

DLF Expects Rental Income to Rise by ₹1.5k cr in 4 years

This increase will be led by its additional commercial development in Chennai, says a top exec

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Bengaluru: Real estate developer DLF expects its rental income to increase more than ₹1,500 crore over the next four years, led by its additional commercial development in Chennai, said a company executive.

DLF currently generates rental income of about ₹3,500 crore across its retail and commercial assets under DCCDL and DLF portfolios.

"A development like DLF Downtown in a location like Taramani should generate an additional income of ₹700-750 crore when fully functional," Sriram Khattar, managing director, DLF Rental Business, told ET. "We have already leased 1 million sq ft to Standard Chartered Global Business Services and that is expected to be delivered by 2024. We are in talks with other clients."

DLF Downtown Taramani is a joint venture between the developer's rental business arm, DCCDL, and the Tamil Nadu Industrial Development Corporation.

DLF is currently building its second

Big Assets

DLF generates rental income of about ₹3,500 cr across its retail and commercial assets under DCCDL and DLF portfolios

DLF is building its 2nd largest project in Chennai with an investment of about ₹5k crore

DLF Downtown is expected to get finished by 2026

We will focus on existing cities for expansion

SRIRAM KHATTAR MD, DLF Rental Business

Rental arm has started the process of structuring its rent-yielding commercial assets into a REIT



largest project in Chennai with an investment of about ₹5,000 crore. DLF Downtown, a 6.8-million sq ft office complex in Chennai, is expected to be finished by 2026. The first phase of 2.2 million sq ft will start yielding rentals in the first quarter of 2023, while an additional 1 million sq ft built to suit the office campus for Standard Chartered Bank will be operational by mid-2024.

DCCDL operates a 7.2 million sq ft IT special economic zone at Manapakkam in Chennai, and those assets generate rental revenue of about ₹600 crore. Singapore's sovereign wealth fund, GIC, is a key shareholder in DCCDL.

DCCDL currently has about 8.5 million sq ft of commercial and retail assets under construction across Chennai, Delhi, Gurugram and Goa. "We will focus on the existing cities for ex-

pansion rather than looking at newer cities," said Khattar.

The rental arm has started the process of structuring its rent-yielding commercial assets into a Real Estate Investment Trust (REIT). However, the timing of the public issue would be decided by both the joint venture partners, DLF and GIC, based on market conditions, according to the company.

DCCDL has rent-yielding commercial assets, both offices and retail properties, of about 35 million sq ft, the majority of which are in Delhi-National Capital Region.

With the office segment's recovery riding on the economic recovery, the segment is witnessing a steady uptake, especially from international and domestic IT companies.

The Indian office sector ended 2021 with a net absorption of 11.56 million sq ft for the December quarter, the highest in the past eight quarters, and up 86% sequentially. During the quarter, Bengaluru, Hyderabad and Delhi accounted for 61% of the total space.

Puravankara Arm Provident Lines Up Over ₹3,500-cr Expansion Plan

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Bengaluru: Provident Housing (PHL), a fully owned subsidiary of Puravankara, plans to invest over ₹3,500 crore to expand its housing portfolio and venture into new cities over the next five years. The firm is in the process of entering Mumbai and Pune in a bid to double its residential portfolio to 20 million square feet (sq ft). It currently has a portfolio of 12.07 million sq ft.

"The renewed buyers' confidence has been instrumental in the recovery of the housing market in Q3 2021, which has recorded good sales and launches in the past few quarters.

We are not only entering newer cities but will also be aggressive in our growth plans," said Mallanna Sasalu, chief operating officer, PHL.

After a lull in the second quarter of 2021 due to a resurgence in the Covid-19 pandemic and restrictions imposed by various state governments, sales gained momentum during the third quarter as the economy picked up, supported by aggressive vaccination drives.

"Provident currently contributes over 50% of the group's revenue and has seen its business grow by 14% y-o-y in Q3," Sasalu said.

In 2020, the IFC Emerging Asia Fund invested \$76 million alongside Puravankara Group in its affordable housing projects in India. PHL has ventured into the Kochi property market with a 3.4 million sq ft development that is expected to generate a sales value of ₹3,000 crore. The project was funded by IFC.

"In the coming quarter, we will enter the Pune market and are looking for more opportunities in existing cities like Hyderabad and Bengaluru," Sasalu said.



Co is in the process of entering new cities like Mumbai and Pune

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HDFC Capital Advisors Picks Up 7.2% in Loyalie

MUMBAI HDFC Capital Advisors, a unit of mortgage lender Housing Development Finance Corp (HDFC), has acquired a 7.2% stake in Loyalie IT Solutions, a real estate digital amenities provider, for ₹1.1 crore under its programme to invest in technology companies. Loyalie, which is being renamed Reloy, posted a turnover of ₹2.02 crore in FY21 from ₹1.33 crore in the previous year. It has so far raised ₹5 crore in a strategic pre-Series A round. The funds raised will be used for expansion of operations and fine-tuning the product for a commercial launch. —Kailash Babar

BCCI-WSG Tussle: HC Sets Aside Arbitral Award in IPL Media Rights Case

Award upheld cancellation of pact by BCCI that granted IPL media rights to World Sports Group India in 2009

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Mumbai: The Bombay High Court has set aside an arbitral award that had upheld the Indian cricket board's decision in 2009 to cancel its deal with World Sports Group India (WSG) for the media rights of the Indian Premier League.

WSG had approached the high court, challenging the majority arbitral award of July 13, 2020.

The company had initiated the arbitration, seeking the profit it would have made if the Board of Control for Cricket in India (BCCI) had not cancelled the contract. It had also claimed damages for "wrongful termination" of the agreement.

In his order on March 16, Justice BP Colabawalla said the tribunal's award in favour of the BCCI had failed to consider material evidence which would have a bearing on the outcome of the dispute.

WSG had won the IPL media rights for markets outside the Indian sub-continent for 10 years from 2008. But the BCCI cancelled the contract after finding out about an alleged facilitation contract between WSG (Mauritius) and MSM Satellite (Singapore) for WSG to stay away from renegotiations for the

The Dispute

WSG had won IPL broadcasting rights for all territories other than Indian sub-continent. As it wasn't a broadcaster and only a trader in media rights, it entered into pre-bid negotiations with MSM.

BCCI cancelled pact in 2009

BCCI argued that agreements formed part of fraudulent composite transactions

WSG argued that by virtue of agreements, BCCI benefited to the tune of ₹1,791 crore

contract for the Indian subcontinent.

The BCCI had argued that all agreements of 2009 formed part of fraudulent composite transactions that gave it the right to terminate the media rights. Also, the cricket board alleged that all the agreements were executed only for the purpose of diverting funds to the Mauritius affiliate of the company, which showed that both companies were complicit.

In the high court, WSG argued that by virtue of the agreements entered into in 2009, the BCCI had benefited to the tune of about ₹1,791 crore. Failing to consider this benefit that inured to the BCCI and the fact that the board retained the same, was a fundamental error on the part of the arbitral tribunal, it said.

Britannia Aims for 50% Women in Factory Workforce

KOLKATA FMCG major Britannia Industries has said it aims to achieve a diversity ratio of 50% by 2024 by increasing the participation of women in its factory workforce. Chief marketing officer (CMO) Amit Doshi said that at present 38% of the company's factory workforce is women. "We aim to achieve a diversity ratio of 50% by 2024 from the current national average of 38% across our factories," he said. —PTI

The Kashmir Files Crosses ₹100 cr in Box Office Collections in a Week

Collections grow 80% in just 5 days as audiences rush to theatres to catch the film

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New Delhi: The Kashmir Files, a Hindi film based on the exodus and killings of Kashmiri Pandits in the Valley in the 1990s, has breached the ₹100 crore-mark within a week of release.

The box office collections in India have grown by 80% in just five days.

According to movie booking site BookMyShow, it contributed 49% of the film's overall box office revenue collection for the opening weekend.

The unexpected blockbuster sold over 4 million tickets on BookMyShow by the end of the first week.

"The film started out with decent advance sales for the first day, but the

pace at which the audience uptake has grown since Day One has been unimaginable, scaling up significantly at the end of the first day on Friday itself," said Ashish Saksena, chief operating officer, Cinemas, BookMyShow. This has led to more cinema theatres across the country adding shows and screens, leading to a 7x growth in the number of screens made available for the movie at the end of the first full week since release.

Audiences across Mumbai, Delhi-NCR, Bengaluru, Pune, Hyderabad, Ahmedabad, Kolkata, Lucknow, Surat and Vadodara have been among the earliest to rush to theatres to catch the film on the silver screen.

"The performance of The Kashmir

Files has not just brought the entire industry to life, but has broken the shackles in more than one way, while creating new records," said Alok Tandon, CEO, INOX Leisure.

INOX has already sold more than 1.5 million tickets, the highest number of tickets sold by any cinema chain in the country, Tandon added. "Therefore, for the first time, we have witnessed a movie performing better than the previous day for seven consecutive days. The performance of this movie has created a huge platform for the industry, while setting aside any apprehensions or concerns whatsoever; whether it was about Covid-19, the challenges from OTT, or about the future of the industry," Tandon said.

PVR Pictures also said the movie had surpassed all other films currently playing at cinema theatres.

In the first weekend of release, it had over 90% occupancy rates. Many BJP-ruled states have declared the movie tax-free, with many politicians tweeting in support of the movie. Prime Minister Narendra Modi met the team of the movie in New Delhi last Saturday. Many private companies have also given free tickets to employees to watch the movie, and some state governments have granted leaves for employees wishing to watch the film.



Bharat Petroleum Corporation Limited (A Government of India Enterprise)

FORM NO. CAA. 2

[Pursuant to Section 230(3) of Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

COMPANY SCHEME APPLICATION IN THE MATTER OF THE SCHEME OF AMALGAMATION OF BHARAT OMAN REFINERIES LIMITED WITH BHARAT PETROLEUM CORPORATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Bharat Petroleum Corporation Limited, a Company incorporated under the Indian Companies Act, 1913, having Corporate Identity Number: L23220MH1952GOI008931 and its registered office at Bharat Bhavan, PB 688, 4&6 Churrabhy Road, Ballard Estate, Mumbai - 400 001, Maharashtra, India

...Applicant Company / Transferee Company

Notice and Advertisement of notice of the meetings of equity shareholders, secured creditors and unsecured creditors of the Applicant Company

Notice is hereby given that by an order dated February 14, 2022 ("MCA Order"), the Ministry of Corporate Affairs, Government of India ("MCA") has directed to hold meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification, Scheme of Amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") at such date and time, mentioned hereinafter, as decided by the Chairperson of the aforesaid meetings in terms of the MCA Order.

In pursuance of the MCA Order and in compliance with the applicable provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and General Circular Nos. 14/2020 dated April 8, 2020 read with General Circular Nos. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "the SEBI Circulars"), as applicable, further notice is hereby given that meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company will be held through video conferencing ("VC") / other audio visual ("OAVM") means as under:

Sr. No.	Class of meetings	Date of meetings	Time of meetings
1.	Equity Shareholders	Thursday, April 21, 2022	10.00 a.m. IST
2.	Secured Creditors	Thursday, April 21, 2022	12.00 p.m. IST
3.	Unsecured Creditors	Thursday, April 21, 2022	01.30 p.m. IST

The individual notices of the aforesaid meetings together with the copy of the Scheme, statements pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and accompanying documents have already been sent through: (a) electronic mode to those equity shareholders whose email ids are registered with the Applicant Company / Depository Participants / Registrar and Transfer Agent ("RTA") and by speed post and registered post, as the case maybe, to the equity shareholders of the Applicant Company whose email addresses are not registered with the Applicant Company; and (b) electronic mode to those secured creditors whose email ids are available with the Applicant Company / Depository Participants / RTA, as the case maybe, and by registered post and speed post, as the case maybe, to those secured creditors of the Applicant Company whose email addresses are not available with the Applicant Company / Depository Participants / RTA, as the case maybe.

The individual notices of the aforesaid meetings together with the copy of the Scheme, statements pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and accompanying documents have already been sent to those unsecured creditors whose debt is of a value more than Rupees 5 crore - (a) through electronic mode in cases where email ids are available with the Applicant Company / Depository Participants / RTA and (b) by registered post and speed post, as the case maybe, to those unsecured creditors of the Applicant Company whose email addresses are not available with the Applicant Company / Depository Participants / RTA.

The notices of the aforesaid meetings together with the copy of the Scheme, statements pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules are also placed on the website of the Applicant Company viz. www.bharatpetroleum.in, the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Singapore Stock Exchange at www.sgx.com and the website of National Securities Depositories Limited ("NSDL") (www.evoting.nsdl.com), being the agency appointed by the Applicant Company to provide the e-voting and other facilities for convening the aforesaid meetings.

The Applicant Company has completed dispatch / transmission of the aforesaid notices and accompanying documents to its equity shareholders, secured creditors and unsecured creditors.

The MCA has appointed Dr. Navneet Mohan Kothari, Joint Secretary (Marketing) in the Ministry of Petroleum and Natural Gas, Government of India, as the Chairperson for the meeting of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company. Mrs. Ragini Chokshi Designated Partner (C.P. No. 1436) of Ragini

Chokshi & Co, Practising Company Secretaries, shall act as the scrutiner for the meeting of the equity shareholders of the Applicant Company and Shri Nrupang B. Dholakia, Designated Partner (C.P. No. 12884) and in his absence, Shri Vishesh Bhagat, Designated Partner (C.P. No. 25387) from Dholakia & Associates LLP, Practising Company Secretaries, shall act as the scrutiner for the meetings of the secured creditors and unsecured creditors of the Applicant Company.

The abovementioned Scheme, if approved at the aforesaid meetings, will be subject to the subsequent sanction of the MCA and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Since the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company are being held through VC / OAVM, physical attendance of equity shareholders, secured creditors and unsecured creditors has been dispensed with. Accordingly, the facility of appointment of proxies by the equity shareholders, secured creditors and unsecured creditors of the Applicant Company will not be available for the respective meetings.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners of the Applicant Company as on the cut-off date, i.e., April 14, 2022, shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only. The voting right of equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Applicant Company as on the cut-off date, being April 14, 2022.

In terms of the MCA Order, a person whose name appears as on the cut-off date i.e. September 30, 2021 in: (a) the list of secured creditors; and/ or (b) the list of unsecured creditors having debt of a value more than Rupees 5 crore, shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the respective meetings of the secured creditors and unsecured creditors. A person who is not: (a) a secured creditor; and/ or (b) an unsecured creditor (having debt of a value more than Rupees 5 crore) as on the cut-off date, should treat the Notice for information purpose only. Voting rights of the secured creditors and unsecured creditors shall be in proportion to the amount owed by the Applicant Company as on the cut-off date, being September 30, 2021.

The cut-off date for e-voting and time period for the remote e-voting of the aforesaid meetings is as under:

Equity shareholders meeting	Cut off date for e-voting	Thursday, April 14, 2022
Remote e-voting start date and time	Monday, April 18, 2022 at 9.00 a.m. (IST)	
Remote e-voting end date and time	Wednesday, April 20, 2022 at 5.00 p.m. (IST)	

Secured creditors meeting	Cut off date for e-voting	Thursday, September 30, 2021
Remote e-voting start date and time	Monday, April 18, 2022 at 9.00 a.m. (IST)	
Remote e-voting end date and time	Wednesday, April 20, 2022 at 5.00 p.m. (IST)	

Unsecured creditors meeting	Cut off date for e-voting	Thursday, September 30, 2021
Remote e-voting start date and time	Monday, April 18, 2022 at 9.00 a.m. (IST)	
Remote e-voting end date and time	Wednesday, April 20, 2022 at 5.00 p.m. (IST)	

At the end of the remote e-voting period (as mentioned above), the remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for voting through electronic means shall also be made available at the respective meetings and equity shareholders, secured creditors and unsecured creditors of the Applicant Company attending the respective meetings who have not already cast their vote by remote e-voting shall be able to exercise their vote through electronic means at the respective meetings.

Equity shareholders, secured creditors and unsecured creditors can opt for only single mode of voting i.e., through remote e-voting or e-voting at the respective meeting. If an equity shareholder, secured creditor and unsecured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the respective meetings shall be treated as "INVALID".

The equity shareholders, secured creditors and unsecured creditors are requested to carefully read all the notes set out in the respective notices. Equity shareholders, secured creditors and unsecured creditors of the Applicant Company who need assistance before or during the respective meetings, can contact NSDL on evoting@nsdl.co.in or contact Ms. Sarita Mote, Asst. Manager - NSDL, at National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 on toll free number 1800-1020-990 / 1800-22-44-30.

The equity shareholders of the Applicant Company holding shares in physical mode, who have not registered / updated their email addresses with the Applicant Company, are requested to register/ update the same by writing to the RTA of the Applicant Company, Data Software Research Company Private Limited ("DSRC") email id: bsci@dsrc-cid.in with details of folio number and attaching a self-attested copy of PAN card.

The equity shareholders of the Applicant Company holding shares in dematerialised mode, who have not registered their e-mail addresses with their depository participant(s), are requested to register / update their email addresses with the depository participant(s) with whom they maintain their demat accounts.

Equity Shareholders, secured creditors and unsecured creditors of the 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 Applicant Company at least 7 days before the date of the aforesaid meetings through email on ssc@bharatpetroleum.in. Dated this 17th day of March, 2022.

Sd/-
Dr. Navneet Mohan Kothari
 Joint Secretary (M) in the Ministry of Petroleum and Natural Gas, Government of India
 Chairperson appointed for the meetings of equity shareholders, secured creditors and unsecured creditors of the Applicant Company.

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