

# FIRMS SERVED NOTICE IN ISLAND NATION

## Two Mauritius funds in Hindenburg report on I-T radar for years

JAY MAZOOMDAAR  
New Delhi, May 29

AT LEAST TWO Mauritius companies which invested in the Adani Group companies and also found mention in the report of the Supreme Court's expert committee on Hindenburg's allegations have been on the radar of Indian tax authorities for over a decade.

As Sebi got another three months from the Supreme Court earlier this month to complete its probe, records accessed by *The Indian Express* during the 2017 Paradise Papers investigation show that Mavi Investment Fund (now APMS Investment Fund) had received a notice from the Mauritius Revenue Authority (MRA) in September 2012. This notice was to share information, and for onward transmission to the Indian tax authorities under the Direct Tax Avoidance Agreement.

Another company, Lotus Global Investment, which started investing in Adani Group companies in 2005, received a similar notice from MRA in July 2014 to share "information... for onward transmission to the Indian tax authorities".

These documents were part of offshore legal firm Appleby's internal records.

In its Adani report, Hindenburg Research named five Mauritius entities — APMS Investment Fund (earlier Mavi Investments), Albulu Investment Fund, Cresta Fund, LTS Investment Fund and Lotus Global Investment Fund under the control of an alleged "stock parking entity" Monterosa Investment Holdings (BVI) — that collectively held substantial stakes in Adani Group companies over one and a half decade.

These five companies were among the 13 overseas entities being investigated by market regulator Sebi since October 2020, according to the SC-appointed expert committee. "The foundation of Sebi's suspicion that led to investigations into the overseas entities' ownership is that they have 'opaque' structures because the ultimate

## Exchange of ₹2k notes a tough ask for Indians in Gulf

PRESS TRUST OF INDIA  
Dubai, May 29

SEVERAL INDIANS in the Gulf nations are having a harrowing time ever since the Indian government decided to withdraw the ₹2,000 notes from circulation, with a lot of them saying that the banking institutions in the region are claiming to be not aware of the policy change.

In the UAE, Indians are facing a tough time getting ₹2,000 notes exchanged.



Among many is Firoza Sheikh (name changed on request) who landed in Dubai last week with her two children to join her husband for a month-long break.

Days later, as she heard the announcement of the ₹2,000 currency withdrawal, she rushed to an exchange centre to get the local currency equivalent of the eight notes of the ₹2,000 denomination. To her surprise, the exchange counter refused to entertain her request.

Non-Residential Indian (NRI) businessman Chandrashekhar Bhatia of the Global Federation said a lot of people he knows are stuck with ₹2,000 currency notes.

## Vivad se Vishwas for govt contracts from July 15

PRESS TRUST OF INDIA  
New Delhi, May 29

THE FINANCE MINISTRY on Monday said the scheme to settle pending disputes related to government contracts under the Vivad Se Vishwas II will commence on July 15 and contrac-

tors will have time till October 31 to submit their claims.

The Vivad se Vishwas II (Contractual Disputes) scheme was announced in 2023-24 Budget for settlement of pending disputes related to government contracts. Under the scheme, contractors would be offered settlement amounts depending on the status of a dispute.

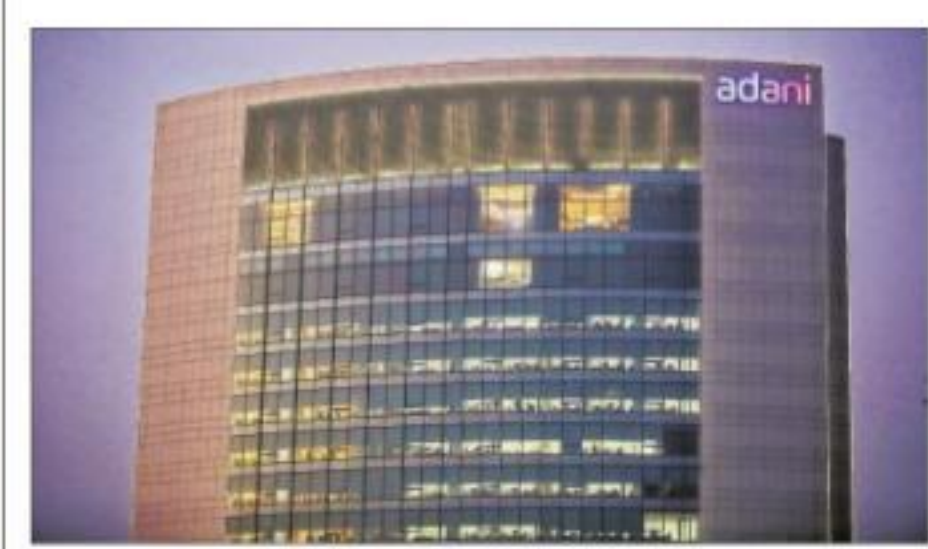
As per the scheme announced by the Department of Expenditure, in cases of disputes where court or arbitral order has been passed, the settlement amount would be 85% or

65% of the amount awarded by the court or the arbitral tribunal respectively.

In the draft scheme, the Expenditure Department had proposed that the settlement amount would be 80% in case of court orders and 60% in case of arbitral awards.

The expenditure department has improved the final scheme after receiving feedback from stakeholders.

The scheme would commence from July 15, 2023, and claims can be submitted by October 31, 2023, said an Office memorandum of the DoE.



### NEW LAYERS IN ADANI SAGA

■ The 2017 Paradise Papers investigation revealed that Mavi Investment Fund had received a notice from the Mauritius Revenue Authority (MRA) in September 2012

■ Another company, Lotus Global Investment, which started investing in Adani Group companies in 2005, received a similar notice from MRA in July 2014

chain of ownership above the 13 overseas entities is not clear," the committee pointed out. Sebi, however, drew a blank, it said.

In August 2010, records show, Appleby billed Monterosa for amending and recording fund documents related to Lotus, Mavi, Cresta, among others, "so that there is only one common portfolio of assets for the Sebi declaration/undertaking."

In May 2010, Sebi had accepted Mavi's payment of ₹10 lakh towards the settlement charges for violating Sebi regulations. Mavi (as APMS) holds 1.86% in Adani Transmission and 2.72% in Adani Total Gas. Until 2021, it held 1.19% in Adani Green Energy.

Mavi began investing in Adani Enterprise (AEL) in 2006 and exited last year. The company sold its entire Adani Power (APL) stake to Vinod Adani, elder brother of Gautam Adani, in three block deals in 2013.

Lotus Global sold its stake in APL in December 2009 to Albula (Mauritius) within the Monterosa umbrella. Its stake in AEL was gradually diluted from a high of 4.51% in 2008 until it exited in the second quarter of 2010.

In July 2014, MRA asked Lotus Global to furnish

audited financial statements for the years 2006 to 2012 — roughly the period when Lotus Global held stakes in Adani companies — details of shareholders and beneficial owner/s, number of employees, bank statements for the period April 2000 to March 2013, sources of credits and details of debit entries in the bank accounts.

In extensive deliberations over the issue, executives and lawyers of Monterosa, Appleby and associated entities, show records, decided to petition the Supreme Court of Mauritius to pre-empt any attempt to extract information directly from the banks — Deutsche Bank, HSBC and Bank of Mauritius — where Lotus Global held accounts.

### LIFT-OFF



Isro's GSLV rocket carrying navigation satellite NVS-01 lifts off from the Satish Dhawan Space Centre in Sriharikota on Monday

Mathew Easow Research Securities Ltd.						
Regd. Off: 128, Rashbehari Avenue, Rajkamal Building, 1st Floor, Kolkata - 700 029 Email: mers.ltd@gmail.com. Website: www.mers.co.in CIN - L74910WB1994PLC064483						
EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
Sl. no	Particulars	Quarter Ended			Year Ended	
		31.03.23 (Audited)	31.12.22 (Unaudited)	31.03.22 (Audited)	31.03.23 (Audited)	31.03.22 (Audited)
1	Total Income from operations	60.59	62.01	(59.91)	247.20	244.65
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.73	0.96	(102.12)	6.37	(85.07)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1.73	0.96	0.97	6.37	18.02
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.06	0.71	(0.56)	4.45	10.52
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1.06	0.71	(0.56)	4.45	10.52
6	Equity Share Capital	665.00	665.00	665.00	665.00	665.00
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)				738.51	734.05
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
	Basic:	0.02	0.01	(0.01)	0.07	0.16
	Diluted:	0.02	0.01	(0.01)	0.07	0.16

**Notes:**

- The above financial results which have been prepared in accordance with (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023 and the audited results for the year ended March 31, 2023 have been duly audited by the statutory auditor of the company.
- The Company is engaged in providing assistance to Corporate Bodies through Syndication of loans from various Bodies/Corporate/Banks and Financial Institutions. In terms of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Financing Activities and related products and all other activities revolve around the said business.
- Figures for the last quarter are balancing figures between Audited Figures in respect of full financial year and the un-audited published year to date figures upto the third quarter of the financial year.
- The financial results are available on the website of the Stock Exchange at www.bseindia.com and the Company's website at www.mers.co.in.
- Previous year's/period's figures have been re-grouped / rearranged wherever necessary.

For Mathew Easow Research Securities Limited  
Sd/-  
Beda Nand Choudhary  
Director  
(DIN - 00080175)

Place : Kolkata  
Date : 29.05.2023

**भारतीय कंटेनर निगम लिमिटेड**  
CONTAINER CORPORATION OF INDIA LTD.  
(A Navratna Undertaking of Govt. of India)  
(A Government Company)NSIC New MIDBP Building, 2nd Floor, Okhla Ind. Estate (Opp. NSIC Okhla Metro Station), New Delhi-110029

**TENDER NOTICE (E-Tendering Mode Only)**  
CONCOR invites Online E-Tender cum Reverse Auction in two bid mode as per following detail:-

Tender No.	CON/AREA-ITC/Survey/MB-IOCL/2023
Name of Work	Survey of Containers/Cargo at ICD/MB alongwith SEZ location (Moradabad), IOCL siding, Panipat and Inventory Management at ICD/MB, U.P.
Estimated Cost	Rs. 5,70,10,931/- (Including GST) for Five (5) years.
Period of Contract	Five (5) years   Earnest Money Deposit*: Rs. 2,28,100/- through e-payment.
Cost of Document*	Rs. 1,000/- inclusive of all taxes and duties through e-payment.
Tender Processing Fee*	Rs. 4,720/- inclusive of all taxes and duties (Non-refundable).
Date of Sale (On Line)	From 30.05.2023 at 15:00 hrs. to 12.06.2023 (upto 16:00 hrs.).
Pre-Bid Meeting	06.06.2023 at 15:00 hrs.
Corrigendum, if any	On or before 09.06.2023 on <a href="http://www.tenderwizard.com/CCIL">www.tenderwizard.com/CCIL</a> only.
Last Date & Time of submission of tender	On 13.06.2023 upto 15:00 hrs.
Date & Time of Opening of tender	On 14.06.2023 at 15:30 hrs.

\*Through E-payment For eligibility criteria and other details please log on to [www.concorindia.com](http://www.concorindia.com) or [eprocure.gov.in](http://eprocure.gov.in) or [www.tenderwizard.com/CCIL](http://www.tenderwizard.com/CCIL). Bidders are requested to visit the websites regularly.  
Senior General Manager (C & O/Area-I, North)

**भारतीय कंटेनर निगम लिमिटेड**  
CONTAINER CORPORATION OF INDIA LTD.  
(A Navratna Undertaking of Govt. of India)  
(A Government Company)NSIC New MIDBP Building, 2nd Floor, Okhla Ind. Estate (Opp. NSIC Okhla Metro Station), New Delhi-110029

**NOTICE INVITING E-TENDER**  
CONCOR invites E-Tender in Single Packet System of tendering for the following work:-

Tender No.	CON/IA/ADI Cluster/P.Way-AMC/2023-25
Name of Work	Repair & Maintenance of Railway tracks at ICD-Khodiyar (KHDB), DCT-Khodiyar (DCC), CCT-Ankleshwar (AKV), RCT-Vadodara (BRC), CCT-Gandhidham (GMB), MMLP Varnama & MMLP Dhahej of Ahmedabad-Cluster, Area-II for a period of 02 years (i.e. 24 months).
Estimated Cost	Rs. 259.02 Lakhs inclusive GST
Completion Period	24 Months
Earnest Money Deposit	Rs. 2,79,510/- (through e-payment)
Cost of Tender Document	Nil
Tender Processing Fee (Non-refundable)	Rs. 4,720/- plus GST as applicable (through e-payment)
Date of Sale of Tender (online)	29.05.2023 (11:00 hrs.) to 19.06.2023 (upto 17:00 hrs.)
Date & Time of submission of Tender	20.06.2023 upto 17:00 hrs.
Date & Time of Opening of Tender	21.06.2023 at 15:30 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc. please refer to detailed tender notice available on website [www.concorindia.com](http://www.concorindia.com), but the complete tender document can be downloaded from website [www.tenderwizard.com/CCIL](http://www.tenderwizard.com/CCIL) only. Further, Corrigendum / Addendum to this tender, if any, will be published on website [www.concorindia.com](http://www.concorindia.com), [www.tenderwizard.com/CCIL](http://www.tenderwizard.com/CCIL) and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.  
Executive Director/P&S/Area-II  
Phone No.: 011-4122500

**पंजाब नैशनल बैंक**  
punjab national bank  
...सिर्फ एक शक्ति है...  
...the best you can bank upon!

**SHARE DEPARTMENT, BOARD & CO-ORDINATION DIVISION**  
PLOT No. 4, DWARKA SECTOR-10, NEW DELHI-110075  
Email Id: [hsid@pnb.co.in](mailto:hsid@pnb.co.in), Tel # 011-28044857

**PUBLIC NOTICE**

Notice is hereby given that Share Certificate of the Bank mentioned below has been reported lost/misplaced/stolen and the registered holder thereof / claimant thereto has requested for issue of duplicate share certificate:

Sr. No.	Name of Shareholder	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
1.	Badri Prasad Joshi	0070729	004774	4009991-4010490	500

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate in favour of the above stated shareholder/ claimant, he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date here of no claim is received by the Bank in respect of the said certificate, duplicate share certificate/letter of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate(s).

For Punjab National Bank  
(Eka Pasricha)  
Company Secretary

Date: 29.05.2023  
Place: New Delhi

**“राहें दुर्गम पर हम सक्षम, हम है गति विकास की।”**

**रेल विकास निगम लिमिटेड**  
Rail Vikas Nigam Limited  
गुणवत्ता, गति एवं पारदर्शिता  
(A Government of India Enterprise)  
(A 'Navratna' Company)

**RVNL IN US YOU TRUST**

भारत 2023 INDIA  
Azadi Ka Amrit Mahotsav

### EXTRACT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2023

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations	5721.25	5010.67	6437.64	20281.57	19381.71	5719.83	5012.09	6437.54	20281.57	19381.71
2	Other Income	261.24	283.84	219.65	1003.94	809.26	256.05	280.91	209.98	996.47	800.24
3	Total Income	5982.49	5294.51	6657.29	21285.51	20190.97	5975.88	5293.00	6647.52	21278.04	20181.95
4	Profit Before Tax (PBT)	481.51	406.00	473.33	1644.38	1406.24	496.09	447.86	479.84	1798.15	1429.50
5	Profit After Tax (PAT)	345.28	341.02	372.01	1267.97	1087.35	359.25	382.42	378.16	1420.55	1110.02
6	Total Comprehensive Income/(loss) for the period/year	345.33	342.83	372.09	1268.88	1087.01	359.32	384.23	378.26	1421.60	1109.68
7	Equity Share Capital	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02	2085.02
8	Other Equity (Excluding Revaluation Reserve)				4394.10	3546.39				5240.10	4312.38
9	Earnings Per Equity Share (EPS)										
	Basic:	1.66	1.64	1.78	6.08	5.22	1.72	1.83	1.81	6.81	5.32
	Diluted:	1.66	1.64	1.78	6.08	5.22	1.72	1.83	1.81	6.81	5.32

**NOTES:**

- The above Standalone/ Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on **29th May, 2023**.
- The financial results have been audited by as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).
- The Standalone/Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable. The consolidated financial results also include the financial information in respect of 1 (One) subsidiary and 11 (Eleven) joint venture which have not been audited by their auditors.
- The Company /Group operates in a single reportable operating Segment 'Development of Rail Infrastructure', hence there are no separate operating segments as per Ind AS 108 - Operating Segments.
- Section 115BAA has been inserted in the Income Tax Act, 1961 vide Taxation laws (Amendment) Act, 2019, which enables domestic companies to exercise a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019 subject to certain conditions. The company has not exercised this option yet.
- The Board of Directors has recommended the final dividend of Rs. 0.36 per equity share having face value of Rs. 10 each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs. 1.77 per equity share paid during the Financial Year 2022-23.
- Balances of some of the Trade receivables, other assets, Trade and other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on an on-going basis. Provisions, wherever considered necessary, have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.
- In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges pending detailed review of the subject matter by the Board of Directors of the Company.
- Figures of last quarter are balancing figures between audited figures in respect of the whole financial year and the published year to date unaudited figures up to the 3rd quarter of the relevant Financial Year.
- The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- Wherever necessary figures for the previous periods/year have been regrouped, reclassified/reasted to conform to the classification of the current period/year.
- The above is an extract of the detailed format of Quarter and Year ended Standalone/Consolidated Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The complete format of the Financial Results is available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on Company's website [www.rvnl.org](http://www.rvnl.org).

**From #LocalRailInfra to #GlobalAllInfra**

**RAIL VIKAS NIGAM LIMITED**  
(A Navratna Undertaking of Government of India)  
Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi - 110066  
CIN: L74999DL2003GOI118633, Email: [investors@rvnl.org](mailto:investors@rvnl.org)

For and on behalf of the Board of Directors  
Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

Place : New Delhi  
Dated : 29.05.2023