

Kotak arm launches ₹2,000 cr pre-IPO fund

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MUMBAI

Kotak Investment Advisors Ltd (KIAL), the alternative assets arm of the Kotak Mahindra Group, has launched a pre-IPO fund.

The Kotak Pre IPO Opportunities Fund is a category II Alternative Investment Fund (AIF) and positioned as an "India-focused late stage fund to invest into high quality companies with a strong moat of technology." AIFs have a minimum investment target of ₹1 crore.

Investing in companies ahead of their initial public offerings has gained investor interest in India of late as seen in the case of high-profile IPOs such as Barbeque Nation in the recent past and others such as Paytm slated to go public in the near future.

As per the investor presentation for Kotak's fund, it will aim to raise ₹1,000 crore with a green shoe option of ₹1,000 crore. It will have a tenor of five years from the final close. It will charge a fee of 1.8% for investments of less than ₹10 crore with 1.5% for the direct option of such investments.

For investments of ₹10 crore and above, charges will be lower at 1.5% for the regular option and 1.2% for the direct option. The direct option is for advisory clients of KIAL.

Apart from the fee, the fund will also charge a performance fee or carry of 20% of profits above a hurdle rate of 10% pre-tax. This means that the fund must deliver a return of more than 10% for the performance fee to kick in.

For investments greater than or equal to ₹10 crore, the carry will be 15%.

IT rules not applicable to us: Google tells HC

Google says Delhi HC had 'mischaracterized' its search engine as an SMI

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NEW DELHI

Each giant Google moved the Delhi High Court on Wednesday to seek interim protection against the move to declare its search engine a "social media intermediary" (SMI) under the new information technology rules, legal website *Live Law* reported. The company urged the court to set aside a 20 April order passed by a single-judge bench, which involved the company in relation to certain offending content on a pornographic website.

Google said although it was an intermediary, the high court judge had "mischaracterized" its search engine as a "SMI" or "significant social media intermediary". Under the new rules, a social media intermediary is defined as an entity that primarily or solely enables online interaction between two or more users and allows them to create, upload, share, modify or access information using its services.

"Search engines are a reflection of the content and information that is available on the internet. And while we maintain a consistent policy over removal of objectionable content from search results, the Delhi High Court order has cast certain obligations that would wrongly classify Google search as a social media intermediary," a Google spokesperson told *Mint*.

"The direction requires proactively identifying and globally disabling access to any content which may be similar to the offending content, that may appear on any other websites/online platforms, or in any other context. We have filed an appeal against this part of the order and look forward to explaining the steps we take to remove objectionable content from Google search results," he added.

Google said its appeal is against the clas-



The tech giant said its appeal is against the classification of Google Search as a social media intermediary and not against the IT rules. BLOOMBERG

sification of Google Search as a social media intermediary and not against the IT rules. The case hints at a greater need of clarity from the government on key definitions under the new rules and its implementation, said tech and legal experts.

Gurshabad Grover, senior policy officer

its employees, might have 500 million users but it might not fit the conventional definition of a social media platform."

Going forward, Grover said, more firms could contest the new rules. "Most objections are on significant SMIs. A lot of these rules hinge on how one defines 'social media' and 'registered users' which is still not clear," he added.

Atul Pandey, partner, Khaitan and Co., a law firm, said the new rules do not clarify whether a pure-play intermediary like Google can come within the ambit of "social media intermediary" or "significant social media intermediary".

"Considering the broad working of the exceptional circumstances under which intermediaries may be treated as significant SMI, there is certainly a greater chance of entities taking a legal route for seeking protection from such interpretation by the government," he added.

OTT PLATFORMS A DIVIDED HOUSE ON SELF-REGULATION

ORDINARY POST
SHUCHI BANSAL

Respond to this column at
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In March, this column had asked if over-the-top (OTT) video streaming platforms, which do not see eye to eye, will resort to forming more than one self-regulatory body. At the end of May, video-on-demand services split into two groups and announced the formation of two distinct bodies. One was set up by the broadcaster-led OTT streaming platforms formed under the Indian Broadcasting Foundation (IBF), soon to be renamed Indian Broadcasting and Digital Foundation (IBDF) to reflect the inclusion of digital platforms. Their self-regulatory body is called the Digital Media Content Regulatory Council (DMCRC) for digital OTT platforms, which is the second-tier mechanism at the appellate level, similar to the Broadcast Content Complaint Council (BCCC), which the IBF had set up for the linear broadcasting sector in 2011.

The other self-regulatory body continues to remain under the Internet and Mobile Association of India (IAMAI), which was where initially the first few content code drafts for OTT were prepared and trashed—first by the members themselves and then by the government. At least 10 streaming companies, such as Netflix, Amazon Prime Video, ALTBalaji and MX Player, have come under the IAMAI to form the Digital Publishers Content Grievances Council (DPCGC).

To be sure, both the courts and the government had been mounting pressure on streaming firms to set up a self-regulatory code as they had, thus far, remained free of any formal rules. Eventually, on 25 February, the government notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which mandated a three-tier content regulation system for streaming platforms, among other things.

The split and the formation of IBDF and DMCRC took not just the media and entertainment industry by surprise, but also the remaining video-on-demand platforms that were left behind. At least two platforms *Mint* spoke to said they were taken aback by the sudden move of a handful of OTT services that joined the television broadcasters' lobby group. And, even though the new body has not named its mem-

bers, among those who migrated are Disney-Hotstar, Zee5, SonyLiv and Voot.

"They could have done this in a cordial manner instead of a surreptitious move," said the chief executive officer of an OTT platform, which is part of the IAMAI-led regulatory body. The splinter group argued that the IAMAI was moving very slowly in setting up the regulatory systems. "It's strange that they say that. They were very much part of the working group that was preparing the charter. They were part of the process... so, it is very disingenuous of them to say IAMAI was delaying," said the OTT platform CEO, declining to be named.

A former industry executive said broadcasters have been dealing with the information and broadcasting ministry for decades. For OTT content, too, this ministry is in charge. "Probably, OTT platforms thought it wise to come under the IBF umbrella, which has been dealing with the ministry for years. They probably didn't want to reinvent the wheel," he added.

An executive of an OTT platform, now part of the IBDF, said the IAMAI was breaching all deadlines and they had to be mindful of the government and the courts, which had raised issues

An executive of an OTT platform said that the IAMAI was breaching all deadlines

around streaming content, especially after complaints around Amazon Prime Video's web series *Tandav*. "We are India-centric platforms and we will be here. We had to act quickly," the person said. "What foreign players don't understand is that India is a slow-evolving market. They need to understand and respect its sensibilities," he added, pointing out to delays in building consensus around self-regulation.

The IBDF said it will create a credible, robust and practical code for content, with an inclusive and fair governance structure. Many feel that the broadcaster-led platforms are eager to please the government and will dilute the edgy OTT content. "That's a bogey raised by foreign players. We understand the difference between pull and push content. Content rules are different for OTT and TV. Why will we corner ourselves and show TV content on OTT," said the person mentioned above.

Yet, media industry experts said the OTT industry has shot itself in the foot. It's a bad idea to have two associations—there's strength in staying united.

Shuchi Bansal is Mint's media, marketing and advertising editor. Ordinary Post will look at pressing issues related to all three. Or just fun stuff.

Tata Consumer sets foot in the premium D2C coffee market

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NEW DELHI

Tata Consumer products Ltd (TCPL) has launched a premium roasted and ground coffee under the Sonnets brand targeting urban and increasingly discerning coffee drinkers in India.

The move marks TCPL's maiden foray into the direct-to-consumer market and it will let the company tap a growing number of buyers shopping online, especially during the pandemic when most are cooped indoors and unable to visit cafes and coffee shops.

Sonnets will be exclusively sold online, for now.

"We have been focusing on growing our business especially in beverages, that is, tea and coffee. As part of the focus on the coffee portfolio—which in India is largely instant filter coffee—the idea was how do we keep introducing innovations. Sonnets is a step in that direction, targeted at a more discerning consumer looking for freshly ground roasted coffee delivered to their doorstep," said Puneet Das, president, packaged beverages, India and South Asia, TCPL.

Sonnets is sourced from Tata Coffee's plantations in South India. India's in-home coffee market mainly comprises of instant coffee and filter coffee powder from companies such as Nestlé India, Hindustan Unilever Ltd and TCPL.

The launch of Sonnets will pit TCPL against new-age coffee brands such as Dope Coffee Roasters, Blue Tokai and Araku who specialize in selling premium roasted and ground coffee. These brands have found favour among coffee connoisseurs in India.



TCPL has launched a premium roasted and ground coffee under the Sonnets brand.

The premium coffee market is pegged at ₹70 crore to ₹100 crore a year, said Das. The market is undergoing an evolution in terms of coffee drinking. The launch of the new brand will allow TCPL to grow its portfolio as it tries to grab a bigger share of India's packaged foods and beverages market, he added.

Last year, TCPL said it will acquire PepsiCo's stake in NourishCo Beverages Ltd—a joint venture between the two firms.

Earlier this year, it announced the purchase of Kotatam Agro Foods—the maker of Souffl brand of breakfast cereals and millet-based snacks.

TCPL currently sells pulses, spices and ready-to-cook mixes under the Tata Sampann brand. It also sells beverages under Tata Tea, Tetley, Eight O'Clock Coffee, Tata Coffee Grand brands in India and overseas.

In a recent interview, managing director and chief executive Sunil D'Souza said TCPL's "ambition is to become a large FMCG company" with immediate focus on food and beverages. Sonnets will also be available on Amazon. However, Das said the move to offline retail could take time.

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Government of West Bengal Enterprise)
Registered Office: Vidyut Bhavan, DJ Block, Sector-11, Bidhannagar, Kolkata-700 091
CIN: U40101WB2007SGC113474 • web: www.wbsetcl.in

NIT No.: CE(P)/WBSETCL/ISO/21-22/07 Date: 03.06.2021

The Chief Engineer (Procurement) invites e-Tender for procurement of Isolators. Interested bidders may obtain bidding documents by registering themselves to the e-tendering portal (<https://wbsetenders.gov.in> or <https://etender.wb.nic.in>) and thereby downloading the bidding documents from 03.06.2021 at 11:00 A.M. and shall be submitted (online) up to 12:00 P.M. on 30.06.2021. Also visit the Company's website (www.wbsetcl.in) for details. ICA - T6310(3)/2021

New Okhla Industrial Development Authority
Administrative Building, Sector-6, Noida, G.B. Nagar (U.P.)
Website: www.noidaauthorityonline.com

E - TENDER NOTICE

E-Tenders are invited from firms/contractors registered with UPLC Lcknow for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website: www.noidaauthorityonline.com & <http://etender.up.nic.in>. Please ensure to see these websites for any changes/amendments & corrigendum etc.

(A)	1.	03/CGM/GM/SM(WC-10)/ET/2021-22, Name of Work: Short Term Global Tender for Procurement of Oxygen Cryogenic Tankers Fabricated as per Standard EN 13530-2 : 2002/A1/2004 and in PV(U) Rules 2016 for Transportation of Liquid Oxygen.
Which can be uploaded by date 10.06.2021 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date 11.06.2021 at 11.00 AM.		
General Manager NOIDA		

BSES BSES Rajdhani Power Limited, New Delhi

TENDER NOTICE Date: 03.06.2021

Sealed tenders under Two Bid System (Unpriced & Priced) are invited for following job from all bidders.

NIT No.	Brief Item Description	Estimated Cost (₹)	Cost of EMD (₹)	Due Date & Time of Submission	Date & Time of Opening
CMC/BR/21-22/RS/AR/926	PROVIDING TEAM FOR RESOLUTION OF SURVEILLANCE LEAD IN SIX DIVISION OF BRPL.	1.25 Crores	2.51 Laacs	23/06/2021 15:30 HRS	23/06/2021 15:45 HRS

Cost of each Tender Document: ₹ 1180/-
For any query call on 011-4920 7235 or e-mail on brpl_eauction@reliancecda.com
For details in respect of Equipment/BOM/Services, Qualifying requirements, Terms & conditions, purchase/submission of tender documents etc. please visit our website www.bsesdelhi.com
Head (Contracts & Materials)
Regd. Off.: BSES Rajdhani Power Limited, BSES Bhawan, Nehru Place, New Delhi-110019 | Corporate Identification No.: U40109DL2001PLC111527
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S.No.	Job No./Work Name	Amount
1	03/D(H)/DD(H)-I/2021-22, M/o Park (SH: Plantation work) 2021-22 with two year maintenance in sector- 22, 26, 27, 58, 62, 72, 119, 120 and 123, Noida.	Cost ₹221.45 Laacs

Which can be uploaded by date 17.06.2021 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date 18.06.2021 at 11.00 AM.

**Director (Hort.)
NOIDA**

Office: Sector-39
CLEAN, GREEN, SAFE & SECURE NOIDA

PNB FINANCE AND INDUSTRIES LIMITED
CIN: L65929DL1947PLC001240; Email: pnbfinanceindustries@gmail.com
Regd Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002
Tel No.: +91-7303495375, Website: www.pnbfinanceandindustries.com

NOTICE

Transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF)

Members are hereby informed that pursuant to Section 124(6) of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendment(s) thereto ("IEPF Rules"), all shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF) in terms of IEPF Rules.

Individual notices to respective shareholders have been sent at their latest addresses available in the Company records, inter alia, providing the details of shares liable to be transferred to IEPF for taking appropriate action.

The concerned shareholders are requested to claim unclaimed dividend on or before September 03, 2021, failing which their shares shall be transferred to IEPF as per the procedure prescribed in the Rules. The Company has uploaded details of such shares due for transfer to IEPF on its website www.pnbfinanceandindustries.com.

The concerned shareholders are entitled to claim the shares from IEPF authority by making an application in web form IEPF-5, as prescribed under the aforesaid rules and the same is available on IEPF website i.e. www.iepf.gov.in.

In case the shareholders have any queries w.r.t subject matter and IEPF Rules, they may send their queries to the Company at mail id: pnbfinanceindustries@gmail.com or can contact Skyline Financial Services Private Limited (Registrar and Transfer Agent), D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone: 011-26812682/83, Email: parveen@skylinetra.com. Shareholders are requested to kindly register their email address with the Company or RTA at above given email addresses.

For PNB Finance and Industries Limited
Shweta Saxena
Company Secretary & Director

Date: 03/06/2021
Place: New Delhi

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण
प्रथम तल, कॉमिश्नरियल कॉम्प्लेक्स, सैक्टर-ओमेगा-1, (पी-2) ग्रेटर नोएडा सिटी, जननपद-गौतमबुद्ध नगर
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सार्वजनिक सूचना दिनांक : 02/06/2021

निम्नलिखित भूमि यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा ग्राम तिर्थली सैक्टर-29 की भूमि को आपसी सहमति के आधार पर काश्तकारों से क्रय किया जाना प्रस्तावित है -

ग्राम तिर्थली

क्र० सं०	सड़क/भूखण्डों का विवरण	ग्राम का नाम	खातेदार का नाम व पता	खाता संख्या	गाटा संख्या	खसरे का कुल क्षेत्रफल (है० मे)	तहसील रिपोर्ट के अनुसार काश्तकार का भागानुसार क्षेत्रफल (है०मे)	कुल क्षेत्रफल (है० मे)
1	24 मी. चौड़ी सड़क	तिर्थली	नरायण सिंह पुत्र तेजसिंह नि० ग्राम नगला श्री गोपाल माजरा रबपुरा तह० जेवर जिला गौतमबुद्धनगर	161	344	1.1750	में से	0.0732
2	24 मी. चौड़ी सड़क	तिर्थली	जहीरुद्दीन पुत्र गंफूर बेग नि० ग्राम तिर्थली	84	639	2.0420	में से	0.3241
3	24 मी. चौड़ी सड़क	तिर्थली	रामप्रसाद पुत्र सुखपाल नि० ग्राम	272	576	1.7140	में से	0.6884

उपरोक्त भूमि क्रय किये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो 15 दिन के अंदर अपनी लिखित आपत्ति प्राधिकरण कार्यालय में प्रस्तुत करने का कष्ट करें।

विशेष कार्यकारी



Growth is not just dependent on working from office. It's also about making work happen, no matter from where.

Growth is...On.



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