

El Salvador's crypto lessons

The Central American nation's experience of bitcoin as legal tender offers a cautionary tale for other large countries

DEVANGSHU DATTA
New Delhi, 28 September

The tiny Central American nation of El Salvador has embarked on an interesting experiment by recognising bitcoin as legal tender. This is proving painful for many of its citizens but it's a useful "pilot" project for larger economies that are contemplating the peculiarities of this new asset class.

El Salvador has a population of 6.5 million and GDP of about \$27 billion. At a nominal per capita of less than \$4,200, it is not a rich country. In 2001, it "dollarised", which is a traditional Latin remedy for high inflation. It replaced its currency, then the colon, with the USD. This month, at the urging of its President, Nayib Bukele, who is a crypto-enthusiast, it adopted bitcoin as legal tender as well. This means it now has two parallel legal currencies, USD and bitcoin.

It created a government wallet for bitcoin, called Chivo. Every citizen was given a grant of \$30 worth of bitcoin, which they could download from Chivo to their wallets to encourage adoption. Some 200 new ATMs are being installed to enable dollars to be converted into bitcoin. The new law means every business must accept bitcoin as legal tender for goods or services, unless it is unable to provide the technology needed to process the transaction.

The adoption has led to turmoil in the cryptocurrency market and doesn't seem to have been well-received in El Salvador itself. The value of bitcoin crashed by 19 per cent on September 7, the first day of adoption. Chivo was overwhelmed by users trying to register.

There have been riots and demonstrations against the new currency. Most citizens don't want to accept the crypto in normal transactions. They are



What El Salvador did

- Created a government wallet for bitcoin called Chivo
- Gave every citizen a grant of \$30 worth of bitcoin, which they could download from Chivo to their wallets
- Installed 200 ATMs to convert dollars to bitcoins
- Passed a law requiring every business to accept bitcoin as legal tender unless it is unable to provide the technology needed to process the transaction

What happened

- Turmoil in cryptocurrency markets
- Riots and demonstrations in El Salvador
- Spread on the interest El Salvador pays on its national debt over US treasury rates widened
- Ratings agencies downgraded El Salvador

But...

- McDonald's, local groceries, taxi services, etc., have started accepting bitcoin in El Salvador, and around 10 per cent of daily transactions by value are now being done in bitcoin

understandably wary of holding an asset, which often swings 10 per cent in value on an average day and 25-30 per cent on "swing sessions".

The spread on the interest El Salvador pays on its national debt over US treasury rates has widened. Ratings agencies downgraded El Salvador once the bitcoin plan was announced in July. The logic for adopting bitcoin, according to Bukele, is that it could help to give unbanked residents better access to financial services. Crucially, it may also lower transaction costs for small cross-border remittances, which constitute 20 per cent of El Salvador's GDP. Some 2 million citizens live abroad (mostly in North America) and remit \$4 billion-

plus annually. The government estimates bitcoin remittances could save the country \$400 million a year in transaction fees. Independent estimates suggest that this would be closer to somewhere between \$150-200 million. All these estimates have big error factors given bitcoin's levels of volatility.

Bitcoins are created by solving complicated mathematical puzzles ("mining" in crypto jargon) and verifying transactions made in the currency on an open electronic ledger called the blockchain. While this is, in theory, something anybody could do, it needs huge amounts of power to run the specialised servers used in practice for this task.

Bitcoin mining consumes more power than Belgium on a daily basis. So this is not environmentally friendly. That's one of the reasons China has offered for cracking down on cryptocurrency. However, various bitcoin mining consortiums are trying to set up operations using renewables or geothermal power, which could make mining greener.

Another issue is that the money supply increases at a fixed rate, and every transaction recorded on the blockchain involves a unique bitcoin. This makes it hard to carry out normal lending operations. Fractional reserve banking is difficult, except by converting every transaction to a fiat currency before lending, and converting back when servicing the loan. This means accepting massive risks on the exchange rate. This process will be doubly tricky in El Salvador, which relies on the US Federal Reserve for money supply changes on its "other" currency. The Fed is very unlikely to tinker with its monetary policy for the sake of the tiny Central American republic.

On the flip side, we will get a sense of how crypto works as it's used in normal daily transactions. McDonald's, local groceries, taxi services, etc., have started accepting bitcoin in El Salvador, and it's estimated that around 10 per cent of daily transactions by value are now being done in bitcoin.

It's not a problem doing tiny transactions because every bitcoin can be split into one hundred million equal, unique pieces of code (each called a Satoshi, after the mysterious creator of the algorithm). But it can take a long time for any transaction to be registered and verified on the blockchain since this must be confirmed by multiple blockchain-watchers.

One of the barriers to adoption is lack of understanding and another is lack of technology. In a local survey, less than 5 per cent of Salvadorians claimed to understand how bitcoin works, and 68 per cent were against adoption. Transactions are hard without a smartphone, and smartphone penetration is less than 40 per cent. Local businesses are citing this as a reason for avoiding bitcoin adoption.

It will be fascinating to see how this experiment plays out in practice and central bankers everywhere will be able to gauge what difficulties arise in practice if bitcoin is used for a high volume of micro-transactions.

Some NE states lagging in Covid vaccination

At current pace, some states in the region will take two years to vaccinate their entire eligible population

ISHAAN GERA
New Delhi, 28 September

India was able to administer 22 million Covid vaccine doses on a mission mode on September 17, but five states administered 55 per cent of those doses.

Although the country is averaging 5.6 million doses daily, the administration of vaccines is inequitable. At the current pace, India will be able to completely vaccinate its adult population by April 2022 — assuming there is a hiatus of four months to administer the second dose of Covishield. But state-wide variations show that if attention is not paid to the lagging states, it may take another two years to vaccinate the entire country.

Smaller states like Goa and Himachal Pradesh have been able to administer the first dose to their entire population. Larger states like Uttar Pradesh, Tamil Nadu, Jharkhand and West Bengal may only be able to cover the eligible population with the first dose (above 18 years of age) by February next year.

Uttar Pradesh has been administering 723,514 first doses daily, and on September 20, it had covered just 50 per cent of its eligible population. Tamil Nadu has been able to administer the first dose to 58 per cent and vaccinates 0.55 per cent of its eligible population daily. It would take 77 days to cover its

entire population. Madhya Pradesh is less than a month away from administering first doses to its eligible population. Maharashtra, which has administered the first dose to 61 per cent of the people, will take 65 days to partially vaccinate all 18+ adults in the state.

Northeastern states are the worst performers. Arunachal Pradesh, Tripura, Meghalaya, Nagaland and Manipur are slowest with vaccinations. Manipur has covered 61 per cent of its population with the first dose but it administered under 1,000 doses in the last seven days. At this pace, it would cover the entire population with a first dose by January 2024. The peak daily first dose vaccination for Manipur was over 21,000. Meghalaya and Nagaland would only be able to administer the first dose for all by 2023.

The reasons for the slow pace are not clear, as the latest figures on vaccine allocation and availability with the states are not available. Whether the states will be able to administer the doses to the entire population is also suspect. Countries like the US are experiencing vaccine hesitancy, and some Indian states are also exhibiting this trend.

In West Bengal, despite only 50 per cent of the population receiving the first dose, not only did the proportion of first doses to the overall daily vaccinations reduce from 70 per cent to 63 per cent between September 5 and September 20, but the number of first doses administered also reduced from 410,000 to 380,000.

Similarly, in Uttar Pradesh, a 4.1 per cent decline in the proportion of first doses has been accompanied by a decrease in first dose administration from 835,975 to 723,514.

VACCINATION CAN TAKE TWO YEARS

When will states vaccinate their eligible population

| State | First dose | Fully vaccinated |
|-------------------|------------|------------------|
| Manipur | 29-Dec-23 | 27-Apr-24 |
| Nagaland | 14-Jul-23 | 11-Nov-23 |
| Meghalaya | 06-Feb-23 | 06-Jun-23 |
| Tripura | 10-May-22 | 07-Sep-22 |
| Arunachal Pradesh | 13-Apr-22 | 11-Aug-22 |
| Uttar Pradesh | 06-Feb-22 | 06-Jun-22 |
| Jharkhand | 03-Feb-22 | 03-Jun-22 |
| West Bengal | 28-Jan-22 | 28-May-22 |
| Tamil Nadu | 06-Jan-22 | 06-May-22 |
| Mizoram | 03-Jan-22 | 03-May-22 |
| Odisha | 24-Dec-21 | 23-Apr-22 |
| Punjab | 19-Dec-21 | 18-Apr-22 |
| Maharashtra | 15-Dec-21 | 14-Apr-22 |
| Rajasthan | 06-Dec-21 | 05-Apr-22 |
| Bihar | 24-Nov-21 | 24-Mar-22 |
| Madhya Pradesh | 29-Oct-21 | 26-Feb-22 |
| Delhi | 24-Oct-21 | 21-Feb-22 |
| Kerala | 22-Oct-21 | 19-Feb-22 |
| Gujarat | 18-Oct-21 | 15-Feb-22 |
| Haryana | 18-Oct-21 | 15-Feb-22 |

Eligible population translates into 18+ people
Source: CoWIN dashboard, covid19india.org

FIRST DOSE ADMINISTRATION SLOWS

(First doses as a proportion of total doses) (in %)

| State | 20 Aug '21 | 05 Sep '21 | 20 Sep '21 |
|----------------|------------|------------|------------|
| West Bengal | 78.8 | 69.7 | 63 |
| Uttar Pradesh | 74 | 69.9 | 65.8 |
| Nagaland | 42.9 | 24 | 14.2 |
| Jharkhand | 74.1 | 75.9 | 66.7 |
| Telangana | 75.1 | 57.7 | 69.1 |
| Bihar | 82.2 | 77.4 | 65.3 |
| Tamil Nadu | 77.5 | 78.7 | 63.7 |
| Meghalaya | 58.1 | 41.7 | 22.8 |
| Punjab | 67.9 | 72.6 | 66 |
| Maharashtra | 68 | 67.9 | 61.4 |
| Manipur | 30.1 | 24.4 | 20.9 |
| Odisha | 67.5 | 70.2 | 57.6 |
| Andhra Pradesh | 68.5 | 52.3 | 52.2 |
| Chhattisgarh | 52.3 | 57.7 | 55 |

States which still have 35 per cent population or more population unvaccinated; Source: covid19india.org

Nature-based, people-centred solutions for water

The second in a series of weekly articles on the new National Water Policy



MIHIR SHAH

Since Independence, water policy in India has focused primarily on construction of large dams and extraction of groundwater. The new National Water Policy (NWP), drafted for the first time by a committee of independent experts, argues that definite limits are becoming evident in further adopting this strategy in different parts of India. The country is running out of sites for building large dams, while the water table and groundwater quality are falling in many areas. Hence, without ruling out the construction of more dams or the sustainable use of groundwater, the new NWP urges a shift in focus towards management and distribution of water.

The policy draws attention to NITI Aayog's estimate of the growing gap between the Irrigation Potential Created (IPC) and the Irrigation Potential Utilised (IPU). This has meant that trillions of litres of water, stored at huge cost to the national exchequer and the environment, has not been reaching the farmers for whom it is meant. Bridging the IPC-IPU gap can add millions of hectares to irrigated area at very low cost, even without building a single new dam. To make this happen, the management of the command areas has to be handed over to the farmers themselves. All successful command area projects in several states show that once farmers themselves feel a sense of ownership, the process of operating and managing irrigation systems undergoes a profound transfor-

mation. Farmers willingly pay Irrigation Service Fees (determined in a transparent and participatory manner) to their Water Users Associations (WUAs). This enables WUAs to repair and maintain distribution systems and ensure that water reaches each farm. This kind of Participatory Irrigation Management (PIM) implies that state irrigation departments concentrate on technically and financially complex structures, such as main systems and secondary canals. The tertiary-level canals, minor structures and field channels are handed over to WUAs to ensure that water reaches farmers even at the tail-end of the command. Many states have innovated by deploying pressurised closed conveyance pipelines, combined with Supervisory Control and Data Acquisition (SCADA) systems and pressurised micro-irrigation. This enables multiple win-wins: lower cost of land acquisition, faster implementation, higher water-use efficiency and greater accountability and transparency, with timely information, assurance and distribution of water to farmers.

There is mounting evidence across the globe in favour of "nature-based solutions" for water storage and supply. Thus, the NWP places major emphasis on supply of water through rejuvenation of catchment areas. Neglect and destruction of these areas has meant annual soil loss of about 15.35 tonnes per hectare, which causes siltation of reservoirs and reduces their capacity by 1-2 per cent per annum. The NWP proposes a comprehensive review of safety and siltation of all dams and diversion weirs older than 50 years

and suggests that those deemed unsafe and/or silted up to more than 80 per cent of their storage capacity could be decommissioned in a phased

manner, after building a consensus among all stakeholders.

The NWP recommends that rejuvenation of river catchment areas be incentivised through compensation for ecosystem services, especially to vulnerable communities in the upstream, mountainous regions. Renewed thrust on local rainwater harvesting to catch the rain where it falls, when it falls must be combined with demarcation, notification, protection and revival of traditional local water bodies in both rural and urban areas. This would form part of urban blue-green infrastructure for improved water levels and quality, as also flood mitigation, through specifically curated infrastructure such as rain gardens and bioswales, restored rivers with wet meadows (where they can meander), wetlands constructed for bio-remediation, urban parks, permeable pavements, sustainable natural drainage systems, green roofs and green walls. All government buildings, it recommends, would be built (and old public sector buildings retrofitted) in accordance with sustainable building codes, adopting water management with recycling, reuse and closed circuit technologies.

Recognising that groundwater is the lifeline of India's economy and society, the NWP gives highest priority to its governance and management. Drilling to greater depths and pumping at higher rates have caused a precipitous fall in both the water table and water quality in a very large number of districts. This is a direct consequence of atomistic, competitive extraction of what is a shared, common pool resource (CPR), without taking into account the enormous diversity in the nature of India's aquifers. The vital ecosystem services provided by groundwa-

ter have also been endangered. The most striking manifestation of this is the drying up of rivers, which depend on base-flows from groundwater during the post-monsoon period. Given that groundwater is a CPR and considering the large number of groundwater sources — over 40 million wells and tubewells and 4-5 million springs — spread across diverse socio-ecologies, the NWP suggests that effective management of groundwater cannot be positioned on a centralised, licence-based bureaucratic approach. Rather, Participatory Groundwater Management (PGWM), being pioneered through the Atal Bhujal Yojana, must form the backbone of groundwater programmes in both rural and urban areas. Information on aquifer boundaries, water storage capacity and flows in aquifers should be provided in an accessible, user-friendly manner to primary stakeholders, designated as the custodians of their own aquifers, to enable them to develop protocols for sustainable and equitable management of groundwater. PGWM must be implemented in a location-specific manner that takes into account the diversity of India's hydrogeological settings. The NWP also proposes that the National Aquifer Management Programme (NAQUM) adopt a bottom-up approach and provide maps at a scale of 1:10,000. Only by going down to this scale will the information provided by NAQUM be in a form that is usable for the main stakeholders engaged in aligning their cropping patterns to the availability of groundwater, without which, as I will explain next week, India's water problem cannot be solved.

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The writer is Distinguished Professor, Shiv Nadar University. He chaired the Committee to draft the new National Water Policy set up by the Ministry of Jal Shakti in 2019

THE KARUR VYSYA BANK LIMITED
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[CIN No: L65110TN1916PLC001295]
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NOTICE
Pursuant to Bank's Internal Code of Conduct for Prevention of Insider Trading read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and its amendments thereto, the Trading Window for dealing in securities of the Bank shall remain closed from **Friday, October 01, 2021** till the declaration of financial results of the Bank for the quarter ended September 30, 2021 and two days thereafter. During this period, no trading shall be made in the Bank's securities by the Directors, Promoters and Promoters Group, Designated Persons, all Connected Persons and their Immediate Relatives as defined in the "Code of Conduct".
The date of meeting of the Board to consider and take on record the un-audited financial results of the Bank for the quarter ended September 30, 2021 will be informed in due course.
For further information/updates on this, the investors may visit the Bank's website www.kvb.co.in and Stock Exchange's website www.nseindia.com.

For The Karur Vysya Bank Limited
Srinivasarao M
Company Secretary

Place : Karur
Date : 27.09.2021

EXPRESSION OF INTEREST FOR RUNNING THE HOSPITAL - RAIHAN HEALTHCARE PRIVATE LIMITED AT ERATTUPETTA, KOTTAYAM (IN LIQUIDATION)

Liquidator : CA Mahalingam Suresh Kumar
Liquidator Address : SPP & Co., No.27/9, NivedhVikas, Pankaja Mill Road, Pullyakulam, Coimbatore - 641 045
Email : msureshkumar@icai.org **Contact No :** 73730-52341

M/s Raihan Healthcare Private Limited (Corporate Debtor), Erattupetta Kottayam is under liquidation vide the order no.MA/30/KOB/2019 & IA/71/KOB/2019 IN IBA/240/2019 dated 16.12.2019 passed by Hon'ble NCLT, Kochi Bench and appointed CA.Mahalingam Suresh Kumar as the Liquidator of the CD w.e.f. 07.02.2020. As the CD is pending for sale under IBC, 2016 and in the meanwhile to continue the CD as a going concern I am inviting EOI from the interested applicants to run the hospital on revenue sharing basis for a shorter period of 4-6 months for the COVID care & other treatment purpose. Interested parties can contact the Liquidator for seeking the Terms & Condition for applying and submit the same.

Last date for submission of EOI documents : 5th October 2021, 5:00 PM
Date : 28/09/2021
Place : Coimbatore

CA Mahalingam Suresh Kumar, Liquidator.
IP Reg.No:IBBI/IPA-001/IP-P00110/2017-2018/10217
Ph.no:73730-52341/ mail : msureshkumar@icai.org

Note : Liquidator shall have right to reject any EOI without giving any reason for the same. All matters are subject to the jurisdiction of NCLT, Kochi Bench.

EDELWEISS ASSET RECONSTRUCTION CO. LTD.
CIN - U67100MH2007PLC174759
Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098.

Edelweiss
Ideas create, values protect

NOTICE FOR E-AUCTION SWISS CHALLENGE PROCESS FOR ASSIGNMENT OF DEBT

We invite all Eligible Asset Reconstruction Companies, Banks, and Financial Institutions ("Party" or "Parties") under the extant Reserve Bank of India guidelines for sale of the following Non-Performing Asset under Swiss Challenge Process. Detailed Terms and Conditions of the process are captured in the Process Document, which can be downloaded by the prospective Party from the link provided herein.
<https://www.edelweissarc.in/PropertySale.aspx>

| Borrower | Outstanding as on 31.03.2021 (Rs. Crore) | Reserve Price (Rs. Crore) |
|------------------------|--|---------------------------|
| Andhra Cements Limited | 1,012.3 | 434.6 |

That, the loan account of the Borrower together with underlying securities mortgaged/charged/created by Borrower and Guarantors was assigned in favour of Edelweiss Asset Reconstruction Company Limited acting in its capacity as trustee of EARC Trust SC 244 and SC 427 (hereinafter referred as "EARC"/secured creditor) vide various Assignment Agreements under the provision of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI) Act, 2002. Pursuant to the said assignment, EARC stepped into the shoes of the Assignor Banks and therefore, exercises its rights as the secured creditor. Sale will be on 100% cash basis for assignment of debt of the borrower held by EARC and Karur Vysya Bank and the auction shall be through "Swiss Challenge Method", under SARFAESI Act, 2002 and as per the extant Reserve Bank Guidelines on "as is, where is", "whatever there is" and without recourse basis based on an existing offer.

| Earliest Money Deposit (Rs. Crore) | Last date of submission of EMD and bid | Date & time of e-auction |
|------------------------------------|--|---|
| 25.0 | 18-10-2021 | 20-10-2021 Time - 03:00 PM to 04:00 PM |

In case of any query or any clarification, you may contact the following dealing officer at our end:

| Sr. No. | Name of the Official | Contact Details |
|---------|-------------------------|--|
| 1 | Mr. Harshit Changoiwala | Mobile- +91 88282 19649 Email- Harshit.changoiwala@edelweissarc.com |
| 2 | Ms. Shivangi Varma | Mobile- +91 98190 99457 Email- Shivangi.Varma@edelweissarc.com |

Date: 29.09.2021
Place: Mumbai

Sd/-
Authorised Signatory
For Edelweiss Asset Reconstruction Company Limited

NEW & RENEWABLE ENERGY DEVELOPMENT CORPORATION OF A.P. LTD
(A State Government Company)

Regd. Office: #12-464/51, River Oaks Apartments, CSR Kalyana Mandapam Road, Tadepalli, Guntur District. Tel:08645-797162/797163
Email: pdwe@nredcap.in, we@nredcap.in Website: www.nredcap.in
Ref: NREDCAP/SE/FLOATING SOLAR/42-252/2021-22, Dt:28.09.2021

NOTICE INVITING TENDER
E-tenders are invited for "Installation, Testing & Commissioning, Operation and Maintenance (10 Years) of 500 KWp Floating Solar Power Plant at Sangam Jagarlamudi Summer Storage Tank belongs to Guntur Municipal Corporation, Guntur District" in the state of Andhra Pradesh. Please visit the website: www.nredcap.in for tender details and the tender document will be uploaded on 30.09.2021.

Sd/
VC & Managing Director

FORM G (1st Extension) - INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the IBCI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016)

| RELEVANT PARTICULARS | |
|---|---|
| 1 Name of the Corporate Debtor | Digicable Network (India) Limited |
| 2 Date of incorporation of corporate debtor | 01 June 2007 |
| 3 Authority under which corporate debtor is incorporated / registered | Registrar of Companies, Mumbai (Maharashtra) under the Companies Act, 1956 |
| 4 Corporate identification number / limited liability identification number of corporate debtor | U74999MH2007PLC171246 |
| 5 Address of the registered office and principal office (if any) of corporate debtor | A-Wing, 602, Everest Grande Building, Opp. Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 |
| 6 Insolvency commencement date of the corporate debtor | 04 December 2020 (Vide order dated 04 December 2020 passed by Hon'ble NCLT - Mumbai Bench) (Order for appointment of IPR was passed on 23 February 2021 and the same was uploaded on the NCLT website on 18 March 2021). |
| 7 Date of invitation for expression of interest | 28 September 2021 (Original date: 13 September 2021) |
| 8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | The interested parties/ prospective Resolution Applicant shall submit Expression of Interest as per the details mentioned in the Detailed Invitation of Expression of Interest ("EOI") to submit Resolution Plan, the copy of the detailed EOI is available at the website https://rbsa.in/announcements.html , http://www.digicable.in/index.php/rbsa-desk/press-releases . The same can also be obtained via email at: ip.digicable@rbsa.in |
| 9 Norms of ineligibility applicable under section 29A are available at: | The Resolution Applicant shall be compliant with the eligibility norms provided under Section 29A as mentioned in the detailed Invitation of Expression of Interest ("EOI") |
| 10 Last date for receipt of expression of interest | 14 October 2021 (Original date: 28 September 2021) |
| 11 Date of issue of provisional list of prospective resolution applicants | 21 October 2021 (Original date: 08 October 2021) |
| 12 Last date for submission of objections to provisional list | 28 October 2021 (Original date: 13 October 2021) |
| 13 Date of issue of final list of prospective resolution applicants | 03 November 2021 (Original date: 23 October 2021) |
| 14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | 21 October 2021 (Original date: 08 October 2021) |
| 15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information | The Request for Resolution Plan (RFRP), Evaluation Matrix, Information Memorandum (IM) and format of Confidentiality Undertaking shall be sent on request addressed to - ip.digicable@rbsa.in . IM and access to data room will be provided on submission of executed Confidentiality Undertaking as per Section 29 (2) of IBC and sub regulation 7 (g) of Regulation 36A of CIRP Regulations at the sole discretion of the Resolution Professional/ Committee of creditors. |
| 16 Last date for submission of resolution plans | 22 November 2021 (Original date: 08 November 2021) |
| 17 Manner of submitting resolution plans to resolution professional | The Resolution Plan along with all supporting information, documents as mentioned in RFRP shall be submitted to the Resolution professional at the following address: 1121, Building No. 11, 2nd Floor, Soltaire Corporate Park, Chakala, Andheri Kuria Road, Andheri (E), Mumbai - 400 093. The same shall also be submitted in an electronic format by enclosing a password protected pdf or password protected PDF document and email to ip.digicable@rbsa.in , n.p.nalmehta.1960@gmail.com |
| 18 Estimated date for submission of resolution plan to the Adjudicating Authority for approval | As soon as the submission of the Resolution Plan is approved by the COC members |
| 19 Name and registration number of the resolution professional. | Mr. Anil Mehta (IBBI/IPA-001/IP-P007492017-2018/11282) |
| 20 Name, Address and e-mail of the resolution professional, as registered with the Board | 501, Dosti Elite, Tower A, Near Sion Telephone Exchange, Sion East, Mumbai City, Maharashtra, 400022. n.p.nalmehta.1960@gmail.com |
| 21 Address and email to be used for correspondence with the Resolution Professional | 1121, Building No. 11, 2nd Floor, Soltaire Corporate Park, Chakala, Andheri Kuria Road, Andheri (E), Mumbai - 400 093 E-mail: ip.digicable@rbsa.in |
| 22 Further Details are available at or with | It can be sought by email at ip.digicable@rbsa.in |
| 23 Date of publication of Form G | 29 September 2021 (Original date: 13 September 2021) |

Notes:
1. All Expressions of Interest received will be reviewed by the Resolution Professional as well as the Committee of creditors and thereafter further information/ documents related to the process will be provided to the shortlisted parties in accordance with the provisions of the IBC Code, 2016.
2. The Resolution Professional/ Committee of creditors shall have the discretion to change the criteria for the submission of Expression of Interest at any point of time.
3. The Resolution Professional/ Committee of creditors reserve the right to cancel or modify the process/application without assigning any reason and without any liability whatsoever.
4. The above timelines are subject to the exclusion of time/extension of the CIRP period by the Hon'ble National Company Law Tribunal, Mumbai.

Anil Mehta
Resolution Professional
IBBI/IPA-001/IP-P007492017-2018/11282
501, Dosti Elite, Tower A, Near Sion Telephone Exchange, Sion East, Mumbai City, Maharashtra-400022

For Digicable Network (India) Limited
Date: 29 September 2021
Place: Mumbai