

Ministry proposal to give Mumbai High field to pvt sector ‘systematic weakening’ of ONGC: E A S Sarma

PRESS TRUST OF INDIA
New Delhi, November 25

THE OIL MINISTRY'S proposal to strip ONGC of its main oil and gas producing fields of Mumbai High and Bassein in the western offshore is a "systematic weakening" of the state-owned firm, well-regarded former bureaucrat E A S Sarma has written to the Prime Minister.

In the letter to Prime Minister Narendra Modi, the former secretary to the government of India, said instead of "weakening" ONGC, the government should adopt a conscious strategy to strengthen its ability and should be given sufficient functional autonomy instead of forcing it to buy



debt-laden firms or pay high dividends.

"The latest decision of the government to ask ONGC to hive off the majority stake in the Mumbai High/Bassein/Satellite Fields seems to be a part of an ill-advised (well-orchestrated) strategy to cripple ONGC as the mascot of

India's self-reliance in the field of hydrocarbons.

"Is it a part of a larger plan to divest public equity in ONGC, as has been the case with many strategic PSUs of late? The government's real intentions, in this case, raise serious public concern," he wrote on November 23.

Amar Nath, additional secretary (exploration) in the ministry of petroleum and natural gas, had on October 28, written a three-page letter to ONGC chairman and managing director Subhash Kumar, saying productivity of the Mumbai High and Bassein & Satellite (B&S) offshore assets under the state-owned firm was low and international partners should be invited and given 60% stake

and operatorship in the fields.

Reached for comments, Sarma confirmed writing to the Prime Minister against the "systematic weakening" of ONGC and said he has sought reversal of the plan.

"The methodology of the disinvestment policy has been to first weaken a PSU and then offer it on a platter to private companies," he said.

In the letter to the Prime Minister, Sarma said Mumbai High, Bassein & other western offshore satellite oil fields constitute a significant proportion of ONGC's discovered hydrocarbons assets. Hydrocarbon production from those fields constitutes around 63% of ONGC's total production and more than 40% of India's output.

Jewar airport to bring Noida, Greater Noida on par with Gurugram: Realtors

THE PROPOSED INTERNATIONAL airport at Jewar in Uttar Pradesh is likely to boost property market of Noida and Greater Noida and will bring the two cities at par with Gurugram, according to real estate developers and consultants.

Prime Minister Narendra Modi on Thursday laid the foundation stone for the Noida International Airport at Jewar in Uttar Pradesh, which would be one of the largest in Asia.

Commenting on the development, industry body CREDAI-NCR President Pankaj Bajaj said: "Noida has been waiting for this day for 20 years. Noida has competed

with Gurugram as the premier suburb of Delhi with one hand tied behind its back."

Corporates and MNCs have always preferred Gurugram over Noida due to the proximity of Indira Gandhi International Airport, despite Noida having better infrastructure and access from Delhi, he said.

"Over the next few years, this differential will disappear," Bajaj said, adding that the sentiment in Noida market is reflecting the expectation of a property boom.

Amit Goyal, CEO, India Sotheby's International Realty, said: "This is a big plus for the commercial and residential

real estate in Noida, Greater Noida and Taj Expressway. The new upcoming airport changes the dynamics of NCR real estate, bringing the Noida Region, at par with Gurugram."

The current land prices, apartments and office rentals in the region are far lower than Gurugram, he said.

"If the timelines of delivering the airport comes through as per schedule, we believe the gap will narrow substantially. In anticipation, the rates will start moving as well," Goyal said. Manoj Gaur, CMD Gaur's Group, said the proposed airport is a phenomenal news for the upliftment of the region. — PTI

Fit-out cost of office space rises by 8%: JLL India report

THE FIT-OUT cost office space has risen by 8% in the last one year mainly due to rise in prices of raw materials & labour shortages, with Mumbai being the most expensive, according to JLL India. As per a JLL report, the average fit-out cost per square meter is now ranging from \$814 (\$61,050) in Mumbai to \$669 (\$50,175) in Ahmedabad. — PTI

INTERVIEW: VIKASH KHDLOYA, deputy CEO & COO, Embassy Office Parks REIT 'Office occupancy will rise to 15-20% by Dec 2021'

With India's Covid vaccination coverage expanding, office spaces are getting populated again, and 2022 promises to be a better year than 2021, Embassy Office Parks REIT deputy-CEO & chief operating officer Vikash Khdloya said. Occupancy will grow to 15-20% by December-end in the current calendar year, he added. In a wide-ranging interview with FE's Rishi Ranjan Kala, Khdloya stressed that employers are planning some degree of flexibility to make workers' return to office easier. Excerpts:



accounts for 56% of the total 26 million sq ft (MSF) of RFPs, the open inquiries in the market. Bangalore will lead India's office recovery.

What drives your optimism about the segment's revival?

Vaccinations are increasing and the back to office trend is picking up. It is expected to pick up from 10% now (people working from office parks) to 15-20% by the end of this year. Our core customer base, which is the technology sector, is doing very well, given the record earnings and hiring pipeline as world moves towards technology spend and digital transformation. Global captive centres (GCCs) are also bullish on India. A recent Nasscom report says that about 500 new captives, roughly one-third of today's size, are expected to come in next four

years, which is huge. This means around 35% of today's GCC strength, which came over so many years.

What is the sense you are getting from clients during lease negotiations?

Talking about ground fundamentals, we have really seen early signs of revival. There is pent up demand, as for six quarters no decisions were taken. There is record technology spend globally and there is a strong hiring trend and GCCs are increasing. Active RFPs at 26 MSF is a pretty healthy number. Sentiments are positive. Return to work is now anticipated to rise to 15-20%. We are very positive about a strong rebound in demand for 2022.

How is the return to office process for enterprises working out?

With increasing vaccination numbers and declining active Covid cases and deaths, it is definitely boosting the return to office sentiment. We have seen a gradual ramp up. Many corporates are encouraging employees to return to base locations. We believe it

will ramp up pretty quickly. As of September-end, the back to office numbers are anywhere between 27-40% from Canada, Europe, US and Asia Pacific, and they are increasing. So we really think the numbers in India will go up and the trends in India points in that direction.

How is the hybrid working culture developing?

There is a very clear message coming from leadership of multiple companies that they want their people back in offices. Of course, an optimal balance of work from home (WFH) and work from office (WFO) will evolve over time. But it is clear that there will be some flexibility in working. But this will be more than offset by massive growth in hiring and de-densification. Besides, even with the hybrid model, more space would be required for collaboration, leisure, amenities and wellness. And when corporate leaders want their employees to come back to office, they will have them (offices) in great locations. So return to work, de-densification and hiring will help us get more demand.

HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

Regd. Office: # 6-53-41/C, Panjagutta, Hyderabad-500082, Telangana. Tel: +91-40-23391221/2, Fax: +91-40-23318090, E-mail: hfl@heritagefoods.in Visit us at: www.heritagefoods.in

ANNOUNCEMENT OF POSTAL BALLOT RESULT

Pursuant to the Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) on General Meetings ("SS-2") and pursuant to the guidelines and relevant circulars issued by Ministry of Corporate Affairs, Government of India and other applicable provisions if any, approval of the members of the Company was sought through Postal ballot by way of remote electronic voting (e-voting) for the Ordinary Resolution as circulated in the Postal Ballot Notice dated October 21, 2021.

The Postal Ballot Notice containing Ordinary Resolution together with the Explanatory Statement was sent to the members of the Company through e-mail dated October 25, 2021. The Board of Directors of the company had appointed Mrs. Savita Jyoti, Partner of M/s. Savita Jyoti Associates, Practicing Company Secretaries (M No: FCS -3738) (CP No: 1796), as the Scrutinizer for conducting the postal Ballot through remote e-voting process in a fair and transparent manner. The Scrutinizer carried out the scrutiny of the votes polled electronically up to 5:00 p.m. on Wednesday, November 24, 2021 and submitted her report to the Vice-Chairperson and Managing Director of the Company on Thursday, November 25, 2021. Based on the Scrutinizer Report, the Vice-Chairperson and Managing Director of the Company declared the following results of the Postal Ballot on Thursday, November 25, 2021 at the Registered Office of the Company.

Result of the Postal Ballot conducted through E-voting for the Ordinary Resolution is as under.

Sl No	Particulars of the Resolution	Postal Ballots Results					
		Total e-voting received	Total no of Shares for valid votes	No of Votes in Favor		No of Votes in Abstain	
				Votes	%	Votes	%
1	To appoint Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN:05170323) as a Non-Executive Independent Director of the company for a term of 5 (five) consecutive years with effect from November 01, 2021 (i.e. from November 01, 2021 to October 31, 2026)	31930248	31101385	31101266	99.9996	119	0.0004
							828863

Based on the above, the Ordinary Resolution as circulated in the Postal Ballot Notice dated October 21, 2021 for approval of the members of the Company vide Postal Ballot through remote e-voting was declared as passed with requisite majority. The result of the Postal Ballot has been communicated to the Stock Exchanges (BSE & NSE) and also been posted on the website of the Company i.e. www.heritagefoods.in along with Scrutinizer's report.

For HERITAGE FOODS LIMITED
Sd/-
UMAKANTABARIK
Company Secretary & Compliance Officer
M No: FCS 6317

Place : Hyderabad
Date : 25-11-2021

Amazon seeks to pause antitrust review of 2019 deal with India's Future, documents show

ADITYA KALRA
New Delhi, November 25

AMAZON.COM HAS ASKED Supreme Court to pause an expedited review of allegations that the US firm concealed information while seeking antitrust clearance for a 2019 deal with India's Future Group, legal papers seen by Reuters showed.

The Competition Commission of India (CCI) in June accused Amazon of concealing facts and making false submissions when it sought approval for the \$200 million investment into a Future unit in

The Supreme Court approach by Amazon comes as the CCI on Wednesday held a closed-door hearing where the US firm's lawyers declined to argue and explain their position on the matter

2019, a deal that is now at the heart of protracted legal disputes between the two sides.

Amazon told Reuters at the time that it was confident of addressing the watchdog's concerns.

The Supreme Court approach by Amazon comes as the CCI on Wednesday held a closed-door hearing where the US firm's lawyers declined to argue and explain their position on the matter, saying they had asked the top court to pause the process.

The watchdog noted in an internal document - seen by Reuters - that it had decided to give no extensions to the company to explain its position and will now issue an order in due course.

Amazon and the CCI did not immediately respond to a request for comment.

The CCI decision is critical to Amazon's legal challenges. If the CCI rules against Amazon and revokes the 2019 approval, it could have wide-ranging ramifications on the US firm's ongoing legal battle with Future, people familiar with the case say.

That's because Amazon has so far successfully used the 2019 Future unit deal to argue breach of certain contracts when the Indian company announced plans to sell its retail assets to rival Reliance Industries for \$3.4 billion last year.

— REUTERS

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

GOLDSTONE TECHNOLOGIES LIMITED

Registered Office: 1st Floor, GNR's RV Insignia Building, Image Garden Road, Madhapur, Hyderabad, Rangareddi, Telangana - 500 081
Tel. No.: +91 40 6628 4999; Email: cs@goldstonetech.com;
Website: www.goldstonetech.com; Corporate Identification Number: L72200TG1994PLC017211;
Contact Person: Mr. Thirumalesh Tumma, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 89,91,338 (EIGHTY NINE LAKH NINETY ONE THOUSAND THREE HUNDRED AND THIRTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL OF GOLDSTONE TECHNOLOGIES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY TRINITY INFRAVENTURES LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This post offer advertisement ("Post Offer Advertisement") is being issued by IIFL Securities Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations, 2011 in respect of the Offer.

This Post Offer Advertisement is to be read in continuation of and conjunction with:

- (a) the Public Announcement dated August 26, 2021 ("PA");
- (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Hyderabad edition of 'Nava Telangana' (Telugu), and the Mumbai edition of 'Navshakti' (Marathi), on September 2, 2021 ("DPS");
- (c) the Letter of Offer dated October 19, 2021 along with Form of Acceptance cum Acknowledgement ("LOF"); and
- (d) the Offer Opening Public Announcement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Hyderabad edition of 'Nava Telangana' (Telugu), and the Mumbai edition of 'Navshakti' (Marathi), on October 27, 2021.

This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LOF.

1.	Name of the Target Company	Goldstone Technologies Limited
2.	Name of the Acquirer and PAC	Trinity Infraventures Limited No person is acting in concert with the Acquirer for the purpose of this Open Offer
3.	Name of the Manager to the Offer	IIFL Securities Limited
4.	Name of the Registrar to the Offer	Link Intime India Private Limited
5.	Offer Details:	
	a. Date of Opening of the Offer	Thursday, October 28, 2021
	b. Date of Closing of the Offer	Friday, November 12, 2021
6.	Date of payment of consideration	Monday, November 22, 2021

7. Details of Acquisition:

Sr. No.	Particulars	Proposed in the LOF	Actuals												
7.1	Offer Price (per Equity Share)	₹ 14.30	₹ 14.30												
7.2	Aggregate number of Equity Shares tendered in the Offer	89,91,338*	545												
7.3	Aggregate number of Equity Shares accepted in the Offer	89,91,338*	545												
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹ 12,85,76,133.40*	₹ 7,793.50												
7.5	Shareholding of the Acquirer before agreement / Public Announcement <ul style="list-style-type: none">Number of Equity Shares% of Voting Share Capital	34,19,872 18.21%	34,19,872 18.21%												
7.6	Shares acquired by way of agreement by the Acquirer <ul style="list-style-type: none">Number% of Voting Share Capital	Nil ^a N.A. ^a	Nil ^a N.A. ^a												
7.7	Shares acquired by way of Open Offer by the Acquirer <ul style="list-style-type: none">Number% of Voting Share Capital	89,91,338 26.00%*	545 Negligible*												
7.8	Shares acquired after Detailed Public Statement <ul style="list-style-type: none">Number of shares acquiredPrice of the shares acquired% of the shares acquired	1,51,00,000 ^a ₹ 14.30 43.66%*	1,51,00,000 ^a ₹ 14.30 43.66%*												
7.9	Post Offer shareholding of the Acquirer <ul style="list-style-type: none">Number% of Voting Share Capital	2,75,11,210 ^{a*} 79.55%*	1,85,20,417 53.55%*												
7.10	Pre & Post Offer shareholding of the Public <ul style="list-style-type: none">Number% of Voting Share Capital	<table><thead><tr><th>Pre Offer</th><th>Post Offer*</th><th>Pre Offer</th><th>Post Offer</th></tr></thead><tbody><tr><td>1,52,47,913</td><td>69,56,575</td><td>1,52,47,913</td><td>1,59,47,368</td></tr><tr><td>81.18%</td><td>20.12%</td><td>81.18%</td><td>46.11%</td></tr></tbody></table>	Pre Offer	Post Offer*	Pre Offer	Post Offer	1,52,47,913	69,56,575	1,52,47,913	1,59,47,368	81.18%	20.12%	81.18%	46.11%	
Pre Offer	Post Offer*	Pre Offer	Post Offer												
1,52,47,913	69,56,575	1,52,47,913	1,59,47,368												
81.18%	20.12%	81.18%	46.11%												

^a1,51,00,000 Equity Shares which were allotted to the Acquirer representing 43.66% of the Expanded Voting Share Capital of the Target Company by way of Preferential Issue on October 11, 2021. The Preferential Issue was authorized by the board of directors of the Target Company at their meeting held on August 26, 2021 and by the shareholders of the Target Company at their meeting held on September 27, 2021.

^aBased on the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the Closure of the Tendering Period for the Open Offer.

Assuming full acceptance of the Offer.

8. The Acquirer and its directors accept full responsibility for the information contained in this Post Offer Advertisement (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and for the obligation of the Acquirer as set out in the SEBI (SAST) Regulations, 2011.

9. In this Post Offer Advertisement, all references to "INR" or Indian Rupees or "₹" are references to Indian National Rupee(s).

10. A copy of this Post Offer Advertisement is expected to be available on the websites of the SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, and at the registered office of the Target Company.

Issued on behalf of the Acquirer by the Manager to the Offer

IIFL SECURITIES LIMITED
10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra
Tel. No.: +91 22 4646 4600
Fax No.: +91 22 2493 1073
E-mail id: gtl.openoffer@iiflcap.com
Contact Person: Nishita Mody/ Mukesh Garg
SEBI Registration Number: INM000010940

Registrar to the Offer

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel. No.: +91 22 4918 6200
Fax No.: +91 22 4918 6195
Email id: goldstone.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058

For and on behalf of the Acquirer
Trinity Infraventures Limited

Place : Secunderabad
Date : November 25, 2021

Sd/-
Authorized Signatory