Revenue Service ("IRS") and the tax authorities in various state, local and foreign tax jurisdictions. The DFS consolidated group's federal income tax filings are open to examinations for the tax year ended December 31, 2019 and forward. The Company regularly assesses the likelihood of additional assessments or settlements in each of the taxing jurisdictions. At this time, the potential change in unrecognized tax benefits is not expected to be significant over the next 12 months. The Company believes that its reserves are sufficient to cover any tax, penalties and interest that would result from such examinations.

At December 31, 2022, the Company had net operating losses of $16.1 million that expire from 2032 to 2037 and $19.0 million that do not expire.

8. STOCK-BASED COMPENSATION

The Company participates in the Discover Financial Services Omnibus Incentive Plan ("Omnibus Plan"), which provides for the award of stock options, stock appreciation rights, restricted stock, restricted stock units ("RSUs"), performance stock units ("PSUs") and other stock-based and/or cash awards (collectively, "Awards"). The various stock awards granted to Diners Club employees are DFS stock and the Company reimburses DFS as compensation expense is recorded (see further discussion below regarding compensation expense). The total number of DFS shares that may be granted is 45 million shares, subject to adjustments for certain transactions as described in the Omnibus Plan document. Shares granted under the Omnibus Plan may be authorized but unissued shares or treasury shares that DFS acquires in the open market, in private transactions or otherwise.

Stock-Based Compensation — The following table details the stock-based compensation cost, net of forfeitures, related to each of the above plans (dollars in thousands):

		2022		2021
Compensation expense - RSU	$	66	$	18
Compensation expense - PSU	$	-		-
Total stock-based compensation expense	$	66	$	18
Income tax benefit from stock-based compensation expense	$	16	$	4

Restricted Stock Unit Activity — RSUs generally convert to common stock once they are fully vested. The following table sets forth the activity concerning vested and unvested RSUs during the year ended December 31, 2022.

	Number of Shares		Weighted-Average Grant-Date Fair Value		Aggregate Intrinsic Value (in thousands)
Restricted stock units at December 31, 2021*	1,066	$	94.12	$	123
Transfer In	72	$	71.62		
Transfer Out	(121)	$	124.77		
Granted	913	$	114.05		
Conversions to common stock	(539)	$	79.66		
Forfeitures	-	$			
Restricted stock units at December 31, 2022*	1,391	$	108.97	$	136

* All RSUs are unvested at December 31, 2021 and December 31, 2022

The following table summarizes the total intrinsic value of the RSUs converted to common stock and the total grant date fair value of the RSUs vested (dollars in thousands, except weighted average grant date fair value amounts):

		2022		2021
Intrinsic value of RSUs converted to common stock	$	64	$	193
Grant date fair value of RSUs vested	$	43	$	156
Weighted average grant date fair value of RSUs granted	$	114.05	$	102.96

Compensation cost associated with RSUs is determined based on the number of units granted and the fair value on the date of grant. The fair value is amortized on a straight-line basis, net of estimated forfeitures, over the requisite service period for each separately vesting tranche of the award. The requisite service period is generally the vesting period. As of December 31, 2022, there was $69 thousand of total unrecognized compensation cost related to unvested RSUs. The cost is expected to be recognized over a weighted-average period of 0.92 years.

RSUs provide for accelerated vesting on awards that are retirement eligible or if there is a change in control or upon certain terminations (as defined in the Omnibus Plan or the award certificate). RSUs include the right to receive dividend equivalents in the same amount and at the same time as dividends paid to all Company common shareholders.

Performance Stock Unit Activity — Compensation cost associated with performance stock units is determined based on the number of instruments granted, the fair value on the date of grant, and the performance factor. The fair value is amortized on a straight-line basis, net of estimated forfeitures, over the requisite service period.

There was no activity concerning PSUs during the year ended December 31, 2022.

No PSUs were granted and converted to common stock during the years ended December 31, 2022 and December 31, 2021. The weighted average grant date fair value of PSUs was $0 for the years ended December 31, 2022 and December 31, 2021.

Each PSU is a restricted stock instrument that is subject to additional conditions and constitutes a contingent and unsecured promise by the Company to pay up to 1.5 shares per unit of the Company's common stock on the conversion date for the PSU, contingent on the number of PSUs to be issued. PSUs have a performance period of three years and a vesting period of three years. The requisite service period of an award, having both performance and service conditions, is the longest of the explicit, implicit and derived service periods.

As of December 31, 2022, there was no unrecognized compensation cost related to unvested PSUs.

PSUs provide for accelerated vesting if there is a change in control or upon certain terminations (as defined in the Omnibus Plan or the award certificate). PSUs include the right to receive dividend equivalents which will accumulate and pay out in cash if and when the underlying shares are issued.

9. EMPLOYEE BENEFIT PLANS

The Company participates in the Discover 401(k) Plan. Eligible U.S. employees of the Company receive both 401(k) matching contributions and fixed employer contributions. The pretax expense associated with the 401(k) match for the years ended December 31, 2022 and 2021 was $274 thousand and $266 thousand, respectively.

10. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Guarantees — The Company has entered into contractual relationships with certain international merchants, which generally include travel-related businesses, for the benefit of all Company licensees. The licensees hold the primary liability to settle the transactions of their customers with these merchants. However, the Company retains a counterparty exposure if a licensee fails to meet its financial payment obligation to one of these merchants. The maximum potential amount of future payments related to this counterparty exposure is dependent upon the transaction volume processed between the time a potential counterparty defaults on its settlement and the time at which the Company disables the settlement of any further transactions for the defaulting party. The Company has some contractual remedies to offset these counterparty settlement exposures (such as letters of credit or pledged deposits), however, there is no limitation on the maximum amount the Company may be liable to pay.

The actual amount of the potential exposure cannot be quantified as the Company cannot determine whether particular counterparties will fail to meet their settlement obligations. In the event that all licensees and/or issuers were to become unable to settle their transactions, the Company estimates its maximum potential counterparty exposures to these settlement guarantees, based on historical transaction volume, would be approximately $76 million. The Company believes that the estimated amounts of maximum potential future payments are not representative of the Company's actual potential loss exposure given the Company's insignificant historical losses from these counterparty exposures. As of December 31, 2022, the Company had not recorded any contingent liability in the consolidated financial statements for these counterparty exposures, and management believes that the probability of any payments under these arrangements is low.

11. LITIGATION

In the normal course of business, from time to time, the Company has been named as a defendant in various legal actions, including arbitrations, class actions, and other litigation, arising in connection with its activities. The Company is also involved, from time to time, in other reviews, investigations and proceedings (both formal and informal) by governmental agencies regarding the Company's business including, among other matters, accounting, tax and operational matters, some of which may result in adverse judgments, settlements, fines, penalties, injunctions, or other relief.

The Company contests liability and/or the amount of damages as appropriate in each pending matter. In view of the inherent difficulty of predicting the outcome of such matters, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company cannot predict with certainty the loss or range of loss, if any, related to such matters, how such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that the outcome of the pending matters will not have a material adverse effect on the financial condition of the Company, although the outcome of such matters could be material to the Company's operating results and cash flows for a particular future period, depending on, among other things, the level of the Company's income for such period.

12. RELATED PARTY TRANSACTIONS

The following table provides information regarding long-term related party notes payable outstanding at the end of each period (dollars in thousands):

	2022		2021			
Funding Source	Outstanding	Interest Rate	Outstanding	Interest Rate	Interest Rate Terms	Maturity
Related party note payable to DFS LLC	$ 130,000	4.17%	$ 130,000	4.17%	Fixed	March 15, 2024

Interest expense incurred on the long-term note payable were $5.4 million for the years ended December 31, 2022 and December 31, 2021.

The Company has agreements with DFS LLC primarily for excess cash movement or short-term funding needs. These agreements have a maximum balance of up to $300 million receivable or payable. Interest accrues at the 3-month U.S. Treasury Bill rate plus a spread applicable to a borrower with a "BBB" credit rating. The outstanding balance of the receivable from Parent for excess cash was $190.6 million and $180.6 million as of December 31, 2022 and 2021, respectively. Interest income associated with the receivable from DFS LLC for excess cash was $7.8 million and $0.8 million for the years ended December 31, 2022 and 2021, respectively. Of the interest income, the related party interest receivable was $1.3 million and $0.1 million as of December 31, 2022 and 2021, respectively.

The Company is contracted to pay certain entities in the DFS consolidated group for any costs incurred in their role of providing services to, or on behalf of, the Company plus a mark-up. The services include licensee billing, IT support services, application development, and other processing services. The cost of the intercompany service fees was $39.0 million and $40.7 million for the years ended December 31, 2022 and 2021, respectively.

13. FAIR VALUE

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820, Fair Value Measurement, provides a three-level hierarchy for classifying financial instruments, which is based on whether the inputs to the valuation techniques used to measure the fair value of each financial instrument are observable or unobservable. It also requires certain disclosures about those measurements. The three-level valuation hierarchy is as follows:

• *Level 1:* Fair values determined by Level 1 inputs are defined as those that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

• *Level 2:* Fair values determined by Level 2 inputs are those that utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active or inactive markets, quoted prices for the identical assets in an inactive market, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. The Company evaluates factors such as the frequency of transactions, the size of the bid-ask spread and the significance of adjustments made when considering transactions involving similar assets or liabilities to assess the relevance of those observed prices. If relevant and observable prices are available, the fair values of the related assets or liabilities would be classified as Level 2.

• *Level 3:* Fair values determined by Level 3 inputs are those based on unobservable inputs, and include situations where there is little, if any, market activity for the asset or liability being valued. In instances in which the inputs used to measure fair value may fall into different levels of the fair value hierarchy, the level in the fair value hierarchy within which the fair value measurement in its entirety is classified is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company may utilize both observable and unobservable inputs in determining the fair values of financial instruments classified within the Level 3 category.

The determination of classification of its financial instruments within the fair value hierarchy is performed at least quarterly by the Company. For transfers in and out of the levels of the fair value hierarchy, the Company discloses the fair value measurement based on the value immediately preceding the transfer.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and involves consideration of factors specific to the asset or liability. Furthermore, certain techniques used to measure fair value involve some degree of judgment and, as a result, are not necessarily indicative of the amounts the Company would realize in a current market exchange.

During the years ended December 31, 2022 and 2021, there were no changes to the Company's valuation techniques that had, or are expected to have, a material impact on its consolidated financial position or results of operations.

Assets and liabilities measured at fair value on a recurring basis are as follows (dollars in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observables Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Balance at December 31, 2022				
Assets—Derivative financial instruments	$ —	$ 24	$ —	$ 24
Liabilities—Derivative financial instruments	$ —	$ 15	$ —	$ 15
Balance at December 31, 2021				
Assets—Derivative financial instruments	$ —	$ —	$ —	$ —
Liabilities—Derivative financial instruments	$ —	$ 249	$ —	$ 249

The Company's derivative financial instruments consist of foreign currency forward contracts. The fair values of these currency instruments are valued comparing the contracted forward exchange rate pertaining to the specific contract maturities to the current market exchange rate. The Company corroborates the fair value of foreign currency forward contracts through independent calculation of the fair value estimates.

14. DERIVATIVE FINANCIAL INSTRUMENTS

The Company utilizes foreign exchange forward contracts to manage its exposure to changes in foreign exchange rates. The Company does not enter into derivatives for trading or speculative purposes. The foreign exchange forward contracts are economic hedges that provide a hedge of the volatility in earnings that arises from converting foreign denominated balance sheet items into the functional currency, but are not designated as accounting hedges. Changes in the fair value of these contracts are recorded in other revenue.

All foreign exchange forward contracts are recorded in other assets at their gross positive fair values and in other payables and other liabilities at their gross negative fair values. See Note 13: Fair Value for a description of the valuation methodologies of derivatives. Cash collateral posted and held balances are recorded in other receivables and other payables and liabilities, respectively. Collateral amounts recorded in the consolidated statements of financial condition are based on the net collateral posted or held position for the Company's master netting arrangement with each counterparty.

The following table summarizes the fair value and outstanding notional amounts of derivative instruments and related collateral balances (dollars in thousands):

	December 31, 2022				December 31, 2021		
	Notional Amount	Number of Outstanding Derivative Contracts	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Derivatives not designated as hedges :							
Foreign exchange forward contracts [1]	$ 17,182	3	$ 24	$ 15	$ 18,897	$ —	$ 249
Less: Collateral held/posted[2]			—	(15)		—	(249)
Total net derivative assets/liabilities			$ 24	$ —		$ —	$ —

(1) The foreign exchange forward contracts have notional amounts of INR 788.0 million, EUR 4.5 million, and GBP 2.4 million for the years ended December 31, 2022 and December 31, 2021.

(2) Collateral amounts, which consist of cash, are limited to the related derivative asset/liability balance and do not include excess collateral received/pledged.

During the years ended December 31, 2022 and 2021, the Company recorded losses of $1,372 thousand and $194 thousand, respectively, related to these contracts, which was included in other revenue on the consolidated statements of operations.

Collateral Requirements — The Company has master netting arrangements and minimum collateral posting thresholds with its counterparties for its foreign exchange forward contracts. The Company has not sought a legal opinion in relation to the enforceability of its master netting arrangements and, as such, does not report any of these positions on a net basis. Collateral is required by either the Company or the counterparty depending on the net fair value position of these derivatives held with that counterparty. Collateral receivable or payable amounts are not offset against the fair value of these derivatives, but are recorded separately in other receivables or other payables and other liabilities.

15. SUBSEQUENT EVENTS

Events or transactions occurring after December 31, 2022 have been evaluated through March 24, 2023, the date the consolidated financial statements were available to be issued. The Company has determined there were no subsequent events that would require recognition or disclosure in the financial statements.

ELNET TECHNOLOGIES LIMITED

Elnet Technologies Ltd

Regd. Office: TS 140, Block 2 & 9, Rajiv Gandhi Salai, Taramani, Chennai - 600 113.
Ph: 044-2254 1337 / 1098 Fax: 044-2254 1955
Email : elnetcity@gmail.com Website: www.elnettechnologies.com
CIN : L72300TN1990PLC019459

NOTICE TO SHAREHOLDERS

Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority

NOTICE is hereby given that pursuant to provision of section 124(6) of the Companies Act, 2013 ("Act") read with Rule 6 of the Investor Education and Protection Fund authority (Accounting, Audit, Transfer and refund) Rules, 2016 as amended from time to time (the "Rules"), the equity shares of the Company in respect of which dividend amounts have remained unclaimed for seven consecutive years or more are required to be transferred by the Company to the demat account of the Investor Education & Protection Fund Authority (IEPF).

Accordingly, the due date for transfer of shares held by the shareholders in the Company, wherein the dividend(s) remain unpaid on such shares, for the last seven years from the final dividend declared by the Company in the year 2015-16, to IEPF Authority is **July 18, 2023.**

To claim the said shares and unclaimed dividend amount before it is transferred to the credit of IEPF, shareholders may forward to M/s. Cameo Corporate Services Limited, the Registrar and Share Transfer Agent (RTA) of the company with the copies of the relevant documents such as:

- Copy of Share Certificate;
- Request letter for "not to transfer the shares to IEPF Authorities";
- Copy of the Demat Account Statement (Client master list) showing your name, address, demat and bank account details registered against the demat account. ***(For shares held in demat form)***
- Investor Service Request Form ISR – 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder. (Can download the form from Company's website www.elnettechnologies.com under the following path Investors→Shareholders communications →Investor services→Formats). ***(For shares held in physical form)***

In Compliance with the above provision, Individual notices are being sent to the registered address of the Shareholders whose dividends are lying unclaimed for seven consecutive years and whose shares are liable to be transferred to IEPF. The complete details of these shareholders is being made available on the Company's website www.elnettechnologies.com in the following category i.e., investor/ compliance/unpaid dividend data/year 2023/Details of shares proposed to be transferred to IEPF 2015-16.

All the concerned shareholders, whose folio and other particulars are reflected in the said file on the website of the company are requested to note that in terms of the above stated provisions, the company shall be obliged to transfer the shares to the IEPF.

Hence, if the dividends are not claimed by the concerned shareholders by the above mentioned due date, necessary steps will be initiated by the company to transfer the shares held by the concerned shareholder to IEPF without any further notice in the following matter.

In case the shares are held:

- **In physical form:** New share certificate(s) will be issued and transferred in favour of IEPF on completion of necessary formalities. The original share certificate(s) which stand registered in the name of shareholder will be deemed cancelled and non-negotiable.
- **In demat form:** The Company shall inform the Depository by way of corporate action for transfer of shares lying in the shareholder's demat account in favour of IEPF.

The shareholders may note that in the event of transfer of shares and the unclaimed dividends to IEPF, concerned shareholder(s) are entitled to claim the same from IEPF authority by submitting an online application in the prescribed form IEPF-5 available on the website www.iepf.gov.in

The shareholders may further note that the details of unclaimed dividends and shares of the concerned shareholder(s) uploaded by the Company on its website www.elnettechnologies.com shall be treated as adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to the IEPF.

For further clarifications, the concerned shareholders are requested to contact the Registrar and Share Transfer Agent (RTA) of the company at the following address: M/s. Cameo Corporate Services Limited, Unit: Elnet Technologies Limited "Subramanian Building", 5th Floor No.1, Club House Road, Chennai-600002, Tel: 91-44-2846 0390; Fax: 91-44-2846 0129; e-mail: investor@cameoindia.com

Yours Faithfully
For **ELNET TECHNOLOGIES LIMITED**
Sd/-
Ritesh Shivkumar Mishra
Company secretary

Place : Chennai
Date : 22.04.2023

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.P.(CAA)/9/MB-IV/2023
IN
C.A.(CAA)/92/MB-IV/2022

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation and Arrangement amongst Neterson Technologies Private Limited and Neterwala Consulting and Corporate Services Limited and Chemicals and Ferro Alloys Private Limited and Uni Tritech Private Limited (formerly known as Uni VTL Precision Private Limited) and their respective shareholders ("the Scheme")

Neterson Technologies Private Limited, a company incorporated under the Companies Act, 1913 having its registered office at Liberty Building, Sir Vithaldas T. Marg, Mumbai - 400020 CIN: U24246MH1946PTC005194) **... First Petitioner Company**

Neterwala Consulting and Corporate Services Limited, a company incorporated under the Companies Act, 1956 having its registered office at Liberty Building, 3rd Floor, Sir Vithaldas Thackersey Marg Mumbai - 400020. CIN: U74140MH2007PLC174969) **...Second Petitioner Company**

Chemicals and Ferro Alloys Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400020. CIN: U99999MH1961PTC012216) **... Third Petitioner Company**

Uni Tritech Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Liberty Building, 3rd Floor, Sir Vithaldas Thackersey Marg, Mumbai - 400020 CIN: U29253MH2008PTC179766) **... Fourth Petitioner Company**

(hereinafter collectively refer as 'Petitioner Companies')

NOTICE OF FINAL HEARING OF COMPANY PETITION

Notice is hereby given that by an order delivered on the 29th day of March, 2023, the National Company Law Tribunal, Mumbai Bench has admitted CP (CAA) No. 9/MB-IV/2023 seeking sanction to the Scheme of Amalgamation and Arrangement amongst Neterson Technologies Private Limited and Neterwala Consulting and Corporate Services Limited and Chemicals and Ferro Alloys Private Limited and Uni Tritech Private Limited (formerly known as Uni VTL Precision Private Limited) and their respective shareholders ('the Scheme') and the said Petition is fixed for final hearing before the Learned Member of the Division Bench at 4th Floor, MTNL Exchange Building, Near G.D. Somani Memorial School, G.D.Somani Marg, Cuffe Parade, Mumbai - 400005 on Thursday, 11th day of May, 2023.

In pursuance of the said order and as directed therein notice is hereby given calling for objections, if any, on or before the date of hearing. Any person desirous of supporting or opposing the said Petition should send to the Petitioner Companies' Advocate a notice of his / her intention, signed by him / her or his / her Advocate, with his / her name and address, so as to reach the Petitioner Companies' Advocate and NCLT, not later than 2 days before the date fixed for final hearing of Petition, where he / she seeks to oppose the Petition, the grounds of opposing or a copy of the affidavit should be furnished with such notice.

Copies of the Scheme can be obtained free of charge at the registered office of the Petitioner Companies or at the office of its Advocates viz. M/s A R C H and Associates having their office at 1804, 18th Floor, Anmol Pride, Opp. Patel Auto, S.V. Road, Goregaon (West), Mumbai - 400 104.

Dated this 21st day of April, 2023

Sd/-
Anosh Neterwala
DIN : 01418744
(Director for the Petitioner Companies)

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9

Dated: April 21, 2023

PRESS COMMUNIQUE

1. It is notified for general information that the outstanding balance of **7.59% Tamil Nadu SDL, 2023** issued in terms of the Government of Tamil Nadu, Finance Department, Notification **No.247(L)/W&M-II/2013,** dated **May 17, 2013** will be repaid at par on **May 22, 2023** with interest due up to and including **May 21, 2023.** In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loan will be repaid by the paying offices in that State on the previous working day. No interest will accrue on the loan from and after **May 22, 2023.**
2. As per sub-regulation 24(2) and 24(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of the securities, the original subscriber or the subsequent holders of such a Government Securities, as the case may be, shall submit to the Bank or Treasury and Sub-Treasury or branch of State Bank of India, where they are enfaced / registered for payment of interest, as the case may be, the relevant particulars of their bank account.
3. However, in the absence of relevant particulars of bank account / mandate for receipt of funds through electronic means, to facilitate repayment on the due date, holders of **7.59 % Tamil Nadu SDL 2023,** should tender their securities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under:-

   "Received the Principal due on the Certificate".
4. It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank concerned and not at the Treasury or Sub-Treasury.
5. Holders who wish to receive payment at places other than those where the securities have been enfaced for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable at any Treasury / Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of Tamil Nadu.

N. MURUGANANDAM
Additional Chief Secretary to Government,
Finance Department, Chennai-9

DIPR/406/Display/2023

"சோதனை கடந்து சுதந்திரம் அடைந்தோம், சாதனை புரிந்து சரித்திரம் படைப்போம்"

AXIS FINANCE LIMITED

AXIS FINANCE

(CIN : U65921MH1995PLC212675)
Registered Office : Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Possession Notice (For immovable property)

[As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002]

Whereas,

The undersigned being the Authorised Officer of the **Axis Finance Ltd. (AFL),** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules., 2002 issued a demand notice dated **4th February 2020** calling upon the Borrower(s)/ Guarantor(s)/ Mortgagor(s) being **1) M/s. Orbit Ventures Developers** at #2, Home Worth Apartment, Gulmoher Colony, 7th Cross Road, JVPD Scheme, Juhu, Mumbai- 400049, also at 4th Floor, Dheeraj Plaza, Opp. Bandra Police Station, Hill Road, Bandra West, Mumbai- 400 050, also at Sarkar Heritage, Jairajbhoy Peerbhoy Khoja Sanitorium Complex, 1st Floor, Kane & B.J. Road, Bandstand, Bandra (West), Mumbai- 400 050**, 2) Mr. Rajen Dhruv** at 901, Vastu Building, 52, Pali Hill Road, Bandra West, Mumbai- 400 050**, 3) Mr. Hiren Dhruv** at 1201, Swaroski, 16th Pali Hill Road, Khar West, Mumbai- 400 052 **and 4) M/s. Mid-city Superstructures Private Limited** at Link Corner Mall, Junction of 24th & 33rd Road**,** Bandra West, Mumbai- 400050 to repay the amount mentioned in the notice being Rs.143,74,51,626/- (Rupees One Hundred and Forty Three Crores Seventy Four Lakhs Fifty One Thousand Six Hundred and Twenty Six Only) as on 3rd February 2020, with further interest w.e.f 4th February 2020 at the contractual rates along with default/penal interest and other charges etc. till payment/realization; within 60 days from the date of receipt of the said Notice.

The Borrower(s)/Guarantor(s)/Mortgagor(s) have thereafter entered into Consent Terms dated 15th February, 2022 (**"Consent Terms"**) as recorded by the order of even date passed by the Hon'ble High Court of Judicature at Bombay thereby undertaking to pay the amount under the aforesaid Consent Terms in accordance with the timelines more particularly mentioned therein. Vide the said Consent Terms the Partners of the Borrower as described above have also mortgaged their personal assets in favour of AFL vide registered Indenture of Mortgage Dated 8th July, 2022 bearing registration no. BDR18 – 12106 - 2022.

As The Borrower(s)/Guarantor(s)/Mortgagor(s) have failed to comply with the payment timelines and repay the amounts as per the Consent Terms, notice is hereby given to the Borrower(s)/Guarantor(s)/ Mortgagor(s) and the public in general that the undersigned, being Authorised Officer of Axis Finance Limited, has taken symbolic possession of the property described herein below in exercise of the powers conferred on Axis Finance Limited as per the applicable provisions of the SARFAESI Act, the Security Interest (Enforcement) Rules, 2002 and the orders of the Hon'ble Bombay High Court on this **21st** day of **April** of the year **2023**.

The Borrower(s)/Guarantor(s)/Mortgagor(s) in particular and the public in general are hereby cautioned not to deal with the subject property and any dealings with the subject property will be subject to the charge and consent of the Axis Finance Ltd.,

The Borrower's/ Guarantors'/ Mortgagors' attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTIES

(I) Flat No. 1201, admeasuring approximately 105.01 square meters (equivalent to 1130 square feet) carpet area on the 12th floor in the building known as **Swarovski Apartments**, situated at Plot No. 685, TPS – 3, situated at 16th Road, Khar (West), Bandra Village, CTS No. E- 147, E- 151, Taluka Andheri, Mumbai

(ii) Flat No. 1101, admeasuring approximately 167.28 square meters (equivalent to 1800 square feet) carpet area on the 12th floor in the building known as **Swarovski Apartments**, situated at Plot No. 685, TPS – 3, situated at 16th Road, Khar (West), Bandra Village, CTS No. E- 147, E- 151, Taluka Andheri, Mumbai –

(iii) Flat No. 901 admeasuring approximately 2461.61 square feet of carpet area on the 9th floor in the building known as **Vastu Pali Hill** belonging to the Aerial View Co-operative Housing Society Limited constructed on all that piece and parcel of land bearing CTS No. C/1388A, 1388C, Survey No. 318 (P), 326 / B (p), 326 /C (p) of Village Bandra, Taluka Andheri alongwith one car parking space in open and one car parking space in upper level.

Details of abovementioned mortgaged assets are more particularly described in registered Indenture of Mortgage Dated 8th July, 2022 bearing registration no. BDR18 – 12106 - 2022.

Sd/-
Authorised Officer
Axis Finance Ltd.

Date: 21st April, 2023
Place: Mumbai