

# Modi inspects new Parliament building



Prime Minister Narendra Modi made a surprise visit to the new Parliament building on Thursday and inspected construction work there. He spent more than an hour inside the building. Accompanied by Lok Sabha Speaker Om Birla, Modi had a look at the facilities coming up at both the Houses of Parliament. The new building, which was expected to be completed by November last year, is likely to be inaugurated soon

PHOTO: PTI

# Govt inks ₹19,600-cr deal for patrol, missile vessels

AJAI SHUKLA  
New Delhi, 30 March

In a boost to Aatmanirbharta (self-reliance) in shipbuilding, the defence ministry signed contracts with Indian shipyards on Thursday for building 17 state-of-the-art warships for the Indian Navy for a total cost of approximately ₹19,600 crore.

The warships on order include 11 next-generation offshore patrol vessels (NG-OPVs) and six next-generation missile vessels (NG-MVs).

### Next-gen offshore patrol vessels

The contract for building 11 NG-OPVs under the Buy Indian — Indian designed, developed and manufactured (Buy Indian – IDDM) category was signed with Goa Shipyard (GSL) and Kolkata-based Garden Reach Shipbuilders and Engineers (GRSE) for a total cost of ₹9,781 crore.

Of the 11 NG-OPVs, seven will be indigenously designed, developed and manufactured by GSL and four by GRSE. The delivery of these urgently needed warships is scheduled to commence from September 2026.

This acquisition will enable the Indian Navy to maintain its combat capability, specially by discharging various operational missions such as anti-piracy, counter-infiltration, anti-poaching, anti-trafficking, non-combatant evacuation operations, search and rescue and protection of offshore assets, etc., said the defence ministry.

## MoD signs ₹1.7K-cr agreement with BrahMos Aerospace

In a boost to the Centre’s ‘Aatmanirbhar Bharat’ initiative, the Ministry of Defence (MoD) on Thursday inked a ₹1,700 crore contract with BrahMos Aerospace Private Limited for procurement of next-generation maritime mobile coastal batteries and BrahMos missiles. The delivery of these batteries is scheduled to commence in 2027, the ministry said in a statement. The ministry inked the contract with BAPL for procurement of next-generation maritime mobile coastal batteries (long range) and BrahMos missiles at an approximate cost of over ₹1,700 crore under the Buy (Indian) category, it said.

PTI

This warship construction order will generate employment of 11 million man-days over a period of seven and half years.

Each NG-OPV will displace an estimated 2,500 tonnes, making this class of vessel significantly larger and more potent than current OPVs in the navy and Coast Guard.

OPVs are large craft that carry a crew of up to 80-90 sailors, but are much more lightly armed — and therefore much cheaper — than capital warships like corvettes, frigates, or destroyers. For per-

forming tasks that do not require heavy fighting, OPVs offer a far more economical option than using heavily armed capital warships.

### Next-generation missile vessels

The contract for constructing six NG-MVs was signed with Cochin Shipyard (CSL) at a cost of ₹9,805 crore. The delivery of these warships is scheduled to commence from March 2027. “The NGMVs would be heavily armed war vessels incorporating stealth, high speed and offensive capability. The primary role of the ships would be to provide offensive capability against enemy warships, merchantmen and land targets,” said the defence ministry.

These warships will be capable of conducting maritime strike operations, anti-surface warfare operations and would be a potent instrument of sea denial for enemy ships, especially at choke points.

In the defensive role, these ships would be employed for local naval defence operations and seaward defence of the “Offshore Development Area.”

The construction of these ships will generate employment of 4.5 million man-days over a period of nine years.

The indigenous manufacturing of these vessels will encourage the active participation of Indian shipbuilding and associated industries, including micro, small, and medium enterprises. “With the majority of the equipment and systems sourced from indigenous manufacturers, these vessels will be a proud flag-bearer of ‘Aatmanirbhar Bharat’.

The third of a five-part series looks at the state of the Army's weaponry and the need for greater funding to build a more state-of-the-art arsenal

# Much of Army’s war-fighting equipment remains vintage

AJAI SHUKLA  
New Delhi, 30 March

The 36th report of the 17th Lok Sabha’s standing committee on defence, which was tabled before Parliament on March 21, reveals that an unduly high proportion of the Army’s war-fighting equipment remains obsolescent.

While discussing the recommendation made in 2018 by the standing committee on defence that one-third of the Army’s equipment must be state-of-the-art and one-third in the contemporary category, the remaining one-third could be vintage equipment, an Army representative stated: “You are right. It was 30:40:30. Thirty per cent was to be new-generation (new-gen) equipment, 40 per cent to be current equipment, and 30 per cent could be older-generation equipment. Currently, the situation is, approximately, 15 per cent is new-gen equipment, around 40 per cent is current equipment, and the balance is older-generation equipment. So, this is the transition we have to go about. There is some time to go before we can reach the ideal state of 30:40:30.”

The standing committee report also reveals that the Army has been allocated a significantly lower budget than it had projected as its requirement — both under revenue and capital heads.

In the preceding five years leading up to the present — that is, 2018-19 through 2022-23 (FY23) — the Army has been allocated 6.5 per cent to 26 per cent less funding than it has demanded under revenue head. The allocation shortfall under capital head has been even larger during the same

## REVENUE & CAPITAL FUNDING: DEMAND-SUPPLY GAP (In ₹ crore)

Year	Revenue			Capital		
	Projection	Expenditure	Shortfall (%)	Projection	Expenditure	Shortfall (%)
2018-19	151,814	134,241	11.5	44,573	27,439	40
2019-20	152,321	142,529	6.5	44,661	29,000	35
2020-21	165,228	139,903	15.0	50,374	26,321	49
2021-22	170,705	157,092	8.0	51,492	25,131	51
2022-23	174,038	127,936*	26.0	46,844	21,600*	55
2023-24	184,990	181,371	2.0	37,342	37,342	Nil

\* Figure up to December 2022

Source: Standing Committee on Defence, Report No.36

period — between 35 per cent and 55 per cent. Only in the current year’s Budget for 2023-24, has the Army received almost the same amount it has projected as its requirement. Under revenue head, the Army has been allocated ₹1.81 trillion — ₹3,619 crore less than its projected ₹1.84 trillion. Under capital head, it has been allocated ₹37,342 crore — exactly the amount it had asked for.

In recommending that the Army must be allocated the funding it has demanded, the standing committee has played up its role. “The Army strengthens the idea of India and lives by national values. The Army is dedicated to preserving national interests, safeguarding sovereignty, territorial integrity, and unity of our Nation.

The challenges before the Army include thwarting proxy wars, arresting internal threats, assisting the government and the people of India during all needs and crises, such as natural disasters, etc,” says the report.

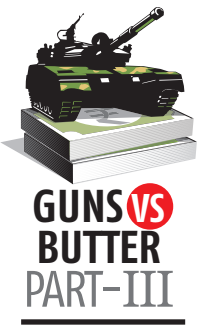
According to the report, the financial advisor (defence services) clarified the shortfalls in the Army’s capital allocations.

“The budgetary allocations for defence are a function of two aspects. One is the demands projected by the Army, based on its requirements, and the other is the expenditure it has been incurring in the past. It is a balance of both,” he said.

“In the past five-six years, the expenditure of the Army, as far as capital is concerned, has been in the range of ₹25,000-28,000 crore... During the current year, it has been increased to ₹ 37,000 crore. It is based on the demand the Army has projected. It has already been increased,” said the financial advisor (defence services).

Underscoring the defence ministry’s readiness to expedite capital procurements for the Army, the standing committee reveals that the ministry had accorded the Acceptance of Necessity (AoN) in 29 acquisition cases worth about ₹60,679 crore.

The AoN has been accorded in 2021-22, and in FY23 (up to December 2022). It is at different stages of the acquisition process for the induction of equipment into service during the subsequent years.



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CIN: L17110MH1973PLC019786

## COMPANY SCHEME APPLICATION NO. C.A.(CAA)/57/MB/2023 IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN RELIANCE INDUSTRIES LIMITED AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE STRATEGIC INVESTMENTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS

Reliance Industries Limited, a company incorporated )  
under the Companies Act, 1956 having Corporate )  
Identity Number: L17110MH1973PLC019786 and its )  
registered office at 3<sup>rd</sup> Floor, Maker Chambers IV, 222, )  
Nariman Point, Mumbai 400 021, Maharashtra, India ) ...Applicant Company / Demerged Company

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

Notice is hereby given that by an order dated March 27, 2023 (“**Tribunal Order**”), the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Tribunal**”) has directed meetings to be held of the secured creditors, unsecured creditors and equity shareholders of the Applicant Company, for the purpose of their considering, and if thought fit, approving the proposed Scheme of Arrangement between Reliance Industries Limited (“**Demerged Company**” or “**Company**”) and its shareholders and creditors & Reliance Strategic Investments Limited (“**Resulting Company**” or “**RSIL**”) and its shareholders and creditors (“**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”).

In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further notice is hereby given that meetings of the secured creditors, unsecured creditors and equity shareholders of the Applicant Company will be held through video conferencing (“**VC**”) / other audio visual means (“**OAVM**”) as under:

Sr. No.	Meeting of	Day and Date of meetings	Time of meetings
1.	Secured creditors	Tuesday, May 02, 2023	10:45 a.m. (IST)
2.	Unsecured creditors	Tuesday, May 02, 2023	11:45 a.m. (IST)
3.	Equity shareholders	Tuesday, May 02, 2023	2:00 p.m. (IST)

Notice of the aforesaid meetings, along with the accompanying documents, have been sent through electronic mail to those secured creditors, unsecured creditors and equity shareholders whose email addresses are registered with the Applicant Company/ Depositories.

Copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) and accompanying documents are placed on the website of the Company and can be accessed at: <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> and on the website of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFin Technologies Limited (“**KFinTech**”) at <https://evoting.kfintech.com>, being the agency appointed by the Company to provide e-voting and other facilities for the meetings. If so desired, person may obtain a physical copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, 2016 etc., free of charge. A written request in this regard, may be addressed to the Company Secretary of the Applicant Company at [investor.relations@ril.com](mailto:investor.relations@ril.com).

The Tribunal has appointed Justice (Retd.) B. N. Srikrishna, Former Judge, Supreme Court of India and failing him, Justice (Retd.) K. S. Radhakrishnan, Former Judge, Supreme Court of India, as the Chairperson for the meetings of the secured creditors, unsecured creditors and equity shareholders of the Applicant Company. Shri Anil Lohia, Chartered Accountant (Membership No. 031626), Partner of Dayal and Lohia, Chartered Accountants and failing him, Shri Khushit Jain, Chartered Accountant (Membership No. 608082), Partner of Dayal and Lohia, Chartered Accountants, shall act as the scrutinizer for the aforesaid meetings. The abovementioned Scheme, if approved by the secured creditors, unsecured creditors and equity shareholders at their respective meetings, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Persons entitled to attend and vote at the aforesaid meetings may vote through remote e-voting to cast their respective votes prior to the date of the meeting or vote through e-voting at the respective meetings by following the instructions given in the notice. Since the meetings of secured creditors, unsecured creditors and equity shareholders are being held through VC / OAVM, physical attendance of secured creditors, unsecured creditors and equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors, unsecured creditors and equity shareholders will not be available for the respective meetings.

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

Secured creditors meeting	
Cut-off date for e-voting	Tuesday, February 28, 2023
Remote e-voting start date and time	Thursday, April 27, 2023 at 1:00 P.M. (IST)
Remote e-voting end date and time	Monday, May 1, 2023 at 5:00 P.M. (IST)
Unsecured creditors meeting	
Cut-off date for e-voting	Tuesday, February 28, 2023
Remote e-voting start date and time	Thursday, April 27, 2023 at 1:00 P.M. (IST)
Remote e-voting end date and time	Monday, May 1, 2023 at 5:00 P.M. (IST)
Equity shareholders meeting	
Cut-off date for e-voting	Tuesday, April 25, 2023
Remote e-voting start date and time	Thursday, April 27, 2023 at 1:00 P.M. (IST)
Remote e-voting end date and time	Monday, May 1, 2023 at 5:00 P.M. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Secured creditors / unsecured creditors / equity shareholders attending the meeting who have not cast their vote(s) by remote e-voting will be able to vote electronically at the meeting (“**Insta Poll**”) by following the instructions given in the notice. Secured creditors / unsecured creditors / equity shareholders who have cast their vote(s) by remote e-voting may also attend the meeting but shall not be entitled to cast vote(s) again at the meeting.

An equity shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Tuesday, April 25, 2023 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of an equity shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Applicant Company as on the cut-off date, i.e., Tuesday, April 25, 2023.

Information and instructions including manner of voting (both remote e-voting and e-voting at the meeting) by equity shareholders holding shares in dematerialised mode, physical mode and for equity shareholders who have not registered their email address has been provided in the notice of the meeting. The manner in which (a) persons who become shareholders of the Company after despatch of the notice and holding shares as on the cut-off date (mentioned herein above); (b) shareholders who have forgotten the User ID and Password, can obtain / generate the User ID and password, has also been provided in the notice.

### Manner of registering / updating e-mail address:

- Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at [www.ril.com](http://www.ril.com)) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
- Members holding shares in dematerialised mode, who have not registered / updated their e-mail address with their Depository Participant(s), are requested to register / update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

A secured creditor whose name appears in the list of secured creditors as on the cut-off date, i.e., Tuesday, February 28, 2023 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of secured creditors. Voting rights of a secured creditor shall be in proportion to the outstanding amount due by the Applicant Company as on Tuesday, February 28, 2023.

An unsecured creditor whose name appears in the list of unsecured creditors as on the cut-off date, i.e., Tuesday, February 28, 2023 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of unsecured creditors. Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Applicant Company as on Tuesday, February 28, 2023.

Secured creditors, unsecured creditors and equity shareholders seeking any information with regard to the Scheme or the matter proposed to be considered at the aforesaid meetings, are requested to write to the Company at least seven days before the date of the meeting through email on [investor.relations@ril.com](mailto:investor.relations@ril.com).

Secured creditors / unsecured creditors / equity shareholders are requested to note the following contact details for addressing e-voting related queries / grievances, if any:

**Shri V. Balakrishnan, Deputy Vice President**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032

**Email Id:** [evoting.ril@kfintech.com](mailto:evoting.ril@kfintech.com)

**Toll-free Nos.:** 1800 309 4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days]

Dated: Friday, March 31, 2023

Sd/-

**Justice (Retd.) B. N. Srikrishna**

Chairperson appointed by the Tribunal for the meetings of secured creditors, unsecured creditors and equity shareholders of the Applicant Company

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