Edelweiss Cos to Buy 74% in Engie's Solar Assets Here

agreed to sell 74% stake in its solar business in India to Edelweiss Infrastructure Yield Plus, an alternative investment fund of financial services firm Edelweiss Group.

EIYP and Sekura Energy, a portfolio company of

BENGALURU: French energy company Engie has aggregating 813 MW, the French company said on Thursday, It did not reveal the deal size but said it "will allow Engie to reduce its debt by more than €400 million". It said the transaction is expected to be completed, "subject to the usual conditions

associated with this type of operation", in the first EIYP, will pick up stake in 13 solar assets of Engie half of 2020. - Our Bureau A TIMES INTERNET INITIATIVE **Masterclass MASTERCLASS** MASTERCLASS EXPERTS

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SETS ASIDE TRIBUNAL ORDER seeking appointment of an interim resolution professional for the firm

NCLAT Allows Raheja Developers' Board to Take Charge of Company

Faizan.Haidar@timesgroup.com

New Delhi: The National Company Law Appellate Tribunal has set aside a tribunal order to appoint an interim resolution professional for Gurgaon-based Raheja Developers, and allowed the company board to take charge of the real estate developer.

"The appellant is released from all the rigours of 'moratorium' and is allowed to function through its board of directors from immediate effect," an NCLAT bench said.

Raheja Developers had moved NCLAT against a National Company Law Tribunal (NCLT) order issued on Au**NCLAT ORDER** The appellant is released from all the rigours of 'moratorium' and is allowed to function through its board of directors from immediate effect

led by two homebuyers for alleged delay in delivery at its lefor imposition of penalty. Sampada project in Gurgaon. The NCLAT order also tal-

ked about the misuse of the in-

gust 20, 2019 on a complaint fi- solvency law and said the respondents in the case are liab-

"However, in facts and circumstances of the case, we are not imposing such penalty

on the first and second re-solvency resolution process spondents, who even in presence of this appellate tribunal refused to accept money in terms of the agreement and or insolvency. "The real estate refused to take possession of developer may do so by pointhe flat," the order said.

The buyers had bought flats in Sampada in August 2012 and were promised delivery in August 2015. They alleged that the developer could give possession only in late November 2016. Raheja argued out that in a market which is that though they had completed the project in 2013 and applied for a completion certificate, the local authority delayed issuing the document.

NCLAT said that in such cases the 'corporate debtor' can refer to Section 65 and say in-

has been invoked fraudulently, with malicious intent, for any purpose other than resolution ting out, for example, that the allottee who has knocked at the doors of the NCLT is a speculative investor and not a person who is genuinely interested in purchasing a flat/apartment."

"The developer can also point falling, the allottee does not, in fact, want to go ahead with its obligation to take possession of the flat/apartment under RERA, but wants to jump ship and really get back, by way of this coercive measure, monies already paid by it."

Directors Involved in Wrongdoing: CBI FIR

▶ From Page 1

Fernandes and other top managers of AirAsia are betral Bureau of Investigation (CBI) on charges of criminal conspiracy under the Premation report (FIR) in May ve years and had 20 planes. 2018 after the ED filed the money laundering case.

The CBI said in the FIR that the directors were involved in wrongdoing.

"The shareholders and Indian partners at the joint April 2013, despite irregulaventure, including the board members, were not only aware of these intentions red the violation of foreign but also consciously violated the then FIPB (Foreign Investment Promotion Board) norms," the FIR said.

crats has also come under the CBI's scanner. "Source information" meetings with cally. government servants were arranged by lobbyists hired by Fernandes and kickbacks running into crores of

rupees were paid, according to the FIR. The CBI alleges that a conspiracy was hatched to get the so-called 5/20 rule amended during the seing investigated by the Cen- cond term (2009-14) of the Congress-led United Progressive Alliance (UPA) government. At the time, Indian carvention of Corruption Act. riers could only fly overseas if CBI registered a first infor- they had been operating for fi-The 5/20 rule was relaxed in June 2016, scrapping the fiveyear requirement.

AirAsia applied to the FIPB in February 2013 and received formal approval in rities in its application, the CBI has said. The FIPB ignodirect investment (FDI) norms, as AirAsia India was indirectly controlled and operated by the Malaysia-The role of some bureau- based Air Asia. The rules stipulate that domestic carriers have to be controlled lo-

> The said arrangement (company structure) was formalised on April 17, 2013, indirectly making AirAsia India a "de-facto subsidiary rather than a joint venture," CBI said.

The company denied the accusations in a 2018 press statement.

Payouts can Make Things Messier

>> From Page 1

This, Ahmed insists, works solely on the "bragging rights" principle, there's no stake or take for the winner, barring virtual cash. Ludo Star earns a massive chunk through these in-app purchases of virtual currency (65-70%). The "winnings" of this in-app currency bet can be used to "unlock" skins or themes for boards.

Legal experts believe that as long as there is no cash-out, this part of the business is fine. But things can get messier when cash is involved. Recently, according to media reports, a man in Gujarat lost ₹11 lakh while betting on Ludo and was allegedly attacked by debt collectors with a bat and a sword. In Bengaluru, a 32-year-old man was stabbed to death because he wouldn't pay the ₹100 he lost in a bet on Ludo.

roversy till date, but some legal experts ET spoke to believe that it is a matter of time, especially with offline betting. Most games allow for a viewing room experience where players can circulate viewing room links to friends across the world, who in turn can bet on the game's outco-

not in control of this behaviour. "These games are just the platform. They can't help it if someone bets on them," clarifies Gowree Gokhale, partner, Nishith Desai Associates.

But some companies are beginning to flirt with the idea of introducing betting within games as well.

The game has avoided cont- SKILL OR CHANCE?

The thumb rule in India is that if it is a game of skill, then betting isn't considered gambling, as opposed to bets on a game of chance.

"Any game would need to substantiate the claim that the winning outcome is influenced preponderantly by skill rather than chance in order to qualify as a 'game of Ludo game developers and skill'under existing laws," sasome lawyers insist they are ys Nandan Kamath of

LawNK, a Bengaluru-based law firm specialising in sports law. The virtual currencies that these games offer are effectively a "cash equivalent" and an item of value, he argues.

Others say that when played regularly, Ludo requires several strategies. "There is a preponderance of skill and strategy with an element of chance," says Nazara's Aggarwal. Gokhale of Nishith Desai Associates highlights the case of a ludo gaming company seeking a service fee to play a game, collectable from all users. When a user wins, she gets a prize from that pool. Despite looking like gambling, "it can be argued that these are two separate and unrelated events. And can be allowed," she says.

Some developers therefore are trying to tweak the traditional format and offer variants. The government, meanwhile, has adopted a waitand-watch approach. "If a court says this app is a problem and gives directions to that effect, our job is to notify Google Play Store, or whoever else, to comply with the orders," said a senior official of the Ministry of Electronics and Information Technology on condition of anonymity.

How will online Ludo be regulated? Best answer now: By throws of dice.

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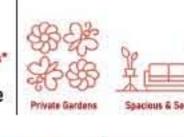
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PUBLIC NOTICE

Form No. INC-26 [Pursuant to Rule 30 of the ompanies (Incorporation) Rules Advertisement to be published in the newspaper for change of

one state to another BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, SOUTH EAST REGION) In the matter of sub-section (4) of

egistered office of the company fron

section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

n the matter of Adeptiq Solution Private Limited (formerly ADEPT LEGAL SOLUTIONS PRIVATE LIMITED) having registered offic at Golden Square 102, Eden Park

Government, power delegated to

Regional Director under Section 1

20, Vittal Mallya Road, Bangalor - Applicant Company Notice is hereby given to the genera public that the Company propose to make an application to the Centra

of the Companies Act, 2013 seekin confirmation of alteration o Memorandum of Association of the to be known as Gangadari Company in terms of the Specia Laxmi notary AR Muneer Resolution passed at the Extra Ahmed, Bangalore. Ordinary General Meeting held or

I, Mary Richard W/o Richard Netto Residing at 244/c 9th

main 3rd cross Mathikere Extension Bangalore 560054. Changed name to Mary Richard Netto As per affidavit dated 22 January 2020.

I, Rashi Srivastava W/O. Pradeep Srivastava R/o Mj Lifestyle Avershine, B-107, Chikkanagamangala, Bengaluru, have changed my name to Rashi Choudhary for all purposes.

that my mother name in my service record Sunitha in future to be known as Sunita

Muneer Ahmed, Bangalore,

14th January, 2020 to enable the Company to change its registered office from the "State of Karnataka to the "State of Kerala". Any person whose interest is likel to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in)

by filing investor compliant form, or cause to be delivered or send by registered post of his/her objection supported by an affidavit stating the nature of his /her interest and grounds of opposition to the Regiona Director, South East Region, 3rd Floor, Corporate Bhawan Bandlaguda, Nagole, Tattiannaran Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad -500068 felangana within fourteen days rom the date of publication of this sotice with a copy to the Applican Company at its registered office at the addressed mentioned below. Golden Square 102, Eden Park 20, Vittal Mallya Road, Bangalor KA 560001"

For and on behalf o M/s. Adeptiq Solutions Private

ASHIQ ALJHAN (Director Place: Bengaluru Date: 24-01-2020 (DIN:01022741

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The Chief Engineer (Procurement) invites e-tender for:

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3. NIT No: CE (P) /

Trf. /19-20/28

WBSETCL/80 & 50 MVA

Procurement of 10 MVA, 66/33 KV & 66/11KV, 3 ph Power Transformer. Bid documents can be downloaded from 24.01.2020 at 11:00 A.M. and shall submit up to 04.00 P.M. on 22.02.2020. Procurement of ACSR CONDUCTOR. Bid documents

19-20/27 Date: 24.01.2020 | shall submit up to 04.00 P.M. on 22.02.2020. Procurement of 80 MVA & 50 MVA, 132/33 KV Power Transformer. Bid documents can be downloaded from 27.01.2020 at 11:00 A.M. and shall submit up to 04.00

Date: 27.01.2020 P.M. on 25.02.2020. 4. NIT No: CE Construction of 220 KV D/C UG Cable Line from (Procurement)/ Rajarhat 400 KV Sub Station of PGCIL to New Town WBSETCL/Cable Pkg. IIC 220 KV GI Sub Station (RL ≈ 8.5 Km). Bid AR /2019-20/29 documents can be downloaded from 27.01.2020 at Date: 27.01.2020 11:00 A.M. and shall submit up to 04.00 P.M. on

25.02.2020 nterested bidders may visit the following websites for details:https://wbtenders.gov.in, https://etender.wb.nic.in and http://www.wbsetcl.in

KSK Mahanadi Power Company Limited (Under Corporate Insolvency Resolution Process) Extension of Timeline for Submission of Expression of Interest

Notice for inviting "Expression of Interest" (EOI) from prospective Resolution Applicants for submitting Resolution Plans in the matter of KSK Mahanadi Power Company Limited ("KSKMPCL") was published in "The Economic Times" and other regional newspapers, on 8th January 2020, in terms of provisions of Section 25(2)(h) of Insolvency and

Last date of receipt of EOIs from the prospective resolution applicants in the matter of KSKMPCL is extended till 6:00 PM IST on 23rd February 2020.

The updated Form G and "EOI process document" has been uploaded or the Company website [http://ksk.co.in/kmpcl]. Updated Form G shall also be published on the IBBI website [https://ibbi.gov.in/resolution-plans].

For any clarification or further information, kindly write to ip.mk.ksk@in.pwc.com

Bankruptcy Code, 2016.

Date: 24/01/2020

Place: Hyderabad

Interim Resolution Professional of KSK Mahanadi Power Company Limited Reg. No.: IBBI/IPA-001/IP-P00033/2016-2017/10086 B-2A, Sunny Valley C.G.H.S., Dwarka Sector 12, New Delhi-110078



LABORATORY (Council of Scientific & Industrial Research)

NIT No. NML/PUR/32/77/19 Date: 23.01.2020 Corrigendum 1

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Consultant in private sector management / Consultancy experience including experience of Investment Promotion Agency of a State/ Government of India, of which at least 3 years should be in the relevant sector in reputed firm/organization. Consultancy Fee: Sr. Consultants - Rs. 1,50,000 per month

Consultants - Rs. 1,25,000 per month

Pl. note: Interested candidates may send their resume through email to hr.pbip@investpunjab.gov.in in the template available at http://investpunjab.gov.in/. No hard copies of application form will be accepted. Last date for applying is 08 02.2020

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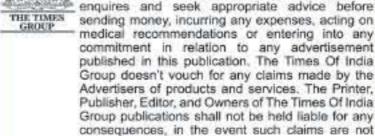
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> 14838300H Sep Srinivas Gangadari, Depot Coy, Declare that my father name in my service record Laxmaiah in future to be known as Gangadari Laxmaiah notary AR Muneer Ahmed, Bangalore.

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Hindurao Patil notary AR