



**Bodal Chemicals Ltd.**  
COLOURS. INTEGRATION. INNOVATION.

By online submission

Sec/17-18/228  
Date: 31-01-2018

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Tower  
Dalal Street, Fort,  
Mumbai-400 001.  
BSE CODE: 524370

To,  
The General Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.  
NSE CODE: BODALCHEM

Dear Sir,

**Sub: Copies of Newspaper Advertisement- Intimation of Board Meeting of the Company**

We herewith enclosed newspaper copies of advertisement for convening the Board Meeting of the company to be held on Wednesday, 07<sup>th</sup> February, 2018, for declaration of Standalone Un-audited financial result for the quarter and Nine Months ended on 31<sup>st</sup> December, 2017, published in Economic Times (English and Gujarati Edition) on 30<sup>th</sup> January, 2018.

Kindly find the said copies in order.

Yours Faithfully,

**For BODAL CHEMICALS LTD.**

**Ashutosh B. Bhatt**  
Company Secretary

Encl : As above

**HEAD OFFICE:**

Plot No. 123-124, Phase-1,  
G.I.D.C, Vatva, Ahmedabad- 382 445.,  
Gujarat, India.

[www.bodal.com](http://www.bodal.com)  
CIN No.: L24110GJ1986PLC009003

**Tel:** +91 79 2583 5437  
2583 4223, 25831684  
**Fax:** +91 2583 5245, 25836052  
**E-mail:** bodal@bodal.com







# Singh Brothers Siphoned Money Off Lending Unit: NY Investor

Religare denies charges says they are baseless

Bloomberg

**New York:** India's billionaire Singh brothers, already embroiled in one international legal battle over alleged fraud, are being accused of "diversion, siphoning and digression of assets" by a New York-based investor in a lawsuit filed in the High Court of Delhi.

The lending arm of Malvinder and Shivinder Singh's publicly traded financial services firm, Religare Enterprises, made 21 loans to a number of seemingly independent companies that routed at least \$300 million back to privately held Singh firms on the same day, according to a central bank investigation of the company's



fiscal 2016 books filed as part of the 700-page suit in November. The suit, seen this month by Bloomberg News, alleges that the Singhs diverted the lender's funds to aid them with a personal debt load of about \$1.6 billion, which is forcing sale of chunks of their empire that includes Religare and Fortis Healthcare, India's second-largest hospital chain. A hearing in the case is scheduled for March 20. The allegations "are completely baseless and we categorically deny them," Religare said in an email. "As the matter is sub judice we cannot offer comments. However, we

will comment further at an appropriate time."

### LENDING HALT

The plaintiff, a fund managed by \$12.6 billion private equity firm Siguler Guff & Co. with a 6% stake in the Singhs' small-business lending unit, Religare Finvest, asked the court to stop Finvest from lending more money to the Singhs and prevent its parent from selling assets. The halt aims to ensure Religare has the money to pay a potential liability to be pursued by the investor in arbitration, the suit says.

The case pulls back the curtain on one of India's highest profile corporate meltdowns, which erased nearly half a billion dollars of Religare's market value, and sparked an exodus from its board.

It also opens up another front for the Singhs, who are fighting to get out from under a personal debt load that's already seen one default, while their attempts to sell assets are being blocked by another court battle: Daiichi Sankyo Co. of Japan's attempts to enforce a \$500 million award for alleged misrepresentations during the sale of another Singh company, Ranbaxy Laboratories, a decade ago. The Singhs are contesting the ruling.

### SYSTEMATICALLY PLUNDERING

The Singh brothers "have been camouflaging the diversion of funds from RFL to meet their personal liabilities under the guise of legitimate business operations," the lawsuit alleges, using the acronym for Religare Finvest, adding that the diversion of funds has "the sole purpose of unjustly enriching" the brothers.

The Singhs "are engaged in systematically plundering" Finvest, diminishing the ability of the parent company to honor its obligations, the suit alleges. Siguler Guff, which as an investor in the Resurgence PE Investments fund it manages as part of the Finvest stake and represents the fund on Finvest's board, says in the suit it is planning to seek arbitration to force the corporate parent to honor a provision in its original investment agreement to buy out its stake for about \$43.5 million. A spokeswoman for Siguler Guff did not respond to an email seeking comment.

Finvest's loan book where the rerouting of funds was discovered has been under investigation by the Reserve Bank of India since at least 2015, according to the court documents filed as part of the suit. Interest on \$283 million in loans still outstanding does not appear to be being paid, the suit alleges.

# 'Spectrum, Coal, Renewable Auctions Led to Winner's Curse'

Our Bureau

**New Delhi:** The Economic Survey expressed concern over aggressive bidding by private companies for bagging licences for spectrum, coal mining and renewable energy projects.

"In the case of spectrum, coal and renewables, auctions may have led to a winner's curse, whereby firms overbid for assets, leading to adverse consequences in each of the sectors; but they created transparency and avoided rent-seeking with enormous benefits, actual and perceptual," said the survey tabled in Parliament by finance minister Arun Jaitley on Monday. It said the government's crackdown on corruption and weak governance have significant social and economic benefits, but these are not without challenges. Calling for policies that minimise costs wherever possible, it suggested greater reliance on using incentives and carrots than on sticks. Informal cash-intensive sectors of the economy were impacted by demonetisation and the GST, the Survey said, while banning promoters of insolvent companies from the auctions under the Insolvency and Banking Code (IBC) had its own issues. While this discourages loan defaults, it has created the possibility of fewer bidders and lower prices in the auctions of insolvent firms, it said.

The Survey suggested greater focus on addressing the flow problem, or the policy environment that incentivises rent-seeking, than the stock problem. It prescribed calibrated rather than blunt instru-

ments such as bans, quantitative restrictions, stock limits and closing down of markets, including futures markets.

The government has transparently auctioned coal mines, spectrum as well as wind and solar energy projects, but this has led to very aggressive bidding, threatening the viability of the sectors.

### DEMON, GST EFFECT

Informal cash-intensive sectors of the economy were impacted by demonetisation and the GST, the Survey said, while banning promoters of insolvent companies from the auctions under the Insolvency and Banking Code (IBC) had its own issues

Feedback Infra chairman Vinayak Chatterjee said the method of reverse auction leads to two consequences, both extreme. "It leads to price discovery, benefiting the consumers, and on the other hand often kills the sector. The government should do a fine balancing act. So I advocate median bidding by eliminating outliers, which will force bidders to bid rationally yet ma-

intain transparency," he said.

Companies have put in aggressive bids for bagging captive coal blocks auctioned after mass cancellations of coal mining licences by the Supreme Court in 2014. Banks are concerned over the viability of the low solar and wind power tariffs quoted by companies to bag contracts.

The survey said that states need to focus on reducing their technical and commercial losses through tariff revisions. "However, the higher tariffs face potential threat from lower solar and wind prices. Latest estimates indicate solar energy price of Rs 2.5 per kwh and wind energy price of Rs 3.4 per kwh," it said.

The wind industry is concerned over the steep fall in wind power tariffs.

Of the eight power companies that were allocated coal blocks, five have moved the courts to challenge the government's decision to disallow pass-through of quoted discount on coal cost on final power tariff. The companies bid aggressively to forego their mining costs for inclusion in tariff calculations.

The government has set up a panel headed by cabinet secretary PK Sinha and comprising secretaries of power, coal and steel, and top officials of several other ministries, to look into the reasons for low coal output from captive coal blocks and mull various options to raise their production. ET had on December 25, 2017, reported that the government was considering shifting to a production or revenue sharing model similar to the bidding of oil blocks for coal blocks.

**Bharat Heavy Electricals Limited**  
(A Government of India Undertaking)  
INDUSTRIAL SYSTEMS GROUP  
PROF CNR RAO CIRCLE, IISC POST, MALLESWARAM, BENGALURU 560012

**E-PROCUREMENT TENDER NOTICE**

Bids in two-parts are invited for Pipe Conveyor Package (Tender Ref: 77/17/6203/GKS) for 2X660 MW Maitree STPP, Bangladesh through BHEL E-Procurement Portal (<http://bhelops.buyjunction.in>) only.

Bidders are requested to visit <http://bhelops.buyjunction.in> for Complete Tender Specifications including Due date for submission and opening of Tender. Information about the tender is also uploaded in the websites: [www.bhelisg.com](http://www.bhelisg.com), [www.bhel.com](http://www.bhel.com), <http://tenders.gov.in>, [www.eprocure.gov.in](http://www.eprocure.gov.in)

Further Corrigenda, Addenda, Amendments, Time extensions, Clarifications etc., if any, to the Tender will be hosted in the above websites only. Bidders should regularly visit above websites to keep themselves updated.

Note: Registration process for items required by BHEL is always open at <https://supplier.bhel.in>. Prospective suppliers (including MSEs & owned by SCs/STs) may visit this site and apply for registration in the respective Unit.

Contact: 080-22184053; e-mail: [gks@bhel.in](mailto:gks@bhel.in) Sr. Manager (MM)

**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
(A Govt. of India Enterprise)

A-1001, Marathon Futurex, N.M. Joshi Marg, Lower Panel (E), Mumbai- 400 013  
Tel: 022- 23030170/23030138

**EXPRESSION OF INTEREST**

HPCL invites EOI (Expression of Interest) on behalf of three Oil Marketing Companies i.e. HPCL, IOCL & BPCL from interested parties for packaging of Non-PDS SKO in small packages and marketing of same.

EOI NO	Due Date & Time	Contact Person
DS SBU/Non PDS SKO/2018	23/02/2018 at 1500hrs.	Dr. Amitabh Basu, Ch. Mgr.-Specialities (Direct Sales) Tel: 23030170 Email: <a href="mailto:abasu@hpcl.in">abasu@hpcl.in</a>

For downloading the EOI visit our website [www.hpcil.com](http://www.hpcil.com)

**STEEL AUTHORITY OF INDIA LIMITED**  
Chandrapur Ferro Alloy Plant  
Mul Road, Chandrapur - 442 401 (M.S.)  
Phone Nos. : 07172 - 278200/203 Fax : 278037/038  
CIN : L27109 DL 1973 GOI 006454 - E-mail : [mel\\_pur@hotmail.com](mailto:mel_pur@hotmail.com)

**OPEN TENDER NOTICE**

Sealed offers are invited from eligible tenderers against following items:-

Sr. No.	Details of Item for supply	Tender Ref. No.	Sale of Tender Document	Last date of Tender Submission
1	Electrode Holder Pressure Ring (Imported)	SAIL-CFR/2017-18/PY-Ring/GTE001	29/01/2018 to 28/02/2018	28/02/2018 up to 3:00 PM
2	Contact Clamp (Indigenous)	SAIL-CFR/2017-18/CCOTE010	29/01/2018 to 12/02/2018	12/02/2018 up to 3:00 PM

Please log on to our Website <https://www.saitenders.co.in> for detailed specifications, tender terms and conditions.

DGM (MM) & (Mktg)

Registered Office: Ispat Bhawan, Lodi Road, New Delhi 110 063  
Corporate Identity Number : L27109DL1973GOI006454. Website: [www.sail.co.in](http://www.sail.co.in)

There's a little bit of SAIL in everybody's life

**Bharat Heavy Electricals Limited**  
(A Government of India Undertaking)  
INDUSTRIAL SYSTEMS GROUP  
PROF CNR RAO CIRCLE, IISC POST, MALLESWARAM, BENGALURU 560012

**E-PROCUREMENT TENDER NOTICE**

Bids in two-part are invited for Illumination Package (Tender Ref: 77/17/6202/RSB) for 1x800 MW, GSECL, Wanakbori SCTPP Unit-8 through BHEL E-Procurement Portal (<https://bhelops.buyjunction.in>) only.

Bidders are requested to visit <https://bhelops.buyjunction.in> for Complete

**BODAL CHEMICALS LTD.**  
Reg. Office : Plot No. 123 & 124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382445.  
CIN : L24110GJ1986PLC009003

**NOTICE**

Notice is hereby given in Pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Wednesday, 07th day of February, 2018, to inter-alia, consider and approve Standalone Un-audited Financial Result for the quarter and nine months ended on 31st December, 2017.

The intimation is also available on website of Company at <http://www.bodal.com/> as well as on the website of National Stock Exchange of India Limited at [www.nseindia.com/](http://www.nseindia.com/) & BSE Limited at [www.bseindia.com](http://www.bseindia.com)

Date : 30-01-2018  
Place : Ahmedabad

For, Bodal Chemicals Ltd.  
Ashutosh B. Bhatt, Company Secretary

**Indian Bank**

**IND RETAIL PROCESSING CENTRE, Ahmedabad**  
Shop No. GF 3, Megha House Mithakhali to Law Garden Road, Mithakhali, Ahmedabad- 380006

**Publication of Sale Notice**

Notice of intended sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement) Rules 2002 under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

- M/s Tauschen Tradelink Pvt. Ltd.  
45, Jay Jalaram society, Near Viratnagar Bapunagar Highway, Ahmedabad-382350 - Borrower
- Mr. Nilesh Dhirubhai Patel  
45, Jay Jalaram society, Near Viratnagar Bapunagar Highway Ahmedabad-382350 - Borrower

# Crisis Faced by Telcos also Hurt Investors, Lenders

Our Bureau

**New Delhi:** India's telecom sector is going through stress as revenue falls, losses widen and debt rises amid a price war triggered by low-cost data services offered by Reliance Jio Infocomm, the Economic Survey said, while terming spectrum rates as "irrational."

The Economic Survey for 2017-18 underlined that the 'crisis' faced by telcos has also "severely" hurt their investors, lenders, partners and vendors. On the positive side, it noted that government programmes Bharat Net and Digital India were enabling India to become digitally connected.

"It is important to note that the telecom sector is going through a stress period with growing losses, debt pile, price war, reduced revenue and irrational spectrum costs," the Sur-