Sanjay Dhokia (Membership No. 2655 / Certificate of Practice No. 1798), Proprietor - M/s. Sanjay Dhokia & Associates, Practicing Company Secretaries shall act as the Scrutiniser for the aforesaid meetings. The above-mentioned Scheme, if approved by the Secured Creditors and Unsecured Creditors at their respective meetings, will be subject to subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary. Persons entitled to attend and vote at the aforesaid meetings may vote through remote e-voting to cast their respective votes prior to the date of meeting or can also vote through e-voting at the respective meeting(s). Since, the meetings of the Secured Creditors and Unsecured Creditors are being held through VCD/AVM, physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the respective meeting(s).

The cut-off date for e-voting and time period for the remote e-voting of the aforesaid meeting(s) are as under:

Particular	Secured Creditors Meeting	Unsecured Creditors Meeting
Cut-off date for e-voting	Monday, 31st January, 2022	Monday, 31st January, 2022
Remote e-voting start date and time	Tuesday, 19th April, 2022 from 09:00 a.m.	Wednesday, 20th April, 2022 from 09:00 a.m.
Remote e-voting end date and time	Thursday, 21st April, 2022 till 05:00 p.m.	Friday, 22nd April, 2022 till 05:00 p.m.

A Secured Creditor and/or Unsecured Creditor, as the case may be, whose name appears in the list of Secured Creditors and Unsecured Creditors of the Thirteenth Applicant Company, as the case may be, as on the cut-off date, i.e., Monday, 31st January, 2022 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the Secured Creditors and/or Unsecured Creditors, as the case may be. Voting rights of a Secured Creditor/Unsecured Creditor shall be in proportion to the outstanding amount due by the Thirteenth Applicant Company as on the cut-off date, i.e., Monday, 31st January, 2022.

Secured Creditors and Unsecured Creditors of the Thirteenth Applicant Company seeking any information with regard to the Scheme or the matter proposed to be considered at the aforesaid meetings, are requested to write to the company at least seven days before the date of meeting through email at investorrelations@futuregroup.in. Any queries/ grievances in relation to the e-voting may be addressed to the Company through email at investorrelations@futuregroup.in or may be addressed to NSDL through email at atvoting@nsdl.co.in.

Sd/-
Chairman appointed for the meeting of Secured Creditors and Unsecured Creditors of the Company

Date: 17th March 2022

Place: Mumbai

Weekend Business Standard MUMBAI EDITION

Printed and Published by Sangita Khora on behalf of Business Standard Private Limited and Printed at M/s. Dangat Media Private Limited, 22 Digha M.I.D.C., TTC Industrial Area, Vishnu Nagar, Digha, Navi Mumbai, 400708 and M/s. Dainik Bhaskar, Plot no. 10.11, Sector B, Industrial Area, Govindpura, Bhopal (M.P.)-462023. & Published at H/4 & V/3, Building H, Paragon Centre, Opp. Birla Centrium, 89 Marg, Worli, Mumbai-400013

Editor : Shailesh Dobhal

RNI No. MAHENG/2013/53717

Readers should write their feedback at feedback@bsdmall.in

Fax: +91-11-23720201

For Subscription and Circulation enquiries please contact:

Ms. Mansi Singh

Head-Customer Relations

Business Standard Private Limited,

H/4 & V/3, Building H, Paragon Centre,

Opp. Birla Centrium,

89 Marg, Worli, Mumbai - 400013

E-mail: subs_bs@bsdmall.in

or sms, REACHBS TO 57575

Overseas subscription: (Mumbai Edition Only)

One year subscription rate by air mail INR 5165/- USD 725

DISCLAIMER: News reports and feature articles in Business Standard are for general information and do not constitute an offer of investment or any other financial product. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of the advertisements except in good faith and published by it. Any claim related to the advertisements should be directed to the advertiser concerned.

All news articles are subject to editorial review and may be edited without notice. The management of Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgment.

Business Standard does not disseminate news or stand by the contents of any of

पेटोएम के शेयर पर रहेगा दबाव

इस शेयर में गिरावट की चेतावनी देने वाली ब्रोकरेज फर्म मैक्वेरी ने इसकी कीमत के लक्ष्य में 36 फीसदी की और कटौती की है

पुनीत वाधवा

नई दिल्ली, 17 मार्च

नवंबर 2021 में एक्सचेंजों पर सूचीबद्धता के बाद में हो पेटोएम के लिए हालात विपरीत रहे हैं और उसका शेयर इश्यू प्राइस के मुकाबले करीब 71 फीसदी टूट चुका है। अगर विश्लेषकों की बात पर भरोसा करें तो अभी और गिरावट की आशंका है। उन्होंने चेतावनी देते हुए कहा है कि इस गिरावट का इस्तेमाल निवेशक पेटोएम के शेयर की खरीदारी के लिए न करें।

हालिया नोट में मैक्वेरी ने पेटोएम की लक्षित कीमत घटाकर 450 रुपये कर दी है, जो पहले 700 रुपये थी। इस तरह से बीएसई पर इसकी हो रही ट्रेडिंग के मौजूदा स्तर से लक्षित भाव करीब 36 फीसदी कम है।

मैक्वेरी के सूरेश गणपति और परम सुब्रमण्यन ने कंपनी पर लिखे हालिया नोट में कहा है, पेटोएम पेमेंट्स बैंक को लेकर आरबीआई के हालिया आदेश और चीन का स्वागत 25 फीसदी से ज्यादा होने के कारण पेटोएम को बैंकिंग लाइसेंस मिलने की संभावना अब काफी कम है, ऐसे में उधार देने की उसकी क्षमता पर असर होगा। इसे देखते हुए और पेमेंट्स के क्षेत्र में मौजूद अन्य फिनटेक के साथ प्रतियोगिता को देखते हुए हमें पेटोएम की लंबी अवधि में मुक्त नकदी

पेटोएम की मुश्किलें जारी



■ हालिया नोट में मैक्वेरी ने पेटोएम की लक्षित कीमत घटाकर 450 रुपये कर दी है, जो पहले 700 रुपये थी

■ आरबीआई के हालिया आदेश और चीन का स्वागत 25 फीसदी से ज्यादा होने के कारण पेटोएम को बैंकिंग लाइसेंस मिलने की संभावना अब काफी कम है

प्रवाह सुनिश्चित करने की क्षमता पर संशय है। मैक्वेरी ने कहा, अन्य नियामकीय अवरोधों में डिजिटल पेमेंट पेपर संभावित तौर पर वॉलेट शुल्क की सीमा लगाएगा और सख्त बीएनपीएल व नो योरर कस्टमर नियमन शामिल हैं।

बॉरेन बफे की बर्कशायर हैथवे (बीएच इंटरनेशनल होल्डिंग्स) विजय शेखर शर्मा के नियंत्रण वाली कंपनी में शुरुआती निवेशकों में से एक थी। सितंबर 2018 में बफे की निवेश इकाई बीएच इंटरनेशनल होल्डिंग्स ने पेटोएम की 2.6 फीसदी हिस्सेदारी के लिए 2,179 करोड़ रुपये निवेश किया था, जिसने स्टार्टअप का मूल्यांकन तब 10 अरब डॉलर किया था। हालिया शेयरधारिता ऑफरों के मुताबिक, बीएच इंटरनेशनल के पास 31

दिसंबर, 2021 को पेटोएम की 2.41 फीसदी हिस्सेदारी थी।

आरबीआई के कदम

हाल में आरबीआई ने पेटोएम पेमेंट्स बैंक की तत्काल प्रभाव से नया ग्राहक जोड़ने से रोक दिया है और इसकी वजह कुछ निश्चित निगरानी की चिंता है। बैंकिंग नियामक ने पेटोएम पेमेंट्स बैंक को निर्देश दिया है कि वह आईटी ऑडिट फर्म को नियुक्त करके आईटी सिस्टम का विस्तृत अंशेक्षण करे। इसके अलावा बैंक को अंशेक्षण रिपोर्ट की समीक्षा के बाद नए ग्राहक जोड़ने के लिए आरबीआई से विशिष्ट अनुमति लेने की दरकार होगी।

अपनी तरफ से पेटोएम ने कहा

है कि आरबीआई के निर्देशों का पालन करने के लिए वह तत्काल काम उठा रहा है और साख वाले बाहरी अंशेक्षक को नियुक्ति पर विचार कर रही है, जो उसके आईटी सिस्टम का विस्तृत अंशेक्षण करेगा।

मैक्वेरी ने कहा है, डिजिटल भुगतान व बीएनपीएल पर आरबीआई के नियम और सख्त केवाईसी व अनुपालन के नियम सामान्य तौर पर फिनटेक कंपनियों के लिए प्रतिकूल घटनाक्रम होंगे, जो संभावित तौर पर उनकी बढ़त रहे हैं, जो लाभ को उसकी राह में संकट के बादल खड़ी कर सकता है। इसके अलावा मूल्यांकन एक अन्य मसला है।

आपूर्ति किल्लत की चेतावनी के बीच तेल में उछाल

रॉयटर्स

लंदन, 17 मार्च

गुरुवार को कच्चे तेल की कीमतें 6 फीसदी चढ़ गईं जब अंतरराष्ट्रीय ऊर्जा एजेंसी (आईईए) ने कहा कि अगले महीने से रोजाना 30 लाख बैरल रूसी तेल व उत्पाद बंद हो जाएंगे। इसके अलावा अमेरिकी फेडरल रिजर्व बैंक की तरफ से ब्याज बढ़ाने के फैसले के वायबुद्ध ऐसा होगा।

आईईए ने बुधवार को एक विप्लव में कहा है, ईंधन की कीमत में इजाफे के कारण मांग में 10 लाख बैरल रोजाना की गिरावट की संभावना के मुकाबले आपूर्ति की किल्लत काफी ज्यादा होगी। वंचमास्क ब्रेंट क्रूड फ्यूचर 6.41 डॉलर यानी 6.5 फीसदी बढ़कर 104.43 डॉलर प्रति बैरल पर पहुंच गया। यूएस वेस्ट टेक्सस इंटरमीडिएट क्रूड भी 6.3 फीसदी बढ़कर 100.99 डॉलर प्रति बैरल पर पहुंच गया।

अमेरिका में क्रूड के स्टॉक में अत्यधिक इच्छा व रूस-यूक्रेन शांति बातों में प्रगति के संकेत के बाद दोनों ही अनुबंध पिछले दिन फिसले थे। मॉर्गन स्टैनली ने ब्रेंट की कीमत का अनुमान तीसरी तिमाही के लिए 20 डॉलर बढ़ाकर 120 डॉलर प्रति बैरल कर दिया है, जिसमें अनुमान लगाया गया है कि अप्रैल से रूसी तेल का उत्पादन 10 लाख बैरल रोजाना घटेगा। बैंक ने कहा कि वैश्विक स्तर पर मांग में कमी के मुकाबले उत्पादन में गिरावट ज्यादा होगी।

बैंक एसईबी ने कहा, आपूर्ति व मांग झटका दे रही है, लेकिन आपूर्ति अभी ज्यादा परेशान कर रही है और आगामी दो तिमाहियों में तेल बाजार में सख्ती की आशंका है।

प्रतिबंधों के बाद रूसी तेल से परहेज कर सकती है रिलायंस!

रॉयटर्स

नई दिल्ली, 17 मार्च

भारत में दुनिया की सबसे बड़ी रिफाइनिंग कंपनियों में शुमार रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) के एक वरिष्ठ अधिकारी ने कहा है कि कंपनी यूक्रेन पर हमले की वजह से रूस पर पश्चिमी प्रतिबंधों के बाद अपने संयंत्रों के लिए रूसी तेल खरीदने से परहेज कर सकती है।

बुधवार को एक कार्यक्रम में कंपनी के वरिष्ठ उपाध्यक्ष एवं बिजनेस हेड (क्रैकर) राजेश रावत ने कहा, 'भले ही हम रूस से कुछ खरीदारी कर सकते हैं, लेकिन प्रतिबंधों की वजह से हम इससे दूर रहेंगे।' रिलायंस रूस से अपनी रिफाइनरियों के लिए 'यूरास' क्रूड और स्ट्रेट रन फ्यूल ऑयल खरीदती है। निजी रिफाइनर कंपनी मुख्य तौर पर अपना ज्यादातर पेट्रो रसायन पश्चिम एशिया और अमेरिका से खरीदती है।

रूस पर प्रतिबंधों से कई कंपनियों और देशों को अपना तेल वहां से खरीदने से परहेज करने के लिए बाध्य होना पड़ा है जिससे वहां रूसी क्रूड

रूस पर प्रतिबंधों से कई कंपनियों और देशों को अपना तेल वहां से खरीदने से परहेज करना पड़ा है

तेल काफी निचले स्तर पर आ गया है।

रावत ने कहा कि भारत में रूस से ज्यादातर तेल आपूर्ति सरकार-संचालित कंपनियों के लिए की जा रही है।

रावत ने एशिया रिफाइनिंग एंड पेट्रोकेमिकल समिट में कहा, 'इसलिए, शायद ये तेल स्रोत बरकरार रहेंगे, या निजी क्षेत्र की कंपनियों के मुकाबले कम प्रभाव पड़ेगा। चूंकि हमने बैंकों के साथ सीधा किया है, और भले ही हम कुछ तेल रूस से खरीद सकते हैं, लेकिन शायद फिर भी प्रतिबंधों की वजह से इससे दूर बने रहेंगे।' यूक्रेन पर रूस द्वारा 24 फरवरी की हमला शुरू किए जाने के बाद से, भारत की शीर्ष रिफाइनर कंपनी इंडियन ऑयल कॉर्पोरेशन ने 30 लाख बैरल रूसी यूगल्स कच्चा तेल और हिंदुस्तान पेट्रोलिएम ने निविदाओं के जरिये 20 लाख बैरल तेल खरीदा है।

अब एचपीसीएल ने खरीदा रूसी तेल, एमआरपीएल की निविदा जारी

भाषा

नई दिल्ली, 17 मार्च

इंडियन ऑयल कॉर्पोरेशन (आईओसी) के बाद हिंदुस्तान पेट्रोलिएम कॉर्पोरेशन लि. (एचपीसीएल) ने रूस से 20 लाख बैरल कच्चे तेल की खरीद की है। भारतीय तेल रिफाइनरी कंपनियों कम दाम पर उपलब्ध रूसी तेल खरीदने को लेकर काम उठा रही है। मामले की जानकारी रखने वाले सूत्रों ने बताया कि आईओसी की तरह एचपीसीएल ने भी यूरोपीय कारोबारी वित्तिल के जरिए रूसी यूगल्स क्रूड (रूस का निर्यात स्तर का कच्चा तेल) की खरीद की है।

इसके अलावा मंगलूर रिफाइनरी (एमआरपीएल) ने इसी प्रकार का 10 लाख बैरल कच्चा तेल खरीदने को लेकर निविदा जारी की है। यूक्रेन पर रूस के हमले को लेकर पश्चिमी देशों की उसपर विभिन्न पाबंदियों से कई कंपनियों और देश तेल खरीदने से बच रहे हैं। इससे रूसी कच्चे तेल का दाम कम हुआ है और यह बाजार में भारी छूट पर उपलब्ध है। इस अवसर का लाभ उठाने के इरादे से भारतीय रिफाइनरी कंपनियों ने कम दाम

पर तेल खरीदने को लेकर निविदाएं जारी की हैं। इन निविदाओं के लिए वे कारोबारी सफल बोलीदाता के रूप में उभरे हैं, जिन्होंने सस्ते रूसी तेल का भंडार रखा हुआ है।

सूत्रों ने कहा कि देश की सबसे बड़ी पेट्रोलिएम कंपनी आईओसी ने पिछले सप्ताह वित्तिल के लिए मई डिलिवरी के लिए रूसी कच्चा तेल की खरीद की। कंपनी की यह तेल 20 से 25 डॉलर बैरल सस्ता मिला। उसने कहा कि इस सप्ताह एचपीसीएल ने 20 लाख बैरल यूगल्स क्रूड की खरीद की है।

आईओसी का 2020 से रूस के रोसेनेफ्ट से कच्चा तेल खरीदने के समझौता है। लेकिन, समझौते के तहत इसने शायद ही कभी आयात किया क्योंकि रूस से तेल के परिवहन की लागत इसे आर्थिक रूप से अव्यावहारिक बना देती है। सूत्रों ने कहा कि प्रति बैरल 20 से 25 डॉलर की छूट ने माहौल रूसी कच्चा तेल के पक्ष में बना दिया है और भारतीय रिफाइनरी कंपनियां इस अवसर को हाथों-हाथ ले रही हैं। उसने कहा कि ओएनजीसी की अनुबंधी एमआरपीएल ने भी मई डिलिवरी के लिए 10 लाख बैरल कच्चे तेल की खरीद की इच्छा जताई है।

एक्सचेंजर के तिमाही नतीजे उम्मीद से बेहतर रहे

बीएस संवाददाता

मुंबई, 17 मार्च

आईटी सेवा व कंसल्टिंग फर्म एक्सचेंजर ने दूसरी तिमाही में उम्मीद से बेहतर नतीजे पेश किए हैं और इस तरह से खुद के अनुमान को पीछे छोड़ दिया है। इसके अलावा कंपनी

ने सालाना अनुमान बढ़ाकर 24 से 26 फीसदी कर दिया है, जो पहले 19 से 22 फीसदी था।

इसके अलावा एक्सचेंजर ने चेतावनी दी है कि अगर रूस-यूक्रेन विवाद और बढ़ता है तो उसका कंपनी के परिचालन पर प्रतिकूल असर होगा।

कंपनी ने कहा, यूक्रेन पर रूस के हमले और पाबंदी व इस विवाद के जवाब में उठाए गए अन्य कदमों ने आर्थिक व राजनैतिक अनिश्चितता का स्तर बढ़ाया है। एक्सचेंजर की तीसरी तिमाही व पूरे साल के आउटलुक में इन चीजों को समाहित नहीं किया गया है, जिसका

असर कंपनी के परिचालन पर पड़ सकता है।

दूसरी तिमाही में कंपनी का राजस्व सालाना आधार पर डॉलर के लिहाज से 24 फीसदी बढ़कर 15.05 अरब डॉलर रहा। वित्त वर्ष 21 की दूसरी तिमाही में कंपनी का राजस्व 12.09 अरब डॉलर रहा था। दूसरी

महंगाई, यात्रा लागत से आईटी फर्मों के मार्जिन पर पड़ेगी चोट!

पुनीत वाधवा

नई दिल्ली, 17 मार्च

सूचना प्रौद्योगिकी कंपनियों के शेयरों को लेकर विश्लेषक सतर्क रह अपनाते लगे हैं क्योंकि उनका मानना है कि अमेरिका में बढ़ती महंगाई और इन कंपनियों के लिए बढ़ती यात्रा लागत उनके मार्जिन पर चोट पहुंचाएंगे।

जेफरीज के विश्लेषकों ने कहा, अमेरिका में बढ़ती महंगाई एक बड़ा कारक है, जिसका असर ज्यादातर आईटी कंपनियों की वेतन बढ़ावों पर दिखेगा। भारतीय आईटी सेवा फर्मों के लिए ऑनसाइट कर्मचारियों उनके कुल कामगारों का करीब 25 फीसदी है, लेकिन उनकी कुल

विश्लेषकों ने कहा, मजबूत मांग और राजस्व को लेकर स्पष्टता आदि सकारात्मक चीजें शेयरों में हो चुकी हैं समाहित

कर्मचारी लागत का करीब 60-70 फीसदी बैठता है।

जेफरीज के विश्लेषकों अक्षत अग्रवाल और अंकुल पंत ने हालिया नोट में कहा है, पिछले छह महीने में अमेरिका में महंगाई दर 7 फीसदी से ऊपर पहुंच गई है। विगत में भारतीय आईटी फर्मों के लिए ऑनसाइट वेतन पर महंगाई का असर 1.5 से 2 फीसदी के बीच

रहा है, जो स्थानीय महंगाई के स्तर के मुताबिक है। अगर अमेरिका में महंगाई का मौजूदा स्तर बना रहता है तो भारतीय आईटी फर्मों को ऑनसाइट ज्यादा वेतन बढ़ावों की पेशकश करनी होगी। ऑनसाइट वेतन पर एक फीसदी की महंगाई का असर मार्जिन में 30 आधार अंकों की गिरावट ला सकता है। कैलेंडर वर्ष 2022 में अब तक निफ्टी आईटी इंडेक्स का प्रदर्शन निफ्टी-50 से कमजोर रहा है और उसमें करीब 7 फीसदी की गिरावट आई है जबकि निफ्टी-50 में तीन फीसदी। अबदूबर से जिन विदेशी निवेशकों ने करीब 20 अरब डॉलर के आईटी शेयरों की बिकवाली की है।

जेपी मॉर्गन ने भारतीय इक्विटी को किया डाउनग्रेड

रॉयटर्स

जेपी मॉर्गन ने भारतीय इक्विटीज को डाउनग्रेड कर अंडरवेट कर दिया है और एमएससीआई इमर्जिंग मार्केट्स इंडेक्स के लिए पूरे साल का अनुमान घटा दिया है। ब्रोकरेज ने भूराजनीतिक तनाव के कारण बढ़ती महंगाई की चिंता आदि का हवाला देते हुए यह कदम उठाया है।

इससे पहले ब्रोकरेज ने भारतीय इक्विटीज पर तटस्थ रख अपनाया था। ब्रोकरेज ने कमजोर रुपये और बढ़त पर उरके असर, जिसों मसलत तेल आदि की कीमतों में इजाफा, पोर्टफोलियो से संभावित निकासी और-देशी मॉडिफिकेसखों के चक्र काभी हवाला दिया है। यूक्रेन पर हमले के बाद रूस पर पश्चिमी देशों की पाबंदी, वैश्विक स्तर पर महंगाई की खराब होती स्थिति और सरकारों व केंद्रीय बैंकों की तरफ से अपनी-अपनी मॉडिफिकेसखों पर दोबारा नजर डाले जाने से जिसों की कीमतें काफी ज्यादा उछली हैं।

भारत सरकार ने वित्त वर्ष 21-22 के लिए बढ़त का अनुमान 9.2 फीसदी से घटाकर 8.9 फीसदी कर



एमएससीआई इंडेक्स का लक्ष्य भी ब्रोकरेज ने घटाया

दिया है। जेपी मॉर्गन को अब लगता है कि एमएससीआई इमर्जिंग मार्केट इंडेक्स साल के आखिर तक 1300 की छू लेगा, जो पहले 1,500 रहने का अनुमान था। बुधवार को यह इंडेक्स 1,081 पर बंद हुआ। ब्रोकरेज का अनुमान है कि इस साल आय कम रहेगी। जिसों की कीमत बढ़ रही है और रूस को एमएससीआई इंडेक्स से बाहर निकाला जाएगा। एफटीएसई रसेल व एमएससीआई ने इस महीने कहा था कि वे अपने सभी सूचकों से रूसी इक्विटीज को अलग कर रहे हैं।

बिक्री के लिहाज से पहले नंबर पर ओबेरॉय रियल्टी

सुरजीत दास गुप्ता

नई दिल्ली, 17 मार्च

वर्ष 2021 में बिक्री के लिहाज से शीर्ष-20 डेवलपर्स की मुंबई की रैंकिंग में ओबेरॉय रियल्टी पहले स्थान पर रही और उसने रनवाल ग्रुप की जगह ली। रनवाल ग्रुप पिछले साल इस संदर्भ में पहले नंबर पर था।

लोहा समूह वर्ष 2017 से पांच में से तीन बार शीर्ष पायदान पर रह चुका है और 2020 में फिसलकर दूसरे स्थान पर रह गया और 2021 में भी समान स्थान पर बना रहा।

ओबेरॉय समूह वर्ष 2019 में पहले स्थान पर और वर्ष 2020 में चौथे स्थान पर था। यह पहली बार है जब उसने पहले नंबर पर जगह बनाई है।

रनवाल ग्रुप ने 2020 में शीर्ष पायदान पर जगह बनाई और 2021 में यह फिसलकर तीसरे नंबर पर रह गया। बेहद ज़ोरदार गोदेरेज प्रॉपर्टीज पीछे है और शीर्ष-10 में जगह बनाने में नाकाम रही है। वह फिलहाल 12वें स्थान पर है।

यह रैंकिंग प्रॉपर्टीज को हासिल की गई भारतीय रियल एस्टेट कंपनियों में यूबीएस की रिपोर्ट के आंकड़े पर आधारित है। ओबेरॉय समूह ने वर्ष 2021 में 44 अरब डॉलर की बिक्री की, जबकि लोहा के लिए यह आंकड़ा 36 अरब डॉलर और रनवाल ग्रुप के लिए 34 अरब डॉलर रहा।

गोदेरेज प्रॉपर्टीज ने 8 अरब रुपये की बिक्री दर्ज की, जो शांभूजी पल्लोनी, होमरेंदांनी समूह और इंडियाबुल्स रियल एस्टेट के आंकड़े से नीचे है।

■ ओबेरॉय समूह 2019 में पहले स्थान पर और वर्ष 2020 में चौथे स्थान पर था

■ गोदेरेज प्रॉपर्टीज बिक्री के संदर्भ में पीछे है और शीर्ष-10 में जगह बनाने में नाकाम रही

मुंबई एक प्रमुख बाजार है, क्योंकि यहां डेवलपर अन्य भारतीय टियर-1 शहर या महानगर के मुकाबले अच्छा मार्जिन कमाते हैं। यूबीएस के शोध से पता चलता है कि 2020 में, मुंबई का कुल बिक्री में 10 प्रतिशत योगदान रहा और 23 प्रतिशत बिक्री और 33 प्रतिशत एनवा आउट शहरों- हैदराबाद, पुणे, बेंगलूर, ठाणे और अहमदाबाद तथा अन्य से हासिल हुआ। यही वजह है कि अन्य शहरों के नए डेवलपर भी मुंबई में प्रवेश करना चाहते हैं। अनुमानों के अनुसार, हैदराबाद और मुंबई बड़ी तादाद में नए डेवलपर्स को आकर्षित कर रहे हैं।

हैदराबाद में नए डेवलपर्स का प्रतिशत 2021 में सभी सक्रिय डेवलपर्स का करीब 18-19 प्रतिशत और मुंबई में 11-12 प्रतिशत रहा। इसके विपरीत, गुरुग्राम और नोएडा के लिए नई कंपनियों के लिए यह आंकड़ा दो प्रतिशत से नीचे रहा। हालांकि पुणे 11 प्रतिशत के योगदान के साथ दूसरे स्थान पर आ रहा।

2021 में सबसे पहले प्रवेश करने वाली कंपनियों में प्रेस्टीज ग्रुप, पूर्वोक्ता शामिल थीं, जो बेंगलूर और बिड़ला एस्टेट्स में स्थित हैं। यह भी सुना जा रहा है कि देश की सबसे बड़ी रियल एस्टेट कंपनियों में से एक डीएलएफ फिर से मुंबई आ सकती है।

Request for Quotation
RFQ No.: WBMIFMP/DPIU-HOWRAH/NCB-02/21-22/ROAD IMPROVEMENT_KANPUR.

Quotation comprising two envelope bidding process with e-Procurement is invited for construction work "Improvement of Subsidised portion of Madaria left bank Road near Kanpur, Udayanarayanpur Block in the District of Howrah, under Howrah Irrigation Division, I&W Directorate, Govt. of West Bengal" from interested eligible contractors having at least satisfactory completion of one similar work of value not less than Rs. 60.00 Lakh as a prime contractor during last three years at the National or State level in India and abroad in World bank assisted Projects or other State/Central/Multilateral Financial Institutions funded projects.

Further information can be obtained at the office of the undersigned from 10.30 hours upto 17.30 hours (IST) except on the State Government's declared holiday.

Quotations, both Technical part and Financial part shall be submitted online on website <https://wbftenders.gov.in> on or before 14.00 Hours (IST) on 07/04/2022

For details please see the Link "WBMIFMP" in the home page of Irrigation & Waterways Department website: www.wbiwd.gov.in

Address: Onkarmal Jetia Road, P.S. Shibpur, Pin- 711 103,
Phone No. 033-26881521
e-Mail Id: dpui.howrah21@gmail.com **Sd/-**
R.N. Chakrabarty
Executive Engineer
Howrah Irrigation Division
DPIU-Howrah, WBMIFMP

UNIVERSUS PHOTO IMAGINGS LIMITED

CIN: L22222UP1019PLC103611

Registered Office: 19th Km, Hapur, Universushah Road, PO Gulaothi, Noida, Uttar Pradesh – 245408, India

Corporate Office: Plot No. 12, Sector B-1, Local Shopping Complex Vasant Kunj, Delhi – 110070, India

Tel. No. : +91-11-40322100, Fax No. : +91-11-40322129

Website: www.universusphotoimaging.com; E-mail: cs_uphoto@universephotoimaging.com

Company Secretary & Compliance Officer: Mr. Suresh Kumar

Recommendation of the Committee of Independent Directors ("IDC") of Universus Photo Imagings Limited ("the Company") on the Delisting Offer made by Consolidated Photo & Finvest Limited (the "Acquirers"), along with other Promoters and Promoter Group to the public shareholders of Universus Photo Imagings Limited ("the Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "SEBI Delisting Regulations")

Date of IDC Meeting	Thursday, March 17, 2022
Name of the Company	Universus Photo Imagings Limited
Details of the Offer pertaining to the Company	Voluntary Delisting Offer made by the Acquirer, along with members of promoter and promoter group, to acquire 27,86,333 Equity Shares ("Offer Shares") of face value ₹ 10/- each ("Equity Shares") representing 24.45% of total paid up Equity Share Capital of the Company and consequent delisting of Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). <i>The IDC also reviewed the following:</i> Initial Public Announcement dated November 26, 2021 (the "IPA"); Detailed Public Announcement published on March 11, 2022 (the "DPA"); Letter of Offer dated March 14, 2022 (the "LOF"); and Corrigendum to the Detailed Public Announcement and LOF published on March 16, 2022 ("Corrigendum")
Name of the Acquirers	Consolidated Photo & Finvest Limited, member of promoter and promoter group of the Universus Photo Imagings Limited for and on behalf of other members of promoter group of the Company.
Name of the Manager to the Offer	CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED D-28, South Extension Part-1, New Delhi-110049, India Contact person: Ms. Anjali Aggarwal Telephone: 011-40622230/40622215 Email: mb@indiapac.com Website: www.corporateprofessionals.com SEBI Registration No.: INM000011435 Validity Period: Permanent Corporate Identity Number: U74899DL2000PTC04508
Floor Price/ Indicative Price	Floor Price: ₹ 567.43/- per share Indicative Price: ₹ 568/- per share
Members of the Committee of Independent Directors (IDC),	Mr. Sanjeev Aggarwal, Chairperson Mrs. Sonali Agarwal, Member
IDC Member's Relationship with the Company (Director, Equity Shares owned, and other Contract/Relationship), if any.	All the members of the IDC are Non-Executive Independent Directors of the Company. Except for being Directors of the Company, they have no other relationship with the Company.
Trading in the Equity Shares/ Securities of the Company by IDC Members.	None of the IDC Members have traded in any securities of Universus Photo Imagings Limited during 6 months prior to the IPA.
IDC Member's Relationship with the Acquirers (Director, Equity Shares owned, and other Contract/Relationship), if any.	None of the IDC Members holds any contracts, nor have any Relationship with the Acquirers and nor have traded in any Shares of the Acquirers or related to the Acquirers.
Recommendation on Delisting Offer, as to whether the Offer, is or is not, fair and reasonable.	Based on the review, IDC Members believe that the Delisting offer is fair and reasonable and is in compliance with the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations 2011 ("SAST Regulations, 2011") and the SEBI Delisting Regulations, 2021.
Disclosure of voting pattern in meeting of Independent Directors to discuss Delisting. Summary of reasons for recommendation.	All the IDC Members unanimously voted in favor of recommending the voluntary delisting offer proposal. IDC Members have reviewed and noted: - Initial Public Announcement dated November 26, 2021 - Pricing Certificate dated December 10, 2021 issued by Kumar Roybarmahal Prasanta & Associates, Chartered Accountants, - Detailed Public Announcement published on March 11, 2022 - Letter of Offer dated March 14, 2022 - Corrigendum Based on the above, the Members of the IDC are of the view that the floor price of ₹ 567.43/- and Indicative Price of Rs. 568/- is fair and reasonable and in line with pricing guidelines as prescribed in SEBI SAST Regulations and SEBI Delisting Regulations. Public shareholders may avail the Delisting Offer based on their independent assessment as to what is the most appropriate for them.
Any other matter to be highlighted.	None

To the best of our knowledge and belief, after making proper enquiry, the information contained or accompanying this statement is, in a material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the company under the SEBI SAST Regulations, 2011 and SEBI Delisting Regulations, 2021.

For and on behalf of the committee of Independent Directors of Universus Photo Imagings Limited, U
Sd

Place : New Delhi

Date : March 17, 2022

Mr. Suresh Kumar

Company Secretary & Compliance Officer