

23rd November, 2020.

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
MUMBAI 400 001

PINC PIONEER
INVESTCORP
LIMITED

By E-Mail

Dear Sir(s),

Scrip Code:- 524594

Sub: Independent Director Review Report in relation to the open offer to the equity shareholders of Ashok Alco-chem Limited under regulation 26(7) the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Code")

We, Pioneer Investcorp Limited (SEBI Regn. No. INM0000002988), have been appointed as managers to the open offer ("**Open Offer**") to the equity shareholders of Ashok Alco-chem Limited ("**Target Company**"), a company listed on the BSE Limited ("**BSE**"). The Open Offer is being made pursuant to Regulations 3(1) and 4 and 5(1)/(2) read with 13(1) and 15(1) of the Takeover Code for the purpose of substantial acquisition of equity shares and control by Mr. Manan Chetan Shah ("**Acquirer**").

A Public Announcement dated 25th August, 2020 was made by the Acquirer, consequent to share purchase agreement has been executed on 25th August, 2020, among the Acquirer and Mr. Sunil Shah and HK Dealers Private Limited, the promoters and the only shareholders of Aura Alkalies and Chemicals Private Limited, to buy their entire shareholding in Aura Alkalies and Chemicals Private Limited constituting 100% of the paid up capital of Aura Alkalies and Chemicals Private Limited. As a result of this Share Purchase Agreement, Mr. Manan Shah, the Acquirer, will become the promoter of Aura Alkalies and Chemicals Private Limited. Accordingly, the open offer is to acquire up to 11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety) fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each per fully paid up equity share, representing 26% of the paid up 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 of the Open Offer. The Letter Of offer (LOF) dated November 12, 2020, was filed with your office on November 18, 2020 in relation to the Open Offer, pursuant to receipt of Securities and Exchange Board of India observations on November 6, 2020.

In this connection, pursuant to and in compliance with Regulation 26(7) of the Takeover Code, we enclose herewith the Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Ashok Alco-Chem Limited (hereinafter referred to as "The Company") by Mr. Manan Chetan Shah ("Acquirer"), published in the following newspapers today, in which the Detailed Public Statement was published by the Acquirer on September 1, 2020:

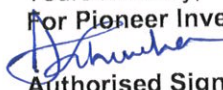
- 1) Financial Express in English (All Editions); 2) Jansatta in Hindi (All Editions)
- 3) Mumbai Lakshadeep (Marathi) – Mumbai Edition

The said reasoned recommendation report of the Independent Director of the Target Company to be disseminated to the public in accordance with the provisions of the Takeover Code.

For any additional information / clarification please contact us on amitc@pinc.co.in or at + 91 9820112452 or + 91 22 66186633 ext. 6639. Please acknowledge receipt.

Thanking you,
Yours faithfully,

For Pioneer Investcorp Ltd.


Authorised Signatory
Encl:- a.a.



ASHOK ALCO-CHEM LIMITED ("Target Company")**CIN: L24110MH1992PLC069615****Registered Office:** 12/13, Jeevan Udyog Building; 278, Dr D N Road, Fort, Mumbai – 400 001**Telephone:** +91 22 66106338 **E-mail:** secretarial@ashokalcochem.com;**Website:** www.ashokalcochem.com**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Ashok Alco-Chem Limited (hereinafter referred to as "The Company") by Mr. Manan Chetan Shah ("Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1	Date	November 20, 2020
2	Name of the Target Company	Ashok Alco-Chem Limited
3	Details of the Offer pertaining to Target Company	Open Offer to acquire up to 11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only) fully paid-up equity shares of face value of Rs.10 each (Rupees Ten each) (" Offer Shares "), representing 26% of the Fully Diluted Total Paid-Up Equity Share for cash at a price of Rs.22.55 (Rupees Twenty Two and Paise Fifty Five only) per equity share.
4	Name(s) of the acquirer and PAC with the acquirer	Mr. Manan Chetan Shah
5	Name of the Manager to the offer	Pioneer Investcorp Limited
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Shekhaar Raju Shetty - Chairperson 2. Mr. Manoj Chimanbhai Ganatra 3. Ms. Hina Shah The Chairperson of the Committee is Mr. Shekhaar Raju Shetty.
7	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members are independent directors without any shareholding in the Company.
8	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC Members hold any shares of the Company and neither have they traded in any equity shares /other securities of the Company during a period of 12 months prior to the day of Public Announcement and since then till date.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	The IDC members do not have any relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the offer on behalf of the Acquirer, IDC believes that the Open offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, with regard to the reasonableness of the Price, IDC would like to draw the attention of the shareholders to the current market price of the shares of the Company. The shareholders should independently evaluate the offer and take their own informed decision.
12	Summary of reasons for recommendation	The volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of the public announcement i.e August 25, 2020 is Rs. 22.55 (Rupees Twenty Two and paise Fifty Five only). Acquirer made an open offer pursuant to the signing of a Share Purchase Agreement with the promoters of the promoter of the Company namely Mr. Sunil Shah and HK Dealers Private Limited for the acquisition of 100% of the shareholding of Aura Alkalies and Chemicals Private Limited (the promoter of the Company). The open offer is made for the acquisition of shares under Regulation 4 and 5(1) / 5(2) of the SEBI (SAST) Regulations, 2011. Accordingly, 11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only) fully paid-up equity shares of face value of Rs.10 each (Rupees Ten each) representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Target Company is being acquired for cash at a price of Rs. 22.55 (Rupees Twenty Two and Paise Fifty Five only) per equity share. The offer price is at the Volume Weighted Average Market Price for a period of 60 days prior to the Public Announcement and is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the 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 Takeover Code.

For and behalf of

The Committee of Independent Directors of

Ashok Alco-Chem Limited

Sd/-

Place: Mumbai

Shekhaar Raju Shetty

Date: November 20, 2020

Chairperson - Committee of Independent Directors

ASHOK ALCO-CHEM LIMITED ("Target Company")**CIN: L24110MH1992PLC069615****Registered Office:** 12/13, Jeevan Udyog Building; 278, Dr D N Road, Fort, Mumbai – 400 001**Telephone:** +91 22 66106338 **E-mail:** secretarial@ashokalcochem.com;**Website:** www.ashokalcochem.com**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Ashok Alco-Chem Limited (hereinafter referred to as "The Company") by Mr. Manan Chetan Shah ("Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

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4	Name(s) of the acquirer and PAC with the acquirer	Mr. Manan Chetan Shah
5	Name of the Manager to the offer	Pioneer Investcorp Limited
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Shekhaar Raju Shetty - Chairperson 2. Mr. Manoj Chimanbhai Ganatra 3. Ms. Hina Shah The Chairperson of the Committee is Mr. Shekhaar Raju Shetty.
7	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members are independent directors without any shareholding in the Company.
8	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC Members hold any shares of the Company and neither have they traded in any equity shares /other securities of the Company during a period of 12 months prior to the day of Public Announcement and since then till date.
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13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the 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 Takeover Code.

For and behalf of

The Committee of Independent Directors of

Ashok Alco-Chem Limited

Sd/-

Place: Mumbai

Shekhaar Raju Shetty

Date: November 20, 2020

Chairperson - Committee of Independent Directors

MARKET CONDITION KEY

Mittal: Tariff hike needed as pricing 'unsustainable'

MOUMITA BAKSHI
CHATTERJEE
New Delhi, November 22

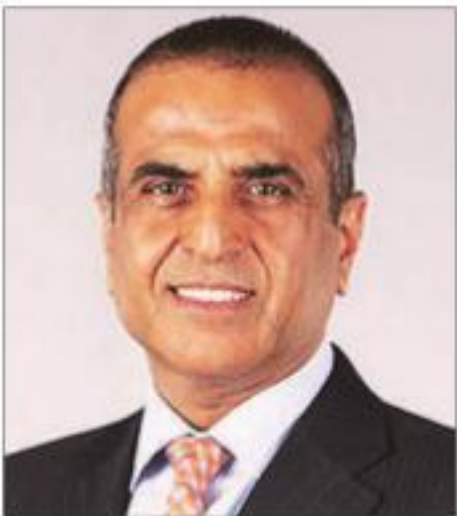
A **HIKE IN** telecom tariff is needed as the current rates are "unsustainable" and market conditions will be seen before a call is taken, telecom czar and chairman of Bharti Airtel Sunil Mittal has said.

On the issue of whether or not Chinese telecom equipment vendors will be allowed to participate in next-generation 5G networks, Mittal said the larger question is that of the nation's decision and asserted "what the country decides will be accepted by everyone".

Where tariffs are concerned, the company has already taken a clear stance on the issue, he said, adding that Airtel is of the firm view that tariffs need go up. "...current tariffs are unsustainable but Airtel cannot move without the industry moving or the regulator moving," Mittal told PTI in an interview.

Industry needs a tariff hike at some point in time, he said, adding "we will have to see the market conditions to do it".

It is pertinent to mention that in August this year, Mittal had described 16 GB data consumption a month for ₹160 as a tragedy. The company has maintained that average revenue per user (ARPU) should rise to ₹200 and eventually to ₹300 for a sustainable business model. Bharti Airtel's mobile ARPU stood at ₹162 for the September quarter from Rs 128 in Q2FY20, and ₹157 in



the preceding June quarter.

The Bharti Group supremo, who has time and again drawn attention to the high taxes and levies in the sector, said that telecom being a "high capital-intensive industry" required a steady flow investments into networks, spectrum, towers and technology and it was therefore important for the industry to be "sustainable".

"This industry needs tonnes of money, it is a high capital-intensive industry...buying spectrum, putting out networks, fibre, radio, towers...this is a continuously investing industry," Mittal said.

Unlike setting up of steel or power plants, or refineries, the telecom sector needs a continuous and recurring infusion of capital. "You have to, every year, spend billions of dollars afresh to get new technology, more coverage, more capacity...so this industry needs to be sustainable. The government wants India to be Digital India, and people to be connected. I think we will have to leave it in their safe hands," he said.

PTI

Petrol, diesel prices rise for third straight day

PETROL PRICES On Sunday were hiked by 8 paise per litre and diesel by 19 paise, the third straight day of increase in rates as the firming international oil rates broke a nearly two-month-long hiatus in price revision. Petrol price in Delhi was hiked to ₹81.46 per litre from ₹81.38, a

price notification from OMCs said. Diesel rates went up from ₹70.88 to ₹71.07 per litre.

OMCs started raising fuel prices from Friday. In three days, petrol price has gone up by 40 paise and diesel rates have risen by 61 paise per litre.

PTI

ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS), REGULATION, 2011 AS AMENDMENT FOR OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILS PUBLIC STATEMENTS WITH RESPECT TO THE VOLUNTARY OPEN OFFER TO THE SHAREHOLDERS OF

INTERNATIONAL CONVEYORS LIMITED

(HEREINAFTER REFERRED TO AS "ICL" OR THE "TARGET COMPANY")
(CIN: CIN L21300WB1973PLC028854)

Registered Office: Falta SEZ, Sector-II, Near Pump House No. 3 Village- Akalmegh, Mouza Akalmegh, Akalmegh Parganas South, Kolkata- 743 504.
Tel No.: 03174-222964; E-mail: investors@icbelting.com; Website: www.icbelting.com

This Advertisement (Pre-Offer PA) is being issued by Capitalsquare Advisors Private Limited (Manager to the Offer), for and on behalf of ICL (India) Private Limited (Hereinafter Referred To As The "Acquirer") and Rajendra Kumar Dabirwala (PAC 1), Surbhit Dabirwala (PAC 2), Yamini Dabirwala (PAC 3), R.C.A. Limited (PAC 4), Dabir Properties And Trading Company (PAC 5), Pushpa Bagla (PAC 6), Ritu Dalmia (PAC 7), Smiti Somany (PAC 8) Sujata Saraf (PAC 9) a pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in respect of the open offer to acquire 81,00,000 Equity shares of ₹1.00 each representing 12.00% of Issued, Subscribed and Paid up Capital of the Target Company. This Pre-Offer PA is to be read in conjunction with the (a) Public Announcement ("PA") dated July 31, 2020; (b) Detailed Public Statement ("DPS") which was published on August 06, 2020 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakshadweep (Marathi) (Mumbai Edition) and Duranta Barta (Kolkata Edition).

- The Offer Price is Rs.33 (Rupees Thirty Three only) per Equity share payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations.
- The Committee of Independent Directors (IDC) of the Target Company has opined that the Offer price of Rs. 33 (Rupees Thirty Three only) is fair and reasonable in accordance with SEBI (SAST) Regulation. The IDC's recommendation was published on November 20, 2020 in the same newspapers in which the DPS was published, as mentioned above.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. No competitive Offer has been made.
- The Letter of Offer (LoO) was electronically dispatched on November 16, 2020 to the Public Shareholders whose name appears as on the Identified Date i.e. November 09, 2020 and dispatch advertisement intimating regarding the dispatch pursuant to SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 was published on November 18, 2020 in the same newspapers in which the DPS was published, as mentioned above.
- Please note that a copy of Letter of Offer is also available on website of SEBI (www.sebi.gov.in), Registrar to the Offer (www.mdpl.in), Manager to the Offer (www.capitalsquare.in) and BSE (www.bseindia.com).
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 27 of the Letter of Offer in relation to the procedure for tendering their Equity Shares in the open offer

Instruction for Public Shareholders:

- In case the shares are held in physical form.**
 - Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their Selling Broker by providing relevant information and documents as mentioned in para no. 10 of the Letter of offer along with Form SH-4.
- In case the shares are held in demat form.**
 - An eligible shareholder may participate in this Offer by approaching their Selling Broker and tender their shares in open offer as per the procedure as mentioned in para no. 11 of the Letter of Offer along with other details.
 - In case of Non- Receipt of the Letter of Offer, the shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares Tendered and other relevant documents as mentioned in the Letter of Offer. Such shareholders have to ensure that their order is entered in the electronic platform of BSE through the Selling Broker which will be made available by BSE before the closure of the Tendering Period.

- All Observations received from SEBI vide letter dated November 05, 2020 duly in terms of Regulation 16(4) of the SEBI (SAST) Regulation upon submission of Draft Letter of Offer are duly incorporated in the Letter of Offer.
- Material updates since the date of the Public Announcement:**

There have been no other material updates in relation to the Open Offer since the date of the Public Announcement, save as otherwise disclosed in the DPS (as amended by the corrigendum) and the LoO.
- Equity shares once tendered through the Form of Acceptance or through other valid modes in the Offer cannot be withdrawn by the shareholders in terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011.
- To the best of Knowledge of the Acquirer and PACs, no statutory approvals are required by them to complete this offer. However, in case of any statutory approvals being required at a later date, this offer will be subject to such approvals.

11) Schedule of Activities:

Activities	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	July 31, 2020	Friday	July 31, 2020	Friday
Last date of Publication of Detailed Public Statement in newspapers	August 07, 2020	Friday	August 07, 2020	Friday
Last date of filing of the Draft Letter of Offer with the SEBI	August 14, 2020	Friday	August 14, 2020	Friday
Identified Date*	September 08, 2020	Friday	November 09, 2020	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	September 15, 2020	Tuesday	November 17, 2020	Tuesday
Last date by which Board of the Target shall give its recommendation	September 18, 2020	Friday	November 20, 2020	Friday
Last date for revising the Offer Price / Offer Size	September 21, 2020	Monday	November 23, 2020	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	September 21, 2020	Monday	November 23, 2020	Monday
Date of commencement of tendering period (Open Date)	September 22, 2020	Tuesday	November 24, 2020	Tuesday
Date of closing of tendering period (Close Date)	October 06, 2020	Tuesday	December 08, 2020	Tuesday
Date by which all requirement including payment of consideration would be completed	October 19, 2020	Monday	December 15, 2020	Tuesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.

- The Acquirer and PACs accepts full responsibility for the information contained in this announcement and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.
- A copy of this Offer Opening Public Announcement shall also be available on the SEBI website at www.sebi.gov.in and Merchant Banker at www.capitalsquare.in.
- The capitalized terms used in this Pre-Offer PA have the meaning assigned to them in the LoO, unless otherwise specified.

MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2nd Floor, AARPEE Center, MIDC Road No 11,
CTS 70, Andheri (East), Mumbai 400 093, Maharashtra, India.
Tel: +91-22-6684 9999 / +91 98742 83532
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee
SEBI Registration No: INM00012219

Issued by the Manager to the Offer

On behalf of Acquirer and PACs
Sd/-
IGE (India) Private Limited

Date: 21/11/ 2020
Place: Mumbai

ARVIND SMARTSPACES

ARVIND SMARTSPACES LIMITED

CIN: L45201GJ2008PLC055771

Regd. Off: 24, Government Servant's Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad-380009. Tel.: +91 7968267000, Email: investor@arvindinfra.com Website: www.arvindsmartspace.com

NOTICE OF POSTAL BALLOT (THROUGH REMOTE E-VOTING)

Notice is hereby given, pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 issued by Ministry of Corporate Affairs ("the General Circulars") that the Company is seeking approval of members for the special business as set out in the postal ballot notice dated 30th October, 2020 ("Postal Ballot Notice"). Members are informed that the Postal Ballot Notice along with relevant Explanatory Statement and e-voting instructions for remote e-voting have been sent to members who have registered their email addresses with the Company or Depository Participant(s) on their registered e-mail addresses as on the cut-off date.

The Postal Ballot Notice has been sent to email addresses of those members whose names appeared in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 13th November, 2020 ("the Cut - Off Date"). The voting rights shall be reckoned on the paid-up value of the shares registered in the name of members as on the Cut - Off Date. A person who is not a member as on the Cut - Off Date should treat this notice for information purpose only.

Members should note that in terms of the General Circulars, no physical ballot form is being dispatched by the Company and the Members can cast their vote using remote e-voting facility only.

Pursuant to the General Circulars, Members whose email addresses were not registered with the Company or Depository Participant(s) as on the Cut - Off Date, are requested to register their email addresses by sending an email citing subject line as "ASL - Postal Ballot - Registration of e-mail addresses" to our RTA i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in or to the Company at investor@arvindinfra.com with name of registered shareholder(s), folio number(s) / DP Id(s) / Client Id(s) and No. of shares held from the email address they wish to register to enable them to exercise their vote(s) on the special business as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL. For details of the manner of casting voting through remote e-voting by the members holding shares in physical form or who have not registered their email addresses with the Company or Depository Participant(s), members are requested to refer instruction no. 7 of the Postal Ballot Notice.

In accordance with the provisions of Section 108 of the Act read with the Rules, the General Circulars and Regulation 44 of the SEBI LODR Regulations, the Company is providing facility to its members to exercise their votes electronically in respect of items enlisted in the Postal Ballot Notice through the remote e-voting facility provided by NSDL.

Details of Postal Ballot Schedule:

Sr. No.	Particulars	Schedule
1	Date of Completion of dispatch of postal ballot notice	Friday, 20 th November, 2020
2	Cut - off date for identification of voting rights of the members	Friday, 13 th November, 2020
3	Date and time of commencement of remote e-voting	Wednesday, 25 th November, 2020 [09:00 a.m.]
4	Date and time of end of remote e-voting	Thursday, 24 th December, 2020 [05:00 p.m.]
5	Remote e-voting shall not be allowed beyond	Thursday, 24 th December, 2020 [05:00 p.m.]
6	Scrutinizer	Mr. Hitesh Buch, (CP No.: 8195), Proprietor, Hitesh Buch & Associates, Practicing Company Secretaries
7	Contact details of the person at NSDL responsible to address the grievances connected to e-voting	Ms. Pallavi Mahtra, Manager, email: evoting@nsdl.co.in or call on Toll free No.: 1800-222-9990

Members are informed that: (1) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company. (2) A member who has not received Postal Ballot Notice on their registered email address along with relevant Explanatory Statement and e-Voting instructions for remote e-voting may obtain the same by sending an email to our RTA i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in and to the Company at investor@arvindinfra.com. (3) A copy of the Postal Ballot Notice and the procedure for registration of email addresses of members are also available on the website of the Company at www.arvindsmartspace.com. The Postal Ballot Notice along with Explanatory Statement is also available on website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) ("Stock Exchanges" where the equity shares of the Company are listed). (4) Mr. Hitesh Buch, (CP No.: 8195), Proprietor, Hitesh Buch & Associates, Practicing Company Secretaries has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner. (5) For any queries/grievances, in relation to voting through electronic means, members may contact Registrar and Transfer Agent (RTA) i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in, the Scrutinizer at pes.bhattacharya@gmail.com or the Company at investor@arvindinfra.com. (6) The result of the voting by Postal Ballot (through remote e-voting) shall be declared on or before Saturday, 26th December, 2020. The results declared and the Scrutinizer's Report shall be made available at the Registered Office of the Company and on the Company's website and on the website of NSDL at www.evoting.nsdl.com besides being communicated to the Stock Exchanges where the Company's shares are listed.

For Arvind SmartSpaces Limited
Sd/-
Prakash Makwana
Company Secretary

Place: Ahmedabad
Date: 22nd November, 2020

इंडियन बैंक
Indian Bank

Corporate Office : 254-260, Avvai Shanmugam Salai, Royapettah, Chennai- 600 014.

KIND ATTENTION SHAREHOLDERS OF INDIAN BANK

It is hereby notified for kind attention of shareholders of Indian Bank (the Bank) that the Annual Report for FY 2019-20 of the Bank is to be read with following addition/insertion:
"In Compliance with the provisions of SEBI (LODR) Regulations 2015, as amended, the Bank has formulated a 'Dividend Distribution Policy' and the said policy is available on Bank's website www.indianbank.in.

For Indian Bank
Dina Nath Kumar
Asst. General Manager & Company Secretary

Place: Chennai
Date : 21.11.2020

यूको बैंक
UCO BANK
(A Govt. of India Undertaking)

Head Office - II,
Department of Information Technology
3 & 4, DD Block, Sector - 1,
Salt Lake, Kolkata-700064

NOTICE INVITING TENDER

UCO Bank invites Request for Proposals (RFPs) for:

1. Procurement of 200 ATMs on OPEX Model
2. Supply, Installation, Implementation, Post-Implementation, Onsite Operations and Support of End to End Data Analytics and Business Insights Solution
3. Selection of Vendor for end to end reconciliation solution for card transaction, ATM and other digital transactions

For any details, please refer to <https://www.ucobank.com>.

Date: 23.11.2020 **Deputy General Manager (DIT, BPR & BTD)**

RELIANCE
Communications

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Directors of Reliance Communications Limited ("Company") will be held on Saturday, November 28th, 2020 inter alia for the consideration and confirmation on the unaudited financial results (both stand-alone and consolidated) of the Company for the quarter and half year ended September 30, 2020.

It may be noted that the Resolution Professional of the Company shall be relying solely upon the representations, clarifications and explanations provided by the directors and key managerial personnel of the Company, and shall not be carrying out any further independent verification for taking on record of the unaudited financial results (both stand-alone and consolidated) of the Company for the quarter and half year ended September 30, 2020.

It is hereby further informed that as per the circulars issued by the stock exchange(s) and as per the Company's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the equity shares of the Company shall remain closed from October 01, 2020 to November 30, 2020 (both days inclusive).

The intimation is also available on the website of the Company, BSE Limited and National Stock Exchange of India Limited at www.rcom.co.in, www.bseindia.com and www.nseindia.com respectively.

For Reliance Communications Limited
(Company under Corporate Insolvency Resolution Process)

Sd/-
Rakesh Gupta
Company Secretary

Registered Office:
Reliance Communications Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
Tel: +91 22 30386286, Fax: +91 22 30376622
Website: www.rcom.co.in, CIN: L45309MH2004PLC147531

ETHICS COMMERCIALS LIMITED

CIN: L51502WB1985PLC039193;

Regd. Office: 19, R.N. Mukherjee Road, Kolkata- 700001, Tel No.: 033 2243 0817;
Email: ethics1985@gmail.com; **Website:** www.textiles.net/in/cel

NOTICE TO SHAREHOLDERS

Shareholders of Ethics Commercial Limited ("the Company") are hereby informed that the Company has completed the dispatch of Postal Ballot Notices under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), on 21.11.2020, along with the Postal Ballot Forms through emails seeking approval of the shareholders of the Company for Special Resolution contained in the aforesaid Postal Ballot Notice for voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE") pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the applicable provisions of the Companies Act, 2013 and rules made thereunder. The shareholders may note that the business to be transacted through postal ballot includes voting by electronic means.

The detailed procedure of e-voting is enumerated in the notes to the Postal Ballot Notice. Shareholders who have not received Postal Ballot Forms and who wish to vote from Postal Ballot Form can download the same from the link www.evoting.nsdl.com or www.textiles.net/in/cel or seek duplicate from the Company and fill in details and send the same to the Scrutinizer i.e., Ms. Garima Gupta at 19, R.N. Mukherjee Road, Kolkata- 700001. The Board of Directors of the Company has appointed Ms. Garima Gupta, Practicing Company Secretary, Membership No.: ACS 23738, C.P. No.: 9308 as the Scrutinizer for conducting the Postal Ballot voting process ensuring the accuracy of the results thereof, in a fair and transparent manner and in compliance with applicable laws and regulations.

The voting through Postal Ballot and electronic mode starts from 10:00 A.M. on Sunday, 22.11.2020 and shall end at 5:00 P.M. on Monday, 21.12.2020. Shareholders are requested to note that the Postal Ballot Forms duly completed and signed, should reach the Scrutinizer not later than 5:00 P.M. on Monday, 21.12.2020. Any Postal Ballot received from the shareholders beyond the said date will not be valid and voting whether by postal ballot or by electronic means shall not be allowed beyond the said date. The voting rights of the shareholders shall be reckoned as on Friday, 13.11.2020, which is the cut-off date for this purpose. Any query in relation to the resolution proposed by the Postal Ballot may be sent to the undersigned at the Registered Office of the Company or through email at ethics1985@gmail.com.

By Order of the Board
For Ethics Commercial Limited
Sd/-
Mahesh Jawhar
Company Secretary
Mem No.: A58438

ASHOK ALCO-CHEM LIMITED ("Target Company")
CIN: L2410MH1992PLC06515

Registered Office: 12/13, Jeevan Udyog Building, 278, Dr D N Road, Fort, Mumbai - 400 001
Telephone: +91 22 66106338 E-mail: secretarial@ashokalcochem.com
Website: www.ashokalcochem.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Ashok Alco-Chem Limited (hereinafter referred to as "the Company") by Mr. Manan Chetan Shah ("Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Date	November 20, 2020
2	Name of the Target Company	Ashok Alco-Chem Limited
3	Details of the Offer pertaining to Target Company	Open Offer to acquire up to 11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only) fully paid-up equity shares of face value of Rs.10 each (Rupees Ten each) ("Offer Shares"), representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Company at a price of Rs.22.55 (Rupees Twenty Two and Paise Fifty Five only) per equity share.
4	Name(s) of the acquirer and PAC with the acquirer	Mr. Manan Chetan Shah
5	Name of the Manager to the offer	Pioneer Investcorp Limited
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Shekhar Raju Shetty - Chairperson 2. Mr. Manoj Chinnabhai Ganatra 3. Ms. Hina Shah The Chairperson of the Committee is Mr. Shekhar Raju Shetty.
7	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members are independent directors without any shareholding in the Company.
8	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC Members hold any shares of the Company and neither have they traded in any equity shares /other securities of the Company during a period of 12 months prior to the day of Public Announcement and since then till date.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	The IDC members do not have any relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the offer on behalf of the Acquirer, IDC believes that the Open offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, with regard to the reasonableness of the Price, IDC would like to draw the attention of the shareholders to the current market price of the shares of the Company. The shareholders should independently evaluate the offer and take their own informed decision. The volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of the public announcement i.e August 25, 2020 is Rs. 22.55 (Rupees Twenty Two and paise Fifty Five only). Acquirer made an open offer pursuant to the signing of a Share Purchase Agreement with the promoters of the promoter of the Company namely Mr. Sunil Shah and HK Dealers Private Limited for the acquisition of 100% of the shareholding of Aura Alkalies and Chemicals Private Limited (the promoter of the Company). The open offer is made for the acquisition of shares under Regulation 4 and 5(1) / 5(2) of the SEBI (SAST) Regulations, 2011. Accordingly, 11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only) fully paid-up equity shares of face value of Rs.10 each (Rupees Ten each) representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Target Company is being acquired for cash at a price of Rs. 22.55 (Rupees Twenty Two and Paise Fifty Five only) per equity share. The offer price is at the Volume Weighted Average Market Price for a period of 60 days prior to the Public Announcement and is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
12	Summary of reasons for recommendation.	
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the 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 Takeover Code.

For and behalf of
The Committee of Independent Directors of Ashok Alco-Chem Limited
Sd/-
Shekhar Raju Shetty
Chairperson - Committee of Independent Directors

Place: Mumbai
Date: November 20, 2020

MARKET CONDITION KEY

Mittal: Tariff hike needed as pricing 'unsustainable'

MOUMITA BAKSHI
CHATTERJEE
New Delhi, November 22

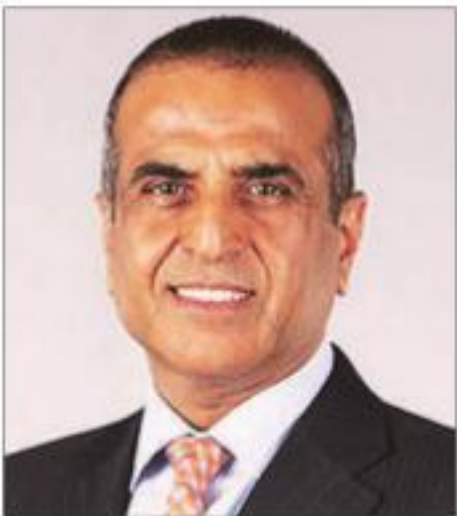
A **HIKE IN** telecom tariff is needed as the current rates are “unsustainable” and market conditions will be seen before a call is taken, telecom czar and chairman of Bharti Airtel Sunil Mittal has said.

On the issue of whether or not Chinese telecom equipment vendors will be allowed to participate in next-generation 5G networks, Mittal said the larger question is that of the nation's decision and asserted “what the country decides will be accepted by everyone”.

Where tariffs are concerned, the company has already taken a clear stance on the issue, he said, adding that Airtel is of the firm view that tariffs need go up. “...current tariffs are unsustainable but Airtel cannot move without the industry moving or the regulator moving,” Mittal told PTI in an interview.

Industry needs a tariff hike at some point in time, he said, adding “we will have to see the market conditions to do it”.

It is pertinent to mention that in August this year, Mittal had described 16 GB data consumption a month for ₹160 as a tragedy. The company has maintained that average revenue per user (ARPU) should rise to ₹200 and eventually to ₹300 for a sustainable business model. Bharti Airtel's mobile ARPU stood at ₹162 for the September quarter from Rs 128 in Q2FY20, and ₹157 in



the preceding June quarter.

The Bharti Group supremo, who has time and again drawn attention to the high taxes and levies in the sector, said that telecom being a “high capital-intensive industry” required a steady flow investments into networks, spectrum, towers and technology and it was therefore important for the industry to be “sustainable”.

“This industry needs tonnes of money, it is a high capital-intensive industry...buying spectrum, putting out networks, fibre, radio, towers...this is a continuously investing industry,” Mittal said.

Unlike setting up of steel or power plants, or refineries, the telecom sector needs a continuous and recurring infusion of capital. “You have to, every year, spend billions of dollars afresh to get new technology, more coverage, more capacity...so this industry needs to be sustainable. The government wants India to be Digital India, and people to be connected. I think we will have to leave it in their safe hands,” he said.

PTI

Petrol, diesel prices rise for third straight day

PETROL PRICES On Sunday were hiked by 8 paise per litre and diesel by 19 paise, the third straight day of increase in rates as the firming international oil rates broke a nearly two-month-long hiatus in price revision. Petrol price in Delhi was hiked to ₹81.46 per litre from ₹81.38, a

price notification from OMCs said. Diesel rates went up from ₹70.88 to ₹71.07 per litre. OMCs started raising fuel prices from Friday. In three days, petrol price has gone up by 40 paise and diesel rates have risen by 61 paise per litre. PTI

ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS), REGULATION, 2011 AS AMENDMENT FOR OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILS PUBLIC STATEMENTS WITH RESPECT TO THE VOLUNTARY OPEN OFFER TO THE SHAREHOLDERS OF

INTERNATIONAL CONVEYORS LIMITED

(HEREINAFTER REFERRED TO AS “ICL” OR THE “TARGET COMPANY”)
(CIN: CIN L21300WB1973PLC028854)

Registered Office: Falta SEZ, Sector-II, Near Pump House No. 3 Village- Akalmegh, Mouza Akalmegh, Akalmegh Parganas South, Kolkata- 743 504.
Tel No.: 03174-222964; E-mail: investors@icbelting.com; Website: www.icbelting.com

This Advertisement (Pre-Offer PA) is being issued by Capitalsquare Advisors Private Limited (Manager to the Offer), for and on behalf of ICL (India) Private Limited (Hereinafter Referred To As The “Acquirer”) and Rajendra Kumar Dabirwala (PAC 1), Surbhit Dabirwala (PAC 2), Yamini Dabirwala (PAC 3), R.C.A. Limited (PAC 4), Dabir Properties And Trading Company (PAC 5), Pushpa Bagla (PAC 6), Ritu Dalmia (PAC 7), Smiti Somany (PAC 8) Sujata Saraf (PAC 9) a pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in respect of the open offer to acquire 81,00,000 Equity shares of ₹1.00 each representing 12.00% of Issued, Subscribed and Paid up Capital of the Target Company. This Pre-Offer PA is to be read in conjunction with the (a) Public Announcement (“PA”) dated July 31, 2020; (b) Detailed Public Statement (“DPS”) which was published on August 06, 2020 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakshadweep (Marathi) (Mumbai Edition) and Duranta Barta (Kolkata Edition).

- The Offer Price is Rs.33 (Rupees Thirty Three only) per Equity share payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations.
- The Committee of Independent Directors (IDC) of the Target Company has opined that the Offer price of Rs. 33 (Rupees Thirty Three only) is fair and reasonable in accordance with SEBI (SAST) Regulation. The IDC's recommendation was published on November 20, 2020 in the same newspapers in which the DPS was published, as mentioned above.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. No competitive Offer has been made.
- The Letter of Offer (LoO) was electronically dispatched on November 16, 2020 to the Public Shareholders whose name appears as on the Identified Date i.e. November 09, 2020 and dispatch advertisement intimating regarding the dispatch pursuant to SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 was published on November 18, 2020 in the same newspapers in which the DPS was published, as mentioned above.
- Please note that a copy of Letter of Offer is also available on website of SEBI (www.sebi.gov.in), Registrar to the Offer (www.mdpl.in), Manager to the Offer (www.capitalsquare.in) and BSE (www.bseindia.com).
- Public Shareholders are required to refer to the Section titled “**Procedure for Acceptance and Settlement of the Offer**” at page 27 of the Letter of Offer in relation to the procedure for tendering their Equity Shares in the open offer

Instruction for Public Shareholders:

- In case the shares are held in physical form.**
 - Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their Selling Broker by providing relevant information and documents as mentioned in para no. 10 of the Letter of offer along with Form SH-4.
- In case the shares are held in demat form.**
 - An eligible shareholder may participate in this Offer by approaching their Selling Broker and tender their shares in open offer as per the procedure as mentioned in para no. 11 of the Letter of Offer along with other details.
 - In case of Non- Receipt of the Letter of Offer, the shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares Tendered and other relevant documents as mentioned in the Letter of Offer. Such shareholders have to ensure that their order is entered in the electronic platform of BSE through the Selling Broker which will be made available by BSE before the closure of the Tendering Period.
- All Observations received from SEBI vide letter dated November 05, 2020 duly in terms of Regulation 16(4) of the SEBI (SAST) Regulation upon submission of Draft Letter of Offer are duly incorporated in the Letter of Offer.
- Material updates since the date of the Public Announcement:**

There have been no other material updates in relation to the Open Offer since the date of the Public Announcement, save as otherwise disclosed in the DPS (as amended by the corrigendum) and the LoO.
- Equity shares once tendered through the Form of Acceptance or through other valid modes in the Offer cannot be withdrawn by the shareholders in terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011.
- To the best of Knowledge of the Acquirer and PACs, no statutory approvals are required by them to complete this offer. However, in case of any statutory approvals being required at a later date, this offer will be subject to such approvals.

11) Schedule of Activities:

Activities	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	July 31, 2020	Friday	July 31, 2020	Friday
Last date of Publication of Detailed Public Statement in newspapers	August 07, 2020	Friday	August 07, 2020	Friday
Last date of filing of the Draft Letter of Offer with the SEBI	August 14, 2020	Friday	August 14, 2020	Friday
Identified Date*	September 08, 2020	Friday	November 09, 2020	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	September 15, 2020	Tuesday	November 17, 2020	Tuesday
Last date by which Board of the Target shall give its recommendation	September 18, 2020	Friday	November 20, 2020	Friday
Last date for revising the Offer Price / Offer Size	September 21, 2020	Monday	November 23, 2020	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	September 21, 2020	Monday	November 23, 2020	Monday
Date of commencement of tendering period (Open Date)	September 22, 2020	Tuesday	November 24, 2020	Tuesday
Date of closing of tendering period (Close Date)	October 06, 2020	Tuesday	December 08, 2020	Tuesday
Date by which all requirement including payment of consideration would be completed	October 19, 2020	Monday	December 15, 2020	Tuesday

- *Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
- The Acquirer and PACs accepts full responsibility for the information contained in this announcement and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.
 - A copy of this Offer Opening Public Announcement shall also be available on the SEBI website at www.sebi.gov.in and Merchant Banker at www.capitalsquare.in.
 - The capitalized terms used in this Pre-Offer PA have the meaning assigned to them in the LoO, unless otherwise specified.

MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai 400 093, Maharashtra, India.
Tel: +91-22-6684 9999 / +91 98742 83532
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee
SEBI Registration No: INM00012219

Issued by the Manager to the Offer

On behalf of Acquirer and PACs
Sd/-
IGE (India) Private Limited

Date: 21/11/ 2020
Place: Mumbai

WORLD INVESTORS WEEK

Sebi chief tells investors to take informed decisions

PRESS TRUST OF INDIA
New Delhi, November 22

THERE IS A need for new investors to take informed investment decisions without getting lured by false promises and unsolicited advice, Sebi chairman Ajay Tyagi has said, as the regulator spearheads World Investors Week celebrations in India beginning Monday.

Every year, the World Investor Week (WIW) is celebrated the world over, under the aegis of IOSCO, the global body of securities regulators, in order to give further impetus to the various investor education and awareness initiatives. Sebi has been participating in the celebrations since 2017.

The WIW will be celebrated from November 23-29.

“There is a need for new investors to make informed investment decisions. Thus, investor awareness and education play an important role in educating the investor. One should not get lured by false promises and by unsolicited advice,” Tyagi said in a special message on this occasion.

ARVIND SMARTSPACES LIMITED
CIN: L45201GJ2008PLC055771
Regd. Off: 24, Government Servant's Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad-380009. Tel.: +91 7968267000, Email: investor@arvindinfra.com Website: www.arvindsmartspace.com

NOTICE OF POSTAL BALLOT (THROUGH REMOTE E-VOTING)

Notice is hereby given, pursuant to the provisions of Section 110 of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 issued by Ministry of Corporate Affairs (“the General Circulars”) that the Company is seeking approval of members for the special business as set out in the postal ballot notice dated 30th October, 2020 (“Postal Ballot Notice”). Members are informed that the Postal Ballot Notice along with relevant Explanatory Statement and e-voting instructions for remote e-voting have been sent to members who have registered their email addresses with the Company or Depository Participant(s) on their registered e-mail addresses as on the cut-off date.

The Postal Ballot Notice has been sent to email addresses of those members whose names appeared in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Friday, 13th November, 2020 (“the Cut - Off Date”). The voting rights shall be reckoned on the paid-up value of the shares registered in the name of members as on the Cut - Off Date. A person who is not a member as on the Cut - Off Date should treat this notice for information purpose only.

Members should note that in terms of the General Circulars, no physical ballot form is being dispatched by the Company and the Members can cast their vote using remote e-voting facility only.

Pursuant to the General Circulars, Members whose email addresses were not registered with the Company or Depository Participant(s) as on the Cut - Off Date, are requested to register their email addresses by sending an email citing subject line as “ASL - Postal Ballot - Registration of e-mail addresses” to our RTA i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in or to the Company at investor@arvindinfra.com with name of registered shareholder(s), folio number(s) / DP Id(s) / Client Id(s) and No. of shares held from the email address they wish to register to enable them to exercise their vote(s) on the special business as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL. For details of the manner of casting voting through remote e-voting by the members holding shares in physical form or who have not registered their email addresses with the Company or Depository Participant(s), members are requested to refer instruction no. 7 of the Postal Ballot Notice.

In accordance with the provisions of Section 108 of the Act read with the Rules, the General Circulars and Regulation 44 of the SEBI LODR Regulations, the Company is providing facility to its members to exercise their votes electronically in respect of items enlisted in the Postal Ballot Notice through the remote e-voting facility provided by NSDL.

Details of Postal Ballot Schedule:

Sr. No.	Particulars	Schedule
1	Date of Completion of dispatch of postal ballot notice	Friday, 20 th November, 2020
2	Cut - off date for identification of voting rights of the members	Friday, 13 th November, 2020
3	Date and time of commencement of remote e-voting	Wednesday, 25 th November, 2020 [09:00 a.m.]
4	Date and time of end of remote e-voting	Thursday, 26 th December, 2020 [05:00 p.m.]
5	Remote e-voting shall not be allowed beyond	Thursday, 24 th December, 2020 [05:00 p.m.]
6	Scrutinizer	Mr. Hitesh Buch, (CP No.: 8195), Proprietor, Hitesh Buch & Associates, Practicing Company Secretaries
7	Contact details of the person at NSDL responsible to address the grievances connected to e-voting	Ms. Pallavi Mahtra, Manager, email: evoting@nsdl.co.in or call on Toll free No.: 1800-222-9990

Members are informed that: (1) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company. (2) A member who has not received Postal Ballot Notice on their registered email address along with relevant Explanatory Statement and e-Voting instructions for remote e-voting may obtain the same by sending an email to our RTA i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in and to the Company at investor@arvindinfra.com. (3) A copy of the Postal Ballot Notice and the procedure for registration of email addresses of members are also available on the website of the Company at www.arvindsmartspace.com. The Postal Ballot Notice along with Explanatory Statement is also available on website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) (“Stock Exchanges”) where the equity shares of the Company are listed). (4) Mr. Hitesh Buch, (CP No.: 8195), Proprietor, Hitesh Buch & Associates, Practicing Company Secretaries has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner. (5) For any queries/grievances, in relation to voting through electronic means, members may contact Registrar and Transfer Agent (RTA) i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in, the Scrutinizer at pes.bhattacharya@gmail.com or the Company at investor@arvindinfra.com. (6) The result of the voting by Postal Ballot (through remote e-voting) shall be declared on or before Saturday, 26th December, 2020. The results declared and the Scrutinizer's Report shall be made available at the Registered Office of the Company and on the Company's website and on the website of NSDL at www.evoting.nsdl.com besides being communicated to the Stock Exchanges where the Company's shares are listed.

For Arvind SmartSpaces Limited
Sd/-
Prakash Makwana
Company Secretary

Place: Ahmedabad
Date: 22nd November, 2020

इंडियन बैंक
Indian Bank

Corporate Office : 254-260, Avvai Shanmugam Salai, Royapettah, Chennai- 600 014.

KIND ATTENTION SHAREHOLDERS OF INDIAN BANK

It is hereby notified for kind attention of shareholders of Indian Bank (the Bank) that the Annual Report for FY 2019-20 of the Bank is to be read with following addition/insertion:

"In Compliance with the provisions of SEBI (LODR) Regulations 2015, as amended, the Bank has formulated a 'Dividend Distribution Policy' and the said policy is available on Bank's website www.indianbank.in.

For Indian Bank
Dina Nath Kumar
Asst. General Manager & Company Secretary

Place: Chennai
Date : 21.11.2020

यूको बैंक
UCO BANK
(A Govt. of India Undertaking)

Head Office – II,
Department of Information Technology
3 & 4, DD Block, Sector – 1,
Salt Lake, Kolkata-700064

NOTICE INVITING TENDER

UCO Bank invites Request for Proposals (RFPs) for:

1. Procurement of 200 ATMs on OPEX Model
2. Supply, Installation, Implementation, Post-Implementation, Onsite Operations and Support of End to End Data Analytics and Business Insights Solution
3. Selection of Vendor for end to end reconciliation solution for card transaction, ATM and other digital transactions

For any details, please refer to <https://www.ucobank.com>.

Date: 23.11.2020 **Deputy General Manager (DIT, BPR & BTD)**

RELIANCE
Communications

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Directors of Reliance Communications Limited ("Company") will be held on Saturday, November 28th, 2020 inter alia for the consideration and confirmation on the unaudited financial results (both stand-alone and consolidated) of the Company for the quarter and half year ended September 30, 2020.

It may be noted that the Resolution Professional of the Company shall be relying solely upon the representations, clarifications and explanations provided by the directors and key managerial personnel of the Company, and shall not be carrying out any further independent verification for taking on record of the unaudited financial results (both stand-alone and consolidated) of the Company for the quarter and half year ended September 30, 2020.

It is hereby further informed that as per the circulars issued by the stock exchange(s) and as per the Company's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the equity shares of the Company shall remain closed from October 01, 2020 to November 30, 2020 (both days inclusive).

The intimation is also available on the website of the Company, BSE Limited and National Stock Exchange of India Limited at www.rcom.co.in, www.bseindia.com and www.nseindia.com respectively.

For Reliance Communications Limited
(Company under Corporate Insolvency Resolution Process)

Sd/-
Rakesh Gupta
Company Secretary

Registered Office:
Reliance Communications Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai – 400 710
Tel: +91 22 30386286, Fax: +91 22 30376622
Website: www.rcom.co.in, CIN: L45309MH2004PLC147531

ETHICS COMMERCIALS LIMITED

CIN: L51502WB1985PLC039193;
Regd. Office: 19, R.N. Mukherjee Road, Kolkata- 700001, Tel No.: 033 2243 0817;
Email: ethics1985@gmail.com; Website: www.textiles.net/in/cd

NOTICE TO SHAREHOLDERS

Shareholders of Ethics Commercial Limited (the “Company”) are hereby informed that the Company has completed the dispatch of Postal Ballot Notices under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19” issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), on 21.11.2020, along with the Postal Ballot Forms through emails seeking approval of the shareholders of the Company for Special Resolution contained in the aforesaid Postal Ballot Notice for voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited (“CSE”) pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the applicable provisions of the Companies Act, 2013 and rules made thereunder. The shareholders may note that the business to be transacted through postal ballot includes voting by electronic means.

The detailed procedure of e-voting is enumerated in the notes to the Postal Ballot Notice. Shareholders who have not received Postal Ballot Forms and who wish to vote from Postal Ballot Form can download the same from the link www.evoting.nsdl.com or www.textiles.net/in/cd or seek duplicate from the Company and fill in details and send the same to the Scrutinizer i.e., Ms. Garima Gupta at 19, R.N. Mukherjee Road, Kolkata- 700001. The Board of Directors of the Company has appointed Ms. Garima Gupta, Practicing Company Secretary, Membership No.: ACS 23738, C.P. No.: 9308 as the Scrutinizer for conducting the Postal Ballot voting process ensuring the accuracy of the results thereof, in a fair and transparent manner and in compliance with applicable laws and regulations.

The voting through Postal Ballot and electronic mode starts from 10:00 A.M. on Sunday, 22.11.2020 and shall end at 5:00 P.M. on Monday, 21.12.2020. Shareholders are requested to note that the Postal Ballot Forms duly completed and signed, should reach the Scrutinizer not later than 5:00 P.M. on Monday, 21.12.2020. Any Postal Ballot received from the shareholders beyond the said date will not be valid and voting whether by postal ballot or by electronic means shall not be allowed beyond the said date. The voting rights of the shareholders shall be reckoned as on Friday, 13.11.2020, which is the cut-off date for this purpose. Any query in relation to the resolution proposed by the Postal Ballot may be sent to the undersigned at the Registered Office of the Company or through email at ethics1985@gmail.com.

By Order of the Board
For Ethics Commercial Limited
Sd/-
Mahesh Jawar
Company Secretary
Mem No.: A58438

Place: Kolkata
Date: 21.11.2020

ASHOK ALCO-CHEM LIMITED (Target Company)
CIN: L2410MH1992PLC006515
Registered Office: 12/13, Jeevan Udyog Building, 278, Dr D N Road, Fort, Mumbai – 400 001
Telephone: +91 22 66106338 E-mail: secretarial@ashokalcochem.com
Website: www.ashokalcochem.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Ashok Alco-Chem Limited (hereinafter referred to as “the Company”) by Mr. Manan Chetan Shah (“Acquirer”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Date	November 20, 2020
2	Name of the Target Company	Ashok Alco-Chem Limited
3	Details of the Offer pertaining to Target Company	Open Offer to acquire up to 11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only) fully paid-up equity shares of face value of Rs.10 each (Rupees Ten each) (“Offer Shares”), representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Company at a price of Rs.22.55 (Rupees Twenty Two and Paise Fifty Five only) per equity share.
4	Name(s) of the acquirer and PAC with the acquirer	Mr. Manan Chetan Shah
5	Name of the Manager to the offer	Pioneer Investcorp Limited
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Shekhar Raju Shetty - Chairperson 2. Mr. Manoj Chimanbhai Ganatra 3. Ms. Hina Shah The Chairperson of the Committee is Mr. Shekhar Raju Shetty.
7	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members are independent directors without any shareholding in the Company.
8	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC Members hold any shares of the Company and neither have they traded in any equity shares /other securities of the Company during a period of 12 months prior to the day of Public Announcement and since then till date.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	The IDC members do not have any relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the offer on behalf of the Acquirer, IDC believes that the Open offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, with regard to the reasonableness of the Price, IDC would like to draw the attention of the shareholders to the current market price of the shares of the Company. The shareholders should independently evaluate the offer and take their own informed decision. The volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of the public announcement i.e August 25, 2020 is Rs. 22.55 (Rupees Twenty Two and paise Fifty Five only). Acquirer made an open offer pursuant to the signing of a Share Purchase Agreement with the promoters of the promoter of the Company namely Mr. Sunil Shah and HK Dealers Private Limited for the acquisition of 100% of the shareholding of Aura Alkalies and Chemicals Private Limited (the promoter of the Company). The open offer is made for the acquisition of shares under Regulation 4 and 5(1) / 5(2) of the SEBI (SAST) Regulations, 2011. Accordingly, 11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only) fully paid-up equity shares of face value of Rs.10 each (Rupees Ten each) representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Target Company is being acquired for cash at a price of Rs. 22.55 (Rupees Twenty Two and Paise Fifty Five only) per equity share. The offer price is at the Volume Weighted Average Market Price for a period of 60 days prior to the Public Announcement and is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
12	Summary of reasons for recommendation.	
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the 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 Takeover Code.

For and behalf of
The Committee of Independent Directors of Ashok Alco-Chem Limited
Sd/-
Shekhar Raju Shetty
Chairperson - Committee of Independent Directors

Place: Mumbai
Date: November 20, 2020

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