WEDNESDAY, 2 FEBRUARY 2022
40 pages in 3 sections
NEW DELHI
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VOLUME XXVIII NUMBER 206

THE MARKETS ON TUESDAY		chg#
Sensex	58.862.6 ▲	848.4
Nifty	17,576.8 ▲	237.0
Nifty Futures*	17,589.0 ▲	12.2
Dollar	₹74.8	₹74.6 **
Euro	₹84.2	₹83.4 **
Brent crude ($/bbl)	91.3##	91.0 **
Gold (10 gm)###	₹48,061.0 ▲	₹419.00

*(Feb.) Premium on Nifty Spot; **Previous close;
Over previous close; ## At 9 pm IST;
Market rate exclusive of VAT; Source: IBJA

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Business Standard

BUDGET 2022-23

Budget bets big on public infra

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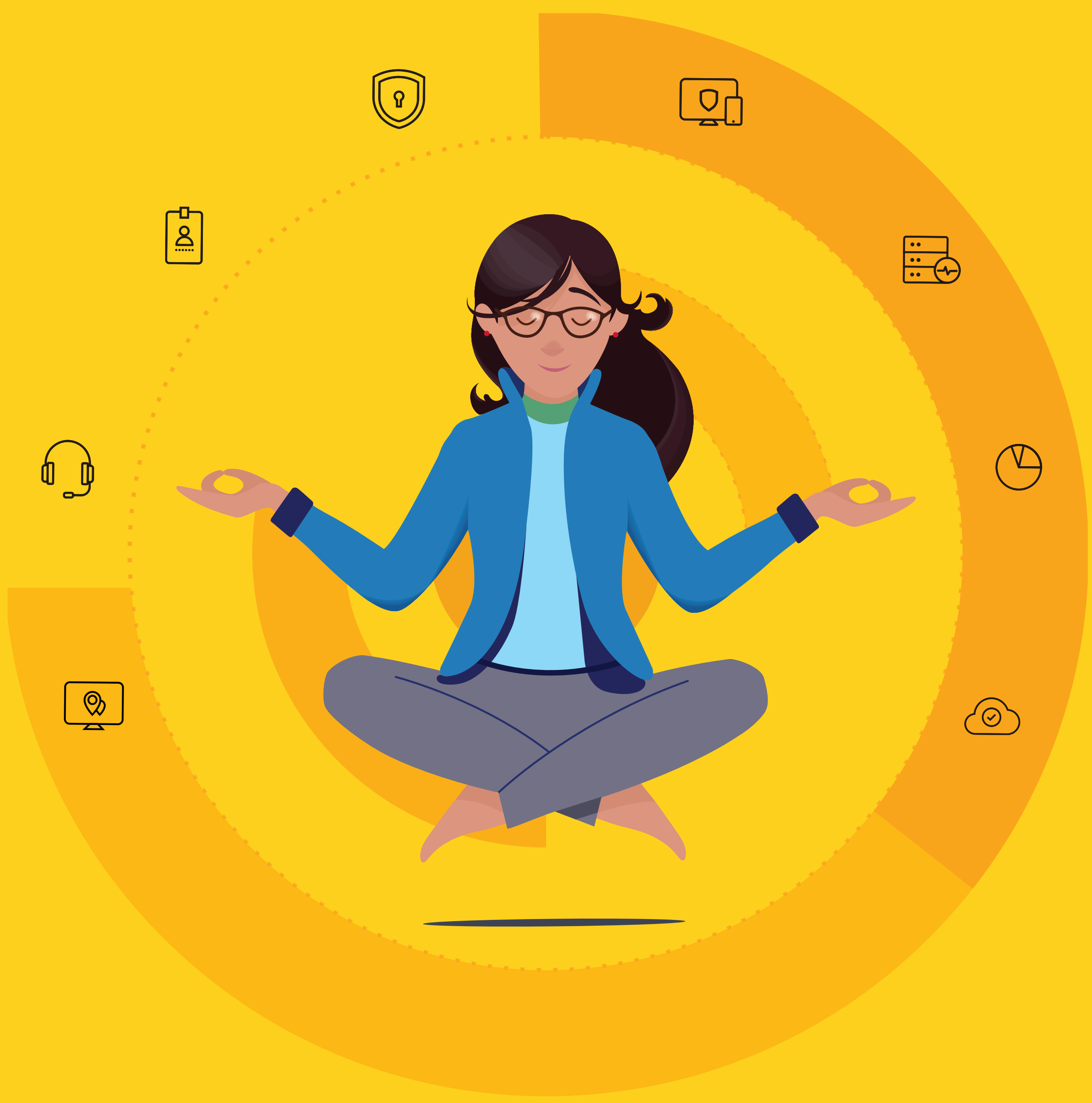


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मुनाफा बढ़ेगा..
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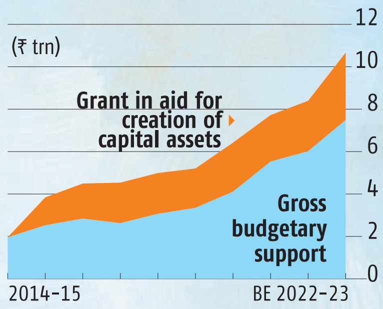
UNION BUDGET 2022-23

BUDGET BETS BIG ON PUBLIC INFRA

Capex trend

Modi Sarkar's infra focus takes total capex spending by Centre to over ₹10 trillion



6.4 % Fiscal deficit for 2022-23 dismays bond markets

11.1 % FM cautious on nominal growth estimates

38 % Increase in interest payments since FY21

68 km/day Pace of road-building to increase

EDIT: THE RISKS OF MINIMALISM PAGE 13

ILLUSTRATION: AJAY MOHANTY

Subsidy bill falls as Covid concern eases

Sovereign green bond to finance low-carbon PSUs

Crypto gains will be taxed at 30% rate on income

FM slashes Customs exemptions again, this time on capital goods

MIHIR S SHARMA
New Delhi, 1 February

While presenting the Union Budget on Tuesday, Finance Minister Nirmala Sitharaman stressed the "overall sharp rebound and recovery" of the Indian economy from the Covid-19 pandemic. Yet this optimism did not extend to the Budget's numbers, which assumed that nominal growth in 2022-23 would be 11.1 per cent in spite of a global inflationary environment and the Economic Survey's prediction of real growth above 8 per cent.

The fiscal deficit for the current year, at 6.9 per cent of gross domestic product (GDP), narrowly missed the 6.8-per cent target despite a surge in some tax revenues. The FM has committed to reaching 4.5 per cent of GDP by 2025-26, while targeting 6.4 per cent in the coming year. Thus the fiscal consolidation glide path will have to steepen considerably – a task complicated by the increasing interest burden. Interest payments in 2022-23 have increased 16 per cent over the previous year's Budget estimates, and an extraordinary 38 per cent since 2020-21. They now comprise 23.8 of the total expenditure, up from 19.3 per cent in 2020-21.

The government, reducing its dependence on the small savings fund, expected net market borrowing of ₹11.6 trillion in 2022-23, a sharp increase by ₹0.87 trillion. The bond market reacted with concern to this higher-than-expected borrowing, and the absence of any tax reform designed to aid the inclusion of Indian government bonds in global indices. The yield on the benchmark 10-year bond rose 17 basis points to close at 6.85 per cent.

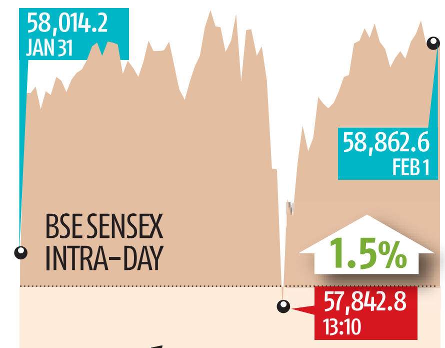
Other assumptions in the Budget were on the conservative side: the Union government's net tax revenue was expected to grow only 9.5 per cent; disinvestment receipts were set at only ₹65,000 crore; earnings from Union excise duties were budgeted to decrease; and although the FM mentioned 5G spectrum auction in her speech, it was not clear if those receipts had been incorporated.

Sitharaman also carefully controlled revenue expenditure. In fact, exclusive of interest payments and grants to create capital assets, expenditure on the revenue account is budgeted to decrease a startling 29 per cent in 2022-23 over the revised estimates for 2021-22. Much of this is because of the expectation that some Covid-related support can be phased out. The three major subsidies of fertiliser, petroleum, and food are projected to decline by more than 26 per cent, and the Mahatma Gandhi National Rural Employment Guarantee Scheme by a similar proportion. New spending initiatives were thin on the ground.

The fiscal space created by this expenditure crunch and slower-than-expected fiscal contraction has been utilised on further expanding capital expenditure, which Sitharaman said would be ₹7.5 trillion and "more than 2.2 times the expenditure of 2019-20". The Budget's overall thrust was clearly on directing public investment to infrastructure and sunrise sectors, as opposed to addressing the welfare issues caused by the pandemic. 9 ▸

"THIS BUDGET IS FULL OF POSSIBILITIES FOR INFRASTRUCTURE, INVESTMENT, GROWTH AND JOBS...IT IS PEOPLE-FRIENDLY AND PROGRESSIVE"

NARENDRA MODI
Prime Minister



Markets surge on capex push

The Sensex rose nearly 1.5 per cent on Tuesday as a higher capex allocation stoked optimism about corporate earnings growth and capital inflows. Investors also cheered the rationalisation of surcharge on long-term capital gains. As with every Budget day trade, the domestic markets yo-yoed, with the benchmark indices even slipping into the red briefly as traders digested negative surprises around higher borrowing and lower disinvestment. The Sensex saw a 1,300-point swing during the day. II,1 ▸

BSE SECTORAL INDICES

	Chg (%)*		Chg (%)*
Metal	4.9	IT	1.6
Capital goods	2.9	Bankex	1.3
FMCG	1.9	Oil & gas	-0.9
Health care	1.8	Auto	-0.7
Realty	1.7	Energy	-0.4

* One day change   Source: Bloomberg/Exchange

Taxing income doesn't give private cryptos legitimacy: Sitharaman

At the post-Budget media interactions, Finance Minister **NIRMALA SITHARAMAN** and her topmost bureaucrats touched upon a number of issues. She said the government taxing income from digital virtual assets did not give them legitimacy and that issue was being handled separately in the planned cryptocurrency Bill. She also expressed confidence that the Budget targets were achievable. Excerpts:

Q A

On cryptocurrencies

The RBI will be issuing a digital currency. A currency can be issued only by the central bank even if it is a cryptocurrency. Anything outside that though we refer to them as currencies, they are not so. Buying and selling is happening and profits are being made, and nothing stops me from taxing them. Taxing does not confer on them legitimacy.

We are not taxing a currency (digital rupee) that is yet to be issued. Everything outside this is an asset created by individuals, and if profits are made in transacting that asset, it will be taxed at 30 per cent. We are also tracking every trade in the crypto world by imposing 1 per cent tax deducted at source. We have circulated a paper, and are receiving inputs. Public stakeholders are also giving their inputs. So regulation will go through that process, and we will not wait for regulation to tax people earning profits from such assets.

On Budget estimates

In the February 2021 Budget, we were told we had been conservative, but we were right in our assessment. And being conservative is not being overly optimistic. We are sure we will achieve the numbers, and will probably top them.

On revenues

If revenues are compared to the size of GDP, excise duty cannot be linked to that because it doesn't increase as prices go up. So if excise duty collection is removed from the revised estimates, projected growth in revenues is 14 per cent, said Revenue Secretary Tarun Bajaj. This is not conservative, but a very pragmatic number, and the government will make all attempts to achieve it.

Higher borrowing

The borrowing number indicates the fiscal deficit minus the small savings scheme collection. This is not artificial, but a very realistic number. It's done using the best estimate of collections from small savings schemes, said Finance Secretary T V Somanathan. The money raised through green bonds will be part of the overall borrowing. In the coming days, these bonds will be used for specific projects. The expectation is that there are investors who are ready to invest in less carbon-consuming projects. 9 ▸

inside

14%
Tax deduction limit on employer's contribution to NPS account of state govt employees raised from 10%

68%
Share of defence capital procurement to be earmarked for FY23, up from 58%

"A HUGE EMPHASIS ON INVESTMENTS, INFRA, *SUVIDHA* TO COMMON MAN, AND A FURTHERANCE OF THE SIMPLIFICATION OF RULES AND EASE OF DOING BIZ"
SANJIV GOENKA, Chairman, RP–Sanjiv Goenka Group

"IT ISN'T HARD TO IMAGINE INDIA BECOMING A DIGITALLY FORWARD AND A SUSTAINABLE GLOBAL SUPERPOWER BY THE END OF THIS DECADE"
N CHANDRASEKARAN, Chairman, Tata Sons

ESCAPING LITIGATION

Refile ITR within 2 years to fix errors

SARBAJEET K SEN & BINDISHA SARANG
New Delhi/Mumbai, 1 February

Taxpayers were expecting some relief in the Budget in the form of a change in the tax slabs or a hike in the deductions under Section 80C, 80D, or Section 24. Even as none of those expectations materialised, there were a number of benefits on other fronts.

File updated tax return

The Income-Tax (I-T) Department will introduce a new updated return, which is expected to help those taxpayers who have committed mistakes in filing their returns. They will get an opportunity to correct their error by paying additional tax and filing a new return within two years from the end of the relevant assessment.

Says Sameer Jain, managing partner, PSL Advocates & Solicitors: "This will allow people to voluntarily disclose and pay more tax." He adds that hopefully it will also result in reduced tax litigation.

NPS: Parity for state govt employees

The FM has proposed to increase the tax deduction limit from 10 per cent to 14 per cent on contribution to the National Pension System (NPS) account of state government employees.

At present, the central government contributes 14 per cent of the salary of its employees to NPS tier-I. This is allowed as a deduction. However, this deduction is allowed only to the extent of 10 per cent in the case of state government employees.

"This will strengthen the social security net since all state governments will have to consider increasing their NPS contributions to 14 per cent now," says Sumit Shukla, chief executive officer (CEO), HDFC Pension Fund.

Benefit for the differently-abled

The FM has proposed to allow payouts to the differently-abled dependants for whom their parents/guardians have bought an insurance policy during the lifetime of the latter, provided they (parent/guardian) have attained the age of 60. Until now, tax deduction to the parent/guardian was permitted only if the lump sum payment or annuity was paid on the subscriber's (parent or guardian) death. Says Balachander Sekhar, CEO and co-founder, RenewBuy: "This will boost the sentiments of the specially-abled and their family members."

Adds Naval Goel, founder & CEO, PolicyX.com: "The payment of annuity or lump sum to the differently-abled dependant during the lifetime of the parent/guardian will give assurance to policyholders that the purpose of the money put in an insurance policy has been fulfilled. They also won't have to worry about claim settlement."

Surcharge on LTCG capped

The FM has capped the surcharge on long-term capital gains (LTCG) payable at 15 per cent for all assets. Earlier, the surcharge on LTCG was capped at 15 per cent only for listed shares and units. LTCG on other capital assets could go as high as 37 per cent.

This proposal will benefit taxpayers in the higher tax slabs and those within the start-up community. Says Gopal Bohra, partner, NA Shah and Associate: "It will lead to considerable savings for taxpayers."

KEY BENEFITS

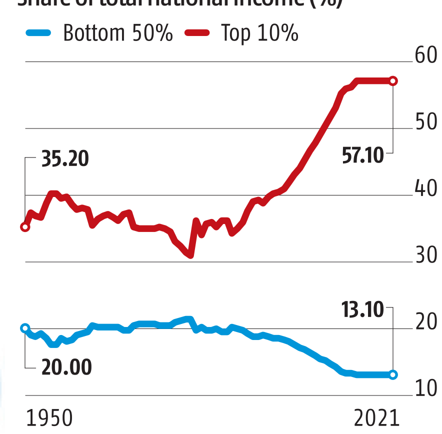
- **Keep taxman at bay.** If you have paid less tax, you can now file an updated return within two years from the end of the relevant assessment year
- **Pay lower surcharge.** Earlier, the surcharge on LTCG was capped at 15% only on listed equities and units. Now this has been extended to all assets
- **NPS parity.** Earlier, state govt employees enjoyed deduction on employer's contribution only up to 10% of basic salary; now this has been hiked to 14%, on a par with central govt employees
- **Relief for parents of the specially-abled.** Earlier, parents could enjoy deduction on insurance policies only if the payout was made after their death. Now, payout can be made after the age of 60

BEYOND THE THIRD WAVE

Income and savings

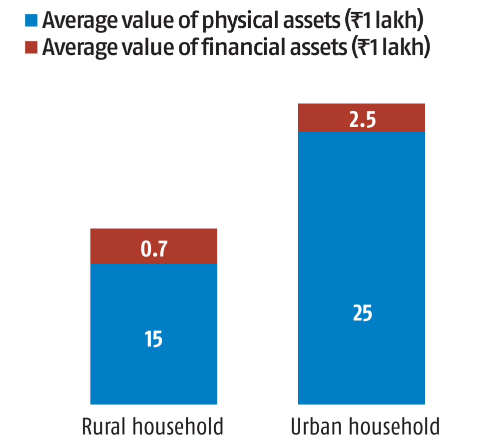
INEQUALITY ON THE RISE

Share of total national income (%)



Note: Income is measured after the operation of pensions and unemployment insurance systems and before income tax.
Source: World Inequality Report 2022

AVERAGE HOUSEHOLD ASSETS: UNDER ₹30 LAKH



Source: Ministry of Statistics and Programme Implementation (All India Debt and Investment Survey – 2019)

PAIN POINTS

- The top 10 per cent of the population was gaining in income share even before the pandemic, while the bottom 50 per cent was losing ground. The share of top 10 per cent of the population has increased 20 percentage points in seven decades. The share of the bottom 50 per cent has declined 7 percentage points during this time.
- Household savings were hit because of the pandemic. However, they had been declining even before Covid-19 struck India.

WHAT'S ON OFFER

- The government now allows schemes to make annuity or lump sum payments to persons with disabilities even during the guardian or parent's lifetime. Earlier it was possible only after purchaser's death. The change in condition is applicable on insurance schemes that parents or guardians buy, on which a deduction has been available under law.
- Correcting errors in income taxes has become easier through a provision for updated returns which can be filed within two years after the assessment year.

THE FINE PRINT

No tax break but important aspects addressed

HARSH ROONGTA

The reaction to this year's Budget reminded me of the annual off-sites hosted by corporations. The management discusses the external environment, the exciting new products and strategy to succeed in an uncertain, challenging, and competitive environment. They discuss separate responsibilities for the team, the coordination required as also the impact on salary costs. Most people listen with half an ear to everything else but perk up when the impact on immediate salaries (read tax breaks) is announced. This Budget had no tax break announcements and hence the feeling of disappointment.

Let me make an attempt to highlight some of the announcements that I think may be important.

First, the changes on direct taxes — It is clear that the government wishes to nudge people's retirement corpus towards the transparent NPS system. Now state government employees will also be allowed to deduct the contribution made by their employer up to 14 per cent of salary. Sadly, private sector employees are still allowed only up to 10 per cent but hopefully this anomaly will be corrected in the future.

NPS is the only scheme without any rupee value limit (the limit is a percentage of salary and not a specific rupee value) on the deduction. It is a well-designed transparent scheme, and its superior design ensures that the money is locked in for the long term. But it urgently needs a makeover to make it administratively more convenient and regulatorily more robust. It can be a significant source of long-term growth capital.

The other major change was limiting surcharge to 15 per cent on long-term capital gains (LTCG) arising from any asset (not just listed securities and units as at present). It effectively reduces the capital gains tax rate on sale of high-value assets such as shares in unlisted securities or immovable properties. This impacts only people with large-value LTCG but it encourages the freeing up of locked up assets which can only be good for the economy.

Many changes have been introduced such as faceless assessments and appeals, avoiding repetitive appeals and allowing to pay back taxes by updating past returns. If implemented correctly, these can change the relationship with the taxpayers. But taxpayers can be forgiven for being justifiably cynical, given the arrogant and bungled implementation by the income-tax department so far.

The whole crypto currency issue has been managed very elegantly. One of the issues of ordinary investors flocking to cryptos is that these legitimate investors provide cover to those who use crypto for illegal activities. Introducing a fixed tax rate as well as having TDS provision requires the entities dealing in the asset to provide traceability and identity. This will ensure that the transactions and holdings of the legitimate players are automatically segregated from others who may wish to remain anonymous. Removing the cloak of anonymity and the high tax rate regime may also result in making sure that cryptos only attracts serious investors.

Using the GIFT City as a test bed for reforms such as permitting foreign education institutions to offer courses there without being hobbled by domestic regulation is a great idea. It demonstrates the value of the reform without getting into semantics.

Just want to leave a thought — the government has so far paid too much attention to ease of doing business rather than the ease of living. Though announcements have been made in terms of digitalisation of land records, e-passports etc. benefits are still some time away. One area where the ease of living can be made effective in a quick time is for ordinary investors. Having a single point KYC that is automatically used across all financial and non-financial entities is a single piece of reform that should be an easy win to achieve. Ease of succession through nominations can be another area that eases the lives of investors and relatively easy to achieve given political backing. Easy transferability of bank accounts and loans can also considerably ease day-to-day lives. None of these is controversial and most structural things are already in place.

The danger of making many procedural and systemic changes is that they initially lead to "less ease of living" and unless there are quick wins thereafter, fatigue and cynicism sets in. The steps taken by the government have resulted in an ordinary citizen being able to get a home loan cheaper than the government is able to borrow money for the same tenure. Surely the government will realise the benefits from such quick wins and take steps for achieving at least a few of them.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor

COMMENTS

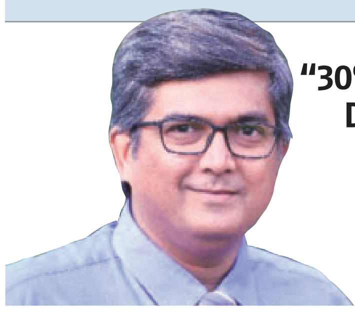
The capex push

DEVENDRA KUMAR PANT
Chief Economist, India Ratings

FY23 Budget aimed at addressing issues related to demand and unemployment through capex. At a time when private sector capex is focused on selected sectors, the government has decided to do the heavy lifting. General government's contribution to total investment in the economy is around 12 per cent; it will be difficult for the economy to have sustained investment revival only by government capex. Capex in FY23 is budgeted to grow 24.5 per cent from FY22 (RE). The philosophy appears to be addressing the unemployment issue through increased capex, which will have a multiplier impact on the economy. However, capex is concentrated mainly to eight ministries/departments – atomic energy (1.9 per cent of capex), telecommunications (7.2 per cent), defence (20.3 per cent), transfer to states (14.9 per cent), police (1.4 per cent), housing and urban affairs (3.6 per cent), railways (18.3 per cent) and road transport and highways (25 per cent).

Revenue expenditure is budgeted to grow 0.9 per cent only in FY23 (BE) compared to 2.7 per cent growth in FY22 (RE); it was budgeted to contract 5.0 per cent in FY22 (BE). While the interest payment is budgeted to grow 15.6 per cent (FY22(RE): 19.7 per cent), non-interest revenue expenditure is budgeted to contract 4.2 per cent (FY22 (RE): -2.1 per cent). Revenue expenditure/GDP is on a declining path, it is budgeted to decline to 12.4 per cent in FY23 (FY21: 15.8 per cent, FY22 (RE): 13.6 per cent). Non-interest revenue expenditure (NIRE) has a multiplier impact on the economy, in FY22 it was budgeted to contract 11.8 per cent and as per revised estimate it is likely to contract 2.1 per cent. Factoring in 5 per cent NIRE growth, revenue expenditure in FY23 will be ₹2.1 trillion higher than FY23 (BE).

At the core of tax collections is an assumption of 11.1 per cent nominal GDP growth for FY23, which appears pessimistic. Based on assumed GDP growth, gross tax buoyancy is estimated as 0.86x compared to 1.26x in FY22(RE). Union excise duty is budgeted to decline 15.0 per cent, which is in line with the union excise duty reduction in November 2021. GST is budgeted to increase 15.6 per cent in FY23 from 23.0 per cent growth in FY22 (RE). GST collections in FY22 have shown good buoyancy and with plugging in leakages in GST, it is expected to meet FY23 targets. Higher nominal GDP growth in FY23 is likely to take care of any expenditure slippage.



"30% TAX ON INCOME FROM VIRTUAL DIGITAL ASSETS, WHILE HIGH, IS A POSITIVE STEP AS IT LEGITIMISES CRYPTO AND GIVES THE ENTIRE ECOSYSTEM TRANSPARENCY"

AVINASH SHEKHAR, CEO, ZebPay

"THE ONLY CONCERN I HAVE IS THE ABSENCE OF ANY FISCAL STIMULUS FOR THE MSME AND SERVICES SECTORS THAT HAVE BORNE THE BRUNT OF COVID"

KIRAN MAZUMDAR-SHAW, Chairperson, Biocon

₹20,000 Value of benefits earned by an agent beyond which the business passing on the benefit will have to cut tax

25,000 Number of compliances reduced in recent years to promote ease of doing business

UNDER REGULATORY FOLD

Relief for crypto investors as FM ushers in tax norms

BINDISHA SARANG
Mumbai, 1 February

Until now, millions of investors in digital/virtual assets (cryptocurrencies and non-fungible tokens, or NFTs) in the country worried they could be hauled up by the tax department for filing their income-tax returns vis-à-vis this asset class incorrectly. Now, finally, Finance Minister (FM) Nirmala Sitharaman has provided clarity on how they are to be taxed. The FM has announced a 30 per cent tax on any income from the transfer of virtual/digital assets.

Recognition at last

Taxing these assets means the government will treat them as a legitimate asset class. An earlier draft Bill had proposed up to ten years in jail for possession, mining, trading or transferring of cryptocurrency assets. Now, the uncertainty surrounding whether they could be declared illegal seems to have ended.

Aditya Chopra, managing partner, Victoriam Legalis (Advocates & Solicitors), regards this as a win-win.

"The government will generate revenue by taxing the transfer of virtual/digital assets. And by bringing these assets under the ambit of taxation, it has also accorded recognition to them," he said.

High rate of taxation

The flat 30 per cent tax rate, irrespective of the holding period, may disappoint crypto investors. Suresh Surana, founder, RSM India, said: "The taxation of virtual/digital assets at 30 per cent plus surcharge and cess will disappoint crypto assets holders. They have not been offered a lower tax rate on long-term capital gains."

Moreover, no deduction will be provided while computing such income. Only the cost of acquisition can be subtracted from this income. And losses during transfer can't be offset against any other income.

A 1 per cent tax deducted at source (TDS) on payments made for transferring digital assets will be levied above a specified monetary threshold. This is expected to enhance transparency. Says Melbin Thomas, co-founder, Sahicoin: "The government-mandated 1 per cent TDS on every trade will enable it to track crypto transactions and acquire much-needed visibility on the holders and users of crypto assets." If these virtual/digital assets are gifted, they will be taxed in the hands of the recipient. Utsav Trivedi, partner, TAS Law, said: "The flat and high tax rate of 30 per cent may not act as a deterrent for trading and investing, but it may deter gifting."

Taxation of past income

Income arising from the transfer of any virtual/digital asset from April 1 will be taxed at 30 per cent. But what about income from transfers made earlier? According to Rakesh Bhargava, director, Taxmann, "Any transfer of cryptocurrencies on or before March 31, 2022, shall be taxable as follows: Short-term capital gains and business income (due to trading) will be taxable at applicable rates and long-term capital gains at 20 per cent."

Clarity needed

While the minister's announcements have removed ambiguities on several fronts, a few questions remain. Says Pratyush Miglani, managing partner, Miglani Varma & Co-Advocates, Solicitors and Consultants: "Uncertainty continues on whether goods and services tax (GST) will be levied on such transfer or exchange." He adds if the applicable GST rate is 18 per cent, investors could be discouraged from investing in these assets.

HOW WILL DIGITAL/VIRTUAL ASSETS BE TAXED

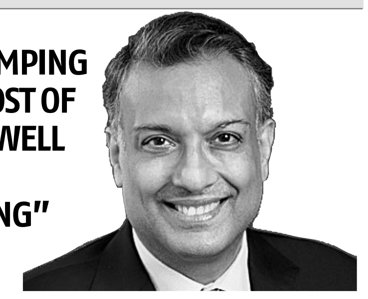
- Any income from transfer of such assets will be taxed at 30%
- No deduction permitted while calculating income, except cost of acquisition
- Loss from such transfer can't be set off against any other income
- 1% TDS applicable on payment for such transfer (on amount above a specified threshold)
- Gift of these assets taxable in the hands of recipient

9.2%
India's economic growth in FY22, highest among all large economies

6 million
Potential new jobs likely during the next 5 years from Production Linked Incentive (PLI) scheme in 14 sectors

"WE WERE EXPECTING SOME TAX CONCESSIONS LIKE EXCISE DUTY ON ATF AND ALLOCATION OF CONCESSIONAL FINANCE TO AIRLINES TO HELP THEM COME OUT OF THE PANDEMIC"
RONOJOY DUTTA, CEO, IndiGo

"THE REVOCATION OF ANTI-DUMPING DUTY ON STEEL WILL REDUCE COST OF (SOLAR) MODULES AND TIES IN WELL WITH INCENTIVES FOR LOCALLY INCORPORATED MANUFACTURING"
SUMANT SINHA, CEO & CHAIRMAN, ReNew Power



VISIBLE HAND

Public investment to crowd-in the private

ASIT RANJAN MISHRA
New Delhi, 1 February

Union Finance Minister Nirmala Sitharaman on Tuesday raised capital expenditure (capex) by 35.4 per cent for financial year 2022-23 (FY23) to ₹7.5 trillion over the Budget Estimate (BE) of FY22 to continue the public investment-led recovery of the pandemic-battered economy.

Capex in the Revised Estimates (RE) for FY22 bumped up to ₹6.3 trillion due to settlement of Air India's debt amounting to ₹51,971 crore before it was handed over to the Tata group. However, keeping that aside, the government's capex in FY22 is set to fall short by ₹3,496 crore in RE as against BE. In the first nine months of FY22, capex spending by central government ministries stood at 70.7 per cent, still lower than 75 per cent a year ago.

However, the government seems to have realised the constraints on capex by central government ministries and hence ₹1 trillion out of the ₹1.2 trillion additional capex allocation in FY23 will be special assistance as loan to states for capex during the year.

Sitharaman said capital investment holds the key to speedy and sustained economic revival. "Capital investment also helps in creating employment opportunities, inducing enhanced demand for manufactured inputs from large industries and MSMEs, services from professionals, and help farmers through better agri-infrastructure. The economy has shown strong resilience to come out of the effects of the pandemic with high growth. However, we need to sustain that level to make up for the setback of 2020-21," she said.

To encourage innovative financing, the government will now incentivise important sunrise sectors such as climate action, deep tech, pharma, and agri-tech through thematic funds for blended finance, where the government's share will be limited to 20 per cent and the funds will be managed by private fund managers.

The government will award contracts for implementation of multimodal logistics parks at four locations through public-private partnership (PPP) mode in FY23. One hundred PM GatiShakti cargo terminals for multimodal logistics facilities will also be developed during the next three years.

The Budget also encouraged innovative ways of financing and faster implementation for building metro systems. Multimodal connectivity between mass urban transport and railway stations will be facilitated on priority. Design of metro systems will be reoriented and standardised for Indian conditions.

Sitharaman said the virtuous cycle of investment requires public investment to crowd in private investment. "At this stage, private investments seem to require that support to rise to their potential and to the needs of the economy. Public investment must continue to take the lead and pump-prime the private investment and demand in 2022-23," she added.

To incentivise private capital, Sitharaman said measures will be taken to enhance financial viability of projects including PPPs. "Enhancing financial viability shall also be obtained by adopting global best practices, innovative ways of financing, and balanced risk allocation," she added.

Congress spokesperson Gourav Vallabh asked the finance minister on Twitter: "In FY22, GoI's capex in the first eight months is 50 per cent of what is budgeted for the same year? How to ensure capex of ₹7.5 [trillion] in FY23 will be spent...?"

₹9,259-cr outlay for Air India debt

The Centre has allocated ₹9,259 crore to Air India Assets Holding Limited (AIAHL), a government-owned special purpose vehicle set up to handle Air India's (AI) debt and non-core assets, for the next financial year starting from April 1, according to a Budget document. In the Budget speech on Tuesday, Finance Minister Nirmala Sitharaman said the revised estimate of capital expenditure for this fiscal is ₹6.03 lakh crore. This includes an amount of ₹51,971 crore towards settlement of outstanding guaranteed liabilities of AI and its other sundry commitments. In 2021-22, the Centre infused an equity of ₹62,057 crore to clear AI's dues before its disinvestment. Meanwhile, the civil aviation ministry has been allocated ₹10,667 crore for FY23. PTI

THE FINE PRINT

Kudos to the Finance Minister

OMKAR GOSWAMI

Exactly two years ago, for the very same newspaper, I wrote a seriously critical piece on Finance Minister (FM) Nirmala Sitharaman's second Union Budget. My piece on her last Budget (2021-22) was partly critical. But it also recognised that she deserved praise given that it was tough Budget to frame; and I commended her strategy of keeping a 'goody bag' of ₹44,000 crore of standby money with the Department of Economic Affairs, which could be used to provide extra resources for projects, programmes and departments that showed good progress on capital expenditure and required further funds.

This time around, I must go on record praising her for the way in which she has framed the Union Budget for 2022-23. Let me explain why.

First, she has kept her fourth Budget speech much shorter than her other three. Of course, there was the usual praise for the Prime Minister, but certainly not with the frequency with which such acclaim was read out in the last three stints. Consequently, she started at 11 am and recommended the Budget to the House at 12.31 pm — a creditably shorter and far more focused and connected Budget speech than earlier.

Second, it will do all of us well to recognise how creditably the government has performed in collecting tax revenues amidst the pandemic. Gross tax revenue for the Revised Estimate (RE) of 2021-22 increased by over 13 per cent. Every head of tax performed exceptionally well.

Despite local-level shutdowns, reduced working hours and supply chain constraints across many states, Goods and Services Tax (GST) revenue grew by 7 per cent. Receipts from corporation tax increased by 13 per cent; receipts from income taxes went up by 9.6 per cent; and Customs collections rose by 39 per cent. This buoyancy in a year where it was least expected has given the FM the fiscal space to increase the Budget Estimate (BE) of gross tax revenue by 9.6 per cent for 2022-23.

Kudos, then, for tax collection. Nevertheless, India is now far behind the 15-16 per cent tax-to-GDP ratio that is needed to raise sufficient revenues to simultaneously reduce the fiscal deficit and increase steady state growth to between 6.5 per cent and 7.5 per cent. This malaise is not new. Our present tax-to-GDP ratio is 10.8 per cent and in 2022-23 (BE) it will actually fall to 10.7 per cent. We cannot have such a low ratio, maintain a high growth of capital expenditure – especially in critical infrastructure – and simultaneously expect to steadily progress to lower fiscal deficit to GDP ratios. The arithmetic just doesn't work.

Third, the team needs to be congratulated on keeping tight control on revenue expenditure, which could have gone through the lid because of Covid-19. Total expenditure for 2021-22 (RE) is only 8.2 per cent higher than the corresponding BE. It could easily have been much more. This control will continue throughout 2022-23 with total expenditure slated to rise by considerably less than gross tax revenue.

Fourth, I have liked the unambiguously clear and huge increase in capital expenditure, especially for roads, national highways and metro rail. Just one example on this account: For 2022-23 (BE), the National Highways Authority of India has got over ₹1.34 trillion, which is more than double of what it will have received a year earlier. These infrastructure projects are seriously employment intensive and can generate a large number of jobs to poor people.

Fifth, disinvestment continues to fail spectacularly. For 2021-22, the target was ₹1.75 trillion. It will be very lucky if we end up at even half of that number.

I believe that the time has come to recognise that the Department of Investment and Public Asset Management (DIPAM) has consistently failed. Soon to retire civil servants aren't the world's best privatisation managers. The FM and PM must consider a radical revamp.

Even so, the FM's fourth attempt is certainly her best. So long as she and her team keep a tight control on revenues and non-capital expenditure, I see every reason why the 6.4 per cent target of fiscal deficit to GDP should be achieved.

The author is Chairman, CERG Advisory Private Limited

READY RECKONER

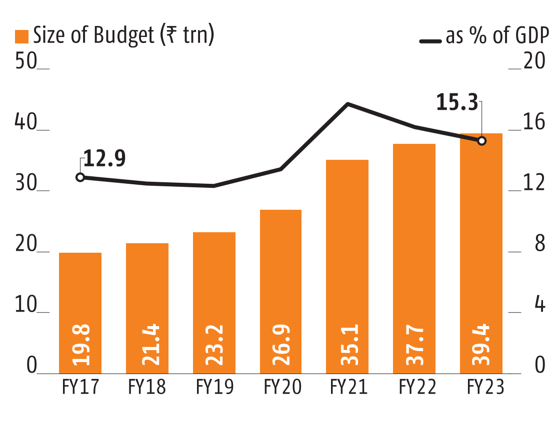
BUDGET PLACES EMPHASIS ON GROWTH

The fiscal deficit for FY22 is projected at 6.9 per cent, higher than the 6.8 per cent target, and will decline to 6.4 per cent in FY23. The health Budget has stagnated, but the government's emphasis has been on education, where the expenditure crossed ₹1 trillion for the first time. Effective capital expenditure, which also combines grants in aid for the creation of capital assets, is expected to increase 27 per cent in FY23. Direct taxes will grow 13.6 per cent in FY23. Indirect taxes shall rise 5.5 per cent, on the back of a 15.6 per cent increase in spending in FY23. Divestment receipts have been tempered down to ₹65,000 crore in FY23, after three years where the Budget Estimates were over ₹1 trillion.

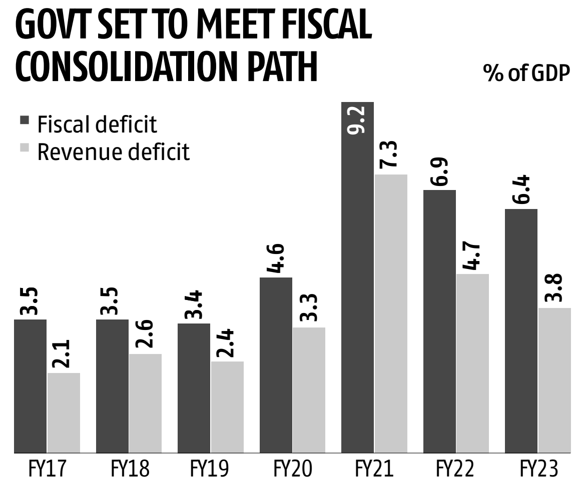
ISHAAN GERA

PHOTO: PTI

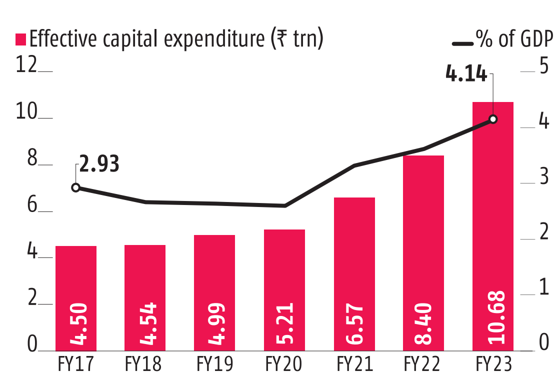
SIZE OF BUDGET HAS REDUCED RELATIVE TO GDP



GOVT SET TO MEET FISCAL CONSOLIDATION PATH

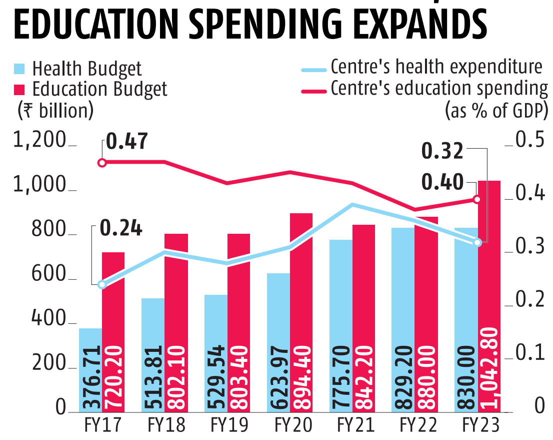


EFFECTIVE CAPITAL EXPENDITURE HAS INCREASED



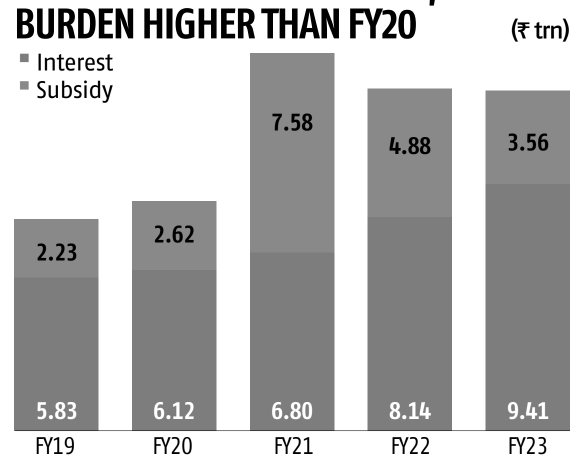
Effective capital expenditure includes grant in aid for creation of capital assets

HEALTH BUDGET STAGNATES, EDUCATION SPENDING EXPANDS

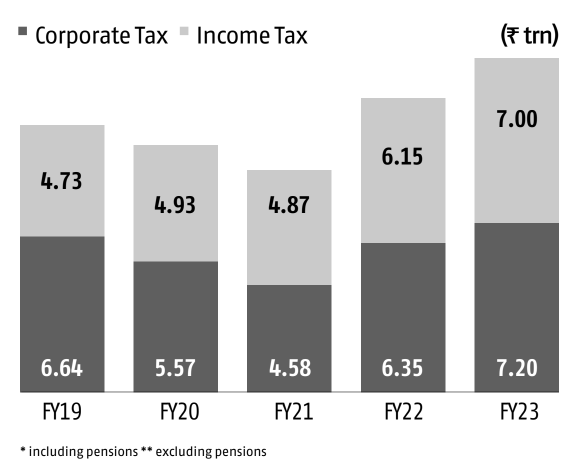


Health Budget figures include allocation to Department of Health and Welfare

INTEREST BURDEN GROWING; SUBSIDY BURDEN HIGHER THAN FY20

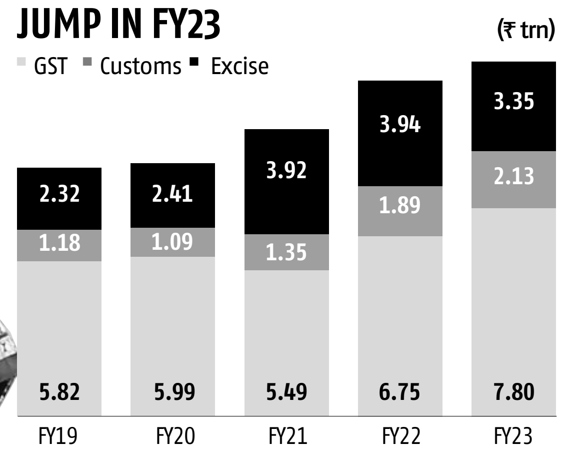


DIRECT TAXES SET TO BOOM

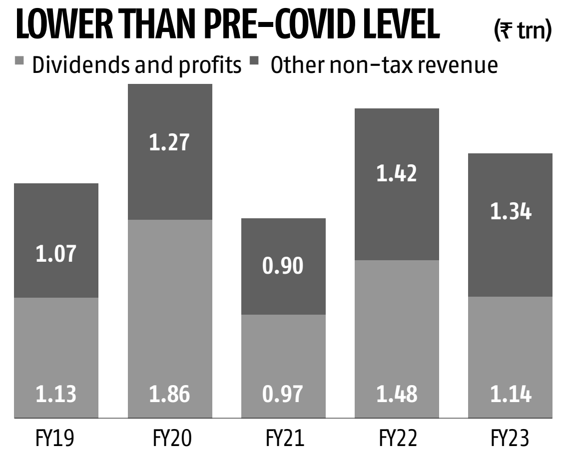


* including pensions ** excluding pensions

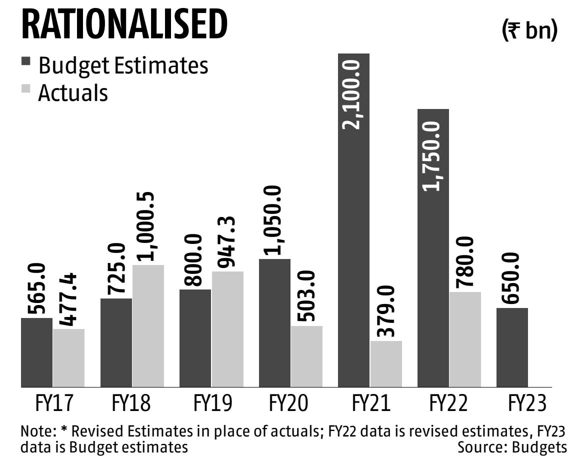
INDIRECT TAXES ALSO SET TO JUMP IN FY23



DIVIDENDS AND PROFIT GAINS WILL BE LOWER THAN PRE-COVID LEVEL



DIVESTMENTS HAVE BEEN RATIONALISED



Note: * Revised Estimates in place of actuals; FY22 data is revised estimates, FY23 data is Budget estimates
Source: Budgets

8mn
New houses to be built, for identified eligible beneficiaries of PM Awas Yojana

₹60,000cr
Allocation for providing tapwater to 38 million households in FY23

"WE APPRECIATE THE GOVT FOR NOT BEING HEMMED IN BY THE NEOCLASSICAL TRAP OF FISCAL CONSERVATISM AND PROVIDING A VERY CLEAR GLIDE PATH FOR FISCAL CONSOLIDATION"
SANJIV MEHTA, President, FICCI

"THE OPPORTUNITIES AND SUPPORT BEING PROVIDED TO DRONE SECTOR WILL HELP START-UPS, LEADING TO A PARADIGM SHIFT FOR DIGITAL INDIA"
VIPUL SINGH, Founder & CEO, Aarav Unmanned Systems

FISCAL ROAD MAP

FM stays on fiscal correction path, banks on capex push

Tax revenues have been a bright spot for the Centre in FY22

ARUP ROYCHOUDHURY
New Delhi, 1 February

On the back of an expanded public investment programme, Finance Minister Nirmala Sitharaman has set a fiscal deficit target of ₹16.6 trillion for 2022-23, or 6.4 per cent of nominal gross domestic product. This compares with ₹15.9 trillion (6.9 per cent of GDP) Revised Estimate and ₹15.1 trillion (6.8 per cent) Budget Estimate for 2021-22.

"The Fiscal Deficit in 2022-23 is estimated at 6.4 per cent of GDP, which is consistent with the broad path of fiscal consolidation announced by me last year to reach a fiscal deficit level below 4.5 per cent by 2025-26. While setting the fiscal deficit level in 2022-23, I am conscious of the need to nurture growth, through public investment, to become stronger and sustainable," Sitharaman said in her Budget speech on Tuesday.

Fiscal deficit is the difference between the expenditure and revenue of a government when the former is higher.

However, the assumption of nominal GDP growth for FY23 is 11.1 per cent. The 2021-22 Economic Survey on Monday forecast real GDP growth of 8.8.5 per cent. Going by these numbers, the deflator assumed by the Centre seems to be around 3 per cent, a rather conservative estimate given that the survey itself warned about inflationary pressures going ahead.

"We had a difficult job of trying to estimate nominal GDP. The current year's GDP is essentially an estimate, which is on pre-Omicron trend. In adding to next year's nominal, there is a slight discount as we take our own incremental estimates. We have assumed real GDP growth next year slightly lower than what economists have told us," Finance Secretary TV Somanathan explained at the post-Budget media briefing.

"The nominal GDP growth this year could be above 17 per cent on a real GDP growth of 9 per cent due to high deflator. The deflator next year could have a base effect because of that, and hence could be lower," Somanathan said.

The total FY23 Budget size is pegged at ₹39.4 trillion, a 4.5 per cent increase over FY22 RE of ₹37.7 trillion. Of this, revenue expenditure for FY23 has been budgeted at ₹31.9 trillion, almost the same as revised RE of FY22.

The big jump comes in capital expenditure. The capex BE for FY23 is ₹7.5 trillion, a 24.6 per cent increase over the FY22 RE of ₹6.02 trillion. The FY22 capex BE was ₹5.54 trillion.

"The virtuous cycle of investment requires public investment to crowd-in private investment. At this stage, private investments seem to require that support to rise to their potential and to the needs of the economy. Public investment must continue to take the lead and pump-prime the private investment and demand in 2022-23," Sitharaman said.

The Finance Minister also said that outlay for loans to states for their capex and infrastructure sector requirements will be to the tune of ₹1 trillion in FY23. These will be 50-year interest-free loans over and above the normal borrowings allowed to the states.

This allocation will be used for PM Gati Shakti related and other productive capital investment of the states, supplemental funding for priority segments of PM Gram Sadak Yojana, digitisation of the economy, and reforms related to town planning schemes.

"An early implementation of the enthusing 24.5 per cent expansion in capital spending to a substantial ₹7.5 trillion can trigger a durable economic growth momentum, with the potential to augment job creation, prop up domestic consumption, and hasten capacity expansion by the private sector," said Aditi Nayar, chief economist, ICRA. "The impact of higher capex will be complemented by the interest-free bonds of ₹1 trillion to the states; that will help them prioritise capex even as they traverse the challenges posed by the end of GST compensation," Nayar added.

"Prioritising the growth revival, FM Sitharaman today presented a Budget that showed modest fiscal consolidation. Revenue targets look credible, and given the strong growth recovery, we see limited risks of a slippage next fiscal year," said Rahul Bajoria, chief India economist with Barclays.

Bajoria added that the revenue targets set in the Budget were realistic and that the government has maintained its intention to meet the medium-term fiscal deficit consolidation glide path of hitting a fiscal deficit of 4.5 per cent by FY26.

On the revenue front, the tax revenue target for FY23 stands at ₹19.35 trillion, compared with FY22 RE of ₹17.65 trillion and FY22 BE of ₹15.45 trillion. Tax revenues have been a bright spot for the Centre in FY22, and the finance ministry would like to keep it that way in FY23.

Non-tax revenues have been pegged at ₹2.69 trillion, compared with FY22 RE of ₹3.14 trillion and BE of ₹2.43 trillion.

"The Budget also seems to be presented in the backdrop of likely pandemic aftereffect, which is reflective in the relatively conservative estimation of growth of merely 11.1 per cent nominal GDP, and receipts," said Vijay Chandok, MD & CEO, ICICI Securities, adding, "Thus, there is a likelihood of lower than projected fiscal deficit."

FISCAL MATHS FOR FY23

(₹ trillion)

	2020-21	2021-22 BE	2021-22 RE	2022-23 BE
Tax Revenue	14.26	15.45	17.65	19.35
Non-Tax Revenue	2.08	2.43	3.14	2.69
Divestment	0.38	1.75	0.78	0.65
Revenue Expenditure	30.83	29.29	31.67	31.94
Capital Expenditure	4.26	5.54	6.03	7.50
Total Budget Size	35.10	34.83	37.70	39.45
Fiscal Deficit	18.18	15.07	15.91	16.61
(% of GDP)	**(9.2%)**	**(6.8%)**	**(6.9%)**	**(6.4%)**

Source: indiabudget.gov.in | BE: Budget Estimates, RE: Revised Estimates)

THE FINE PRINT

A Budget that lays the foundation

KUMAR MANGALAM BIRLA

Over the last few months, buoyant tax collections, improved corporate earnings, and a surge in fund-raising have been strong signals that the Indian economy is rebounding sharply from the pandemic blow. A major enabler of the recovery has been increased capital expenditure by the government, which is imparting confidence to the private investors as well.

Budget 2022 takes this thrust on public capex to another level — with a bold 35 per cent increase in the provision for capital expenditure; this is on top of an already enhanced capex spending in the last year. It is accompanied by a generous increase in financial assistance to state governments to contribute to infrastructure investments. These allocations give a lot more visibility and credibility to the National Infrastructure Pipeline. Besides allocations, the other piece is the monitoring and planning mechanism that has been institutionalised through the PM Gati Shakti platform.

These transformational initiatives will further strengthen the impulses of the capex revival that is already underway in the private sector. Over the medium term, they will also alter the skyline of India's infrastructure.

Such bold spending plans have meant that the fiscal deficit in FY23 will remain above 6 per cent of GDP for the third consecutive year. But there are two comforting factors with regard to the fiscal dynamic. First, the FM has targeted a larger correction in the revenue deficit — by 90 basis points vis-à-vis a 50-basis points correction in the fiscal deficit. This implies that the quality of deficit management will improve. Indeed, capital expenditure is budgeted for the next year at a multi-year record of 2.9 per cent of GDP. Second, tax collections have improved significantly this year, partly reflecting better compliance through digitisation of the tax systems. This trend will continue. Plus, GDP growth in FY23 could surprise on the upside.

It has been a conscious choice of the government to allow itself a larger fiscal space this year for accelerating public capex — taking cognizance of the near-term and long-term needs of the economy. I believe that this choice will be rewarded handsomely with the crowding in of private capex and recalibration of India's medium-term growth trajectory to a higher orbit. Pulling back deficits to the long-term desired path should be relatively easier thereafter.

A MAJOR ENABLER OF THE RECOVERY HAS BEEN INCREASED CAPITAL EXPENDITURE BY THE GOVERNMENT, WHICH IS IMPARTING CONFIDENCE TO THE PRIVATE INVESTORS AS WELL

The Budget has taken many steps that are in continuation of the government's thrust on "Make in India". These include a review of certain customs duty exemptions to promote domestic manufacturing, reduction in import duties on raw materials used by some exporting sectors, further expansion of the Production Linked Incentives scheme, extension of the tax benefits for start-ups, and a proposed new Act for special economic zones. These proposals are in line with the stated policies of the government towards Atmanirbhar Bharat. These steps will be especially beneficial in an environment where global value chains are exploring a China-plus-one strategy and are looking at India as a promising manufacturing base.

The Budget is also noteworthy for the way it addresses the needs of the segments that were deeply affected by the pandemic. Credit guarantee for the MSME sector has been extended, and the credit guarantee trust for micro and small enterprises is being revamped.

On the whole, this is a Budget that invests boldly in India's future and also seeds many futuristic ideas, including sovereign green bonds, India's own central bank digital currency (CBDC), a battery swapping policy to strengthen the EV ecosystem, use of Kisan drones and "drones-as-a-service". The embrace of digitisation by the government was also evident in the Budget speech — be it the delivery of health programmes or skilling initiatives or e-passports.

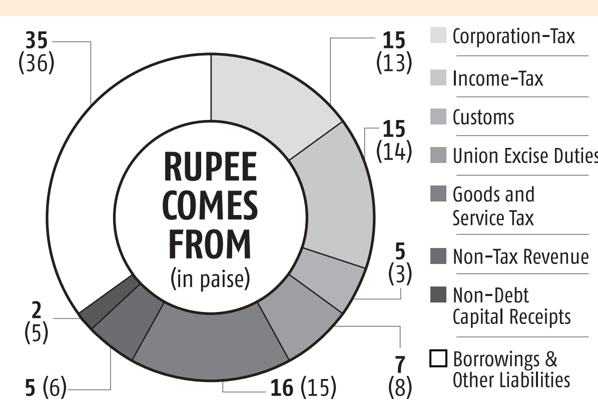
Indeed, as the FM said, this is a Budget that lays the foundation for the next 25 years.

The author is Chairman, Aditya Birla Group

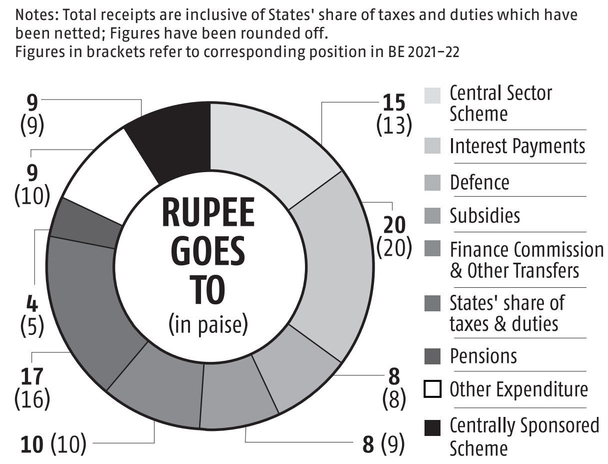
BUDGET AT A GLANCE

(₹ crore)	2020-2021 Actuals	2021-2022 Budget Estimates	2021-2022 Revised Estimates	2022-2023 Budget Estimates
1. Revenue Receipts	**1633920**	**1788424**	**2078936**	**2204422**
2. Tax Revenue (Net to Centre)	1426287	1545396	1765145	1934771
3. Non Tax Revenue	207633	243028	313791	269651
4. Capital Receipts	**1875916**	**1694812**	**1691064**	**1740487**
5. Recovery of Loans	19729	13000	21975	14291
6. Other Receipts	37897	175000	78000	65000
7. Borrowings and Other Liabilities[1]	1818291	1506812	1591089	1661196
8. Total Receipts (1+4)	**3509836**	**3483236**	**3770000**	**3944909**
9. Total Expenditure (10+13)	**3509836**	**3483236**	**3770000**	**3944909**
10. On Revenue Account, of which	3083519	2929000	3167289	3194663
11. Interest Payments	679869	809701	813791	940651
12. Grants in Aid for creation of capital assets	230865	219112	237685	317643
13. On Capital Account[2]	426317	554236	602711	750246
14. Effective Capital Expenditure (12+13)[3]	**657182**	**773348**	**840396**	**1067889**
15. Revenue Deficit (10-1)	**1449599**	**1140576**	**1088352**	**990241**
	(7.3)	(5.1)	(4.7)	(3.8)
16. Effective Revenue Deficit	**1218734**	**921464**	**850667**	**672598**
(15-12)	(6.2)	(4.1)	(3.7)	(2.6)
16. Fiscal Deficit	**1818291**	**1506812**	**1591089**	**1661196**
[9-(1+5+6)]	(9.2)	(6.8)	(6.9)	(6.4)
17.Primary Deficit (17-11)	**1138422**	**697111**	**777298**	**720545**
	(5.8)	(3.1)	(3.3)	(2.8)

Notes: (i) GDP for BE 2022-2023 has been projected at ₹25800000 crore assuming 11.1% growth over the estimated GDP of ₹23214703 crore for 2021-2022 (RE). (ii) Individual items in this document may not sum up to the totals due to rounding off (iii) Figures in parenthesis are as a percentage of GDP.
[1] Includes drawdown of cash Balance; [2] RE 2021-22 for Capital Expenditure includes capital infusion/loans to AIAHL/AI for settlement of past guaranteed and sundry liabilities, not backed by assets amounting to ₹51971 crore. Excluding this, capital expenditure in RE is estimated ₹550740 crore.; [3] Grants for creations of capital assets also includes allocations under Demand driven/entitlement based scheme MGNREGS, which would vary based on demand.



Notes: Total receipts are inclusive of States' share of taxes and duties which have been netted; Figures have been rounded off.
Figures in brackets refer to corresponding position in BE 2021-22



Total expenditure is inclusive of the States' share of taxes and duties which have been netted against receipts; Figures have been rounded off.
Figures in brackets refer to corresponding position in BE 2021-22

DIVESTMENT DIARY

FY23 target set at a conservative ₹65,000 crore

FY22 divestment mop-up slashed to ₹78,000 cr; hopes pinned on LIC IPO

NIKUNJ OHRI
New Delhi, 1 February

Breaking from its tradition of the last three years of setting ambitious divestment targets, the Centre has pegged next fiscal's target at a conservative ₹65,000 crore.

The divestment target for the current financial year has been slashed by over 55 per cent, to ₹78,000 crore, as its big-ticket privatisation proposals have seen a delay. The government is now pinning its hopes on the listing of Life Insurance Corporation of India (LIC) to meet the revised target.

"Keeping a high divestment target sometimes distorts the market," said Tuhin Kanta Pandey, secretary, Department of Investment and Public Asset Management (DIPAM). "Nothing stops us from achieving what we want to in disinvestment. Ongoing transactions will be carried out."

Pandey said with Revised Estimates at ₹78,000 crore, one should not speculate on the size of the LIC IPO as the valuation of the insurer is yet to reach a conclusion.

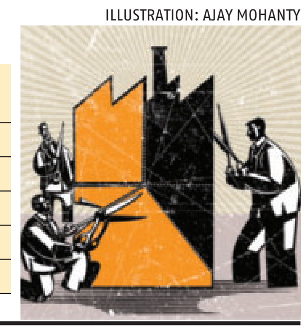
The government has not included the entire estimated proceeds from the LIC IPO since it is market-sensitive information, Finance Minister Nirmala Sitharaman told reporters.

SHEDDING STAKES

Year	Budget Estimate (in ₹ cr)	Revised Estimate (in ₹ cr)	Receipts
FY19	80,000	80,000	84,972
FY20	1,05,000	65,000	50,298
FY21	2,10,000	32,000	32,845
FY22	1,75,000	78,000	NA
FY23	65,000	NA	NA

Source: Budget documents, DIPAM

ILLUSTRATION: AJAY MOHANTY



Since DIPAM has realised ₹12,030 crore so far during the current financial year, 2021-22, this means the Centre is expecting a minimum of ₹66,000 crore from the LIC IPO. However, actual receipts from the IPO, touted to be India's largest, would depend on the offer size the government finalises and the market conditions.

For the next year as well, the government has set an achievable target of ₹65,000 crore even as it expects the completion of the big-ticket privatisation of Bharat Petroleum Corporation (BPCL) and Shipping Corporation of India (SCI), among others.

The government has also not estimated any receipts from the "disinvestment of government stake in public sector banks and financial institutions" for the ongoing and the next fiscal year. Pandey, in the post-Budget press conference, said this time a separate entry has not been constituted since it doesn't matter where the divestment proceeds are coming from.

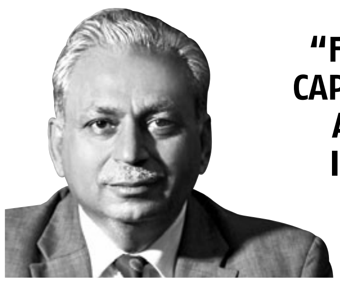
THE RECEIPTS FROM DISINVESTMENT OF GOVERNMENT STAKE IN PUBLIC SECTOR BANKS AND FINANCIAL INSTITUTIONS HAD BEEN ESTIMATED AT ₹1 TRILLION FOR THIS FINANCIAL YEAR

The receipts from disinvestment of government stake in public sector banks and financial institutions had been estimated at ₹1 trillion for this financial year.

The government, while targeting ₹1.75 trillion receipts for this year, had expected to complete big privatisation proposals such as BPCL, SCI as also the launch of the LIC IPO. However, the second and the third waves of the Covid-19 pandemic led to procedural delays and made investors jittery.

The downward revision of the disinvestment target for FY22 should make it achievable with the LIC IPO expected to be launched soon, said Sandeep Shah, managing partner at NA Shah Associates LLP.

"It would be interesting to see hether the government is contemplating downsizing the LIC IPO as early estimates were that more than ₹1 trillion would be raised from the listing of the insurer. Currently, there are no indications that valuations are a matter of concern," Shah said.



"FOCUS ON INNOVATION, R&D, TALENT CAPACITY THROUGH STEM UNIVERSITIES AND SKILLING COURSES WILL ENABLE INDIA TO BECOME A GLOBAL HUB FOR SKILLED TALENT"

C P GURNANI, MD & CEO, Tech Mahindra

EXCHEQUER NOTES

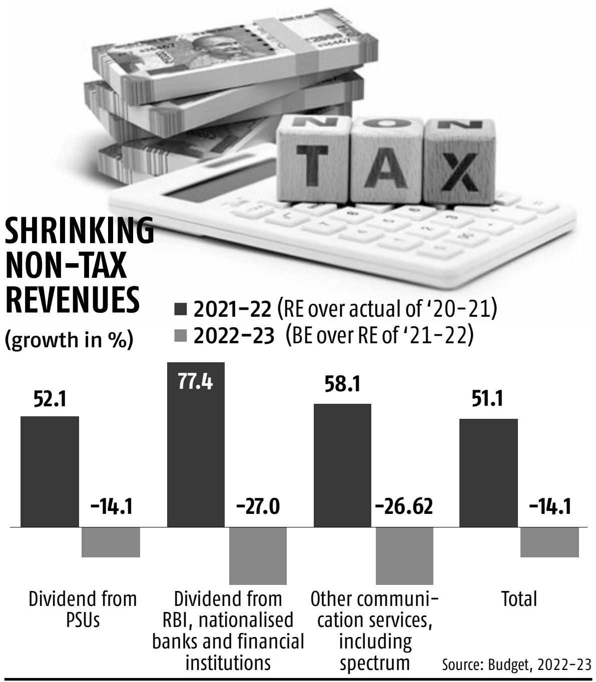
Non-tax revenues to see a 14 per cent decline in FY23

THE REASON: Fall in contribution from telcos and lower dividend from RBI

INDIVJAL DHASMANA
New Delhi, 1 February

Finance Minister Nirmala Sitharaman announced that spectrum would be auctioned in 2022 to facilitate the rollout of 5G mobile services by private telecom operators. Despite this, the telecom sector is projected to contribute almost 27 per cent less in revenues to the government during FY'23 year-on-year.

This, coupled with an expected decline in dividend from the Reserve Bank of India (RBI), would result in a 14 per cent fall in non-tax revenues at ₹2.7 trillion during 2022-23 compared to the Revised Estimates of ₹3.1 trillion in the current financial year.



Spectrum auction, along with licence fees from telecom operators, is expected to fetch almost ₹72,000 crore for the government during the current financial year, which is 33 per cent more than the budgeted ₹54,000 crore.

However, it is pegged at ₹53,000 crore for 2022-23, which is 27 per cent less than the Revised Estimates (RE) of the current financial year.

ICRA Chief Economist Aditi Nayar said telecom operators prepaid some of their deferred liabilities in the current financial year.

The government had announced a four-year moratorium on paying adjusted gross revenue (AGR) with effect from October, 2021. The moratorium is an optional scheme and the company that decides to avail of it will pay interest at the rate of the marginal cost of funds-based lending rate (MCLR) plus two per cent.

The deferment is basically on the payment of spectrum purchased in past auctions, excluding the auction in 2021.

Nayar said, "Given that moratorium was offered on spectrum and AGR payments, it is likely that the BE for FY'23 assumes some inflow of upfront payment towards the proposed 5G spectrum auctions."

Bank of Baroda Chief Economist Madan Sabnavis said the telcos paid their dues this financial year because of which revenues to the government rose. However, because of AGR calculations, the payout would be less from the next financial year.

For instance, in December 2021, Bharti Airtel prepaid its entire liability of ₹15,519 crore from its 2014 acquisition of 128.4 MHz spectrum. The move may help the company save around ₹3,400 crore in interest expenses.

RBI paid around ₹99,000 crore to the government in the current financial year. The dividend payout was for the financial year 2020-21 paid in May, 2021. This dividend payout constituted almost all of the ₹1.01 trillion from the RBI, nationalised banks and financial institutions.

The dividend from the RBI, nationalised banks and financial institutions is pegged at around ₹74,000 crore for FY'23, lower by 27 per cent compared to the expected in the current financial year.

Sabnavis said this may be due to the excess liquidity as the RBI's net income falls as it sucks liquidity out.

Similarly, dividend from public sector units (PSUs) is expected to slip by 13 per cent at ₹40,000 crore in the next financial year compared to ₹46,000 crore expected in the current financial year. PSUs are projected to give less in the current financial year compared to the budgeted amount of ₹50,000 crore. However, it is more than the almost ₹40,000 crore paid in 2020-21. In a way, PSUs are expected to give as much dividend to the government in the next financial year as was paid in the Covid-affected 2020-21.

Devendra Pant, chief economist at India Ratings, said the dividend from PSUs appears to be slightly conservative for 2022-23. In case, there is slippage in expenditure, this may act as a buffer.

COMMENTS

The growth-inflation gambit

The Indian economy is staging a gradual recovery, but the environment — both local and global — remains challenging given the upside risks to inflation.

Covid-19 is not yet defeated and rising global crude prices and changing monetary policy stance in the US have thrown new challenges. Plus, the ongoing recovery has not benefited everyone or each sector proportionately.

The Budget, therefore, needed to go beyond just being a statement on fiscal health, and roll out a strategy that addresses near-term vulnerabilities without losing sight of the need to push growth over the medium term.

It does so in a fair way.

There is incipient multiplier effect in the salutary 25 per cent increase in the Centre's budget for capital expenditure next fiscal, and in the substantially higher allocation to states for the same purpose.

By focusing on infrastructure creation, the Budget is not only paving an upside to growth but also creating conditions for an early and sustainable pick-up in private sector investments.

Although large corporates have de-leveraged and are primed for investments, weak consumption demand and an uncertain environment are holding them back. The Finance Minister acknowledged as much in her Budget speech, but resisted from providing boost through direct distributive schemes

Spending on subsidies and MNREGA is projected to go down next fiscal, while that on PM-Kisan is stable. On the other hand, the support to the vulnerable business segments was stepped up through extension and expansion of the ECLGS scheme for MSMEs, and increased allocation to PMAY and PMGSY. These will generate employment and, in turn, bolster private consumption.

AMISH MEHTA
MD & CEO, CRISIL

A decisive lift to the consumption cycle remains tied to a broad-based pickup in economic activity. That is predicated on a significant abatement in Covid-19 infections.

As for the Budget math, it is premised on a very conservative 11.1 per cent nominal GDP growth projection for next fiscal compared with 17.6 per cent in the current fiscal. That, along with a trimmed divestment target of ₹73,000 crore, pegs the fiscal deficit at 6.4 per cent of GDP.

We expect real GDP growth at 7.8 per cent and nominal GDP growth to be 12-13 per cent next fiscal, implying potential upside in tax collections, which is already visible in strong GST and direct tax numbers.

Given the many moving parts, expect adjustments to be made on-the-fly in this inflation-growth gambit.

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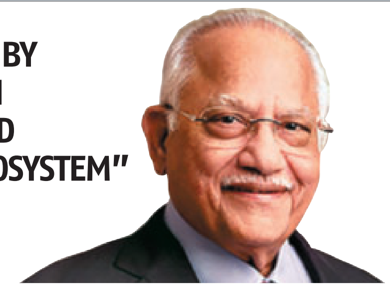
23
Telemental health centres of excellence to be launched

5-7 %
Share of biomass pellets to be co-fired in thermal power plants, leading to CO2 savings of 38 million metric tonnes annually

"BUDGET KEEPS US ON TRACK BY ENABLING UNIVERSAL HEALTH ACCESSIBILITY WITH PROPOSED NATIONAL DIGITAL HEALTH ECOSYSTEM"
DR PRATHAP C REDDY, Chairman, Apollo Hospitals Group



"IN ADDITION TO GREEN BONDS, CLEAN ENERGY DEVELOPERS WILL ALSO NEED GOVERNMENT-BACKED CREDIT ENHANCEMENT SCHEMES"
ARUNABHA GHOSH, CEO, Council on Energy, Environment and Water (CEEW)

MEAGRE OUTLAY JUMP

Health no longer the highlight

Vaccination allocation for FY23 at only ₹5,000 crore against ₹39,000 crore for FY22

RUCHIKA CHITRAVANSHI & SOHINI DAS
New Delhi/Mumbai, 1 February

Despite the global Covid pandemic that is far from over, Finance Minister Nirmala Sitharaman's Budget 2022-23 did not see any significant increase in the allocation towards the health sector, unlike last year when she had announced a 137 per cent increase in health and well-being expenditure.

While ₹5,000 crore has been earmarked for Covid vaccination support to states for 2022-23, FY22's Revised Estimate shows a spend of ₹39,000 crore on the vaccination drive that has covered over 75 per cent of the adult population since its launch on January 16, 2021.

Over the Revised Estimates, the total health expenditure budget in 2022-23 has increased 0.23 per cent to ₹86,200 crore. Health experts see this Budget as a signal of a shift to a post-pandemic phase by the government. The drop in allocation for vaccination may also indicate that the government feels that adequate jabs have been administered.

"The Budget has given a nod to certain areas within health but we need to spend a lot more on the health workforce. The government is signalling through this Budget that Covid is no longer a threat," said K Srinath Reddy, president, Public Health Foundation of India.

According to Budget documents, a lower requirement for vaccination has led to a decline in the earmarked medical and health spending from ₹74,820 crore in the ongoing fiscal year to ₹41,011 crore in the next year.

Sitharaman, acknowledging the plight of those who suffered the adverse health and economic impact of Covid, said with the accelerated improvement of health infrastructure over the past two years, "we are in a strong position to withstand challenges". She also said: "We are in the midst of an Omicron wave, with high incidence but milder symptoms. Further, the speed and coverage of our vaccination campaign has helped greatly."

There has been an increase of over 7 per cent in the allocation towards the National Health Mission. Pardhan Mantri Swasthya Suraksha Yojana has also seen an allocation increase from ₹7,400 crore to ₹10,000 crore. The health infrastructure mission, too, has seen its budget go up from ₹315 crore to ₹978 crore.

The finance minister announced a 'National Tele Mental Health Programme', taking a cue from the rise in mental health problems in people of all ages due to the pandemic. "This will include a network of 23 tele-mental health centres of excellence, with NIMHANS being the nodal centre and the International Institute of Information Technology-Bangalore providing technology support," she said.

"The move will support private players and start-ups in this segment to increase the current coverage of the locations, including tier-2 and tier-3 cities, to provide advanced health-care facilities in these areas," said Vikram Thaploo, CEO, Apollo Telehealth.

There's been almost an 80 per cent rise in consumption of digital health-care services after Covid-19. The post-pandemic era is likely to witness a significant increase in digitised health-care that needs nourishment with solid governance.

The government will also roll out an open platform for the National Digital Health Ecosystem comprising digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities. "Upgradation of 200,000 *anganwadis* and the rolling out of the digital health mission will also help provide greater access to health-care services and strengthen capacities. Digital health ecosystem is an area where we would have appreciated some more allocation," said Ashutosh Raghuvanshi, MD & CEO, Fortis Healthcare.

Though the industry welcomed these announcements, the Budget dashed the hopes of many who were expecting the health sector to see a big jump in allocation. "We thought that the only silver lining out of this (pandemic) would be that the current state of health-care facilities in the country would attract the attention of the government... And we will see a big push towards health-care spending, at least to the promise of 3 per cent of GDP. Unfortunately, we haven't heard much on health-care and education in this Budget," said Shuchin Bajaj, founder of Ujala Cygnus group of hospitals.

Analysts at ICRA said the modest allocation towards the sector would make it challenging for the government to meet its target public sector health-care investment of 2.5 per cent of GDP by 2025.

The manufacturing industry seemed disappointed with the Union Budget 2022-23 as well. Rajiv Nath, CMD of Hindustan Syringes and Medical Devices said he was expecting the government to adopt measures to boost domestic manufacturing of medical devices — an industry that is 80-85 per cent import-dependent. "Sadly the Budget speech has no strategic stated measures to boost domestic manufacturing. The government relied on domestic manufacturers when imports got disrupted during the Covid-19 crisis," he added.

Former health secretary K Sujatha Rao said: "Such disdain for these human capability sectors... is simply being irresponsible."

ALLOCATION FOR HEALTH
(in ₹ crore)

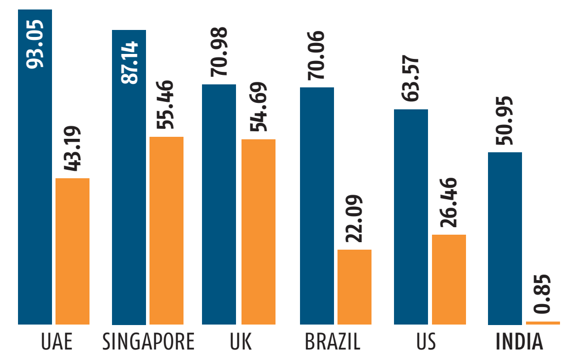
Department	Budget Estimate 2021-22	Revised Estimate 2021-22	Budget Estimate 2022-23	% chg in BE FY23 over RE FY22
Health and Family Welfare	71,268.77	82,920.65	83,000	0.96%
Health Research	2,663	3,080	3,200.65	3.90%
Total	**73,931.77**	**86,000.65**	**86,200.65**	**0.23%**
COVID-19 VACCINES				
Transfer to states for Covid-19 vaccination	35,000	39,000	5,000	-87%

Source: Union Budget 2022-23

BEYOND THE THIRD WAVE

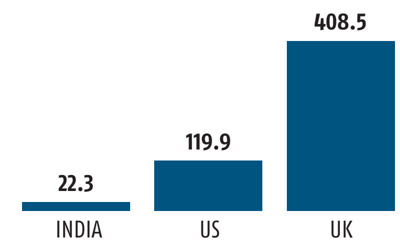
Prioritising health

INDIA STILL FAR OFF FROM VACCINATING ITS ENTIRE POPULATION



Note: Shares of countries are calculated on basis of total population; Data till December 31
Source: OWID

IT HAS SPENT THE LEAST TILL NOW
Per capita spending in PPP$ (2020, OECD)



US data: As per March 1, 2021 accounts has spent $19.75 billion in procurement of vaccines and as payment to ancillary manufacturers. Estimates suggest the total vaccine programme may have cost $25-34 billion. An upper limit of $34 is considered for vaccination programme.
UK data is extracted from public accounts and statement by chancellor to spend an additional £1.65 billion on vaccination coverage.
India data based on a figure of ₹50,000 crore.
PPP data is calculated using figures from OECD for 2020

Source: MoHFW, US CBO, UK OBR, US CDC, gov.uk, *BS* analysis

PAIN POINTS

- A relatively low vaccination rate leaves India more vulnerable to future variants of Covid-19. Fewer people are protected as compared to countries. India has only been able to vaccinate 50 per cent of its total population, while others have covered more than two-third of the population.
- The coverage gap on the third dose is even wider with other economies. A third round of vaccines will put additional fiscal pressure on government finances.

WHAT'S ON OFFER

- Budget announced an open national digital platform which would consist of facilities, which includes registries of health providers. It also discusses a unique health identity, consent framework, and universal access to healthcare facilities.
- The government plans to launch a national program on mental health with 23 telemental health centres of excellence to improve access to services. The National Institute of Mental Health and Neuro Sciences (NIMHANS) would act as its nodal centre. The International Institute of Information Technology-Bangalore (IIITB) will be providing the technology support.

THE FINE PRINT

Can finance minister solve India's health challenges?

RAMANAN LAXMINARAYAN

The annual ritual of scanning the Union Budget for signs of encouragement to the health sector unfailingly results in disappointment. While the tele-health programme for mental health, and allocation for *anganwadi* centres announced in the FY23 Budget are welcome, they are relatively minor tactical approaches compared to the grand vision and strategy for health that the country urgently needs. Before we sink into depression at another disappointing year of low government health spending, we must consider the following.

First, the pandemic notwithstanding, or perhaps because of the Covid-19 pandemic, the fiscal space for health is small. The country has incurred a large unplanned and unavoidable expenditure on Covid-19 vaccination. Key priorities including of national defence, education and subsidies cannot be set aside overnight. Perhaps increases in taxes on tobacco to achieve improvements in health on non-communicable diseases were feasible, the finance ministry may have judged that it has little room to manoeuvre in a fragile economy.

Second, the Union government only bears a third of total public health expenditures, and about 8 per cent of overall health spending. States collectively spend twice as much on health as the Union government, and that is where the real action lies. The significant divergence in health spending across states is one reason for the large variations in health outcomes nationwide. Allocations to health by states like Uttar Pradesh and Bihar have greater bearing on the health of the average Indian than the Union Budget.

Third, it is unlikely that one year's budgetary allocation to health can make a difference, without a long-term plan for deployment. Thus far, that vision has not been forthcoming from this government, and where it has been articulated, has not been followed up with long-term commitments of investment with much specificity. The much-vaunted health and wellness centres remain a distant dream. Health insurance cannot be a substitute for universal health coverage.

Investments in health are important at two levels. First, expenditures on maternal and child health, and nutrition can pay off in terms of a more capable workforce. Early investments in these areas improve cognitive ability and therefore, the capacity to acquire skills and education. Second, investments in health provide financial risk protection to the population. Nowhere is this need greater than in India, where health expenditures are the number one reason for families to go into poverty, as has been particularly visible during the Covid pandemic.

The window of opportunity to implement a grand plan for health is small. The 26 million children born in India each year represent the largest numbers of new citizens to any country in any point in human history. Without key investments early in their lives, we doom them to a future where they will be unable to compete globally for jobs and add to the unemployed masses. Any business owner in the country knows that there are jobs aplenty -- it is the quality of labour that is available to fill these positions that is in shortage and that quality of human capital gets built early in life.

Bemoaning the gap between the finance minister's commitment and the arbitrary benchmark of 2.5 to 3 per cent of GDP spending on health misses a key point. Without a sustained 20-year plan to enable the country to reach critical milestones on infant mortality (rates of which in some of the largest states in the country are comparable to those of sub-Saharan Africa), nutrition (India has high stunting and anaemia rates compared to other similar countries), child immunisation coverage (India lags neighbours like Bangladesh and Nepal), and reductions in both infectious diseases (India has high rates of tuberculosis, malaria, and antimicrobial resistance), and non-communicable diseases (rates of diabetes and obesity are high and rising), a simple annual budgetary commitment is inadequate.

India aims to compete with the leading countries of Asia in terms of economic growth. China's singular achievement of pulling hundreds of millions out of poverty was based on an ambitious plan and commensurate investments made in health and education 50 years ago, that were then leveraged by a deregulated economy. The National Health Mission was the equivalent in India but has lost steam.

History shows that the country can achieve ambitious targets in health. It may be time for an annual health and education special session in Parliament, with all the pomp and ceremony of the Annual Budget. The annual plan could be presented jointly by the honourable ministers of finance, health, and education -- the country's health is too important to be left to the finance minister alone. By separating health budgets from the broader work of investing in health, the government could demonstrate India's seriousness to improve the quality of capital of its most plentiful and valuable resource – its citizens.

The writer is senior research scholar at Princeton University and affiliate professor of global health at the University of Washington

COMMENTS

Budget prioritises growth over fiscal consolidation

RAMNATH KRISHNAN
MD & Group CEO, ICRA Limited

The Union Budget FY23 injected a dose of optimism with the country experiencing the third wave of Covid-19. The balance it struck between spending and prudence, entailed a robust 25 per cent increase in capital expenditure, amid a marginal 1 per cent rise in revenue spending and a modest fiscal consolidation of 0.5 per cent of GDP.

The Budget has pencilled in modest 6.0 per cent growth in revenue receipts, dampened by a contraction in non-tax revenues. It has targeted moderate tax revenue growth of 9.6 per cent, which appears realistic given an impending contraction in excise flows, and is fairly close to our own assumption. But, we expect higher inflation to drive a nominal GDP growth of 13.5-14 per cent in FY23, exceeding the budgeted 11.1 per cent.

Setting aside the funds intended as equity infusion into Air India Assets Holding Limited ahead of its divestment, the balance capex of the Government of India (GoI) is estimated at ₹5.5 trillion in the FY22 Revised Estimates (RE). This has been augmented to ₹7.5 trillion in the FY23 Budget Estimates (BE), well above our forecast of ₹6 trillion, driven by a large increase for the roads sector, an infusion into BSNL, and ₹1 trillion as special assistance to states for capital spending.

Higher capex holds the potential of imparting durability to the economic growth momentum in FY23, boosting the prospects of job creation, enhancing domestic consumption, and hastening broad-based capacity expansion by the private sector. While we are enthused by the enhanced target, an early start to the capex surge will remain a key monitorable.

₹60K cr issued for tap water connections

PRESS TRUST OF INDIA
New Delhi, 1 February

Finance Minister Nirmala Sitharaman on Tuesday said ₹60,000 crore has been allocated to provide tap water connections to 38 million households in FY23.

Presenting the Union Budget 2022-23, she said the current coverage of '*Har Ghar Nal Se Jal*' is 87 million.

"Of this 55 million households were provided tap water in last two years itself. Allocation of ₹60,000 crore has been made with an aim to cover 38 million households in 2022-23," she said.

She also informed that the government has decided to extend the period of incorporation by one year up to March 31, 2023, for startups to avail tax incentives.

The finance minister also said the government proposes to increase tax deduction from 10 per cent to 14 per cent on contribution in NPS (National Pension System) by the state government.

my budget

SUNIL SETHI,
PRESIDENT, FASHION DESIGN COUNCIL OF INDIA

Does the Budget address the distress caused by the pandemic?
Even though the pandemic has affected everyone, I feel there are many things the Budget could have addressed. There is no doubt that infra spending is a good way to create more employment and will bring down unemployment, but I feel it is still a slow and painful process. Direct cash distribution is faster and more effective, which the western world did. But India does not have those kinds of resources. Addressing mental health was the need of the hour and the announcement of 23 tech mental health centres was certainly a silver lining.

Will this Budget help the economy and create jobs?
It is a capex- and infra-oriented Budget. There is no doubt that an increase in capex by 35 per cent towards capital goods, solar, defence, etc will be able to bolster the economy and create jobs. The key will also be to create jobs, to support the MSME sector and the unorganised sectors. Seventy million MSMEs can create almost 200 million new jobs, if required. It will be more helpful if support can be provided to this segment.

What is the best thing about the Budget? And the worst?
The best is the continuity of policies and no major tinkering and surprises. The new-age investor was looking forward to something on crypto. A 30 per cent tax on it and digital rupee by the RBI is a forward-thinking decision. Considering the problems and demands of the farmers today, the focus on the digitisation of the agriculture sector is also a good move. Since one of my areas of expertise is textiles, I am keen to find out more details about several duty exemptions that have been granted to capital goods in this sector.

The worst thing: No change in income tax slab rates is going to affect the middle class. It was highly anticipated, given the high inflationary scenario, that there would be some tax breaks for this segment. However, the Budget did not fulfil that aspiration.

Does the Budget make India a better investment destination?
India is a good investment destination already with the highest GDP growth in large economies. Venture capital and private equity invested more than ₹5.5 lakh crore last year, facilitating one of the largest start-up and growth ecosystems. According to the FM, over 25,000 compliances were reduced and 1,486 Union laws were repealed. This is the result of our government's strong commitment for "minimum government & maximum governance", our trust in the public, and ease of doing business.

"THE BUDGET HAS SUPPORTED BOTH THE OLD AND NEW ECONOMY IN A COMPREHENSIVE MANNER, AND CONTINUED SUPPORTING THE VULNERABLE SEGMENTS"

ZARIN DARUWALA, Cluster CEO, India and South Asia, Standard Chartered Bank

"INTRODUCING A DIGITAL RUPEE IN THE FORM OF A DIGITAL CURRENCY IS AN EXTREMELY FUTURISTIC DECISION. IT CREATES AN OPPORTUNITY FOR INDIA TO LEAPFROG IN DIGITAL CURRENCY WORLD"

RAJESH GOPINATHAN, MD & CEO, TCS

₹2.37trn Direct payment of MSP for procurement of wheat and paddy in 2021-22 to 16.3 million farmers

₹1,400cr Allocation in FY23 for the ₹44,605-crore Ken-Betwa river linking project

INTEREST-FREE CAPEX LOANS

Centre gives a fillip to state finances with clawed fists

ABHISHEK WAGHMARE
Pune, 1 February

The Budget has given states a reason to cheer in terms of interest-free capex loans worth ₹1 trillion. However, it has also held a tight fist in terms of devolution and financing centrally-sponsored schemes, ultimately affecting the cash flow from Centre to states.

Capitalising on its successful experiment of providing back-to-back loans to states in lieu of compensation due to shortfall in goods and services tax (GST) revenues, the Centre provided a similar loan assistance to states for capital expenditure last year.

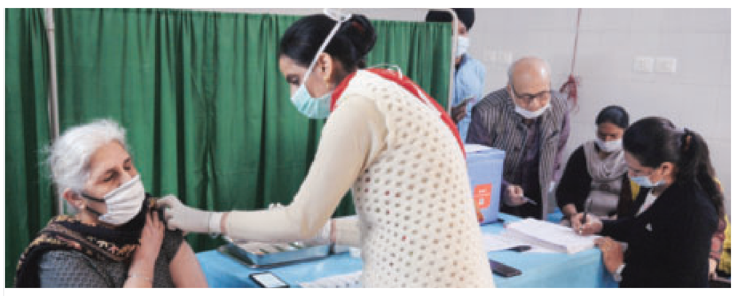
Raising it from ₹10,000 crore to ₹15,000 crore this fiscal, the Centre has promised ₹1 trillion worth of such loans to states in 2022-23 (FY23).

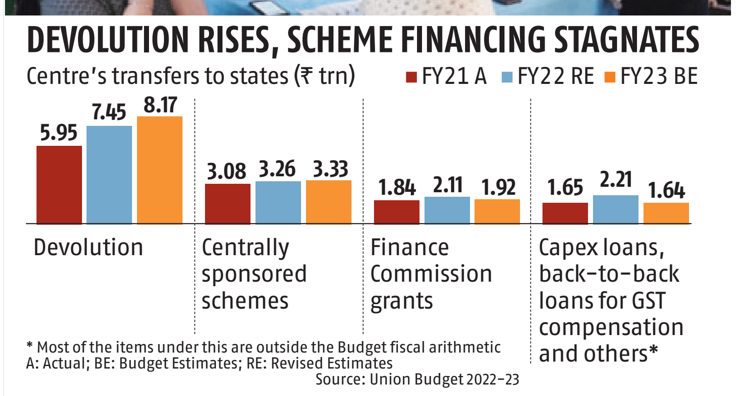
States can use funds through this channel for implementing projects under PM Gati Shakti, the national master plan for infrastructure development, and including rural roads, digitisation, and better town planning. In addition, states can now borrow up to 4 per cent of gross state domestic product (GSDP) in FY23. They can go above 3.5 per cent only if they commit towards expediting power sector reforms.

The top 0.5 per cent is contingent upon reforms such as progressive assumption of responsibility for losses of power distribution companies, transparency in accounting of subsidies, liabilities, and so on.

Though this provision was announced in June 2021, proposals of only two states — Andhra Pradesh and Rajasthan — have been accepted to date. States together registered a fiscal deficit of 4.6 per cent in FY21 (RE), and have budgeted it at 3.7 per cent this fiscal.

Though devolution is rising this year and in FY23, states have got less than the potential of 41 per cent mandated by the 15th Finance Commission.





In FY23, devolution — or transfer from Centre to states on account of the latter's share in taxes collected by the Centre — is set to grow 13.3 per cent to ₹8.1 trillion. Against the 9.6 per cent growth in gross tax revenues (GTR), states seem to be getting a good bargain.

But the actual amount translates into only 29.6 per cent of GTR, lower than 41 per cent. As the Centre levies a considerable portion of its revenues in the form of cess or surcharge, on which states do not have any claim, they end up getting a smaller amount than 41 per cent.

Now, devolution for FY22 has been higher in the revised estimates (RE) than the initial expectation made in the Budget estimates (BE) by 8 per cent, on account of good buoyancy in tax revenues. However, this growth is pale in front of the 24 per cent growth achieved in gross tax revenues collected by the Centre. More than 99 per cent of excise duty collection of ₹3.94 trillion in FY22 is in the form of cess, giving it in near entirety to the Centre. This is affecting the share of states.

Apart from devolution, the Centre transfers money to states through the implementation of centrally-sponsored schemes (CSS). These schemes are initiated by the Centre, but funded by both the Centre and states. They include MGNREGA (rural employment guarantee), PM Awas Yojana (housing for poor), Jal Jeevan Mission (potable water to all homes), and so on.

The Centre's funding towards CSS is slated to grow only 2 per cent in FY23 (BE), after growing 5.8 per cent in FY22 (RE). A mere 2 per cent in FY23 may also have come due to enhanced spending in FY22 on schemes like MGNREGA.

While the allocation for the National Health Mission has increased by 8 per cent, that towards the National Education Mission has seen a good raise of 28 per cent. The umbrella scheme for child development — Integrated Child Development Services — has seen no growth in financial allocation over nearly two years. Then, there are Centre to state grants in force based on recommendations by the Finance Commission. These include revenue deficit grants. States, which had revenue shortfalls due to the pandemic-led disruption, have received considerable funds from the Centre under this head.

Finance Commission grants rose from ₹1.84 trillion in FY21 to ₹2.11 trillion in FY22 (RE). They are budgeted at ₹1.92 trillion in FY23, a drop mainly on account of lower requirements towards revenue deficit grants. Grants to urban and rural local bodies have risen in FY23, but are at a lower level compared to FY21.

Settlement for FY19 GST accounts gives states ₹4,000 crore

Apart from the devolution for this fiscal year, states received an additional ₹24,227 crore in the Revised Estimates of 2021-22 (FY22) on account of "prior period adjustment of tax devolution," the Budget documents show.

Close to ₹20,000 crore is payable to states this year on account of "difference between actual collection of taxes and estimated share in taxes for the financial year 2020-21."

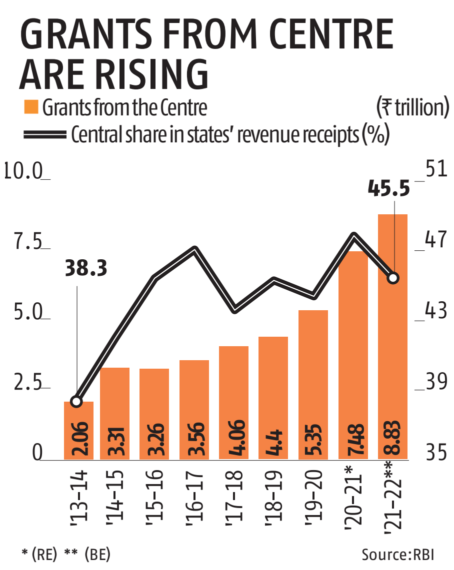
But the Centre also settled a small amount, close to ₹4,000 crore, to states on account of "unapportioned IGST for the financial year 2018-19."

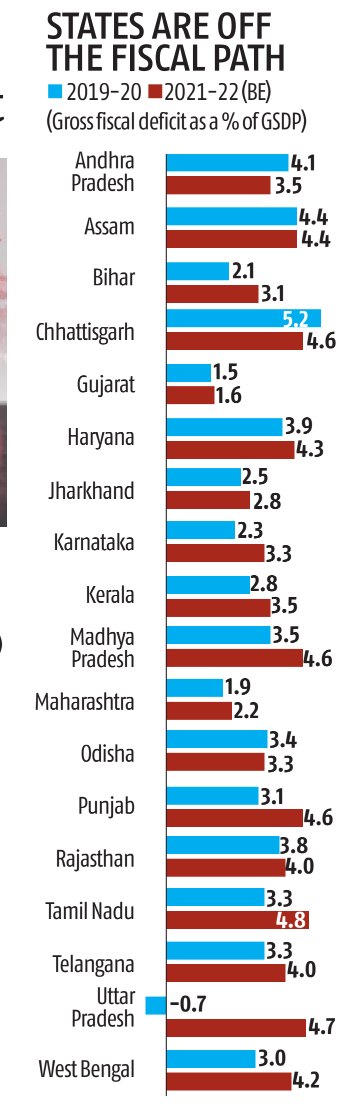
In the initial years of GST implementation, the Centre divided a part of collected Integrated GST (IGST), which was not apportioned to either State GST (SGST) or Central GST (CGST) in 50:50 proportion with states. Correct accounting after audit resulted in the Centre requiring to settle this small sum to states this fiscal year.

ABHISHEK WAGHMARE

BEYOND THE THIRD WAVE

State support





PAIN POINTS

- The Covid-19 pandemic has adversely affected state finances. Most states are above the 3 per cent fiscal deficit target
- The states are increasingly dependent on the Central government for their needs. This is seen in the central share of states' revenue receipts

WHAT'S ON OFFER

- A new scheme called the Prime Minister's Development Initiative for NorthEast (PM-DevINE) will fund infrastructure and social development for the region
- A fiscal deficit of 4 per cent of Gross State Domestic Product (GSDP) has been set for states. Of this, 0.5 per cent is tied to power sector reforms

FROM PAGE 1

Budget bets big on public infra

The 2022-23 Union Budget had a clear economic model: that consistent increases in public investment would "crowd in" private investment, leading to a "virtuous cycle" of growth. The increases in transport outlay and other capital expenditure were designed with this in mind, although some targets seem ambitious. For example, the FM announced 25,000 km of new highways in the coming year, which would mean a construction speed of 68 km per day, while the Economic Survey had admitted that this pace in the first half of 2022-23 was only 20.9 km per day. The outlay for the National Highways Authority of India was more than doubled over the current year, and almost tripled since FY21.

The Budget's emphasis on infrastructure creation was also visible in the increases in allocations for the Krishi Sinchai Yojana that funds irrigation, for rural roads, and for the rural drinking water mission. But urbanisation was more in focus. The FM wanted to "reimagine [India's] cities [as] centres of sustainable living with opportunities for all". Some of this was to be achieved by "leveraging" schemes like AMRUT to push state governments into more modern urban planning and financing. Financing for metro projects has increased 122 per cent since FY21. There was also a clear attempt to increase investment in public transport and into transit-linked development. Sustainability efforts were seen in the mention of a battery swapping policy and special zero-emissions mobility zones.

Climate action is a major focus of the Budget. Sitharaman, in her speech, quoted the prime minister's intervention at the UN Climate Change Conference in Glasgow (COP26) last year and indicated that underlying her Budget was a "low-carbon development strategy". In particular, the outlay for production-linked incentives for the domestic production of solar panels was increased massively, to ₹24,000 crore from ₹4,500 crore -- this increase was first announced late last year. In order to ensure that private capital was tapped to enable India's green transition, the Budget also announced that sovereign green bonds would be issued, in order to finance projects in the public sector that would impact the economy's carbon intensity.

Another focus in the Budget is sunrise sectors, especially those that are tech- and digital-related. Special professionally-managed funds, which would blend public and private finance and target climate-sensitive and tech-forward sectors, were announced. Digital education was stressed; skill India was given a digital component; data centres and large-scale energy storage systems were given infrastructure status; bill payments by public agencies were to be digitalised; and a "digital rupee" was announced.

On the taxation side, the finance minister continued the identification of "Aatmanirbhar Bharat" with import substitution, a feature of recent Budgets. Multiple tariff tweaks were justified on the grounds that they would protect domestic industry. The direct tax side saw few changes other than the headline crypto tax. The FM stressed "trust" between taxpayers and the taxman, and said the former would be able to file "updated returns" for two years if they found they had made errors. On the other hand, the "bonus stripping" loophole was closed, and offsetting losses against income found during a tax search was disallowed, alongside various other additional instruments to check evasion. Tax incentives for new manufacturing and start-ups were extended.

The Budget may, however, further increase federal tensions. The Union has given itself a more gentle glide path for its deficit than has been permitted to the states; and big loans to state capitals in lieu of the GST compensation shortfall have been transformed into capex-focused loans that force state leaders to spend on the Union's priorities and schemes, much like the centrally-sponsored schemes that were reformed almost a decade ago.

Finance Minister Nirmala Sitharaman leaves her office to present the Union Budget in Parliament, on Tuesday

PHOTO: REUTERS

Nothing stops us from achieving disinvestment target, says Sitharaman

For such a class of investors, we have to build that market which is the future, said Economic Affairs Secretary Ajay Seth. The government is in discussion with the RBI and market participants and size of issuance of such bonds will be decided soon.

On divestment target being slashed

Keeping a high divestment target sometimes distorts the market, said DIPAM Secretary Tuhin Kanta Pandey. Nothing stops us from achieving what we want to achieve in disinvestment. Ongoing transactions will be carried out.

The LIC IPO, in all probability, will be brought this fiscal year. With revised estimates at ₹78,000 crore, we should not conjecture on the size of the IPO as the valuation of LIC is yet to reach a conclusion. The Draft Red Herring Prospectus of LIC will be filed with Sebi within 10 days. And there have been instances of receipts being different from the estimated numbers.

In our assessment we have shown the intent of the government by privatising Air India and Neelachal Ispat Nigam Ltd. I think we have been realistic in planning what we want to do and achieving what has been planned, said Sitharaman.

The minister also said the Centre's internal estimates of what it expected from LIC IPO had not been included in the revised estimates.

On job creation and capex

Infrastructure spending will be ₹5.5 trillion this year. Next year, public investment will increase to ₹7.5 trillion. Increase in capital expenditure will create a positive impact on job creation. Spending on asset creation will help in creating jobs. Besides that, government is giving incentives under the PLI scheme in 14 sectors, which will also help in creating jobs.

The government recognises that for private investment to pick up, it is clear that public investment will have to be increased.

COMMENTS

PM's Gati Shakti gives major boost to Railways

R SIVADASAN
Former Financial Commissioner, (Railways), and ex-officio secretary to GoI

Today, Indian Railways should have achieved a freight loading of 1,160 million tonnes (MT). With 59 days to go for fiscal year-end, its traffic guys are poised to create an incredible annual incremental loading record of more than 190 MT, even as India fights devastating impacts of a second Covid year. An incremental loading of this scale usually takes around five years to achieve. Thus, at least one parameter of speedy economic bounce-back is confirmed.

In a pandemic year, operating ratio is immaterial. In global railway systems, staff costs are around 65 per cent of working expenses. The rest of O&M costs include fuel, lease charges and, most critically, expenditure on maintenance and safety. In a year of phenomenal incremental freight volume, the wear and tear and fatigue of infrastructure (fixed and moving) needs hawkish attention. Cutting expenses on maintenance of track, signals, rolling stock, overhead equipment, plant and machinery with a view to window-dressing operating ratio could invite dangerous safety risks.

The 2,000 km KAWACH rollout will add an extra layer in safe operations and needs priority implementation. In 2021, despite Covid, resilient railway production units in UP performed a significantly higher technology *atmanirbhar* feat of "Make in India for the world".

The multi-modal transport hub, Dadri, under progress, links Jewar airport, railways and roadways. Seamless mobility of cargo targeted under PM's Gati Shakti plan will give a further boost to rail-bound traffic.

FM gives ₹13,700 cr for Dept of Space

As India prepares for its maiden human spaceflight, Finance Minister Nirmala Sitharaman on Tuesday allocated ₹13,700 crore to the Department of Space in the Union Budget.

The allocation was an increase of ₹1,058 crore over the revised estimate of ₹12,642 crore in the previous budget.

A giant share of the allocation — ₹10,534 crore — has been made under the head of space technology that covers most of the centres of ISRO.

ISRO plans to launch India first unmanned space mission under Gaganyaan later this year.

The selected Indian astronauts have successfully undergone Generic Space Flight Training in Russia and an ad-hoc astronaut training centre has also been established at Bengaluru.

The preparations for the manned mission involve in-flight demonstration of the Crew Escape System functioning in the lower atmosphere. The exercise recovery of the crew module after impacting the sea is also being worked out.

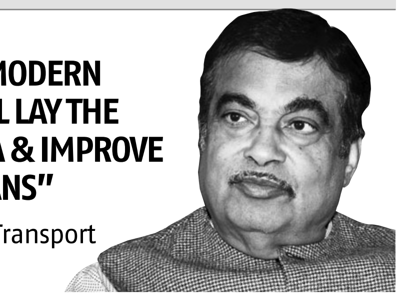
Sitharaman made a marginal increase in the allocation for Department of Atomic Energy to ₹22,723.58 crore, as against ₹22,707.21 crore. PTI

5%
Institutions to be designated centres of excellence, with endowment funds of ₹250 crore each

5G
Roll-out of mobile services in FY23 to be facilitated by auctioning spectrum in FY23

"BY ANY STANDARD, TODAY'S BUDGET SPEECH WAS THE MOST CAPITALIST SPEECH EVER READ BY A FINANCE MINISTER"
P CHIDAMBARAM, Former Finance Minister

"IT'S A BUDGET TO PROMOTE MODERN INFRASTRUCTURE, WHICH WILL LAY THE FOUNDATION FOR A NEW INDIA & IMPROVE THE LIVES OF 1.3 BILLION INDIANS"
NITIN GADKARI, Minister of Road Transport & Highways



THROUGH THE PRISM OF ELECTIONS

Poll-neutral but political subtext

Tax breaks for state govt employees and cooperatives are a move to woo these influential groups

ADITI PHADNIS
New Delhi, 1 February

The absence of an overt sales pitch to the five poll-bound states in the 2022-23 Budget saw Finance Minister Nirmala Sitharaman's speech being heard in the Lok Sabha with minimal interruptions from the Opposition. The Bharatiya Janata Party (BJP) has made the "*double engine ki sarkar* (the same government in the centre and the state)" a cause célèbre and potent campaign allurement. The Budget avoided the temptation of reaching out only to the poll-bound states and its outreach, on the face of it, seemed to be election-neutral. However, the opposition Congress said the government was selling a fantasy and should consider hard economic facts.

Prime Minister Narendra Modi emphasised after the Budget that the Parvat Mala programme to develop hill states hills holds great promise for Uttarakhand (where the Assembly election will be held on February 14). But while no specific state-oriented sops were rolled out, a strong thread of political wellness ran through the Budget. Announcements like ending the discrimination between state and central government employees in relation to tax breaks on employers' contribution to their National Pension System (NPS) are aimed at state government employees across India. Earlier, state government employees could claim only 10 per cent of their basic salary and DA as a tax break compared to 14 per cent allowed to central government employees. They will now be on a par. State government employees are a powerful political grouping in all states.

Similarly, no opposition chief minister can seriously afford to criticise the step to increase long-term capex loans to states from ₹10,000 crore in the BE to ₹15,000 crore in the RE and further to ₹1 trillion in 2022-23. Although these loans are to be utilised against specific schemes (those related to the PM Gati Shakti, supplemental funding for priority segments of PM Gram Sadak Yojana, including support for states' share, digitisation of the economy, including digital payments, and reforms related to building byelaws, town planning schemes, transit-oriented development, and transferable development rights), these can be tweaked as per the requirements of state governments. Similarly, tax break to cooperatives (alternate minimum tax being paid by cooperatives has been brought down from 18.5 per cent to 15 per cent; surcharge has been cut from 12 per cent to 7 per cent for smaller cooperatives with a total income of between ₹1 crore and ₹10 crore) is an investment that seems election neutral but keeping the future in mind — the Assembly polls are due in Gujarat later this year where cooperatives are a powerful political force.

This year's Budget avoided the temptation of reaching out only to the election-bound states. However, Congress said the govt was selling a fantasy & should consider hard economic facts

However, how the government deals subsidies is another matter. Currently, allocations are until March 2022 and these must be paid out before that. But there is a secular decline in subsidy allocations. Here, states are clearly in retreat. For 2022-23, the Budget said total subsidies are estimated to further decline to ₹3,17,866 crore, from ₹ 4,33,108 crore in the current fiscal year — of which, fertiliser subsidy is estimated to decline by 25 per cent to ₹1,05,222 crore during the 2022-23 fiscal year, from ₹1,40,122 crore this year, while food subsidy is estimated to decline by 28 per cent to ₹2,06,831 crore from ₹2,86,469 crore. The Revised Estimates for outlays for hugely popular employment programmes like the Mahatma Gandhi National Rural Employment Guarantees Act (MGNREGA) have also come down. This can only mean that the government expects private investment — especially in the capex area — to pick up the slack and provide the momentum for a supply-driven budget.

Congress leader P Chidambaram homed in on this and said the finance minister's Budget speech on was the most capitalist speech to be ever read by any Finance Minister. "India's economy has not recovered to the pre-pandemic year of 2019-20. In the last two years, million jobs were lost, some perhaps forever. Approximately 1.6 million MSMEs closed down. In the two pandemic years, 82 per cent of households suffered a loss of income. Per capita income declined from ₹1,08,645 in 2019-20 to ₹1,07,802 in 2021-22 or even less. Per capita expenditure has declined from ₹62,056 in 2019-20 to ₹59,043 in 2021-22," Chidambaram said.

He said he was "astonished" and "shocked" that the finance minister was outlining a plan for the next 25 years. "The government seems to believe that the present does not need any attention and the public can be asked to wait patiently until Amrit Kaal dawns," Chidambaram said adding that "this is mocking the people of India".

Although Chidambaram said the government's decision to tax income from virtual currency will be irrelevant to 99.9 per cent of the people of India, many believe the tax — which could force many engaged in cryptotrading to shift to the government-run digital currency as and when it is launched — could have a negative impact on millennials who consider crypto trading an important source of income.

Congress leader Rahul Gandhi commented the Union Budget does not have anything for "salaried class, middle class, the poor and deprived, youth, farmers, and MSMEs." Sitharaman's riposte was that he hadn't done his homework and all the sectors mentioned by him had been addressed in the Budget. "Deaths of cotton farmers are still happening in Punjab. Let him first take care of Maharashtra, Punjab and Chhattisgarh, and then talk," she added.

Security personnel inspect bags containing copies of the Budget 2022-23 ahead of their distribution among MPs, at Parliament PHOTO: PTI

WHAT'S NEXT

- Prime Minister Narendra Modi will speak on the Budget on Wednesday at 11 am
- The Rajya Sabha will debate the Budget for 11 hours on February 11. Finance Minister Nirmala Sitharaman will reply on the same day
- To enable the FM to reply, the Private Members Business, customary on Friday afternoon, will be done away with on February 11. Once the Rajya Sabha passed the Bill, the Budget will deemed to have been passed
- The second part of the Budget session will be held from March 14 to April 8

THE FINE PRINT

MGNREGA: Is the government expecting unemployment levels to change soon?

AAKAR PATEL

In 2020-21, the allocation for MGNREGA swelled to ₹1.11 trillion — four times the size it was in 2014, having steadily risen as unemployment rose. This was thought to be linked purely to the national lockdown. Last year only ₹73,000 crore was budgeted, perhaps on the assumption that the jobs market would bounce back. The money, however, ran out in the first seven months itself and the Revised Estimate was ₹98,000 crore.

Even so, 23 states and UTs more money than they received — and workers were getting paid later and for fewer days by the end of last year. Though this is expected to continue, for some reason the Budget Estimates for this year are again only ₹73,000 crore. Does the Union government expect that unemployment levels will dramatically change soon? It appears so.

Another area that there appears to be optimism is the Pradhan Mantri Garib Kalyan Yojana, which runs out at the end of March. Under it, 800 million Indians, 60 per cent of the population, receive 6 kg of free grain and dal. Will this be extended and has this been budgeted? The answer is not clear. Perhaps the plug will be pulled after the election results for various states, including Uttar Pradesh, are out on March 10.

Last year produced one of the more regressive Budgets the country has seen from the perspective of social welfare as the pandemic squeezed India. The mid-day meal scheme, on which crores of children depend for their one good meal of the day, found its budget cut from ₹13,400 crore in 2020–21 to ₹11,500 crore in 2021–22. Though states said they would home-deliver rations or food to children, the Revised Estimate of ₹10,200 crore was lower and in fact, lower even in nominal terms than what it had been seven years earlier. This year the scheme has been renamed PM Poshan though the allocation remains unchanged. Adjusting for inflation, it was more than 40 per cent lower.

The Integrated Child Development Scheme (ICDS), meant to provide food, education, primary health-care, immunisation services, health check-ups, and referral services to children under 6 years and their mothers, was also lower in nominal terms at ₹16,888 crore in 2021-22 versus ₹18,691 crore in 2014–15. The programme, which runs rural anganwadis or creches, is meant to improve the nutritional and health status of children "to lay the foundation for proper psychological, physical and social development of the child", to "reduce the incidence of mortality, morbidity, malnutrition and school dropout" and "to enhance the capability of the mother to look after the normal health and nutritional needs of the child through proper nutrition and health education".

Inflation adjusted, the ICDS figure is 36 per cent lower for 2021–22 than it had been the year Prime Minister Narendra Modi took over. Poshan Abhiyan, the flagship programme to improve nutritional outcomes by 2022, was also hurt. The government had released only 46 per cent of the annual outlay by October 31, 2020, and, in 2021, the budget was cut by 27 per cent. The Drinking Water and Sanitation Department saw its budget officially rise from ₹21,000 crore to ₹60,030 crore, but of that ₹50,000 crore was for the Central Road and Infrastructure Fund, suggesting a fudge to avoid questions. The numbers seem deliberately made hard to compare with previous spends. The ICDS was clubbed with the Poshan Abhiyan, the Scheme for Adolescent Girls, and the National Creche Scheme, and the whole thing was called Saksham. Its budget for 2021–22 was less than the previous year's budget for the ICDS alone. The BE here for 2022-23 (₹20,200 crore) is unchanged from last year's RE (₹20,000 crore).

INFLATION ADJUSTED, THE INTEGRATED CHILD DEVELOPMENT SCHEME FIGURE IS 36 PER CENT LOWER FOR 2021–22 THAN IT HAD BEEN THE YEAR PM NARENDRA MODI TOOK OVER

The Pradhan Mantri Matru Vandana Yojana, the Union's maternity benefit programme, was clubbed with the Beti Bachao Beti Padhao scheme for girls' education, the Mahila Shakti Kendra and other general gender budgeting and the whole thing was called Samarthya. It received ₹2,522 crore in 2021–22, less than the ₹2,858 crore allocated in the last Budget. I was unable to find a reference to it in the current one. The allocation for Ayushman Bharat (dubbed 'Modicare' by Amit Shah when it was launched) was the same for 2021–22, ₹6,400 crore, as it was for the year before. The Revised Estimates now show that only ₹585 crore was actually spent. The usefulness of this scheme and of focussing on insurance rather than building infrastructure may be seen in the fact that of its 110 million population, only 19 people in Bihar received Covid-19 treatment under 'Modicare' and of Uttar Pradesh's 200 million, only 875 till the end of the second wave last year.

VIEW OF CMs

YOGI ADITYANATH
Uttar Pradesh

"A progressive Budget as it benefits all sections, especially farmers, women and youth. Important announcements such as MSP, measures to double farmers' income, 60 lakh jobs for youth, measures for women empowerment such as the Mission Shakti will boost our economy"

K CHANDRASHEKAR RAO
Telangana CM

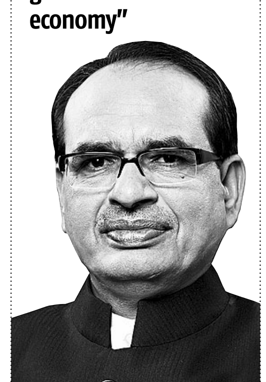
"It is a useless Budget that has no direction. It is a big zero for the agriculture and handloom sectors of India. It has left employees and small traders in deep despair. The central Budget has disappointed the working class and other taxpayers who were eagerly awaiting the changes in income tax slabs"

MAMATA BANERJEE
West Bengal

"The Budget has zero for common people, who are getting crushed by unemployment and inflation. The govt is lost in big words signifying nothing — a Pegasus spin Budget"

SHIVRAJ SINGH CHOUHAN
Madhya Pradesh

"Gratitude for approving the Ken-Betwa river link project worth ₹44,605 crore in the Union Budget that will provide irrigation to over 900,000 hectares of farm land in the Bundelkhand region. The introduction of digital currency will give a boost to the economy"



NITISH KUMAR
Bihar

"The Bihar government was developing organic farming corridors on its own in 13 districts on the banks of the Ganga. The government's decision to promote organic farming is appreciated. The increased paddy and wheat procurement will help farmers. The increase in states' share of central taxes is also welcome"

VIEW FROM THE GALLERY

When the PM crossed over to the other side

ADITI PHADNIS
New Delhi, 1 February

When Parliamentary Affairs Minister Pralhad Joshi got a note within the first 10 minutes of Finance Minister Nirmala Sitharaman's Budget speech, he thought a bit. Then he conferred briefly with his colleague, minister of state, Arjun Meghwal.

More whispered consultations with Bharatiya Janata Party whip in the Lok Sabha, Rakesh Singh followed. Singh scurried to clusters of BJP MPs sitting in the middle of the Treasury benches. What it was all about was clear a few minutes later when the volume of applause from the Treasury benches suddenly increased. Unaccountably, the biggest applause was reserved for the finance minister's announcement that a new task force that will look at ways to build domestic capacity and also to serve the global demand in the animation, visual effects, gaming and comics (AVGC) sector. The announcement of a tax on cryptocurrency also elicited loud applause although many, like Bahujan Samaj Party (BSP) MP Ritesh Pandey (Ambedkarnagar), who has been educated at Welhams and later the European Business School, London, looked disappointed and met the announcement with a crestfallen smile.

The finance minister was a model of tranquility and calm while presenting the Budget, unlike past occasions, and received warm accolades from both Home Minister Amit Shah and Prime Minister Narendra Modi. Her decision to read a truncated version of a Mahabharat verse met with sarcastic remarks from Dayanidhi Maran (Chennai Central), commenting the Budget was for Hindi and UP. Similar comments were made when Sitharaman announced facilities for GIFT City, that the Budget was for Gujarat, not India. Interestingly, the finance minister demonstrated she was "woke" when she referred consistently to the assessee as "she": "There will be a trust reposed in the taxpayers that will enable the assessee herself to declare the income that she may have missed out earlier while filing her return...".

But a surprise was in store after she had read the speech. Rather than plunge into the gaggle of his own colleagues who were angling to somehow shake him by the hand, the PM, for the first time since 2014, crossed over to the other side to meet Opposition MPs. *"Kya Adhir da...tabiyat theek hai na?"* he asked the Leader of the Opposition, Adhir Ranjan Choudhury (Berhampore), who later told *Business Standard* that the PM would sometimes cross over to the Opposition before the beginning of a session but this was the first time he'd done it after a Budget.

The PM asked Farooq Abdullah (Srinagar) (who was kept in long detention by the central government two years ago) whether he was okay. Abdullah just nodded and turned away. He asked DMK leader A Raja (Nilgiris) a question. CPI M leader N Premachandran (Kollam) repeated a complaint he had made at the Business Advisory Committee (BAC) the previous day — that hard copies of the Budget had not been given to MPs. "But this is so much easier," the PM replied in English jovially. He clapped Trinamool Congress leader Saugata Roy *(Dum Dum)* on the shoulder, advising him to look after himself. Congress President Sonia Gandhi did not attend and Rahul Gandhi, who read the Budget speech on a tablet, left the House before it was completed. It is possible that the PM may not have been as cordial if Gandhi had been present.

The colour of Budget day 2022 was ochre, with the palette of the saris worn by the women MPs ranging from peach to sienna. The finance minister wore brown and pink, to present the shortest budget speech she's ever made.

Prime Minister Narendra Modi during the presentation of the Union Budget in the Lok Sabha PHOTO: PTI

"I-T EXEMPTION WOULD PROMOTE VARIOUS BUSINESS ACTIVITIES SUCH AS SHIP LEASING & FINANCING, OFFSHORE FUND MANAGEMENT AND BANKING ACTIVITIES IN GIFT IFSC"

TAPAN RAY, MD & Group CEO, GIFT City

"THERE IS A DIRECT FOCUS ON INTENSIFYING INFRA ACTIVITIES. THESE EFFORTS ARE SURE TO HAVE A POSITIVE IMPACT ON OVERALL ECONOMY WHICH AUGURS WELL FOR THE STEEL SECTOR"

SOMA MONDAL, Chairman, SAIL

15% New rate of alternate minimum tax for co-operative societies, down from 18.5%

7.5% Proposed tariff will replace concessional rates of duty on capital goods, project imports

SLABS FOR SALARIED UNTOUCHED

Tax relief to co-op societies, start-ups

ARUP ROYCHOUDHURY
New Delhi, 1 February

On the direct tax front, there is nothing for the salaried class in terms of revised tax slabs or deductions. However, finance minister Nirmala Sitharaman did likely endear herself to cooperative bodies.

The finance minister reduced the minimum alternate tax (MAT) for cooperative societies to 15 per cent from 18.5 per cent. This move will bring the MAT for cooperatives in line with companies

The FM also reduced surcharge on co-operative societies from 12 per cent to 7 per cent for those having total income of between ₹1 and ₹10 crore.

"This would help in enhancing the income of cooperative societies and its members, who are mostly from rural and farming communities," Sitharaman said.

The Budget did have something for income tax payers. "Some taxpayers may realise that they have committed omissions in correctly estimating their income for tax payment. To provide an opportunity to correct such errors, I am proposing a new provision, permitting taxpayers to file updated returns on payment of additional tax. This updated return can be filed within two years from the end of the relevant assessment year," the finance minister said.

Sitharaman also said tax deduction limit on employer's contribution to National Pension Scheme (NPS), for state government employees will be increased to 14 per cent from 10 per cent. This will be at par with central government employees.

For the differently-abled, Sitharaman said that in accordance with the extant provisions, when parents or guardians take an insurance scheme for such persons, the lump sum payment or annuity is available to the differently-abled person only upon death of the parent or guardian.

"There could be situations where differently-abled dependents may need payment of annuity or lump sum amount even during the lifetime of their parents/guardians. I propose to thus allow the payment of annuity and lump sum to such dependents during the lifetime of parents/guardians, that is, on parents/guardians attaining the age of 60 years," she said.

The finance minister also extended the period of incorporation for start-ups by one year to March 31, 2023. This is for them to be eligible for tax incentives for three consecutive years out of 10 years from incorporation.

She also said that the last date for commencement of manufacturing or production under Section 115BAB will be extended by one year to March 31, 2024. This is for new manufacturing units to avail a concessional corporate tax of 15 per cent.

"The practical problem of delays in implementing projects for new manufacturing companies and start-ups has been considered. The time limit for sunset is proposed to be extended. The government has proposed to allow filing of updated tax returns for up to two years without attracting penalties, thereby reposing faith in taxpayers," said Rahul Garg, partner, Price Waterhouse Co LLP.

"Taking forward our efforts to further promote the IFSC, I hereby propose to provide that income of a non-resident from offshore derivative instruments, or over-the-counter derivatives issued by an offshore banking unit, income from royalty and interest on account of lease of ship and income received from portfolio management services in IFSC shall be exempt from tax, subject to specified conditions," she said.

Sitharaman also said surcharge on income of a consortium, and surcharge on long-term capital gains arising from transfer of any type of assets, will be capped at 15 per cent, compared to 37 per cent earlier.

She also clarified that any surcharge or cess on income and profits is not allowable as business expenditure.

"In line with previous Budgets, the government has continued to provide a fillip to the start-up manufacturing sector and GIFT city. Additionally, capping surcharge rates for AOPs (association of persons) and long-term capital gains to 15 per cent shall also support the start-up ecosystem and foreign investments," said Gouri Puri, partner, Shardul Amarchand Mangaldas.

"Presently, there is ambiguity regarding the set off of brought-forward loss against undisclosed income detected in search operations. It has been observed that in many cases — where undisclosed income or suppression of sales is detected — payment of tax is avoided by setting off the losses.

In order to bring certainty and increase deterrence among tax evaders, I propose to provide that no set off of any loss shall be allowed against undisclosed income detected, she said.

BE: Budget Estimates, RE: Revised Estimates Source: indiabudget.gov.in

THE FINE PRINT

The future is not tense

HARSH GOENKA

The Union Budget 2022 was another decisive step towards reforms and inclusive development. Even as Finance Minister Nirmala Sitharaman read her speech from a digital device like last year, the many references to digital initiatives in the Budget document on governance, health care, and education signalled the changing face of India.

It was a Budget that stayed clear of much of the populist schemes that are usually the staple of Union Budget speeches in the past. This Budget also evidenced the fact that we have moved forward with regard to stable tax policies by staying clear of any changes in tax slabs and rates.

Markets have also hailed the Budget with a rally on the back of continued stability in fiscal deficit at 6.4 per cent and a huge outlay in capital investment. At 4.1 per cent of GDP, the 35 per cent hike in government's capital expenditure earmarked for boosting infrastructure will be a harbinger of employment and will also have a multiplier effect not only on private capex but also demand in general.

THE FM HAS MANAGED TO KEEP A VAST ARRAY OF SUBJECTS IN THE HORIZON WHILE PRESENTING A BUDGET WHOSE ASPIRATIONS ARE ALMOST ENTIRELY FUTURISTIC

Despite the many lockdowns and hurdles to business record, GST collections of ₹1.4 trillion is proof of India's strong economic recovery. A nation's strength lies in its people. The target of creating 4 million jobs looks like a distinct possibility with the emphasis on proposed capital investments of ₹20,000 crore for transportation, 400 new Vande Bharat trains, 100 cargo terminals, and expansion of highways by 25,000 kilometres.

The PLI scheme could also add further fillip to growth and job creation leading to consumption demand. It would be interesting to see how the government will innovatively raise the capital for deploying in various schemes.

Disinvestments remain a critical aspect of this balance. With crude oil prices soaring past $90 per barrel, the impact on inflation, and fiscal deficit targets cannot be ruled out. The silver lining could well prove to be the 5G auction reserve price that is rumoured to be in the $5-6 billion.

It was a unique Budget in many ways. It was short yet expansive. It was ambitious in its outlays yet conservative in its revenues. It was futuristic yet had sufficient welfare measures for the present context. The Budget went beyond just numbers to focus on clean and green tech, AI, and blockchain.

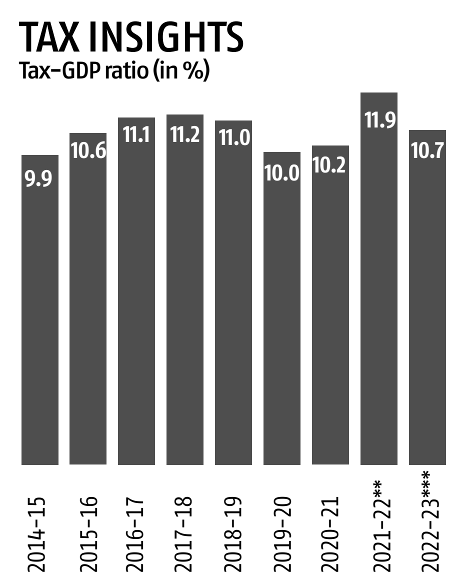
It is beautifully crafted in terms of the substantial cascading impact it could produce. In years past, we often approached the Budget expecting to see changes in direct and indirect taxes. Those days are behind us. The Budget of today seeks to expand the economy and keep it at the forefront of technology.

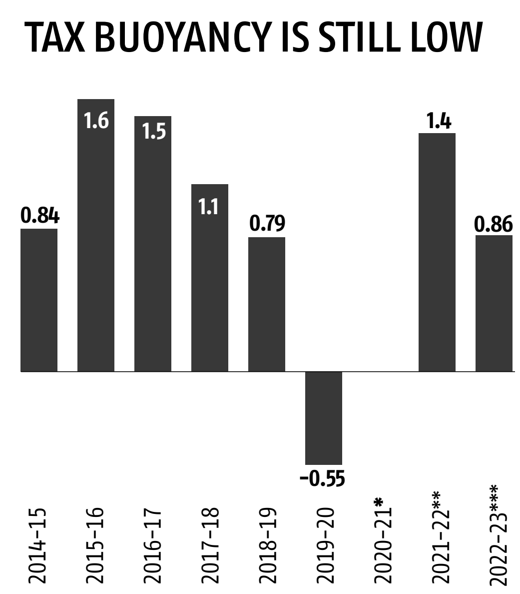
The FM has managed to keep a vast array of subjects in the horizon while presenting a Budget whose aspirations are almost entirely futuristic. While there is adequate focus on the present economic revival, there are a lot of actions being initiated which can help keep India relevant, going into the future.

The writer is chairman, RPG Enterprises

BEYOND THE THIRD WAVE

Tax and revenue





Note: * GDP contracted in FY21, so tax buoyancy is not calculated ** Revised Estimates *** Budget Estimates Source: Budget papers and MoSPI

PAIN POINTS

- The robust tax numbers masks the pandemic impact on micro, small, and medium enterprises (MSMEs) and lower-income groups
- While improved tax administration has helped, there is now increased dependence for taxes on the large formal sector and the relatively affluent sections of the society

WHAT'S ON OFFER

- The government seeks to achieve a 9.6 per cent growth rate in tax revenues in the next financial year by not succumbing to populist demand for tax cuts in personal income taxation. Growth here is projected at close to 14 per cent
- Corporation tax is projected to grow at 13.4 per cent. Goods and services tax (GST) collection is also expected to be buoyant, growing over 15 per cent. The speech mentioned record GST collections of ₹1.4 trillion in January 2022 on the back of a recovering economy

'Expect new SEZ legislation in 4-6 months'

Gati Shakti is an enabler and not an added impediment for infrastructure projects in the country, Union Commerce and Industry Minister **PIYUSH GOYAL** said. He also said the proposed new Special Economic Zones legislation will also see use of readymade infrastructure available with SEZs. Edited excerpts from his interaction with media:

The new SEZ legislation will enable more participation from states? What would greater participation mean?

The SEZ Act is being made more inclusive, involving states. Basically (it) is to convert SEZs — rather than focus only on exports — to having a focus on industrial development and service sector development. So we are going to gradually make SEZs into plug-and-play infra, which can be used for both exports and domestic industry. Those are the changes that we are bringing to the law, which we will do in four to six months.

We will have to put in place some equalisation levy so that DTA (domestic tariff area) units are not at a disadvantage compared to SEZ units who have taken certain advantages in the past. We will create a level playing field. Use the robust infrastructure, the very good connectivity, the plug-and-play facility that is available in SEZs to expand their ambit and use the large infrastructure and land and readymade sheds and readymade buildings that are available to expand.

How prepared are states to participate in the Gati Shakti initiative? What is the kind of support we can expect from them?

Gati Shakti is a transformative initiative. For the first time, India is planning its infrastructure story very systematically through PM Gati Shakti. It has taken various available infrastructures and created maps. We now have 360 layers in PM Gati Shakti prepared by BISAG from Ahmedabad. And they all talk to each other. PM Gati Shakti is an enabler to support all infrastructure planning, make it more robust, ensure there are no bottlenecks, no hindrances, and faster execution. For instance, if there is a mountain range, it will tell you where it is appropriate to build a tunnel that is the shortest that will ultimately speed up the project. It will be an enabler and will be a game changer in planner. We are getting huge support from states and they have understood the importance and the benefits they can also get using Gati Shakti. At a later stage, we'll open it up for the private sector as well.

What about the national logistics policy? How is it different from PM Gati Shakti as it also aims to reduce logistics cost?

Logistics policy has got nothing to do with PM Gati Shakti. In fact, the policy will also benefit from the scheme because our planning of logistics in the future will become much more outcome-oriented.

We have seen rationalisation in Customs duty of certain items. What is the thought process behind selecting these products?

In terms of Customs changes, we are using technology in a much bigger way so that Customs can be seamless, there can be less deterrence, and faster movement of import and export cargo. Second, the products that you are asking about are largely related to the capital goods sector. Our idea is we should support the domestic capital goods sector. Wherever India has abilities to supply any capital goods, we are looking at more and more indigenisation. That is a part of Atmanirbhar Bharat, wherever high technology capital goods are required, reduce import duty to an average of 7.5 per cent, which will not increase the project cost too much but will provide incentive to domestic manufacturers.

We see supply-side measures in the Budget but what about the demand-side measures?

The whole Budget is about demand-side stimulation. When we spend a huge amount on capex — Centre and states together -- there is a huge multiplier effect. All of this leads to demand for steel, cement, electrical, machinery for roadways. It is an endless demand stimulus, jobs will be created, MSMEs will see demand push. All of this will result in private sectors investing in new capacities to meet the demand.

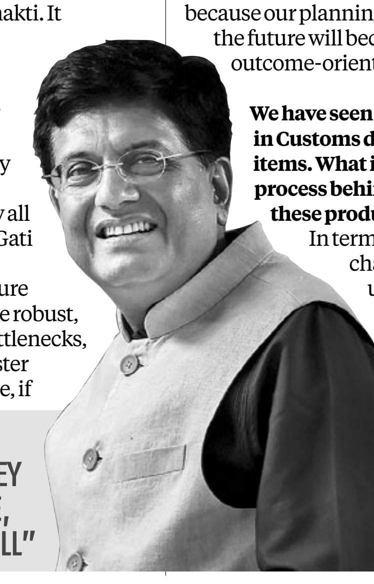
By when can we expect e-commerce policy and consumer protection rules on e-commerce?

On e-commerce nothing is on the table. We are talking to the gems and jewellery sector. They have been asking for certain support to expand their e-commerce activity. That is at an advanced stage of discussion.

SHREYA NANDI

Q&A

PIYUSH GOYAL
Union Commerce and Industry Minister



"WE ARE GETTING HUGE SUPPORT FROM STATES AND THEY HAVE UNDERSTOOD THE BENEFITS THEY CAN ALSO GET USING GATI SHAKTI. AT A LATER STAGE, WE WILL OPEN IT UP FOR THE PRIVATE SECTOR AS WELL"

ATMANIRBHAR PUSH

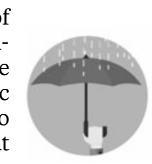
Umbrellas to be costlier, diamonds cheaper

ASIT RANJAN MISHRA
New Delhi, 1 February

Keeping with the government's Atmanirbhar Bharat plank, Finance Minister Nirmala Sitharaman on Tuesday increased Customs duties on a host of items, such as umbrellas, parts of wearable devices, and electronic smart meters. She also proposed to phase out more than 350 exemptions, including on capital goods, in a gradual manner to encourage domestic manufacturing.

"This comprehensive review will simplify the Customs rate and tariff structure, particularly for sectors like chemicals, textiles, and metals, and minimise disputes. Removal of exemption on items that are or can be manufactured in India and providing concessional duties on raw material that go into manufacturing of intermediate products will go many a step forward in achieving our objective of Make in India and Atmanirbhar Bharat," Sitharaman said.

Concessional rates in capital goods and project imports are proposed to be gradually phased out by applying a tariff of 7.5 per cent. While the National Capital Goods Policy, 2016, aims at doubling the production of capital goods by 2025 to create employment opportunities and result in increased economic activity, several duty exemptions, even extending to over three decades in some cases, have been granted to capital goods for various sectors, such as power, fertiliser, textiles, leather, footwear, food processing, and fertilisers.



IMPORT DUTY ON UMBRELLAS IS BEING RAISED TO 20% AND EXEMPTION TO ITS PARTS WITHDRAWN

To encourage rapidly growing electronic manufacturing, Customs duty rates are proposed to be calibrated to provide a graded rate structure to facilitate domestic manufacturing of wearable and hearable devices and electronic smart meters. Duty concessions have been proposed for parts of the transformer of mobile phone chargers and camera lens of mobile camera module and some other items.

Pratik Jain, partner at Price Waterhouse & Co LLP, said the government focused on aligning the indirect tax proposals with its long-term objectives, including incentivising domestic manufacturing and exports, committing to carbon neutrality, simplifying tax laws and increasing the use of technology in tax administration.

To give a boost to the gems and jewellery sector, Customs duty on cut and polished diamonds and gemstones is proposed to be reduced to 5 per cent from 7.5 per cent earlier. However, simply sawn diamond would attract nil Customs duty. To facilitate export of jewellery through e-commerce, the Budget proposed to implement a simplified regulatory framework by June.

To disincentivise import of undervalued imitation jewellery, the Customs duty on imitation jewellery is being prescribed in a manner that a duty of at least ₹400 per kg is paid on its import.

Not a 25-year blueprint

This is not a Budget that supports economic recovery, whether through supporting aggregate demand, or through expansionary stimulus

THE FISCAL FRAMEWORK

RATHIN ROY

I was hopeful, if somewhat perplexed, by the assertion in the Economic Survey that there was enough fiscal space to ramp up capital spending. If true, this would mean that the government had found a way out of the ongoing fiscal crisis that I have been highlighting since 2019. My analysis of the macro fiscal scenario in the 2022-23 Budget, unfortunately, shows that the fiscal crisis continues to cripple the Centre's public finances. Net tax revenues in FY22 (₹2. 2 trillion) are higher than the budgeted target of 7.6 per cent of gross domestic product (GDP), but this is expected to fall to 7.5 per cent in FY23. This continues to be lower than the 8 per cent of GDP target that the government has been setting (and failing to achieve) since FY18.

Since the beginning of the growth slowdown, disinvestment receipts have been low despite the government repeatedly seeking to ramp up such receipts to mobilise resources for public expenditure. In FY22, the government is ₹1 trillion short of its target, and has in addition incurred capital expenditures to absorb some of Air India's liability.

So this government is consistently unable to either tax or disinvest in line with its own ambition ever since the growth slowdown commenced in FY17. The fiscal crisis is now in its fourth year. At best, one can say that the finance ministry has acknowledged its own incompetence at resource mobilisation and lowered its tax, non-tax and disinvestment targets accordingly. But admission of incompetence by moderating FY23 revenue and disinvestment projections, and boasting about fiscal space in the Economic Survey do not serve to solve the nation's continuingly precarious fiscal situation.

I have been pointing out that total expenditure has been constrained in the pre-pandemic years. In FY21, the government responded to the pandemic by increasing expenditure by 4.6 per cent of GDP, which was exactly equal to the increase in the fiscal deficit/GDP ratio. In FY22, total expenditure has shrunk by a whopping 1.5 per cent of GDP. The fiscal deficit has shrunk by 2.3 per cent of GDP in the same period. Thus, the modest incremental revenues have been used to reduce the fiscal deficit, not to increase public expenditure to "stimulate" the economy as so many pundits seem to be saying on television. To see this, imagine if disinvestment receipts had been on target and had fully financed the increase in capital expenditure.

If this is not an expansionary Budget then what is one to make of all the noise about increased capital expenditure? It is certainly true that capital expenditure allocations have increased from 1.65 per cent of GDP in FY20 to 2.16 per cent in FY21 to 2.6 per cent in FY22 and projected to rise to 2.9 per cent in FY23. This rise is consistent and means that less than 60 per cent of the fiscal deficit will be used to finance revenue expenditure in FY23 compared with 71.4 per cent in FY20. This is a structural change in fiscal stance. But, contrary to the braggadocio in the Economic Survey, this has come about through revenue expenditure compression, and not through an increase in resource mobilisation, which is why the capital expenditure/GDP ratio has increased even though the total expenditure/GDP ratio has shrunk.

The quality of revenue expenditure is poor. Interest payments continue to rise inexorably. Committed expenditure (the sum of establishment expenditure, goods and services tax cess, Interest on debts and finance commission grants) has risen from 6.9 per cent of GDP in FY20 to 7.9 per cent in FY22. The government continues to increase its subsidy allocation with food and fertiliser subsidies amounting to 1.2 per cent of GDP in FY23 compared with 0.93 per cent of GDP in FY19. The Mahatma Gandhi National Rural Employment Guarantee Act outlays have shrunk dramatically from ₹1.1 trillion in FY20 to ₹73,000 crore in FY23 despite 7.1 million households being unable to access the programme on demand in FY22. This is disgraceful for a government that has only this to show to alleviate the scarring caused by the Covid-induced economic collapse. Equally disgraceful, National Health Mission allocations in FY22 were lower than in FY20.

The increase in public capital expenditure has, therefore, happened despite shrinking total expenditures by compressing revenue expenditure on public goods. The government has seen fit to subsidise more but allocate less for much needed public employment. By any economic theory or doctrine, this is no Budget that supports economic recovery, whether through supporting aggregate demand, or through expansionary stimulus. In effect, all that it has done is substitute for the lowered private capital spending, despite the extraordinarily rise in profits that the few listed companies have enjoyed even as they have produced and sold less output over the course of the pandemic.

For the rest, the finance minister's speech continued with the unpleasant new tradition of keeping the discussion on the macro and fiscal framework as short as possible, listing a series of trivial announcements on custom duties, and other general irrelevances, and a strangely vague announcement on sovereign Green Bonds that was devoid of any discernible operational content. I hope this is not yet another backdoor attempt by those in the government who seem to hanker after the privilege of being indebted to foreigners, to introduce foreign sovereign borrowing. It is welcome that there are measures to ease the tyranny on personal tax payers, and some belated attempts to correct anomalies in corporate taxation.

But these things are handled by executive announcement, which, for some reason, take up huge space in India's one annual fiscal policy presentation. It is unfortunate that since FY21, the government has had no forward looking medium-term macroeconomic framework or fiscal road map published with the Budget documents, which makes its claim that this Budget presented a 25-year blueprint all the more fatuous. Empty rhetoric and noise may serve many posturing arms of government well, but the finance ministry has to deploy analysis and reasoned argument to restore its fiscal policymaking credibility that has been steadily eroding for some time now.

The writer is managing director, ODI, London. r.roy@odi.org. Views are personal

Rightly reflects pandemic-era priorities

Infrastructure focus will create jobs but more could have been done on the health front

MACRO PICTURE

SUBHASHIS GANGOPADHYAY

ILLUSTRATION: BINAY SINHA

Budget speeches are seldom criticised for what has been said while reading them out in Parliament, unless they are about tax increases, but have almost always been criticised for what has not been included in them. This is especially so in Part A of the Budget speech where the finance minister lists the various positive steps her government will take in the coming fiscal year to address specific concerns of the various interests in the country.

Since resources are scarce, the finance minister has the unenviable task of balancing the interests of the different groups. Hence, an objective way to evaluate the Budget would be to see what priorities the government has set for itself and then how the minister has gone about meeting them.

The finance minister started the substantive portion of the Budget by focusing on infrastructure. The central government is necessarily the best agency for developing national level infrastructure and so the minister's commitment to boost multi-modal infrastructure and logistics is to be lauded. India needs more infrastructure and investment in infrastructure crowds in private investment, reduces the cost of doing business and leads to the creation of new and efficient economic activities.

Infrastructure investment, therefore, not only creates new jobs directly, but also indirectly. For me, the top priority for India now is the creation of jobs. Many have lost their jobs during the pandemic; many of those who did not entirely lose their jobs and livelihoods still saw a depletion over the last two years in their earnings. As we, hopefully, enter the post-Covid phase of our lives, not only do we have to get back the jobs we lost but also boost the creation of new jobs at a rate commensurate with getting us back on to the path we were on prior to the pandemic.

India has a large young population and being productively employed is, often, their most important aspiration. Along with infrastructure, health and tourism, or hospitality, are the two other sectors that have huge employment generating potential. As for tourism, she mentioned it twice; once when she discussed building ropeways and the second time was when she announced an additional ₹50,000 crore for the Emergency Credit Line Guarantee Scheme that is meant exclusively for hospitality and related activities. This is highly welcome.

People have lost jobs and earnings. This has negatively affected the demand for goods and services, causing many enterprises to lose their markets. Providing cheap credit and other production incentives to micro and small enterprises will not galvanise them into restarting operations unless they are confident that their products will be bought

When it comes to health, unfortunately, she mentioned health initiatives for the next year in the context of how the health system was being digitised. There are three positive aspects to this digitisation initiative. First, it improves the efficiency of the health services by creating medical history for both the individual and the community. This helps both the efficacy of current treatment protocols, as well as furthers medical research to develop newer and more effective protocols. Second, it helps in health administration as our experience with CoWIN and the vaccination drive has shown. Third, it greatly addresses our shortfalls in the supply of human resources. For example, telemedicine, which finally obtained legal support during the pandemic, makes it possible for people in remote areas to get timely medical help. However, if job creation is a priority, our shortfall in human resources could be better served by actually developing human resources for health.

And here I do not mean only doctors and nurses, who in any case have a tendency to leave the country after their training. We also need paramedics of every kind, some of whom need little time to be trained and can help in the provision of health services in precisely the ways digitalisation of the health sector does. The health sector is a remarkable sector in that it grows with the economy, uses skills at all levels of sophistication and is always in stable demand among all segments of the population.

Prior to paragraph 51, the finance minister mentioned how in the last two years the health sector has been improved. Indeed, it has and we are probably better equipped to handle a new wave of the virus, should it come. But these improvements were for a specific emergency. What we need is a deliberate, strategy-driven boost to the health sector.

Why am I emphasising on the need to focus on employment-intensive sectors? As I mentioned earlier, people have lost jobs and earnings. This has negatively affected the demand for goods and services causing many enterprises to lose their markets. Providing cheap credit and other production incentives to micro and small enterprises will not galvanise them into restarting operations unless they are confident that their products will be bought. That requires money in the hands of people who would demand these goods. Demand will pick up only when buyers earn money through productive employment.

Is there anything in the Budget speech that I do not like? In my first reading of the speech, there is nothing I can definitely put my finger on and claim that this should not have been done. Are there things in the speech that I am wary of?

I am a little bit worried about the underlying approach in some of the announcements made by the finance minister. Post-1991, we have been moving towards a market driven economy where the government acts as a facilitator in the market place rather than as a player in that space. Unfortunately, there seems to be some turnaround in that regard. Let us take the Green Bonds, for example. As part of its market borrowings in 2022-23, the central government will float sovereign Green Bonds. The money thus raised will be used to reduce the carbon intensity in public sector projects. Why should this money not be used to incentivise reduction in carbon intensity throughout the economy, in both private and public sector projects? I have the same problem with some of the digitalisation exercises being carried out. Are all of them public digital infrastructure or are some of them squeezing out private innovation possibilities? Infrastructure investments by government, digital or otherwise, should be instruments of commerce and not commerce itself. Commerce is best left to private resourcefulness. But then these are issues beyond an annual Budget discussion.

The writer is research director, IDF

Digital currency and crypto tax unveiled

THE TAX AGENDA

MUKESH BUTANI

Is India anti-crypto? Is crypto a taboo? Will the government allow tax officials and investigating agencies to determine the framework for regulating and taxing cryptocurrencies? Such questions were being posed in recent media coverage with the government being accused of inaction, besides businesses asking for a direction. The finance minister seems to have taken them in her stride to unveil constructively the framework for taxing the crypto economy. The fineprint and tax incidence aside, this move is laudable because it gives a formal shape and a reflection of a conscious evolution of India's tax policy, unlike the knee-jerk reactions and over-ruling of judicial determination, which has often been the trait of tax policy evolution in the past.

In a policy perspective, the move is to be appreciated. The manner in which the expression "virtual digital asset" has been defined in tax laws is clearly a reflection that the framework unveiled is not a limited one and is, instead, set in terms so as to encapsulate even future advancements and evolution of technology in the regulatory crypto space. For a start, all crypto assets (technically defined as information/code/token providing a digital representation of value exchanged or functioning as storage of value or unit of account, etc) are covered. In addition, non-fungible tokens and similar ones have been specifically covered. To provide legroom to the government to deal with evolving situations, particularly given the cross-border nature of this class of asset, the government has been empowered to notify other forms of digital assets within this framework including the exclusion of those assets not considered suitable for coverage leaving room for regulatory evolution.

Crypto assets have been carved out under the framework of capital gains, a default rule for taxing all assets and a new scheme preventing taxpayers to characterise them as business income or take set-off of losses from crypto against other classes of assets. Under the new scheme, income tax will be payable on profits from transferring a crypto asset (with the cost of acquisition being the only allowance) at the highest tax rate of 30 per cent plus applicable surcharges. In short, the exchequer will share at least one-third of the value addition made by a person in the transfer of crypto assets. No carry-forward of losses is allowed, nor are other deductions available qua other assets, which more or less brings the crypto economy at par with speculative businesses. In addition, a special provision will govern tax deduction, perhaps intended towards monitoring the flow of funds and ensuring taxpayer compliance.

The move, though limited to income tax, has sent the ball rolling for a regulatory framework of crypto assets. It should be read in the light of two other announcements —one relating to the unveiling of the digital rupee, which shows that the crypto is to be dehyphenated from crypto assets; the second, to increase its usage in areas often outside the digital coverage, such as the digitisation of land records and health records of citizens. No doubt, the fine-tuning of crypto regulation will have to be made in the light of imminent privacy laws and data localisation regulations, including balancing on the touchstone of fundamental rights of citizens. However, the fact that it is the tax policy that has taken the first leap clearly shows that it will be the tax law in India which will shape the regulation of crypto assets, even though taxability of income is agnostic to legality of income. Another relevant aspect is that the Budget does not address the GST treatment of crypto assets, though this could well fall in the framework of the GST Council. Given that the finance minister is chairperson of the Council, it is not a far cry to expect a similar unveiling of an indirect tax scheme for taxing crypto assets. The Budget 2022 has picturised the landscape expected by the crypto economy stakeholders. Further clarification is expected to follow from the tax boards and the Reserve Bank of India to fill in the ground level details vis-a-vis the tax and regulatory aspects of this economy. The year 2022 will clearly be the year in which the crypto economy is formalised.

The writer is managing partner, BMR Legal Advocates . Divyasha Mathur contributed to this column. Views are personal

Fiscal capacity facilitates larger investments

INDIRECT TAXES

V S KRISHNAN

The Budget speech of the finance minister was delivered in the background of an economy that has just reached the absolute levels of GDP recorded at the end of March 2019. Therefore, the objective is to really strengthen the growth impulses and steer the economy on a path of at least an 8 per cent plus real GDP growth rate in the medium term. The minister in her strategy has put her faith in ramping up capital investment by ₹2 trillion and topping it up with an additional ₹1 trillion of support to the states. The fiscal flexibility to spend more on capital investment has been facilitated on account of buoyant revenue collection, especially goods and services tax (GST), whose collection in January —she announced in the House as a just received message — was nearly ₹1.41 trillion, the highest in a month under the GST regime since July 2017.

As GST policy is outside the purview of the Union Budget, the government has focused on gathering revenues from the Customs side by concentrating on phasing away duty exemptions relating to capital goods import and in respect of certain concessional imports brought under the project import category. The minimum basic Customs duty rate for such concessional imports has been pegged at 7.5 per cent. These exemptions, which had been phased out for capital goods, have been justified on grounds of supporting the domestic capital goods industry. Unfortunately, a great opportunity to bring down the general tariff rate has been lost. The rate has climbed up from 13 per cent in 2014 to 18 per cent. Lowering the high import tariff on a large number of items would have stimulated the manufacturing sector, where the import intensity is 0.35 per cent. This would have had a dual positive effect on both boosting integrated GST collection on imports and GST collection on domestic manufacturing (more than 70 per cent of GST collection comes from the goods segment of the tax).

Further, the buoyancy of GST revenues in the past year has been driven by imports rather than any substantial gain on the domestic manufacturing side. The reduction in tariffs would also have boosted exports where the import intensity is even higher. As former Reserve Bank of India governor D Subbarao remarked, "you cannot boost exports behind protectionist walls". This opportunity in the Budget should have been used to reduce tariffs on a large number of raw materials and intermediates like fibre, yarn, and fabrics used in the textile industry, especially in the apparel segment, which is the most labour-intensive manufacturing sector in the country. A recent study by Shoumitro Chatterjee and Arvind Subramanian demonstrated the importance of greater imports and openness in stimulating the textile sector. Comparing China and Vietnam during their boom years, they show that exports were highly dependent on imports (40-45 per cent of the value addition in the textile sector). In contrast, India's import share was only 16 per cent and most of the Indian exports in the textile and clothing were confined to the lower end of the textile industry.

The other important announcements have been revamping the special economic zone (SEZ) scheme. It is accepted that the present SEZ scheme has failed to deliver strong export growth. The government wants to incentivise exporters to set up units within the zone on unutilised land. The Budget promises the administrative regulation by the Customs would be light. To promote ease of doing business in SEZ units, the minister announced undertaking reforms in the Customs administration of SEZs through a fully IT-driven portal that would focus on higher facilitation and only risk-based checks.

Another export-oriented measure in the Budget was to reduce Customs duty on a wide gamut of products across segments, especially where there is a strong MSME (micro, small, and medium enterprises) presence including cut and polished diamond, gemstones, critical chemicals like methanol and acetic acid and inputs required for shrimp aquaculture. To incentivise exports, exemptions have been announced on items such as embellishment, trimming, fasteners, buttons, zipper, lining material, specified leather, furniture fittings, and packaging boxes that may be needed by bona fide exporters of handicrafts, textiles and leather garments, leather footwear, and other goods.

Unfortunately, a great opportunity to bring down the general tariff rate has been lost. The rate has climbed up from 13 per cent in 2014 to 18 per cent. Lowering the high import tariff on a large number of items would have stimulated the manufacturing sector

The other major announcement was where the finance minister extended customs duty exemption on steel scrap by another year to provide some relief to secondary steel producers among MSMEs. Recognising the problem of high metal prices, the minister announced revoking certain anti-dumping and countervailing duties on stainless steel, coated steel flat products, alloy steel, and high-speed steel. This will also help the common middle-class consumers of these items.

Finally, to encourage government efforts on blending fuel, an important announcement was made to impose an additional differential excise duty of ₹2 a litre on unblended petroleum products from October 1, 2022. This is to incentivise blended petroleum manufacturing to use ethanol and other farm products, which would both lower the fuel import bill and help sugarcane producers.

To sum up, the approach towards indirect taxes is really not to rock the boat and continue to boost GST by focusing more on better compliance measures rather than rate changes immediately. On the Customs side, most of the changes relate to phasing out duty exemptions on certain capital goods to support the domestic capital goods industry. In the process, the government would also garner some additional customs revenue.

The writer is a retired member, Central Board of Indirect Taxes and Customs. Views expressed are personal

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The risks of minimalism

Nirmala Sitharaman has chosen to not rock the boat while presenting a minimalist Union Budget for 2022-23. She has imparted no shocks, and not embarked on any potentially stormy taxation initiatives. Opting instead for stability, the finance minister has left taxes unchanged, for all practical purposes, and stuck to capital investment as the focus of expenditure. She has reduced the deficit by the minimum level expected, and continued with her transparent approach to budgeting. There are further steps to make life easier for taxpayers and to reduce the scope for disputes. For good measure, the Budget speech was shorter than usual and, other than a reference to the *Mahabharat*, devoid of the usual poetic flourishes.

All this is soothing to an economy that is still not entirely on even keel, since no one knows from where the next shock will come—Covid, monetary contraction by central banks elsewhere, even war, or something completely unanticipated. The general response, therefore, is one of relief. That being so, the minister may have read the mood right at a time when the system is still recovering from a once-in-a-century pandemic.

Yet caution brings its own risks, especially when stress is evident. The fiscal deficit continues to be high by any conventional yardstick, in part because the assumption for tax revenue growth next year is modest at 9.6 per cent. Such revenue caution may be well advised, given the high base set by this year's handsome 23.8 per cent growth in tax revenue—substantially in excess of what was budgeted. It doesn't help that non-tax revenue will actually decline next year, though that would be after a surge of 51 per cent this year.

Growth in "revenue receipts" (that is, not counting borrowings and disinvestment proceeds), is therefore set to be barely 6 per cent—much lower than the anticipated 11.1 per cent growth assumed for the nominal gross domestic product (that is, real GDP growth plus inflation). That last number raises its own questions. Given the rate at which inflation is running, it would seem that the minister has not gone by the growth projection (real, not nominal) of 8 to 8.5 per cent mentioned in the Economic Survey, and may have assumed slightly slower real growth. More caution on display, perhaps.

If the minister's gambit is to under-promise and over-deliver, one can understand why she has given up on the ambitious disinvestment targets of recent years—targets that have been missed by embarrassingly wide margins. Assuming that a relatively modest sale of Life Insurance Corporation shares goes through before the end of March, the total money raised through disinvestment this year will reach the revised figure of ₹78,000 crore, well short of the original target of ₹1.75 trillion. All that is slated for next year is ₹65,000 crore.

One should not rule out Ms Sitharaman doing better than what she has projected for next year's total revenue numbers. But the effect of making modest revenue assumptions, while also trimming the deficit from its pandemic-prompted levels (in relation to GDP), is that there is little room for expenditure growth. Revenue expenditure is to grow by less than 1 per cent, something that has no recent precedent. This is especially noteworthy because the large borrowings of recent years, to finance high deficits, have delivered a surging interest bill. This is slated to grow by as much as 38.4 per cent over the two years to 2022-23, and eat up a staggering 60 per cent of the total increase in expenditure over the two years.

The consequence is that the expenditure on all manner of other budget items has been constricted for next year. The subsidy bill has been pared sharply, as has the money to be spent on the rural employment guarantee programme. Defence gets barely enough to neutralise inflation, rural development gets no increase at all, and agriculture gets a hike of just 2.5 per cent. What is set to grow sharply is capital expenditure, especially on the Gati Shakti initiative that the minister dwelt on at length in her speech in Parliament. Transport, therefore, gets more than agriculture, education and health combined!

One has to wonder whether a more balanced set of outlays may not have been the wiser course. But then, the Jal Jeevan Mission to provide tap water to another 38 million households gets a handsome increase in outlay, as does urban development. The government's preference for building the country's physical infrastructure and providing welfare goods, rather than spending on traditional developmental heads, continues. It would seem that the talk of a K-shaped recovery, the lack of jobs and, therefore, of the need for more consumption support at the base of the pyramid, has had little or no impact on the government's thinking with regard to economic (and for that matter, political) management.

Despite the squeeze being applied on total expenditure, net market borrowings are to increase by a massive 32.3 per cent to ₹11.59 trillion, prompting an immediate response from the bond market, where the yield on the benchmark 10-year government bonds has climbed by about 20 basis points. Given the rate of inflation, especially in wholesale prices, an argument exists in favour of a regime of higher interest rates that would be in line with the current global trend. But that carries the cost of raising the government's interest bill even further. The makers of fiscal and monetary policy must be preparing for an interesting conversation in the coming days.

Among the policy initiatives mentioned in the Budget speech, the most interesting one is the new tax on crypto-currencies. It is designed rather obviously to kill everything that might compete with the promised digital rupee to be introduced by the Reserve Bank of India. The precise role to be assigned to the digital rupee must wait for announcements. Logically, it should be a route to financial disintermediation—possibly only for wholesale transactions, and therefore not affecting commercial banks' retail operations.

A huge bet on growth

Investors sense potential for sustained corporate profits

ILLUSTRATION BY BINAY SINHA

MARKET & ECONOMY

AKASH PRAKASH

Current market valuations in India imply that anyone buying or holding today has to believe that India is entering a period of sustained high economic and corporate profit growth. Any budget will be looked at through this lens by market participants. Do you feel more confident of long-term growth after the event?

One route to accelerate long-term growth would be through serious structural reform. That has not really been attempted in this Budget. There are no serious far reaching reforms, unlike the last Budget, such as privatisation of public sector banks, a serious attempt to monetise government assets and reduce the role of government in the economy, labour reforms or anything even remotely controversial. There are some steps to ease tax administration, speed up liquidation of companies, build a national register for land records, provide further incentives for startups and manufacturing companies and allow foreign universities into GIFT city. Steps taken at the margin, but nothing that will cause investors to get up and take notice.

The focus of this Budget is almost entirely on jump-starting government expenditure on the capital account, raising it to ₹7.5 trillion, a jump of 25 per cent from the ₹6 trillion spent in the revised estimates for FY22. It is actually a 36 per cent jump from ₹5.5 trillion to ₹7.5 trillion on a like to like basis, taking out Air India guarantees. This is a huge increase, especially considering this figure was ₹4.26 trillion in FY21, a surge in capital spend of 76 per cent in two years. The tilt towards capital spending is clear from the fact that in the Budget estimates for FY23, revenue expenditure of the central government (excluding interest payments and grants for creation of capital assets) is actually budgeted to be down by 8.5 per cent. Of the incremental spending of the government in FY23, 85 per cent is going towards capital spend. There can be no clearer articulation of priority and intent. This capital spend focus has been made possible by a decline in subsidies by ₹1.15 trillion and the flat spending on rural development at approximately ₹2.6 trillion. In a year where many expected a Budget full of sops and subsidies, given the upcoming elections, investors will note the discipline exhibited by the government. They have tried to take the long view to maximise the growth potential of the country.

It is also a clear change in approach by the government. Even in FY22, rather than use the tax revenue bonanza to reduce the fiscal deficit further from the targeted 6.8 per cent, they spent all the increased revenue and kept the fiscal deficit at 6.9 per cent. In FY23, the fiscal deficit has been targeted at 6.4 per cent, a very gradual decline. The government has made a conscious choice that in an environment where it is still not convinced that private sector capital spending is poised to recover, it needs to carry the weight. The hope is that the government has the capacity to spend this quantum of money productively and that it will crowd in private investment eventually. I, for one, am more optimistic on the private sector investment cycle than many and thus the government stimulus may accelerate growth by more than many today recognise. If the enhanced outlays on government capital spend are able to accelerate infrastructure build, this will improve the long-term growth potential of the country.

This is also a bet that the growth acceleration enabled by this stepped up investment will eventually lead to revenue buoyancy and enable fiscal consolidation over time. One can see why the stock market is excited. It senses growth acceleration and the potential for a sustained corporate profits upcycle, driven by the domestic economy. The fact that there were no changes in taxation has further helped the mood. No change in capital gains tax (in fact, a capping of the surcharge is a positive) and no attempts to bring in new taxes have definitely helped sentiment. Investors like stability and predictability. The question is only if the government has the capacity to spend this quantum of money productively. Instead of worrying too much about the fiscal deficit, the government is making a clear bet on growth. Growth, if delivered, will bail out the fisc as well.

The downside of all this spending is, of course, a slower reduction in the fiscal deficit than what bond markets would like. The government has clearly made a bet on growth. The market borrowing target for FY23 is a very large ₹11.59 trillion on a net basis. This is a big jump from ₹8.75 trillion in FY22 and will put pressure on the bond market and yields. This can be a problem with global financial conditions tightening and the Fed way behind the curve. As the Fed withdraws liquidity, financing large deficits may become more challenging. With equities flying, bond yields surged to 6.82 per cent, clearly reflecting debt investors' worry on how the fiscal will be financed. Rising bond yields may hurt equities eventually, but for the moment the greater confidence on growth and corporate profits will trump any rise in yields in the minds of investors. The Reserve Bank Of India may also be needed to cap any rise in yields. It cannot be disorderly. One also needs to have an eye on the rupee. The government has chosen to bet on growth despite a more difficult global financial backdrop for capital flows to finance the deficit. One potential big disappointment for the bond markets was no clarification on the taxation of bond investors using Euroclear to buy and sell Indian sovereign bonds. This is a must to allow India to enter the global sovereign bond indices and trigger substantial debt inflows from foreign investors. It is baffling why this was not done, especially given the quantum of the borrowing programme and the tightening global liquidity. We will need the $30-45 billion of projected inflows any bond index inclusion will enable. It may be in the footnotes or will hopefully be announced after the Budget.

The Budget arithmetic seems quite conservative on the revenue front. Tax/GDP is forecast to decline from 10.8 per cent to 10.7 per cent, with gross tax revenues only forecast to rise by 9.6 per cent. Corporate tax and income tax revenues are forecast to rise by 13.4 per cent and 13.8 per cent, respectively. Given the bullishness of markets on corporate profits, these numbers are conservative. There is a decline of 15 per cent in excise revenues also built into the Budget arithmetic. The disinvestment numbers are also much more reasonable. FY22 has disinvestment receipts of ₹78,000 crore and FY23 targets only ₹65,000 crore.

This Budget is making a huge bet that enhanced government capital spend will crowd in private sector investments and put the economy on a path to sustained long-term growth. Economic growth will eventually generate the revenues to consolidate the fiscal and also create the employment needed to sustain consumption. If the government can spend wisely and also finish implementing some of the reforms already announced in previous budgets, this may be a bet worth taking.

Equity markets like a government that is more worried about growth than the short-term fiscal position.

The writer is with Amansa Capital

Largely transparent, but political

From the point of view of India's public finances, the Union Budget for 2022-23 has stuck to the Modi government's tried-and-tested formula of following the pre-determined glide path of fiscal consolidation, at least as far as the Centre is concerned. From 9.2 per cent of gross domestic product (GDP) in 2020-21, the fiscal deficit in 2021-22 was to have declined to 6.8 per cent. The revised estimate of the deficit for the current year is now placed at 6.9 per cent. And for 2022-23, the deficit would be brought down to 6.4 per cent. This is still about two percentage points away from the target of 4.5 per cent of GDP to be achieved by 2025-26, but a reduction of this order over three years should not be a difficult task at all.

You might argue that the benefit of setting a relatively easy fiscal deficit target that the Centre accorded to itself was denied to the states. In the name of cooperative federalism, Finance Minister Nirmala Sitharaman announced ₹1 trillion worth 50-year interest-free loans for the states to meet their capital investment needs. At the same time, however, she reminded the states that, as suggested by the Fifteenth Finance Commission, they would have to reduce their fiscal deficit to 4 per cent in 2022-23. According to current estimates, the states' fiscal deficit in 2021-22 is expected to be around 4.1-4.7 per cent of GDP. Worse, the states are required to reduce their deficit to 3 per cent of GDP by 2023-24.

Thus, the Centre would continue to enjoy the flexibility of meeting its deficit target over a period of three years, while the states are saddled with almost impossible targets to achieve them over the next two years. The finance ministry and also the Fifteenth Finance Commission must take the blame for such a brazen display of double standards.

Yet, Ms Sitharaman must get the credit for making the calculation of the Centre's fiscal deficit more transparent. In 2021-22, she was to have reduced the government's extra-budgetary borrowing to ₹30,000 crore, compared to ₹1.21 trillion in 2020-21 and ₹1.48 trillion in 2019-20. In the Budget that she announced on Tuesday, Ms Sitharaman has brought down that figure of extra-budgetary borrowing in 2021-22 to just about ₹750 crore and there is none for 2022-23. This is a praise-worthy initiative to clean up the deficit accounting system in just about three years.

There are three other significant initiatives in Ms Sitharaman's fourth Budget. One, the increase in the capital expenditure next year is 25 per cent (it is 35 per cent if you exclude the one-off capital infusion of over ₹52,000 crore to Air India before its sale). Two successive years of handsome increases in capital expenditure augur well for the investment climate in the economy, particularly at a time the private sector is not yet geared to increase its investments because of relatively low capacity utilisation level. Borrowing more to finance capital expenditure is a risk that she has taken.

RAISINA HILL

A K BHATTACHARYA

Two, the finance ministry's obsession with using disinvestment proceeds to shore up the government's revenues to present a more favourable deficit number seems to have ended. In spite of the impending public issue of the Life Insurance Corporation of India, the government has budgeted for a disinvestment receipt of only ₹78,000 crore, against a budget estimate of ₹1.75 trillion. For 2022-23, the disinvestment receipts are projected at a modest ₹65,000 crore.

Hopefully, the new, less ambitious numbers on disinvestment receipts are based on a more realistic assessment of what kind of asset sales can be achieved during a year when the stock markets may not remain as buoyant as in the current year. Or is it a reflection of the government's desire to slow down on privatisation for political reasons? There was no mention of privatising banks or insurance companies in the finance minister's Budget speech. Indeed, unlike in the 2021-22 Budget speech, there was no mention of the word privatisation this time. Privatisation has now been substituted by strategic transfer of ownership or selection of strategic partners.

Three, the gross tax revenue numbers projected for 2022-23 also seem to reflect similar realism. With a nominal growth rate of about 18 per cent in 2021-22, the Centre's gross tax revenues rose by 24 per cent. Not surprisingly, with a much lower nominal growth projection of about 11 per cent in 2022-23, the Centre's gross tax revenues are budgeted to grow by 9.6 per cent. Of course, corporation tax and personal income-tax revenues are expected to grow by over 13 per cent each, but the Budget recognises the possible need for a cut in excise duty on petroleum products and has, therefore, projected a 15 per cent decline in its excise collections in 2022-23. This is a sign of realistic revenue projections, quite apart from the fact that the finance ministry's assessment of real economic growth in 2022-23 may not tally with that mentioned in the Economic Survey.

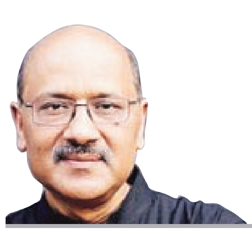
What are the problematic assumptions in the Budget for 2022-23? There are at least three issues that should cause concern. The 32 per cent increase in market borrowings to finance the government's increased expenditure will test the skills of the Reserve Bank of India in managing bonds and their northward yields. This will also restrict the scope for government expenditure in the coming years, with the share of debt in GDP going up, instead of coming down from the current level of 60 per cent. In 2020-21, interest payments accounted for about 19 per cent of total government expenditure. In the current year, that share is already up at 22 per cent and would go up to 24 per cent in 2022-23. Committing almost a fourth of one's expenditure just to finance past debts can be counterproductive.

There may be some celebrations over the way the government had allowed only a 0.86 per cent increase in its revenue expenditure in 2022-23 and boosted its capital expenditure. But how has the revenue expenditure been squeezed? Largely by slashing the major subsidies expenditure by 27 per cent. The food subsidies bill will certainly come down if the PM food ration scheme is discontinued from April 2022, but can the fertiliser and petroleum subsidies bill come down if petroleum product prices go up? Similar questions will be raised over the 25 per cent cut in the Mahatma Gandhi National Rural Employment Guarantee Scheme and only a marginal rise in the PM Kisan Samman scheme for farmers. Even the outlay on defence has seen only a 5 per cent increase in 2022-23.

Finally, the Budget for 2022-23 has returned to its agenda for protectionism in the name of creating a self-reliant India. Over 350 exemptions under Customs rules and the concessional tariffs on capital goods and project imports will be phased out, paving the way for a 7.5 per cent Customs duty on them.

It is a Budget that is strong on transparency as well as in adhering to the government's political beliefs, even as it takes the risk of increased borrowing to finance higher capital expenditure.

A different election Budget



NATIONAL INTEREST

SHEKHAR GUPTA

A finance minister presenting the Budget on the eve of a major election braces herself for that familiar charge: This is an election Budget. How does Nirmala Sitharaman's latest Budget answer that question? Let's steal the answer from Sir Humphrey's playbook: It is an election Budget and it isn't. It depends on your perspective.

This is not an election Budget in the sense that I might target the voter in the coming elections. No large *yojanas* or give-aways for farmers (Western Uttar Pradesh, Punjab), no increase in direct benefit transfers or other relief payouts, and definitely nothing by way of tax breaks or exemptions that the middle class loves.

But, if you look beyond this round of state elections that begin in less than a fortnight now, and tilt the periscope to graze at the more distant horizon, see how the Narendra Modi government wishes things looking by the summer of 2024, still two and a half years away?

They'd want growth maintaining at least a 7 per cent-plus clip, generating jobs, lifting current economic malaise. That's why the massive rise in borrowings, emphasis on capital expenditure to build both hard, physical infrastructure, notably highways and rural roads and soft ones like optical fibre connectivity in rural areas.

Economists read wisdom from data. We search for political messaging. Early on with the rise of the Modi phenomenon we had said that it rests on three pillars. One, hard, Hinduised nationalism. Second, efficient and leak-proof delivery of direct benefits to the most poor and third, the building of hard, visible infrastructure. The fact is, well into its eighth year now, the most visible infra showpieces the Modi government has built are the highways and now expressways.

How important these are to Mr Modi politically and electorally, you can figure from his prolific landings in Indian Air Force aircraft on these in poll-bound states. Expressways are now the centerpiece of his Uttar Pradesh campaign. That's why a lot more money is going in that direction. The third pillar of Mr Modi's electoral proposition is being concretised further. The first two, he manages with direct political messaging and delivery.

Rahul Gandhi and other critics are absolutely right to say that the Budget has nothing for the salaried and middle classes. The message is again a familiar one, if only the critics would accept that harsh reality once. The Hindu middle class, from traders to the self-employed and definitely the salaried are the largest committed vote bank for Narendra Modi. He needs to do nothing to "buy" their votes. He's their default choice.

That's why when we said that the middle class was the Modi-Shah Bharatiya Janata Party's (BJP's) Muslims, we didn't mean any offence to the Hindu middle class or the Muslims. It was political plain speak. Just as Muslims vote for any "secular" force they think might be able to keep the BJP restrained, the middle class now votes for the BJP-Modi Hindutva to keep the secular ("pro-Muslim") forces out. The middle classes, especially the salaried groups have voluntarily excluded themselves from any Budget goodies. Their concerns are no longer just material.

We must also acknowledge a certain middle class approach this government takes to managing the economy. Of course, no finance minister can follow all our mothers' cardinal principle for running the household: Either spend less than you earn, or earn more than you spend. The most powerful economies run on deficits.

To begin with, Ms Sitharaman's tax collections under all categories have exceeded estimates by some impressive distance. This includes corporate taxes where rates were reduced, drawing expected criticism of handouts for rich corporates. Evidence again, though it would never convince non-believers, that moderate rates bring better compliance.

There's been much well-meaning but bad advice floating in the pandemic air. Tax the rich more heavily, tax inheritance of their children, tax their tax-paid wealth yet again, and tax them maybe for the size of windows in their homes and of course, the number and pedigree of pets they keep. Must invent super taxes for the super-rich. These ideas are economically ruinous but politically tempting. It's a safe presumption that anything that seems to crush the toes of the rich pleases the poor. The finance minister deserves appreciation for tossing these out.

It is often said that strongmen, populist leaders read from the same playbook. Mr Modi's actions might conform to some of those, but to one they don't is fiscal profligacy and monetary arrogance. For example, of an Erdogan. Fiscal deficit, inflation have been moderate, exchange and interest rates (monetary policy) are not influenced beyond a threshold and the irresistible tax-and-spend temptation is firmly resisted. We know how tax-and-spend almost always ends up as tax-and-spray. Any year is an election year in India.

The message for our political economy is, this is still a fiscally responsible government playing the long game. Not tax-and-spray, but borrow-and-invest. It expects growth translating into votes in 2024 to be the return on that investment. To that extent, it is reasonable politics. It is an election Budget if your perspective is 2024, not 2022.

By Special Arrangement with ThePrint

E-AUCTION SALE NOTICE

M/S DOSHION WATER SOLUTION PRIVATE LIMITED (IN LIQUIDATION)
Office No. 3, 2nd floor, A Wing, Godrej Coliseum, Eastern Express Hwy, B/h Everard Nagar, Sion, West Mumbai, Mumbai, Maharashtra-400022
CIN No. U41000MH2007PTC173486

Liquidator : CA Vikash Gautamchand Jain
Liquidator Address : 204, Wall Street I, Nr. Gujarat College, Ellisbridge, Ahmedabad, Gujarat-380006. Email : cirp.doshion@gmail.com, Contact No.: +91 7990672640

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: 16.02.2022 from 3.00 p.m. to 5.00 p.m.
(With unlimited extension of 5 minutes each)
Last Date for depositing EMD: 14.02.2022

Sale of Assets and Properties owned by **M/s Doshion Water Solution Private Limited (In Liquidation)** forming part of Liquidation Estate of **M/s Doshion Water Solution Private Limited (In Liquidation)** in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai vide order dated **20.09.2021.** The sale of properties will be done by the undersigned through the e-auction platform **https://ncltauction.auctiontiger.net** **(Amount in Rs.)**

Asset Details of property	Reserve Price	EMD	Incremental Value
A. Industrial Land and Building located at Plot No. 24, 25, 26, GIDC Vatva Industrial Estate, Phase-II, Opp. Nichem Industries, Vatva, Ahmedabad. (Land Area - 10,358 sq. mtrs) B. Plant and Machinery of Vatva Plant C. Inventory of Vatva	29,53,00,000	1,00,00,000	10,00,000

Terms and Condition of the E-auction are as under :

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS"** and **"WHATEVER THERE IS"** basis through approved service provider **M/s E-Procurement Technologies Limited (Auction Tiger).**
2. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website **https://ncltauction.auctiontiger.net**
3. **Contact : For Technical support Mr. Praveen Kumar Thevar at +91-9722778828 / 079-6813 6855 / 854 / 800, E-mail : praveen.thevar@auctiontiger.net, nclt@auctiontiger.net, support@auctiontiger.net,** Or **For Auction Process CA Vikash Jain at +91 7990672640 E-mail ID: cirp.doshion@gmail.com**

Part B
Expression of Interest for Assignment of Not Readily Realisable Assets ('NRRA') of Doshion water Solution Pvt Ltd

Pursuant to IBBI (Liquidation Process) Regulation, 2016, (Regulation 37A), A liquidator may assign or transfer a not readily realisable asset (NRRA). A liquidator is hereby inviting the interested person (s) to whom the liquidator may assign or transfer the Not Readily Realisable assets of the CD. The terms and conditions of the agreement for assignment/transfer of assets-unrealised book debts, other current assets and underlying proceeding of application filed under section 66 shall be finalised after consultation with the key stakeholders and is subject to the approval of Adjudicating Authority. Interested persons may write at **cirp.doshion@gmail.com** for detailed terms and conditions of EOI **on or before 09.02.2022.** Last date for submitting your response to this expression of interest is **14.02.2022.**

Explanation : For the purposes of this sub-regulation, "not readily realisable asset" means any asset included in the liquidation estate which could not be sold through available options and includes unrealised debtors, contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]

Date : 02.02.2022 **CA Vikas Gautamchand Jain, Liquidator**
Place : Ahmedabad **IBBI/IPA-001/IP-P00354/2017-2018/10612**

SONA COMSTAR

SONA BLW PRECISION FORGINGS LIMITED

CIN: L27300HR1995PLC083037
Registered and Corporate Office: Sona Enclave, Village Begumpur Khatola, Sector 35, Gurugram – 122004, Haryana, **Telephone:** +91 0124 476 8200
E-mail: investor@sonacomstar.com, **Website:** www.sonacomstar.com

NOTICE TO SHAREHOLDERS

We wish to inform that the Board of Directors of Sona BLW Precision Forgings Limited (**Company**) have declared an interim dividend of INR 0.77 i.e 7.7 % per equity share of the Company, having face value of Rs. 10 each, in its meeting held on Tuesday, 1st February, 2022 for the financial year 2021-22 and such interim dividend shall be paid to equity shareholders whose name appears in the Register of Members of the Company or in the records of Depositories, as beneficial owners of the equity shares, as on **Monday, 14th February, 2022**, which is the **Record Date** fixed for this purpose.

Shareholders may note that pursuant to changes in the Income Tax Act, 1961 (**Act**) as amended by the Finance Act, 2020, dividend Income is taxable in the hands of shareholders and the Company is required to deduct Tax at Source **(TDS)** at the time of making the payment or distribution of dividend to the shareholders at the prescribed rates. Tax shall be deducted at source @ 10 % for resident shareholders with valid Permanent Account Number **(PAN)** or @ 20% for resident shareholders without PAN or invalid PAN (as per Section 206AA of the Act). However, no TDS shall be deducted on the dividend payable to resident individuals, if the total dividend to be received by them during FY 2021-22 does not exceed Rs. 5,000. Further, the TDS rate of 10% is subject to provisions of Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax returns. As provided in Section 206AB of the Act, tax is required to be deducted at the higher rates in case of payments to '**specified persons**'.

The term '**specified person**', as defined in Section 206AB of the Act **means** a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted for which the time limit of filing the return of income under sub-section (1) of Section 139 has expired; and the aggregate of the tax deducted at source and the tax collected at source in his/her case is Rs. 50,000 or more, in each of these two previous years.

A non- resident shareholder who does not have a permanent establishment in India is excluded from the scope of term '**specified person**'.

Any eligible shareholder who wishes to avail the benefit of non-deduction of the tax at source or tax deduction at the beneficial tax rate is require to upload below mentioned declarations and form to **http://ris.kfintech.com/form15/forms.aspx?q=0** on or before Monday, 14th February, 2022.

Resident Individual Shareholder with PAN	Yearly declaration in Form no. 15G/15H
Non-Resident Shareholder*	• Tax Residency Certificate for FY 2021-22 obtained from the tax authorities of the Country of which a shareholder is resident; • No Permanent Establishment declaration, and Beneficial Ownership declaration; • Form 10F; • Copy of Permanent Account Number; • Any other document which may be required to avail tax treaty benefits.

*Application of beneficial tax rate shall depend upon the completeness of the documents submitted by the Non-resident shareholders and subject to review to the satisfaction of the Company. Shareholders can download the abovementioned declarations and forms from the website of the Company at **https://sonacomstar.com/investor/corporate-announcements**

This Intimation is also available on the Company's website at **www.sonacomstar.com** and on the website of the Stock Exchange i.e, BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com** where the Company's shares are listed.

For and on behalf the Board of Directors
SONA BLW PRECISION FORGINGS LIMITED
Sd/-
Ajay Pratap Singh
Vice President (Legal), Company Secretary and Compliance Officer
M.No. F5253

Date : 1st February, 2022
Place : Gurugram

KANSAI NEROLAC PAINTS LIMITED

KANSAI PAINT — NEROLAC

Registered Office: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013
Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com
Website: www.nerolac.com CIN: L24202MH1920PLC000825

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in Crores)

Particulars	Standalone						Consolidated					
	For the quarter ended			For the nine months ended		For the Year ended	For the quarter ended			For the nine months ended		For the Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from Operations	1693.70	1520.74	1498.07	4536.07	3415.13	4770.90	1810.35	1619.64	1592.55	4832.75	3614.68	5074.25
Net Profit for the Period (before Tax and Exceptional items)	178.06	130.60	270.37	467.68	552.93	724.89	171.92	120.32	273.80	444.32	544.01	712.45
Net Profit for the Period before tax (after Exceptional items)	178.06	130.60	270.37	467.68	542.11	714.07	171.92	120.32	273.80	444.32	544.01	712.45
Net Profit for the Period after tax (after Exceptional items)	132.38	98.54	202.69	349.80	402.10	530.60	125.32	87.28	204.50	323.98	402.10	525.72
Total Comprehensive Income for the Period	132.19	98.36	202.24	349.24	400.75	530.87	124.80	88.26	204.07	323.32	401.11	525.63
Equity Share Capital	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89
Other Equity						4023.13						3999.01
Earnings Per Equity Share (of Re. 1/- each) (not annualised)												
Basic	2.46	1.83	3.76	6.49	7.46	9.85	2.38	1.71	3.78	6.20	7.52	9.83
Diluted	2.46	1.83	3.76	6.49	7.46	9.85	2.38	1.71	3.78	6.20	7.52	9.83

Note: The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Unaudited Financial Results are available on the websites of Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com and also on the Company's website at https://www.nerolac.com. The auditors have expressed an unqualified review report on the financial results for the quarter and nine months ended 31 December, 2021.

For KANSAI NEROLAC PAINTS LIMITED
H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date : 1 February 2022

ASSAM POWER GENERATION CORPORATION LTD.

NOTICE INVITING TENDER
E-Tender Notice No: CGM(G)/APGCL/LTPS(R&M)/2021-22/GC#6/Service/1

Invitee	The Chief General Manager, APGCL, Bijulee Bhawan, 3rd Floor, Paltanbazar, Guwahati-781001
Name of the work	**Major Overhauling Work of Gas Compressor Unit No. 6 of LTPS.**
Online Tender Submission Start date	**08-02-2022 from 11:00 AM**
Last date of Online Tender submission	**25-02-2022 up to 4:00 PM**
Tender opening	**26-02-2022 at 3:00 PM**

For details, please visit e-procurement portal **https://assamtenders.gov.in** and **www.apgcl.org**. Any addendum/corrigendum will be made available in **https://assamtenders.gov.in** only.

Sd/-, Chief General Manager (Gen), APGCL

CAS/2021-22/88

SBI

Shares & Bonds Department, 14th floor, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai – 400021
Phone No.: (022) 22741474, 22740847, 22742403, 22740845, 22742842

Engagement of Practicing Company Secretaries as Consultant on Retainership Basis

State Bank of India invites bids for engagement of eligible firm of Practicing Company Secretaries as Consultant for a period of three years on retainership basis. The bidders desirous of providing consultancy service to the Bank may submit their technical and commercial bids in response to the RFP detailed on the website of the Bank; www.sbi.co.in under the link: "Procurement News". Last date for submission of the bid is: 21.02.2022 till 03.00 PM to: General Manager (Shares & Bonds), Shares & Bonds Department, 14th Floor, State Bank of India, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400021.

For any clarification, you may write to: gm.sharesb@sbi.co.in

Place: Mumbai **General Manager**
Date: 02.02.2022 **(Shares & Bonds)**

The Singareni Collieries Company Limited

(A Government Company)
Regd. Office: KOTHAGUDEM– 507101, Telangana.

E-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit https://tender.telangana.gov.in - or - https://www.scclmines.com

NIT/Enquiry No.- Description / Subject - Last date and time for Submission of bid(s)

E0421O0390 – Procurement of 200MM MS Pipe flange Wall Thickness 9.52MM, FE410, to use at Adriyala Long Wall project of SCCL, through Tender-Cum-Reverse Auction-critical mode - 14.02.2022- 17:00 Hrs.

E0121O0391- Procurement of FLP Gate End Boxes (GEB) 200A, 550V with Test Switch for use at various Under Ground Mines of SCCL - 14.02.2022-17:00 Hrs.

E0721O0371- Cleaning, Painting & Hydrostatic Stretch test of 2 Ltr, 3.0 Ltr, and 6 Ltr capacity Medical / Compressed baby cylinders being used at Rescue Service points of SCCL and Singareni Bhavan, Hyderabad - 17.02.2022-17:00 Hrs.

General Manager (Material Procurement)

NIT/Enquiry No.- Description / Subject / Estimated Contract Value - Last date and time for Submission of bid(s)

CRP/CVL/RG-III/TN-79(3)/2021-22, Dt.29.01.2022– Construction of Primary School building at R&R center, Bittupalli for the PDFs of Akkepalli village for OC-II expansion project, RG-III Area, Godavarikhani, Peddapalli Dist, Telangana State (2nd Call) ("Invited under earmarked works-Contractors belonging to **SC Community only** are eligible")-Rs. 72,08,832/- 05.02.2022-4:30P.M.

General Manager (Civil)

CRP/CVL/SRP/TN-89/2021-22, Dt.27.01.2022– "Laying of CC approach roads for Office Buildings at SRP-CHP in Srirampur Area, Mancherial Dist., Telangana State." (Invited under earmarked works – Contractors belonging to Waddera/Sagara(Uppara) community only are eligible)- Rs. 70,67,659/- 11.02.2022- 4:30 P.M.

General Manager (Civil)

CRP/CVL/MNG/TN-90/2021-22, Dt.28.01.2022– Providing Special Repairs like Retrofitting, Micro concreting etc., to the RCC gantry structures at KCHP in Manuguru Area, Bhadradri Kothagudem Dist., Telangana State- Rs. 82,42,411/- 14.02.2022- 4:30 P.M.

General Manager (Civil)

PR/2021-22/MP/CVL/70
R.O. No. : 2615-PP/CL-AGENCY/ADVT/1/2021-22 Date: 01-02-2022

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

sutlej textiles and industries limited

Regd.Office: Pachpahar Road, Bhawanimandi - 326 502 (Rajasthan) CIN : L17124RJ2005PLC020927
Tel :(07433)222052/82/90, Email: hoffice@sutlejtextiles.com, Website: www.sutlejtextiles.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in Crore)

Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date Figures for Current Period Ended	Year to date Figures for Previous Period Ended	Previous Accounting Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Total Income from Operations	813.21	786.05	549.44	2186.00	1206.91	1884.03
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	57.54	64.59	18.23	155.79	(42.33)	2.08
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	57.54	64.59	18.23	155.79	(42.33)	2.08
Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	36.52	41.68	11.52	98.59	(31.43)	(3.66)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	36.82	41.84	11.67	99.31	(31.16)	0.45
Paid-up Equity Share Capital (Face Value of ₹ 1/- per share)	16.38	16.38	16.38	16.38	16.38	16.38
Other Equity						938.26
Earnings Per Share before / after extraordinary items (of ₹ 1/- each) (not annualised)						
a) Basic :	2.23	2.54	0.70	6.02	(1.92)	(0.22)
b) Diluted :	2.23	2.54	0.70	6.02	(1.92)	(0.22)

Key information on Standalone Financial Results

(₹ in Crore)

Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date Figures for Current Period Ended	Year to date Figures for Previous Period Ended	Previous Accounting Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Total Income from Operations	803.47	778.86	541.76	2160.10	1190.10	1861.08
Profit Before exceptional items and tax	59.83	63.52	20.58	160.61	(32.63)	15.14
Profit Before Tax	59.83	63.52	20.58	160.61	(32.63)	15.14
Profit After Tax	38.84	40.63	13.92	103.49	(21.62)	9.51
Total Comprehensive Income	39.01	40.80	14.14	103.99	(20.96)	13.93

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 31 January 2022 and 1 February 2022.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.The full format of the Standalone and Consolidated Financial results for the three months and nine months ended 31 December 2021 are available on Stock Exchanges websites www.bseindia.com and www.nseindia.com and on Company's website www.sutlejtextiles.com.

For SUTLEJ TEXTILES AND INDUSTRIES LIMITED
(Bipeen Valame)
Whole-time Director & CFO

Place : Mumbai
Date : 1 February, 2022

SONA COMSTAR

SONA BLW PRECISION FORGINGS LIMITED

CIN: L27300HR1995PLC083037
Registered and Corporate Office: Sona Enclave, Village Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India
Telephone: +91 0124 476 8200
E-mail: investor@sonacomstar.com, **Website:** www.sonacomstar.com

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2021

(Figures in Million ₹, unless stated otherwise)

Particulars	Standalone						Consolidated					
	Quarter ended 31st December 2021	Quarter ended 30th September 2021	Quarter ended 31st December 2020	Nine months ended 31st December 2021	Nine months ended 31st December 2020	31st March 2021	Quarter ended 31st December 2021	Quarter ended 30th September 2021	Quarter ended 31st December 2020	Nine months ended 31st December 2021	Nine months ended 31st December 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income												
Revenue from operations	4,391.38	5,275.68	4,389.89	14,429.95	9,026.82	14,000.44	4941.48	5856.94	4892.89	15806.30	10269.55	15663
Other income	49.74	3.83	0.46	54.16	145.60	368.75	50.36	5.52	0.37	57.14	21.20	23.41
Total income	**4,441.12**	**5,279.51**	**4,390.35**	**14,484.11**	**9,172.42**	**14,369.19**	4991.84	5862.47	4893.26	15863.44	10290.75	15686.41
Total expenses	3,594.45	4,271.28	3,367.40	11711.69	7222.16	11316.70	4026.08	4696.87	3739.30	12763.03	8180.25	12547.39
Profit/(loss) before exceptional items and tax	846.67	1,008.23	1,022.95	2772.42	1950.26	3052.49	965.76	1165.60	1153.96	3100.41	2110.50	3139.02
Exceptional item	0.00	0.00	0.00	(132.70)	0.00	139.06	0.00	0.00	0.00	(132.70)	0.00	139.06
Profit before tax	846.67	1,008.23	1,022.95	2905.12	1950.26	2913.43	965.76	1165.6	1153.96	3233.11	2110.50	2999.96
Total tax expense	85.59	257.78	287.17	613.93	488.72	753.05	101.38	283.30	319.07	664.28	555.15	848.31
Profit/ (Loss) for the period/year	761.07	750.44	735.78	2291.19	1461.54	2160.39	864.39	882.30	834.88	2568.83	1555.35	2151.65
Other comprehensive (loss)/ income for the period/year	0.62	1.05	(24.74)	2.56	(25.33)	(15.49)	3.35	(2.11)	(3.28)	22.36	(11.40)	(12.44)
Total comprehensive income for the period/year	761.69	751.49	711.04	2293.75	1436.21	2144.90	867.74	880.19	831.60	2591.20	1543.95	2139.21
Earnings per equity share of face value of ₹ 10 each (not annualised)												
Earnings per share (Basic) (in ₹)	1.30	1.29	1.28	3.95	2.55	3.77	1.48	1.51	1.46	4.42	2.71	3.76
Earnings per share (Diluted) (in ₹)	1.30	1.28	1.28	3.94	2.55	3.77	1.48	1.51	1.46	4.42	2.71	3.75

Note:

1. The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Company, BSE and NSE.
2. The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 1st February, 2022.

For and on behalf of the Board of Directors
SONA BLW PRECISION FORGINGS LIMITED
Sd/-
Vivek Vikram Singh
Managing Director and Group Chief Executive Officer
DIN: 07698495

Date : 1st February, 2022
Place : Gurugram

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VIP INDUSTRIES LIMITED

Regd. Office: 5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra CIN: L25200MH1968PLC013914
Tel.: +91-22-6653 9000; Fax: +91-22-6653 9089;
Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

Extract of Statement of Consolidated Unaudited Financial Results for the Quarter ended December 31, 2021

(Rs.in Crores)

Sr. No.	Particulars	Quarter Ended (Unaudited) December 31, 2021	Quarter Ended (Unaudited) December 31, 2020	Year Ended (Audited) March 31, 2021
1	Revenue from operations	397.34	232.53	618.56
2	Raw Material:			
	a) Cost of Materials consumed	156.49	40.42	166.56
	b) Purchase of Stock-in-trade	55.88	2.28	46.11
	c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(9.38)	100.55	153.49
3	Fixed Cost	137.20	81.14	317.67
4	Other Income	9.40	10.21	48.35
5	Earnings Before Interest, Depreciation and Tax (EBITDA)	66.55	18.35	(16.92)
6	Net Profit /(Loss) for the period before tax and or extraordinary items	43.71	(8.01)	(124.61)
7	Net Profit /(Loss) for the period before tax	43.71	(8.01)	(124.61)
8	Net Profit / (Loss) from ordinary activities after tax	33.47	(7.00)	(97.49)
9	Net Profit / (Loss) for the period after tax (after Extraordinary items)	33.47	(7.00)	(97.49)
10	Total Comprehensive Income for the period	34.54	(5.85)	(95.47)
11	Equity Share Capital	28.29	28.26	28.26
12	Reserves (excluding revaluation reserves) as shown in the audited balance sheet.	551.13	490.85	488.92
13	Securities Premium Account	35.94	33.53	33.53
14	Net worth	579.42	519.11	517.18
15	Paid up Debt Capital/ Outstanding Debt	68.49	148.48	153.70
16	Debt Equity Ratio	0.12	0.29	0.30
17	Basic Earnings Per Share (EPS) (Rs)	2.37	(0.50)	(6.90)
18	Diluted Earnings Per Share (EPS) (Rs)	2.35	(0.50)	(6.90)
19	Capital Redemption Reserve	0.15	0.15	0.15
20	Debt Service Coverage Ratio	0.66	0.00*	(0.52)
21	Interest Service Coverage Ratio	9.06	0.02	(3.19)

* The ratio is rounded to two decimals

Notes:

1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on February 01, 2022, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2) The above is an extract of the detailed format of Quarterly/Nine months ended Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine months ended Financial Results is available on website of the Stock Exchanges i.e, www.nseindia.com and www.bseindia.com and on the Company's website, www.vipindustries.co.in.
3) For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges i.e. NSE & BSE and can be accessed on the on their website i.e, www.nseindia.com and www.bseindia.com.
4) The Company's operations and financial results for the quarter and nine months ended December 31, 2021 have seen signs of a robust recovery with the receding impact of the COVID 19 pandemic. The early part of the first quarter ended June 30, 2021 was adversely impacted due to the temporary slowdown caused by fresh restrictions that were imposed due to the surge in COVID-19. The travel industry has been amongst the most affected segments in the economy since the outbreak of COVID 19. The Company has been closely monitoring the changes in the economic conditions and its possible impact on its business. The Company is looking forward to a positive economic growth in the industry and has fully resumed operations across all locations including manufacturing plants and its supply chain functions. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results and its liquidity, including assessment of recoverable value of its assets. The Company will continue to monitor any changes in the future economic conditions.
5) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
6) Additional information on standalone financial results as follows:-

(Rs.in Crores)

Sr. No.	Particulars	Quarter Ended (Unaudited) December 31, 2021	Quarter Ended (Unaudited) December 31, 2020	Year Ended (Audited) March 31, 2021
1	Revenue from operations	386.92	229.97	613.22
2	Profit Before Tax (PBT)	37.01	(9.44)	(112.89)
3	Net Profit After Tax	27.55	(8.68)	(84.53)
4	Total Comprehensive income for the period	27.06	(7.05)	(81.08)

On behalf of the Board of Directors

Dilip G. Piramal
Chairman
DIN No: 00032012

Place: Mumbai
Date : February 01,2022

CARATLANE
A TANISHQ Partnership

CARATLANE TRADING PRIVATE LIMITED

CIN : U52393TN2007PTC064830

2nd, 3rd & 4th Floor, #32, Rutland Gate, 2nd Street, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Rs in lakhs

	Particulars	3 months ended 31-12-2021 (Unaudited)	3 months ended 31-12-2020 (Unaudited)	9 months ended 31-12-2021 (Unaudited)	9 months ended 31-12-2020 (Unaudited)	Year ended 31-03-2021 (Audited)
1	Total income from operations (including other income)	44,813	27,523	89,958	46,923	72,304
2	Profit/ (loss) for the period (before tax and exceptional item)	3,055	1,558	3,132	(816)	162
3	Profit/ (loss) for the period before tax (after exceptional item)	3,055	1,558	3,132	(816)	162
4	Net profit/(loss) for the period after tax (after exceptional item)	3,055	1,558	3,132	(816)	162
5	Total comprehensive income for the period (after tax)	2,967	1,556	2,940	(796)	165
6	Paid up Equity Share Capital	665	665	665	665	665
7	Reserves (excluding Revaluation Reserve and Securities premium)	(36,864)	(42,325)	(36,864)	(42,325)	(39,802)
8	Securities Premium Account	40,958	40,925	40,958	40,925	40,925
9	Networth	4,759	(735)	4,759	(735)	1,788
10	Outstanding debt	12,999	12,094	12,999	12,094	12,928
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
12	Debt equity ratio	2.72	14.47	2.72	14.47	7.23
13	Earnings per equity share (of Rs. 2/- each)- Not annualised					
	Basic	9.19	4.69	9.42	(2.45)	0.49
	Diluted	9.03	4.62	9.26	(2.42)	0.48
14	Capital redemption reserve	NA	NA	NA	NA	NA
15	Debt redemption reserve	NA	NA	NA	NA	NA
16	Debt service coverage ratio	30.25%	19.59%	15.75%	7.18%	10.95%
17	Interest service coverage ratio	853.01%	498.68%	434.80%	148.83%	213.40%

Notes:

1. The above is an extract of the detailed format of unaudited financial results for the quarter and nine months ended 31 December 2021 and can be viewed on the website of the Company and BSE Ltd (BSE) at www.caratlane.com and www.bseindia.com.
2. The unaudited financial results of CARATLANE TRADING PRIVATE LIMITED ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015, as amended and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The statutory auditors have carried out limited review of the unaudited financial results for nine months ended 31 December 2021 and have issued an unmodified review report.
4. For the item referred in sub-clauses (a), (b), (d) and (e) of the regulation 52 (4) of the SEBI (Listing Obligations and Disclousers Requirements) Regulations 2015, the pertinent disclosures have been made to the Stock Exchanges(s) (Bombay Stock Exchange) and can be accessed on the URL (www.bseindia.com)

By order of the Board
Mithun Padamchand Sacheti
DIN: 01683592
Managing Director

Place: Chennai
Date: 01 February 2022

PRISM JOHNSON LIMITED

CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
Phone : +91-40-23400218 ; Fax : +91-40-23402249
e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in
Corporate Office : Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
For the quarter and nine months ended December 31, 2021

₹ Crores

Particulars	Unaudited Quarter ended Dec. 31, 2021	Unaudited Quarter ended Dec. 31, 2020	Unaudited Nine Months ended Dec. 31, 2021	Audited Year ended March 31, 2021
Total Income from operations	1,636.54	1,525.41	4,452.45	5,587.14
Net Profit before share in Profit of Associates & Joint Ventures, Exceptional Item and Tax	6.42	83.14	54.64	157.07
Net Profit for the period before tax and after Exceptional Item	7.99	73.96	56.17	156.54
Net Profit/(Loss) for the period after tax	(0.72)	47.95	24.10	140.34
Total Comprehensive Income/(Loss) for the period *(comprising profit/(loss) for the period after tax and other comprehensive income after tax)*	(5.98)	52.60	20.09	134.40
Paid-up Equity Share Capital (Face value ₹ 10/- per share)	503.36	503.36	503.36	503.36
Reserves	795.37	581.94	795.37	738.18
Net Worth	1,298.73	1,085.30	1,298.73	1,241.54
Earnings Per Share (of ₹ 10/- each) (Not Annualised) Basic & Diluted (₹)	0.19	1.11	1.24	3.40
Outstanding Debt	1,880.34	1,795.12	1,880.34	1,727.94
Capital Redemption Reserve	12.69	11.94	12.69	12.69
Debt Service Coverage Ratio (times)	1.42	2.42	1.40	1.26
Interest Service Coverage Ratio (times)	3.14	3.98	3.23	3.42
Debt - Equity Ratio (times)	1.45	1.65	1.45	1.39

Notes :

(1) The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results is available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and on the Company's website www.prismjohnson.in.

(2) Key information on unaudited Standalone Financial Results :

₹ Crores

Particulars	Unaudited Quarter ended Dec. 31, 2021	Unaudited Quarter ended Dec. 31, 2020	Unaudited Nine Months ended Dec. 30, 2021	Audited Year ended March 31, 2021
Total Income from operations	1,456.20	1,375.47	3,908.45	5,035.18
Net Profit before Tax	24.17	80.12	130.37	203.78
Net Profit after Tax	18.09	61.35	97.56	199.95

(3) For the other line items referred in regulation 52(4) and 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchange websites (www.nseindia.com & www.bseindia.com) and can be accessed on the Stock Exchange websites and Company's website www.prismjohnson.in.

For and on behalf of the Board of Directors

Place : Mumbai
Date : February 1, 2022

Vijay Aggarwal
Managing Director

PRISM CEMENT दूर की सोच
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PRISM RMC Complete Concrete Solutions

पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)
जहाँ सेवा ही जीवन– ध्येय है

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ

पी.एस.बी

Punjab & Sind Bank
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BRANCH - Gurudwara Road, Gurgaon 122 001, Phone : 0124-2321313; 2308397

APPENDIX IV [See Rule 8 (1)] SYMBOLIC POSSESSION NOTICE
U/S 13(4) of SARFAESI ACT, 2002, (For Immovable Property)

Notice is hereby given under Securitization and Reconstruction of Financial Assets and Enforcement of Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(2) read with Rule No. 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice U/S 13(2) on the date mentioned below in the table and stated hereinafter calling upon to repay the amount within 60 days from the date of receipt of the said notice. As the borrower (s)/ having failed to repay the amount, notice is hereby given to the borrower (s)/ guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with No.8 of the Said Rule Property described herein below in the table. The borrower (S0/guarantor (S) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the Charge of **PUNJAB AND SIND BANK BRANCH - Gurudwara Road, Gurgaon 122 001, Phone : 0124-2321313; 2308397** for the amount given herein below together with future interest, costs and other expenses etc. thereon.

Name of Account/ Borrower(S)/ Guarantor(S)	Description of the immovable Property	Amt O/S (as mentioned in the Notice u/s 13(2)	Date of Notice	Date of Posse-ssion
Borrower: (1) Late Sh. Rahul Kumar S/o Sh. Nem Singh Deceased Through his Legal Heir- Smt. Sanju W/o Sh. Nem Singh Mother of deceased: Late Sh. Rahul Kumar(2) Sh. Sudhanshu Chaudhary S/o Sh. Nem Singh	"ALL THAT PART AND PARCEL OF THE IMMOVEABLE MORTGAGED PROPERTY: - House No. 2927, Third Floor, Sector-57, Urban Eastate, Gurugram Having Covered Area Of 82.97 Sq. Mtrs. Property Bounded As:-East-plot No. 2926 West- Plot No. 2928 North- Road South- Other'sproperty	**Rs. 69,47,614.90/-** (Rupees Sixty Nice lacs Forty Seven Thousand Six Hundread Fourteen and Ninety paise Only) as on 31.07.2021, plus further interest and other charges	01.09.2021	29.01.2022

Date : 31.01.2022 **PLACE : GURGAON** **Authorized Officer (PUNJAB & SIND BANK)**

पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)
जहाँ सेवा ही जीवन– ध्येय है

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ

पी.एस.बी

Punjab & Sind Bank
(A Govt. of India Undertaking)
Where service is a way of life

BRANCH - MATHURA CANTONEMENT DISTT MATHURA U.P 208001, PHONE : 7895753825

APPENDIX IV [See Rule 8 (1)] SYMBOLIC POSSESSION NOTICE
U/S 13(4) of SARFAESI ACT, 2002, (For Immovable Property)

Notice is hereby given under Securitization and Reconstruction of Financial Assets and Enforcement of Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(2) read with Rule No. 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice U/S 13(2) on the date mentioned below in the table and stated hereinafter calling upon to repay the amount within 60 days from the date of receipt of the said notice. As the borrower (s)/ having failed to repay the amount, notice is hereby given to the borrower (s)/ guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with No.8 of the Said Rule Property described herein below in the table. The borrower (S0/guarantor (S) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the Charge of **PUNJAB AND SIND BANK BRANCH AT MATHURA CANTONEMENT DISTT MATHURA U.P 208001** for the amount given herein below together with future interest, costs and other expenses etc. thereon.

Name of Account/ Borrower(S)/ Guarantor(S)	Description of the immovable Property	Amt O/S (as mentioned in the Notice u/s 13(2)	Date of Notice	Date of Posse-ssion
Borrower: 1. M/S Sisodiya Transport company through prop. Shri Lekhraj Singh S/O Shri Roop Singh R/o H.No 51, Pooja Enclave, Shri Krishna janambhoomi Nok Road, Mathura (2) Shri Devender Singh S/o Shri Roop Singh R/o H.No 51,Brijvatika, Pooja Enclave Shri Krishna janambhoomi link Road,Mathura (3) Shri Krishna Gopal Sharma S/o Shri Krishnajanambhoomi link Road, Mathur	"ALL THAT PART AND PARCEL OF THE IMMOVEABLE MORTGAGED PROPERTY: - Plot No. 51 With Constructions Measuring East-26.10 Feet, West-29 Feet, North- 58.3 Feet & South-57.6 Feet being total area 179.50 Sq. Yard = 150.33 SqMtr. Situated at: Brijvatika Colony, Mathura, belonging to Shri Lekhraj Singh addressee No. 1 & Shri Devendra Singh addressee No. 2 Details of Title Deed: Registered Sale Deed dt. 12.08.2002 Registered in Book No.1 Vol. 1877. Page No. 279.308 at Sr. No. 5426 in the office of Sub-Registrar, Mathura (g) Property Bounded as East: Plot of Lakhan Singh West: Rasta North: Plot of Manish South: Land of Seller.	**Rs. 6,84.414.22/-** as on 31.07.2021, plus further interest and other charges	05.04.2021	28.01.2022

Date : 28.01.2022 **PLACE : MATHURA** **Authorized Officer (PUNJAB & SIND BANK)**

इंडियन बैंक **Indian Bank**
इलाहाबाद ALLAHABAD

SAM Branch, First Floor, 17 Parliament Street, New Delhi-110001
(Ph. 011-40230166)
Email: armbdelhi@indianbank.co.in

"APPENDIX- IV-A" [SEE PROVISO TO RULE 8 (6)]

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

e-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the symbolic possession of which has been taken by the Authorised Officer of Indian Bank, SAM Branch Delhi (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is basis" on 09/03/2022, for recovery of Rs.6,83,77,868.83 (Rupees Six Crores Eighty Three Lakhs Seventy Seven Thousand Eight Hundred Sixty Eight and Paise Eighty Three only) as on 02.03.2020 plus Interest & other expenses till realization of the dues owed to the Indian Bank, SAM Branch Delhi (Secured Creditor), by M/s Garg Wire Manufacturing Company, having its registered office at Main Sampla Beri Road, Opposite Rathi Dharam Kanta, Vill. Ismaila Rohtak through its Proprietor Sh. Yashpal Garg residing at H. No. 3, Road no. 29, East Punjabi Bagh, New Delhi – 110026.

And Guarantors –

1.Sh. Yashpal Garg S/o Sh. Dayal Chand Garg R/o H. No. 3, Road no. 29, East Punjabi Bagh, New Delhi – 110026.
2.Smt. Rewa Garg W/o Sh. Yashpal Garg R/o H. No. 3, Road no. 29, East Punjabi Bagh, New Delhi – 110026.

The specific details of the property intended to be brought to sale through e-auction mode are enumerated below:

e-Auction of Sale of immovable property in name of Sh. Yashpal Garg (Proprietor M/s Garg Wire Manufacturing Company) R/o H. No. 3, Road no. 29, East Punjabi Bagh, New Delhi – 110026, on 09/03/2022 at 11.00 A.M under SARFAESI Act 2002

Detailed description of the Property	All that part and parcel of the property along with Plant & Machinery at Kultana Ismiala Road, Main Sample Beri Road Village Ismiala 11-biswa, tehsil sampla: 1." RectNo.161 , Killa No. 21/1(3-12), Rect. No. 172 Killa Nos. 1/1(2-4),172/1/1(1-11)Area: 6-Kanal 17- Marla i.e 0.85625 acre" 2."Rect No. 160 Killa No. 16(7-7),160/25/1(6-0) measuring 13 kanal 7 marla i.e. 1.66875 acres" Total Land Area comes to 20 kanal 4 Marla i.e 2.525 Acre in the name of Sh. Yashpal Garg (Proprietor of M/s Garg Wire Manufacturing Company)
Details of Encumbrances outstanding dues of Local Self Government, Electricity, Property Tax, Municipal Tax etc if any known to the Bank	Not known to Bank
Reserve Price	**Rs.7,09,05,000/- (Rupees Seven Crore Nine Lakhs and Five Thousand only)**
Earnest Money Deposit	**Rs.70,90,500/- (Rupees Seventy Lakhs Ninety thousand and Five hundred only)**
Minimum Incremental Amount	**Rs.1,00,000/- (Rupees One Lakh only)**
Date and time of e-Auction	**09-03-2022 between 11.00 A.M to 4.00 P.M**

Bidders are advised to visit the website (www.mstcecommerce.com) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact ibapiop@mstcecommerce.com and for EMD status please contact **ibapifin@mstcecommerce.com.**
For property details and photograph of the property and auction terms and conditions please **visit: https://ibapi.in** and for clarifications related to this portal, please contact help line number '**18001025026' and '011-41106131'.**
Bidders are advised to search for the property in the **website with https://ibapi.in and www.mstcecommerce.com.**

Date: 31.01.2022 Place: New Delhi **AUTHORISED OFFICER**

pnb पंजाब नैशनल बैंक
.......भरोसे का प्रतीक
(A GOVERNMENT OF INDIA UNDERTAKING)
punjab national bank
...the name you can BANK upon!

RECOVERY DEPARTMENT, CIRCLE SASTRA CENTRE NORTH DELHI,
Gurudwara Road Karol Bagh. New Delhi
Mob.: 8171626615, Email: cs8292@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002 Amount as per Demand Notice Possession Date u/s 13(4) of Sarfeasi Act 2002 Nature of Possession Symbolic / Physical/ Constructive	Description of Immovable Properties Mortgaged / owner's Name (Mortgagers of Property[ies]	RESERVE PRICE (Rs. In Lakhs) EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
1	**PNB-Shalimar Bagh, Delhi** **M/s KDM Service Providers Private Limited (Borrower)** Add: Shop No. 7,8 & 12, Gali Hakim Bua Hauz Qazi Delhi-110006 & 5/15 LGF Sarva Vihar New Delhi-110016, Mrs. Sudha R Apte (Guarantor) Add: C8/2 First Floor DLF City Phase-I Gurgaon. **Mr. Pankaj Chanana S/o Sh D V Chanana (Guarantor)** Add: D-28 2nd Floor Lajpat Nagar-I New Delhi-110026 and Smt. Saroj Mehta W/o Sh. K K Mehta (Guarantor cum Mortgagor) Add: A-14 Defence Colony New Delhi-110024	03.07.2014 Rs. 1073.62 Lakhs +unapplied interest from date of NPA to till the loan is fully liquidated + other charges) 04.01.2019 Physical	Residential IP at E-74 Khasra No. 13/24 Revenue Village Khizrabad Now Known as Bharat Nagar Tehsil Defence Colony New Friends Colony New Delhi on Plot measuring 93 Sq Yds. in the name of Saroj Mehta w/o K K Mehta	Rs. 2,76,30,000/- Rs. 27,63,000/- [24.02.2022] Rs. 25,000/-	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
2	**PNB Rohini Sec -5, Delhi** **M/s Garhwal Vastra Bhandar** represented through its sole proprietor Sh Balwant Singh Negi (Borrower), Add : Shop at A-4/171,sector -17 Rohini Delhi 110085., Sh Balwant Singh Negi s/o Bhupal Singh Negi Add: E-2/216 Sector -15 Rohini Delhi 110085, ,H.No 132 FF Pkt-12 Sector-20 Rohini Delhi 110085, D17/197 Sector-3 Block-D17 Rohini Delhi. Smt Bimla Negi w/o Sh Balwant Singh Negi (Guarantor Cum Mortgagor) Add: H. No 132 FF Pkt 12 Sector-20 Rohini Delhi 110085., E-2/216 Sector -15 Rohini Delhi 110085, A-8/33 Second Floor Sector-17 Rohini Delhi.	18.10.2014 Rs 9.15 Lakhs + further interest, other charges and Expenses till the date of full & final payment 20.02.2015 Physical	Residential IP at First Floor 132 Pocket 12 Sector 20, Rohini Delhi 110085 in the name of Smt Bimla Negi w/o Sh Balwant Negi. Area 48 sq. mtr.	Rs. 25,35,000/- Rs. 2,54,000/- [24.02.2022] Rs. 25,000/-	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
3	**PNB Kingsway Camp, Delhi** **M/s Arihant Knitwear (Borrower),** Add: IX, 5949 Gali No. 12 Raghubarpura Gandhi Nagar Delhi-110031, **Falak Jain S/o Sunil Kumar Jain (Partner cum Guarantor cum)** 1/6794 Gali Lahorian East Rohtash Nagar Delhi 110032. **Smt Shashi Jain W/o Sh Sunil Kumar Jain (Guarantor cum Mortgagor)** 122/19E Gali no 7 Shanker Nagar Krishna Nagar Delhi-110051 **Sanjeev Kumar Jain S/o Sh Devender Kumar Jain (Guarantor cum Mortgagor)** IX,5949 Gali No. 12 Raghubarpura Gandhi Nagar Delhi-110031, **Also at:** 122/19E Gali no 7 Shanker Nagar Krishna Nagar Delhi-110051 **Sunil Kumar Jain (Partner cum Guarantor)** IX, 5949 Gali No. 12 Raghubarpura Gandhi Nagar Delhi-110031, **Also at:** 122/19E Gali no 7 Shanker Nagar Krishna Nagar Delhi-110051	07.05.2021 Rs 564.07 Lakhs +further interest, other charges and Expenses till the date of full & final payment 21.10.2021 Symbolic	Property Situated at 122/19E Gali no 7 Shanker Nagar Krishna Nagar Delhi-110051 in Name of Sh Sanjeev Kumar Jain S/o Sh Devender Kumar Jain & Smt Shashi Jain W/o Sh Sunil Kumar Jain measuring 68 Sq yards. Property situated at IX/5949(Part) Khasra No 190 Gali No 12, Subhash Mohalla, Raghubarpura-2, Gandhi Nagar, Delhi-110031 in the name of Sh. Falak Jain and Sh. Sanjeev Kumar Jain measuring 80 Sq yards	Rs. 117.00 Lakhs Rs. 11.70 Lakhs [24.02.2022] Rs. 25,000/- Rs. 228.00 Lakhs Rs. 22.80 Lakhs [24.02.2022] Rs. 25,000/-	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
4	**PNB Kingsway Camp, Delhi** **M/s S.F Enterprises** Add: IX/6236 Gali No 1 Subhash Mohalla Nehru Gali Gandhi Nagar Delhi-110031 **Sh Falak Jain S/o Sh Sunil Kumar Jain (Sole Proprietor)** : IX/6236 Gali No 1 Subhash Mohalla Nehru Gali Gandhi Nagar Delhi-110031, **Also at:** 122/19E Gali No. 7 Shanker Nagar Krishna Nagar, Delhi-110051 **Sanjeev Kumar Jain S/o Sh Devender Kumar Jain,** 122/19E Gali no 7 Shanker Nagar Krishna Nagar, **Also at:** IX,5949 Gali No. 12 Raghubarpura Gandhi Nagar Delhi-110031	07.05.2021 Rs 141.15 Lakhs +further interest, other charges and Expenses till the date of full & final payment 21.10.2021 Symbolic	Property situated at IX/5949(Part) Khasra No 190 Gali No 12, Subhash Mohalla, Raghubarpura-2, Gandhi Nagar, Delhi-110031 in the name of Sh. Falak Jain and Sh. Sanjeev Kumar Jain measuring 27 Sq yards	Rs. 63.60 Lakhs Rs. 6.36 Lakhs [24.02.2022] Rs. 25,000/-	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
5	**PNB-Prashant Vihar, Delhi** **Sh Anil Kumar S/o Sh Dani Prashad (Borrower)** Shahi Flat No 724 MIG Flats Bhagwan Apartments GH02 sector 28 Rohini Delhi 110042 **Second Add:** R/O A-25 Aruna park Shakarpur Delhi-110092, **Third Add:** AGM finance ,Rajesh Projects India Pvt Ltd., 501, RG trade tower Netaji subhash place Pitampura Delhi 110034 **Fourth Add:** Post Office Padejory Via sarwan Distt Deoghar Jharkhand 814150, **Ms Swati Surbhi W/o Sh Anil Kumar,** Flat no 724 MIG Flats Bhagwan Apartments GH 02, Sector 28, Rohini Delhi 110042, **Second Add:** Higher Secondary Education Board ORMANJHI Ranchi Jharkhand, India-835219	01.06.2021 Rs. 43.39 Lakhs +unapplied interest from date of NPA to till the loan is fully liquidated + other charges) 30.10.2021 Symbolic	Flat no 724 MIG Flats Bhagwan Apartments GH 02 sector 28 Rohini Delhi 110042. Area 68 sq.mtr.	Rs. 59.00 Lacs Rs 5.90 lacs [24.02.2022] Rs. 25000	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
6	**PNB Prashant Vihar** **M/s Kaanha Grains(Borrower)** Add: K No 91/18 shop no 1 Mian GT road Village Alipur Delhi-110036 **Sh Ashok Verma S/o Sh. Mana Singh Verma (Director cum Borrower)** Add: Hno 105 Harsh Vihar Pitampura Delhi 110040, **Second Add:** T-83 Gali no 4 Shivaji Nagar Narela Mamoorpur Delhi 110040, Ms Madhu Verma (Director cum Borrower) Add: H-9/152 Vardhman plaza Netaji Subhash place Pitampura Delhi, **Second Add:** T-83 Gali no 4 Shivaji Nagar Narela Mamoorpur Delhi 110040, **Third Add:** Hno Z2 Flat No 503 TDI King Vari Kundli Sonepat Haryana-131001	02.06.2021 Rs 80.71 Lakhs + further interest, other charges and Expenses till the date of full & final payment 27.10.2021 Symbolic	Flat No 37 Ground Floor HIG flat CAT III DDA flats Pocket-13 sector A-5 Narela Delhi 110040 in the name of sh sachin verma S/O Radhey shyam verma. Area 108 sq.mtr.	Rs. 75.00 Lakhs Rs. 7.50 Lakhs [24.02.2022] Rs. 25000/-	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
7	**PNB NPVN Traders** **M/S NPVN Traders of (Borrower)** Add: FF Kunti Marg Vishwas Marg Shadra **Mrs Pragaya Jain (Prop)** Add: 72 3rd floor Vishwas Nagar Delhi **Reepu Daman (Guarantor)** Add: R/o 1263 Second Floor Subhash Road Gandhi Nagar Delhi 110031	17.06.2021 Rs 62.46 Lakhs + further interest, other charges and Expenses till the date of full & final payment 16.09.2021 Symbolic	EQM khasra no 339/63 Built up entire area 2 nd floor Sheelampur Delhi now known as Ghandhi nagar Subhash Road Delhi measuring 100 sq yards	Rs. 80.00 Lakhs Rs 8.00 Lakhs [24.02.2022] Rs. 25000/-	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
8	**PNB Prashant Vihar** **M/S Zeal Impressions Pvt Ltd (Borrower)** Add: Flat no D-15/165 Sextor-3 Rohini Delhi-85 Mr Jatin Gupta s/o **Mr Sandeep Gupta (Director cum Guarantor)** Add: Flat No. D15/162 & D-15/163 sector-3 Rohini Delhi-85 **Mr Ritesh Gupta s/o Mr Sandeep Gupta s/o Mr Sandeep gupta (Director cum Guarantor)** Flat No. D15/162 & D-15/163 sector-3 Rohini Delhi-85 **Mrs Nikita Gupta w/o Mr Jatin Gupta (Guarantor)** Flat No. D15/162 & D-15/163 sector-3 Rohini Delhi-85	08.09.2021 Rs 565.74 Lakhs +further interest, other charges and Expenses till the date of full & final payment 30.11.2021 Symbolic	Residential House (Stlit parking plus 4 Floors) situated at plot no.162-163 D pocket 15, sector-3 Rohini Delhi-110085 in name of Nikita Gupta w/o Sh Jatin Gupta, Area 63.38 sq.mtr.	Rs. 200.00 Lakhs Rs. 20.00 Lakhs [24.02.2022] Rs. 25,000/-	25-02-2022 11:00 AM to 02:00 PM	Not Known Mr. Narender Singh Bisht, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi

TERMS AND CONDITIONS

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
1. The properties are being sold on 'AS IS WHERE IS BASIS and **"AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"**
2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
3. The Sale will be done through e-auction platform provided at the Website **https://www.mstcecommerce.com** on date and time of auction specified above.
4. For detailed term and conditions of the sale, please refer **www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app**

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 02-02-2022
Place : New Delhi

AUTHORIZED OFFICER
PUNJAB NATIONAL BANK
SECURED CREDITOR

SALE NOTICE BY KG Somani Insolvency Professionals Private Limited

Invites Auction Bids in Sale Notice of

Advance Surfactants India Limited - In Liquidation

Under the Insolvency and Bankruptcy Code, 2016

Date & Time of E-Auction: Thursday, 17th February 2022 from 11 am to 5 pm

E-Auction of Sale of Assets on Going Concern Basis of following unit of **M/s Advance Surfactants India Limited – In Liquidation** on **"As is where is basis", "As is what is basis", "Whatever there is basis", and "No recourse basis".**

Date of E-Auction	Nature of Business/Asset	Description	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Bid Amount (INR)
Thursday, 17th February 2022	Assets of Respective Individual Unit of Corporate Debtor	**Pithampur (INDORE) UNIT - (Leasehold Industrial Land, Building, P&M, Other Assets)**	50,00,000/-	2,00,000/-	1,00,000/-

Terms and Conditions of the E-Auction:

1. The Description of Assets, Properties etc are provided in E-Auction Process Information Document.
2. The complete E- Auction Process Information Document containing Terms and Conditions of E- Auction are available on website of Liquidator **Mr. K G Somani, www.kgsip.com,** E-Mail: **kgsomani.advance@gmail.com**
3. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e- Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

Sd/- **Kishan Gopal Somani - Liquidator**
IBBI Reg No: IBBI/IPA-001/IP-P00300/2017-18/10544
KG Somani Insolvency Professionals Private Limited
Address: 3/15, 4th Floor, Asaf Ali Road, New Delhi - 110002
Email id kgsomani.advance@gmail.com, Contact Number: 011-41426262, 011-23277677, 9310182010

Azadi Ka Amrit Mahotsav

बैंक ऑफ़ बड़ौदा Bank of Baroda

www.bankofbaroda.in

REQUEST FOR PROPOSAL (RFP)

Bank of Baroda invites applications for **"Engagement of Consultant for Benchmarking HR Systems and Processes of the Bank".**

RFP document containing complete details is available under the section 'Tenders' on the Bank's website: **www.bankofbaroda.in.**

Any Addendum/Corrigendum including modification in the RFP document shall be notified on the Tenders Section of Bank's website: www.bankofbaroda.in. Applicant should refer the same before final submission of the application.

Last date of submission of Application – 18th February 2022 upto 3:00 pm IST

Place: Mumbai
Date: 02.02.2022 **General Manager - HRM**

124/21-22

NOTICE

SBI MUTUAL FUND
A PARTNER FOR LIFE

NOTICE TO THE UNIT HOLDERS OF SBI MAGNUM GILT FUND

SBI Mutual Fund Trustee Company Private Limited, Trustees to SBI Mutual Fund, have approved Income Distribution cum Capital Withdrawal (IDCW) under IDCW options in SBI Magnum Gilt Fund as under:

Scheme Name	Quantum of IDCW Per Unit (₹)	Record Date	Face Value per Unit (₹)	NAV as on January 31, 2022 (₹)
SBI Magnum Gilt Fund - Regular Plan - IDCW option	0.58	February 07, 2022	10	16.5691
SBI Magnum Gilt Fund - Direct Plan - IDCW option	0.58	February 07, 2022	10	17.8701

Pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy, if applicable. IDCW Distribution is subject to availability of distributable surplus and statutory levy (if any) and may be lower, depending on the distributable surplus available on the record date. All Unit Holders/Beneficial Owners of the above Scheme, whose name(s) appear in records of Registrar of SBI Mutual Fund/the statement of beneficial owners maintained by the Depositories on aforesaid record date, will be entitled to receive IDCW.

For SBI Funds Management Limited
Sd/-
Vinay M. Tonse
Managing Director & CEO

Place: Mumbai
Date: February 01, 2022

Asset Management Company: SBI Funds Management Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PLC065289) **Trustee:** SBI Mutual Fund Trustee Company Private Limited (CIN: U65991MH2003PTC138496) **Sponsor:** State Bank of India **Regd Office:** 9th Floor, Crescenzo, C – 38 & 39, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 **Tel:** 91-22-61793000 • **Fax:** 91-22-67425687 • **E-mail:** partnerforlife@sbimf.com • www.sbimf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SBIMF/2022/FEB/01

TATA POWER DELHI DISTRIBUTION LIMITED

TATA POWER-DDL

A Tata Power and Delhi Government Joint Venture
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-ddl.com

NOTICE INVITING TENDERS

Feb 02, 2022

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Sale of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001371/21-22 Annual Rate Contract for supply of FRP Cross Arm	71 Lacs/ 1.78 Lacs	02.02.2022	23.02.2022, 1600 Hrs 23.02.2022, 1630 Hrs
TPDDL/ENGG/ENQ.200001372/21-22 Annual Rate Contract for supply of Distribution Box with MCCB	1.15 Cr 2.87 Lacs	02.02.2022	23.02.2022, 1530 Hrs 23.02.2022, 1600 Hrs
TPDDL/ENGG/ENQ/200001375/21-22 Annual Rate Contract for Construction of 11KV ESS	1.50 Cr./ 1.25 Lacs	02.02.2022	23.02.2022, 1500 Hrs 23.02.2022, 1530 Hrs
TPDDL/ENGG/ENQ/200001376/21-22 Annual Rate Contract for supply of Steel Structure of various sizes/sections	43.19 Lacs/ 1.08 Lacs	03.02.2022	24.02.2022, 1500 Hrs 24.02.2022, 1530 Hrs

CORRIGENDUM / TENDER DATE EXTENTION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
Tata Power-DDL/PMG/Tender/Non-Solar/ Purchase-2021-22/01 Notice Inviting bids for Purchase of up to 125 MW RTC non-solar power on firm basis for the period of 01.05.2022 to 30.09.2022.Change in minimum Bid quantum from 10 MW to 1 MW.	01.01.2022	24.02.2022, 15:00 Hrs 24.02.2022, 15:30 Hrs

Complete tender and corrigendum document is available on our website **www.tatapower-ddl.com** → Vendor Zone → Tender / Corrigendum Documents

Contracts - 011-66112222

Tech Mahindra Limited

Tech Mahindra

Extract of Consolidated Unaudited Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and nine months period ended December 31, 2021

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.
Website: www.techmahindra.com. Email: investor.relations@techmahindra.com.
CIN : L64200MH1986PLC041370

Revenue from operations for the quarter at Rs. 114,508 million up 18.7% over previous year

Rs. in million except Earnings per share

Sr.No	Particulars	Quarter ended December 31, 2021 (Unaudited)	Nine months period ended December 31, 2021 (Unaudited)	Quarter ended December 31, 2020 (Audited)
1	Total Revenue from Operations (Net)	114508	325297	96471
2	Net Profit before Tax	18864	55788	17164
3	Net Profit for the period after Tax (Share of the Owners of the Company)	13685	40604	13098
4	Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	(411)	981	(516)
5	Equity Share Capital	4382	4382	4366
6	Earnings Per Equity Share (Rs)			
	- Basic	15.58	46.23	14.98
	- Diluted	15.46	45.87	14.87

Additional information on standalone unaudited financial results is as follows: **Rs. in million**

Particulars	Quarter ended December 31, 2021 (Unaudited)	Nine months period ended December 31, 2021 (Unaudited)	Quarter ended December 31, 2020 (Audited)
Revenue from Operations	90108	254072	75650
Profit before Tax	17630	50934	16398
Profit after Tax	13295	38752	12556

Notes :

1. The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and nine months period ended December 31, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated unaudited financial results for the quarter and nine months period ended December 31, 2021 are available on the Stock Exchange websites. **(www.nseindia.com/www.bseindia.com)** and the Company's website at the web-link: **https://www.techmahindra.com/en- in/investors/**
2. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine months period results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on February 01, 2022.
3. The Auditors have issued an unmodified review report on the standalone and consolidated financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites **(www.nseindia.com/www.bseindia.com)** and the Company's website **(www.techmahindra.com)**.

Date : February 01, 2022
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

Connected World. Connected Experiences.

Business Standard

BUDGET & BUSINESS

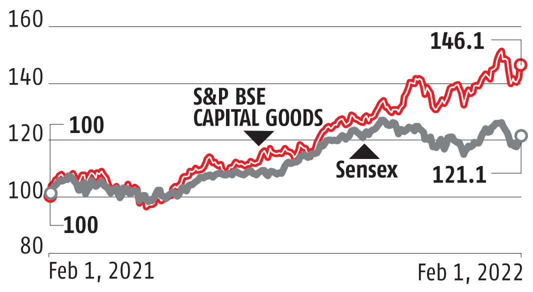
NEW DELHI | WEDNESDAY, 2 FEBRUARY 2022

SECTION II

THE COMPASS

Consumption could take a dip amid bets on infra

LEADING THE CHARGE



Source: Exchanges

RAM PRASAD SAHU

Markets welcomed the lack of negative surprises, ongoing focus on spending-led growth and modest fiscal consolidation in the Union Budget. Benchmark indices were up about 1.5 per cent in trade as the Finance Minister stuck to the capex led-growth script while giving populist sops the wide berth. While some sections of the market were also expecting measures to boost demand via the consumption route, the FM refrained from tinkering with the individual tax rates or the housing-related sops.

Like last year, the Budget's core focus was infrastructure with capex investments up 35.4 per cent YoY to record levels of ₹7.5 trillion for FY23. Besides the incremental expansion in road network, the government is looking at setting up multi-modal logistics parks in partnership with the private sector; invest in 100 cargo terminals; improve inter-city rail connectivity and enhance investments in clean water supply to rural households.

Given that the states account for two-thirds of capex, the government's move to allocate ₹1 trillion as 50-year interest-free loans is expected to spur investments at the state level. While private capex is yet to pick up, it is expected to follow the government spending across sectors. The production-linked incentive scheme for 14 sectors is also expected to boost indigenous manufacturing while improving the employment situation. What should support the spending are the buoyant tax collections with goods and services tax hitting record levels of ₹1.40 trillion in January

While infra was in focus, the brokerages and industry leaders point out that stressed segments — be it in services (contact sectors) such as hospitality and smaller businesses — were left out.

Mihir Vora, senior director & chief investment officer, Max Life Insurance, said "…..More needs to be done for the stressed segments viz. rural incomes, urban unemployment and the MSME enterprises. There was hope of more sops for housing and real estate, which are good job-creating sectors. Thus, there is a lack of stimulus for revival of a strong consumption cycle."

This could lead to investors shifting to capex-heavy and allied sectors with some evidence of the same visible in trade as real estate, capital goods and cement stocks saw a rally.

The flip side to the singular investment focus, according to analysts at CLSA, is that the consumption side was left wanting. Higher yields and lack of demand focus may further reduce attractiveness of equities against bonds and may accelerate sector rotation from more expensive consumption and IT space to the investment-focussed and less expensive banks, infrastructure and commodities, they added.

While there are multiple positives, the street will be wary of elevated borrowing at a time of multiple macro headwinds. The gross borrowing for FY23 at ₹14.95 trillion is higher than the ₹13.6 trillion that the Street was working with. This led to the spike in yields, while no mention of removal of capital gains tax and withholding tax and India's inclusion in the international bond index did not help either.

What could worsen the situation are rising commodity costs, especially crude oil prices that are trading at elevated levels. Prabhat Awasthi, managing director & country head, Nomura, said, "Given India's heightened trade deficit and a strong push in borrowing, the macro risks from a global tightening cycle would be a key concern and needs to be watched carefully."

Rising margin pressures were evident in the December quarter results of corporate India and this, coupled with upward bias on interest rates, could be pressure points going forward.

ON DAY OF NO NEGATIVE SURPRISES

Markets cheer thrust on capex

From highs to lows, Sensex saw a movement of 1,294 points but managed to finish strong

SUNDAR SETHURAMAN

Markets cheered the thrust on capital expenditure and heaved a sigh of relief at the lack of negative surprises in the Union Budget. Shrugging off the selloff in the bond market, the equities managed to notch up nearly 1.5 per cent gain, extending its two-day up move to nearly 3 per cent.

The benchmark indices traded more than a per cent higher ahead of the Budget speech following a rally in global markets as Fed officials tried to tone down their hawkish outlook to calm the markets.

As with every Budget day trade, the domestic markets yo-yoed, with Sensex and the Nifty even slipping into the red as traders digested negative surprises around higher borrowing and lower disinvestment.

From the day's highs to lows, the Sensex saw a movement of 1,294 points but managed to finish strong, with investors pinning hopes that the government's growth push will boost corporate earnings and attract higher flows into equities.

The Sensex closed at 58,862, with a gain of 848 points, or 1.46 per cent — and once again turned positive on a year to date basis. Nifty, on the other hand, ended the session at 17,577, a gain of 237 points or 1.3 per cent. In the previous two weeks, both indices had plunged nearly 7 per cent amid US Fed's hawkish pivot to tame soaring inflation.

The Union government increased the outlay for capital expenditure by 35.4 per cent from ₹5.54 trillion in the current year to ₹7.5 trillion in 2022-23. The increased outlay comes to about 2.9 per cent of the gross domestic product (GDP).

Analysts said the sharp rise in allocation for capital expenditure, coupled with the post-pandemic recovery, would evoke strong foreign portfolio investor (FPI) flows.

FPIs net sold shares worth just Rs 22 crore while their domestic counterparts bought shares worth nearly ₹1,600 crore

"The announcements will potentially kick off a capex cycle. We were expecting a 20 per cent increase in capex and the Budget allocations are massive. That's a solid boost to the economy at a time when private sector capex hasn't taken off. There were no anti-rich taxes, which is a big positive," said Saurabh Mukherjea, founder and CEO, Marcellus Investment Managers.

The move to limit surcharge on long-term capital gains (LTCG) to 15 per cent for all assets was cheered by the market. Besides lack of tinkering with other capital, market-related taxes too were seen as a positive step although market participants had lobbied for some concession around buyback tax and securities transaction tax (STT).

Experts said the market liked that the government did not resort to any major populist measures during a year with key state elections. Elections are due in 2022 in more than half a dozen states, including the politically crucial Uttar Pradesh.

"With no major populist sops, the budget seems to be again putting economic growth over any political expediency — especially in light of the pending state elections," said Prabhat Awasthi, managing director and Country head, Nomura.

"But the government hasn't succumbed to give doles despite this being a busy election year. Barring crude playing spoilsport, the estimate for the next fiscal seems reasonable in terms of revenues or economic growth. Building infrastructure assets is better to deploy funds than populist measures to revive demand. Having said that, the Budget is not going change the market's trajectory in a big way tomorrow onwards," said UR Bhat, co-founder, Alphaniti Fintech.

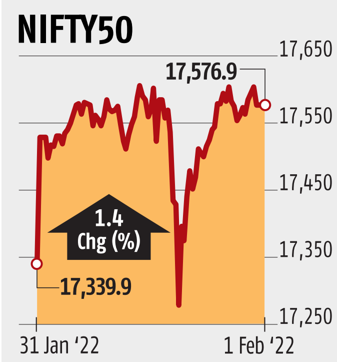
Experts expressed concerns over the rising crude prices, as they could weigh on the macroeconomic indicators. The economic survey noted that the GDP would grow at 8.5 per cent if the crude prices remain at $70-75 per barrel. The brent crude was trading $90.90 per barrel, highest since October 2014.

"Given India's heightened trade deficit and a strong push in borrowing, the macro risks from a global tightening cycle will be a key concern and needs to be watched carefully," said Awasthi.

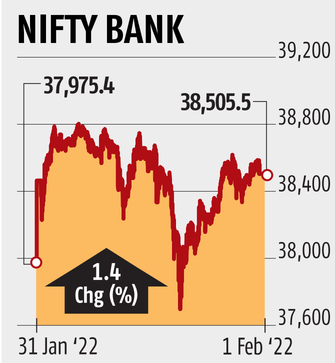
The market breadth was mixed, with 1,756 stocks advancing and 1,591 declining on BSE. More than two-thirds of Sensex stocks ended with gains. Tata Steel was the best performing Sensex stock and gained 7.5 per cent. Barring four, all sectoral indices on BSE gained. Metal stocks gained the most, its index rising 4.9 per cent.

SENTIMENT GETS A LIFT-OFF

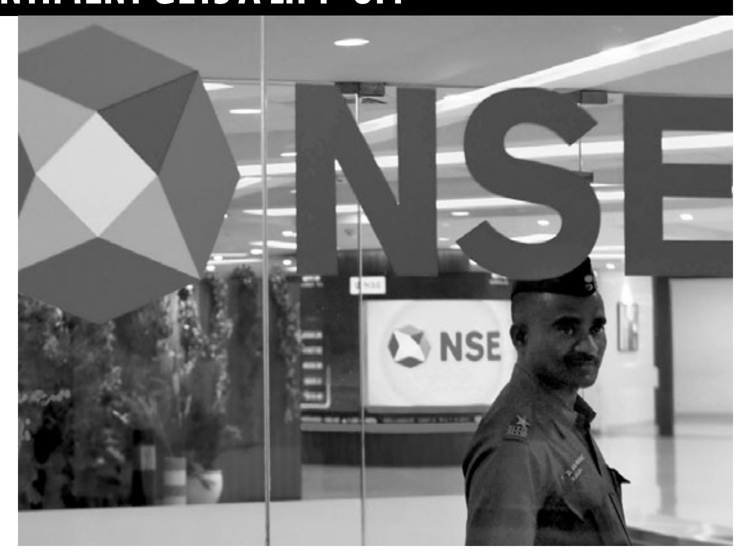
NIFTY50



NIFTY BANK



Source: Bloomberg/Exchanges



NIFTY GAINERS & LOSERS

(As on Feb 01, 2022)	Price in ₹	Change 1-D(%)
GAINERS		
Tata Steel	1,167.4	7.5
Sun Pharma	891.8	6.9
IndusInd Bank	922.3	5.8
Shree Cement	25,489.7	5.0
Hindalco Industries	511.0	4.5

(As on Feb 01, 2022)	Price in ₹	Change 1-D(%)
LOSERS		
Bharat Petro Corp	378.9	-4.6
Indian Oil Corp	121.8	-2.8
Tata Motors	504.3	-2.6
Mahindra & Mahindra	869.7	-1.8
SBI Life Insurance Co	1,215.0	-1.5

Compiled by *BS* Research Bureau

CONCESSIONAL RATE DUMPED

Foreign dividends now under tax ambit

ASHLEY COUTINHO

Concessional rate of tax on dividends received by Indian companies from foreign subsidiaries will be done away with from April 1, a change that may hamper global expansion of Indian companies and compel some firms to move their headquarters out of India to geographies such as Singapore and Dubai.

At present, dividends received by Indian companies from their foreign subsidiaries are subject to a concessional tax rate of 15 per cent under Section 115BBD of the Income Tax (I-T) Act. The provisions of this section shall not apply from assessment year 2023-24 onwards, according to the Finance Bill.

"Clause 27 seeks to amend Section 115BBD of the I-T Act relating to tax on certain dividends received from foreign companies," the Bill stated. "The said section, inter-alia, provides that in case of an Indian company whose total income includes any income by way of dividends declared, distributed or paid by a foreign company, in which the said Indian company holds 26 per cent or more in nominal value of the equity share capital, such dividend income shall be taxed at 15 per cent."

This means, dividends from foreign entities will be taxed at the applicable corporate tax rate. This will adversely impact all Indian companies, including holding companies, that have overseas subsidiaries in which they hold a stake of 26 per cent or more.

A host of large companies such as TCS, Infosys, Wipro, Tata Motors, Tata Steel, Dr. Reddy's, Asian Paints, L&T and Mahindra & Mahindra from sectors as diverse as IT, pharmaceuticals, automotive, hotels and engineering goods could be hit hard by the new diktat.

"Withdrawal of the concessional rate of taxation on dividend income from foreign companies will result in increased tax liability for Indian companies," said Suresh Swamy, partner, Price Waterhouse & Co.

"With the abolition of DDT regime by Finance Act 2020, dividend received by an Indian company from a domestic company became taxable at the corporate tax rate applicable to the Indian company. The amendment has been proposed to create a level-playing field, with effect from April 1, 2023," added Amit Maheshwari, partner, AKM Global.

Corporate tax rates range from 15-30 per cent (plus surcharge and cess) depending on the type of company. For instance, under Section 115BAA, domestic companies have an option to pay income tax at 22 per cent, plus surcharge and cess if they meet certain criteria. Income of new manufacturing domestic companies is taxed at 15 per cent under Section 115BAB with a surcharge of 10 per cent.

According to Tejas Desai, partner at EY India, the latest amendment is a revenue mobilisation tool and will impact companies across sectors with profitable foreign operations. "It may drive up the tax cost of repatriation of the funds back into India, unless the dividends so received are further distributed to its shareholders within specified timelines (before filing the tax return)," he said.

Yashesh Ashar, partner, Bhuta Shah & Co. believes the withdrawal of tax concession could impact the global expansion of Indian companies. "This is may have commercial implications on the overall structure for Indian companies or start-ups going global as well as encourage spin-off of their existing structures," he said.

Companies may choose to move their headquarters to Singapore or Dubai, which does not tax income from dividends, Ashar said. Similarly, some European countries give participation exemption, whereby dividend incomes are exempt from tax if the holding in a company exceeds a certain threshold.

FALLING OUT OF FAVOUR

- Dividends will now be taxed at applicable corporate tax rates ranging from 15–30%
- Firms with a stake of 26% or more in foreign subsidiaries will be impacted
- This includes large corporates such as TCS, Tata Motors, Dr. Reddy's, Asian Paints and L&T
- Dividends from foreign subsidiaries to Indian firms were taxed at a concessional rate of 15%
- This will no longer be applicable from AY2023–24
- **Corporates may shift foreign headquarters out of India**

ILLUSTRATION: BINAY SINHA

REMOVING ANOMALIES

Reforms in SEZ Act set to boost competitiveness

SHALLY SETH MOHILE & SHREYA NANDI

Mumbai/New Delhi, 1 February

Reforming the 16-year-old Special Economic Zone (SEZ) Act will boost exports, enhance competitiveness and remove anomalies in a sector that has been overlooked since the withdrawal of direct tax benefits, said officials at manufacturing firms and export promotion councils.

The legislation was framed under certain circumstances and a lot has changed since then.

Rules are complicated and there is also a need to make it World Trade Organization (WTO)-compatible, they said. The government will rewrite a new law to replace the existing SEZ Act as it seeks to enhance exports, finance minister Nirmala Sitharaman said on Tuesday.

According to Anil G Verma, executive director and president, Godrej & Boyce, the reforms in Customs administration will support both the SEZs as well as other manufacturers in the domestic tariff area. Verma said, "Our SEZs are vulnerable to both disruptions in the global supply chain and the emphasis on domestic sourcing that we increasingly see overseas."

"The proposed legislation for SEZs, with states as partners, should pave way for a new India that is recognised for its speed, productivity and scale. This will boost the country's overall investment attractiveness and export competitiveness," said Baba N Kalyani, chairman and managing director, Bharat Forge.

Kalyani headed an expert committee to review the SEZ policy and submitted its report in November 2018. It recommended significant changes in the SEZ policy. It included the formulation of separate rules and procedures for manufacturing and services SEZs.

To enable ease of doing business in SEZ units, the government will also undertake reforms in Customs administration of SEZs and make it fully IT driven. It will function on the Customs National Portal with a focus on higher facilitation and with only risk-based checks. "This reform shall be implemented by September 30, 2022," the finance minister said.

SEZs not only aid foreign investment, but are export hubs as well. Companies operating in such zones get tax sops from the government and also pay lower tariffs when the goods are exported and not sold outside these zones.

The new legislation will enable states to become partners in 'Development of Enterprise and Service Hubs'. It will cover all large existing and new industrial enclaves to optimally utilise available infrastructure and enhance competitiveness of exports, Sitharaman said in her Budget speech.

The department of commerce has already taken inputs from the industry and export promotion councils. The process of drafting the new legislation has already begun and should be done in a few months.

"We welcome the government's attention for resolving long-pending issues through a new Act. Export Promotion Council for EOUs & SEZs (EPCES) will be working closely with the department of commerce, department of revenue, state governments along with SEZ developers and other stakeholders in framing the new legislation," said Bhuvnesh Seth, chairman of EPCES.

"The SEZ Act along with growth in the IT sector catalysed the development of the commercial real estate sector during the last decade. New SEZ changes are keenly awaited," said Amit Bhagat, CEO & MD, ASK Property Investment Advisors.

THE PLAN AHEAD

- The government plans to undertake reforms in customs administration of SEZs and make it fully IT–driven
- The reform to be implemented by September 30, 2022
- Expert committee on SEZ submitted its report in November 2018
- The current legislation is over 16 years old
- Need to make the SEZ rules WTO–compatible

रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi- 110066, **CIN:** L74999DL2003GOI118633, **Email:** investors@rvnl.org **Phone No.:** 011-26738299, **Fax:** 011-26182957

NOTICE

Notice is hereby given pursuant to Regulation 29, 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") that a meeting of Board of Directors of the Company will be held on **Wednesday, 09th February, 2022,** through video conferencing to consider, approve and take on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended **31st December, 2021.**
Further, pursuant to the "RVNL code of conduct for regulating and reporting trading by Designated Persons and their immediate relatives" the Trading Window Closure Period has commenced from **1st January, 2022** and will end 48 hours after the financial results are made public on **09th February, 2022.**
The intimation contained in this notice is also available on website of the Company at **www.rvnl.org** and website of stock exchanges where the shares of the Company are listed at **www.bseindia.com** and **www.nseindia.com.**

Place: New Delhi
Date: 01.02.2022

For Rail Vikas Nigam Limited
Sd/-
Deepika Mehta
Company Secretary & Compliance Officer

ESAB INDIA LIMITED

CIN: L29299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
BELA PARESH SHAH PARESHKUMAR BACHUBHAI SHAH	B03462	54572 54573	5309076 – 5309150 5309151 – 5309195	75 45

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

Place : Chennai
Date : 1 February, 2022

For ESAB India Limited
S. Venkatakrishnan,
Company Secretary

SBI

Cash Management Product Operations Centre, Survey No.26, Opp. Hyderabad Central University (Main Gate), Gachibowli, Hyderabad - 500019

REQUEST FOR PROPOSAL

State Bank of India has issued Request for Proposal (RFP) for engagement of Consultant for conducting Comprehensive Audit / review of Accounting Standards/ Processes of CMPOC Hyderabad (RFP Reference No. SBI/CMPRFP/2021-22 /03). Kindly visit Bank's website https://bank.sbi/. Check "Procurement News" section for detailed RFP document. For future announcements, if any, in this regard, please keep referring to the website.

Place: Hyderabad
Date: 02.02.2022

Sd/-
Deputy General Manager (Operations)

sidbi

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

TENDER NOTICE

SIDBI invites sealed tenders from eligible bidders for: **Selecting Agency for setting up of Swavalamban Connect Kendra under Mission Swavalamban.**
For detailed tender document please visit our website at **www.sidbi.in** or **www.eprocure.gov.in/cppp**.
Last date for submission of bids is **February 16, 2022 (23:59 PM)**. Addendum/Corrigendum, if any, will be published in the above-mentioned website only.

CELEBRITY FASHIONS LIMITED

Registered Office: SDF IV & C2, 3rd Main Road, MEPZ/SEZ, Tambaram, Chennai - 600 045.
Email: investorservices@celebritygroup.com Website: www.celebritygroup.com
Phone No: 044 - 4343 2200/2300; Fax No: 044 - 4343 2128 CIN: L17121TN1988PLC015655

Extract of Unaudited Standalone Financial Results for the Quarter & Nine months ended 31st December 2021

(Rs. In Crores)

Sl. No.	Particulars	Unaudited Quarter Ended 31-Dec-21	Unaudited Nine Months ended 31-Dec-21	Unaudited Quarter ended 31-Dec-20
1	Total income from operations	96.98	235.04	52.26
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	2.97	5.18	0.71
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	2.97	5.18	0.71
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	2.97	5.18	0.71
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.97	5.18	1.06
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	47.77	47.77	47.77
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (Not Annualised)			
	- Basic (Rs.)	0.62	1.09	0.22
	- Diluted (Rs.)	0.62	1.09	0.22

Notes:
a) The above is an extract of the detailed format of financial results for the quarter & nine months ended 31st December 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same are available on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com and on the Company's website www.celebritygroup.com.
b) The above unaudited financial results for the quarter and nine months ended 31st December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01st February 2022. The results have been subjected to limited review by the Statutory Auditors of the Company.
c) The Company operates exclusively in the segment of garments. This in the context of Indian Accounting Standard 108 (Ind AS 108) "Operating Segments" issued by MCA.
d) The Company is cautious of the impact of COVID-19 third wave and considered possible effects on Current and Non-Current Assets. The underlying assumptions and estimates used to prepare the financial statement may affect due to unforeseen situation arise by severity of continuing COVID-19 pandemic.

For and on behalf of Board
Celebrity Fashions Limited
sd/-
Vidyuth Rajagopal
Managing Director
DIN: 07578471

Date : 01st February, 2022
Place : Chennai

CCAL

CHEMFAB ALKALIS LIMITED

CIN:L24290TN2009PLC071563
Regd. Office: Team House, GST Road, Vandalur, Chennai 600 048.
Website: www.chemfabalkalis.com Email: chemfabalkalis@drraoholdings.com
Phone No: +91 44 22750323 Fax No: +91 44 22750860

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2021

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE Current Quarter ended 31/12/2021	STANDALONE Current Nine Months ended 31/12/2021	STANDALONE Corresponding Quarter ended 31/12/2020	CONSOLIDATED Current Quarter ended 31/12/2021	CONSOLIDATED Current Nine Months ended 31/12/2021	CONSOLIDATED Corresponding Quarter ended 31/12/2020
1.	Total Income from operations	7,773.69	18,349.03	4,627.21	7,773.69	18,349.03	4,627.21
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,708.45	2,266.30	69.28	1,708.00	2,265.43	62.10
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,708.45	2,266.30	69.28	1,708.00	2,265.43	62.10
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,204.91	1,594.02	129.99	1,204.19	1,592.75	122.81
5.	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,218.11	1,634.79	127.71	1,217.39	1,633.52	120.53
6.	Equity Share Capital	1,406.95	1,406.95	1,404.35	1,406.95	1,406.95	1,404.35
7.	Other Equity as shown in the Audited Balance Sheet of current year	NA	NA	NA	NA	NA	NA
8.	Earning per Share (of Rs. 10 each)						
	(1) Basic (Rs.)	8.56	11.33	0.93	8.56	11.32	0.88
	(2) Diluted (Rs.)	8.48	11.24	0.92	8.48	11.23	0.87

Notes:
1) The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results filed with BSE and NSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Standalone Financial Results are available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company (www.chemfabalkalis.com).

for CHEMFAB ALKALIS LIMITED

Place : Chennai
Dated : 31st January 2022

SURESH KRISHNAMURTHI RAO
CHAIRMAN
DIN No: 00127809

TAYO ROLLS LIMITED

Registered Office : 3, Circuit House Area (North-East), Road No-11, Bistupur, Jamshedpur - 831 001, INDIA
Corporate Identity Number : L27105JH1968PLC000818

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021

Sr No	Particulars	Quarter ended 31.12.2021 Unaudited	Quarter ended 30.09.2021 Unaudited	Quarter ended 31.12.2020 Unaudited	Nine month ended 31.12.2021 Unaudited	Nine month ended 31.12.2020 Unaudited	Year ended 31.03.2021 Audited
1	Total income	-	-	20	-	78	-
2	Profit/(Loss) for the period (before tax and exceptional items)	(87)	(88)	(99)	(262)	(304)	(354)
3	Profit/(Loss) for the period after tax (after exceptional items)	(87)	(88)	(99)	(262)	(304)	(354)
4	Other comprehensive income/(loss) for the period	-	-	-	-	-	-
5	Total comprehensive income/(loss) for the period	(87)	(88)	(99)	(262)	(304)	(354)
6	Equity share capital	1,026	1,026	1,026	1,026	1,026	1,026
7	Other equity	-	-	-	-	-	(48,747)
8	Paid-up equity share capital (Face value : Rs.10 per share)	-	-	-	-	-	-
	Basic :	(0.85)	(0.85)	(0.97)	(2.55)	(2.96)	(3.45)
	Diluted:	(0.85)	(0.85)	(0.97)	(2.55)	(2.96)	(3.45)

Note:
a) The above is an extract of the detailed format of Quarterly/Nine Month/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
b) The Board of Directors had referred the Company to the Board for Industrial and Financial Reconstruction (BIFR) as required under the First proviso of section 15 (1) of The Sick Industrial Companies (Special Provisions) Act, 1985 and the Company is registered with BIFR on 23 March, 2016. Meanwhile, the Ministry of Finance issued Notifications S.O. 3568 (E) & S.O. 3569 (E) dated 25 November, 2016 to the effect that SICA has been repealed with effect from 1 December, 2016 and all the references or inquiry pending before the BIFR and/ or AAIFR shall stand abated. The Board of Directors at their meeting held on 3 July, 2017 had decided to refer the Company to the Honorable National Company Law Tribunal (NCLT) Bench Kolkata under Section 10 of the Insolvency and Bankruptcy Code, 2016 (IBC) for initiation of Corporate Insolvency Resolution Process (CIRP). Subsequently, on 13 July, 2017, the Company has filed relevant application before the Honorable NCLT Bench , Kolkata under Section 10 of the Insolvency and Bankruptcy Code, 2016. The Workers of the Company, in the capacity of operational creditor had also filed an application before the HonorableTribunal Kolkata under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 seeking initiation of CIRP. Both appeals were rejected by the Tribunal. The Company and the workers had separately filed appeal before the Honorable National Company Law Appellate Tribunal against the rejection order passed by the Honorable Tribunal. The Honorable Appellate Tribunal allowed the appeal filed by the Company and the Workers. However, it has directed the Tribunal at Kolkata to admit the appeal filed by the Workers.
The Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide an order passed by Honorable NCLT Kolkata dated 05.04.2019.Pursuant to this order, the powers of the Board of Directors stands suspended and were exercisable by Mrs. Vinita Agrawal, the Interim Resolution Professional (IRP) appointed by the Honorable NCLT Bench, Kolkata who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (CoC). Consequent to the petition filed by COC, the Honorable NCLT Bench, Kolkata , passed an order on 30th October, 2019 and appointed Mr. Anish Agarwal (IP Registration No.: IBBI/IPA-001/IP-P-01497/2018-2019/12256) as Resolution Professional in place of Mrs. Vinita Agrawal (the erstwhile Resolution Professional)
c) The Company has incurred a loss of Rs. 87.00 lakhs during the quarter ended on 31st December, 2021 and accumulated losses as on reporting date amounting to Rs. 54,551.24 lakhs. The net worth of the Company has already been eroded and the Company's current liabilities exceeded its current assets.
d) The income earned and expenses incurred during CIRP period for the quarter ended 31 December, 2021 have not been considered in the Financial Statement because these CIRP expenditures are payable by Resolution Applicant as per Section 30 (2) or in case of liquidation the same will be paid from the liquidation proceeds as per Section 53 of the IBC, 2016.
e) The Company is not in operation since September, 2016. A resolution plan submitted by JSEB/JBVNL (one of COC members) for revival of the company which had been approved by COC and filed with Honorable NCLT Bench, Kolkata for its approval on 24.02.2020. However, unless the same is approved, the position of the company will not undergo a drastic favorable change. Considering, these factors the going concern assumption is not appropriate for preparing the IND AS financial statements and these IND AS financial statements have been prepared other than going concern basis.

For TAYO ROLLS LIMITED
(CA Anish Agarwal)
Resolution Professional
IBBI/IPA-001/IP-P-01497/2018 - 2019/12256

Ranchi
2nd February, 2022

Allied Digital Services Limited

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Regd. Office: Premises No.13A, 13th Floor, Earnest House, Back Bay Reclamation, NCPA Road, Block III, Nariman Point, Mumbai - 400 021; **Tel :** 022-66816400; **Website :** www.allieddigital.net; **Email :** cs@allieddigital.net / investors@allieddigital.net

EXTRACTS OF THE UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended Standalone 31.12.2021 Un-Audited	Quarter ended Standalone 30.09.2021 Un-Audited	Quarter ended Standalone 31.12.2020 Un-Audited	Quarter ended Consolidated 31.12.2021 Un-Audited	Quarter ended Consolidated 30.09.2021 Un-Audited	Quarter ended Consolidated 31.12.2020 Un-Audited	Nine Months ended Standalone 31.12.2021 Un-Audited	Nine Months ended Standalone 31.12.2020 Un-Audited	Nine Months ended Consolidated 31.12.2021 Un-Audited	Nine Months ended Consolidated 31.12.2020 Un-Audited	Year Ended Standalone 31.03.2021 Audited	Year Ended Consolidated 31.03.2021 Audited
1	Total income from operations (net)	2,949	2,666	2,707	11,748	11,363	9,229	7,909	7,374	32,986	26,585	10,024	36,213
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	121	104	186	875	1,234	831	404	551	2,755	1,781	784	2,349
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	121	104	186	875	3,614	831	404	551	5,136	1,781	784	2,349
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	95	65	190	685	3,270	700	284	564	4,421	1,535	777	1,922
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income(after tax)]	79	49	184	663	3,268	690	236	546	4,385	1,494	702	1,832
6	Equity share capital	2,710	2,535	2,510	2,710	2,535	2,510	2,710	2,510	2,710	2,510	2,535	2,535
7	Reserves (excuding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	45,303	45,303	44,618	44,527	44,527	43,128	45,303	44,618	44,527	43,128	45,303	44,527
8	Earnings Per Share (of Rs.5/- each)(for continuing and discontinued operatioons)-												
	a. Basic:	0.18	0.13	0.38	1.28	6.45	1.39	0.55	1.12	8.64	3.06	1.55	3.82
	b. Diluted:	0.17	0.12	0.35	1.23	5.84	1.29	0.53	1.04	7.90	2.83	1.45	3.58

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Reg. 33 of SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The complete format of the said Results are available on the website of Stock Exchange www.bseindia.com and www.nseindia.com and on the company's website www.allieddigital.net

For and on behal of the Board of Directors of
Allied Digital Services Limited
Prakash Shah
DIN: 00189842
Whole-time Director

Place: Mumbai
Date: 31.01.2022

INDOCO REMEDIES LIMITED

Regd. Office: Indoco House, 166 CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: 62871000 / 33861250 **Email :** compliance.officer@indoco.com **Web :** www.indoco.com **CIN : L85190MH1947PLC005913**

EXTRACTS OF STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ In Lakhs)

Sr. No.	Particulars	Standalone Quarter ended 31.12.2021 (Unaudited)	Standalone Quarter ended 30.09.2021 (Unaudited)	Standalone Quarter ended 31.12.2020 (Unaudited)	Standalone Nine months ended 31.12.2021 (Unaudited)	Standalone Nine months ended 31.12.2020 (Unaudited)	Standalone Year ended 31.03.2021 (Audited)	Consolidated Quarter ended 31.12.2021 (Unaudited)	Consolidated Quarter ended 30.09.2021 (Unaudited)	Consolidated Quarter ended 31.12.2020 (Unaudited)	Consolidated Nine months ended 31.12.2021 (Unaudited)	Consolidated Nine months ended 31.12.2020 (Unaudited)	Consolidated Year ended 31.03.2021 (Audited)
1	Total Income from Operations	35,776	38,659	33,194	1,13,084	93,545	1,24,030	35,800	38,687	33,229	1,13,163	93,639	1,24,153
2	Net Profit/ (Loss) for the period (before tax, exceptional and / or extraordinary items)	5,053	6,481	3,742	17,655	9,790	13,135	5,058	6,495	3,763	17,682	9,844	13,200
3	Net Profit/ (Loss) for the period before tax (after exceptional and / or extraordinary items)	5,053	6,481	3,742	17,655	9,790	13,135	5,058	6,495	3,763	17,682	9,844	13,200
4	Net Profit/ (Loss) for the period after tax (after exceptional and / or extraordinary items)	3,297	4,157	2,514	11,415	6,748	9,239	3,299	4,169	2,536	11,435	6,805	9,305
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	3,278	4,138	2,505	11,357	6,719	9,153	3,280	4,150	2,527	11,377	6,776	9,219
6	Equity Share Capital	1843	1843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843	1,843
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the Previous year						75,050						75,056
8	Earnings per share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualized)												
	(a) Basic	3.58	4.51	2.73	12.39	7.32	10.03	3.58	4.52	2.75	12.41	7.38	10.10
	(b) Diluted	3.58	4.51	2.73	12.39	7.32	10.03	3.58	4.52	2.75	12.41	7.38	10.10

Notes :
1 The above is an extract of the detailed format of Quarterly/Nine Monthly Financial Results filed with the Stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine Months Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com and also the company's website:www.indoco.com
2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 1st February, 2022.

By Order of the Board
For Indoco Remedies Ltd
Sd/-
Aditi Panandikar
Managing Director

Place : Mumbai
Date : February 1, 2022

CK BIRLA GROUP

ORIENT CEMENT

ORIENT CEMENT LIMITED

CIN No.: L26940OR2011PLC013933
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]
Tel : (0674) 2396930, Fax(0674) 2396364, E-mail : investors@orientcement.com

Extract of Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2021

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended Dec. 31, 2021 (Unaudited)	Quarter Ended Sept. 30, 2021 (Unaudited)	Quarter Ended Dec. 31, 2020 (Unaudited)	Nine months Ended Dec. 31, 2021 (Unaudited)	Nine months Ended Dec. 31, 2020 (Unaudited)	Year Ended Mar. 31, 2021 (Audited)
1	Total Income	62,000.89	61,611.50	61,198.26	192,912.74	150,815.77	234,243.59
2	Net Profit before Tax	6,739.06	8,565.39	8,373.46	29,017.32	18,015.90	33,360.46
3	Net Profit after Tax	4,367.38	5,688.10	5,388.31	19,001.28	11,430.65	21,418.53
4	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	4,338.79	5,659.51	5,354.64	18,915.51	11,329.64	21,314.55
5	Paid-up Equity Share Capital (Face value ₹ 1/- per share)	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69
6	Other Equity						128,541.89
7	Earnings Per Share (of ₹ 1/- each) (Not Annualised)						
	Basic (₹)	2.13	2.78	2.63	9.27	5.58	10.45
	Diluted (₹)	2.13	2.78	2.63	9.27	5.58	10.45

Note :-
1 The Board of Directors has approved an interim dividend of ₹ 0.75 Per Share (75%) on Equity Shares of ₹ 1/-each on January 31, 2022 and have fixed February 10, 2022 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders within 30 days from the date of declaration.
2 The above is an extract of the detailed format of financial results for the quarter and nine months ended December 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and nine months ended December 31, 2021 are available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

For and on behalf of the Board of Directors
Sd/-
D. D. Khetrapal
(Managing Director & CEO)
DIN No. 02362633

New Delhi
Date : January 31, 2022

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1 Enter UPI PIN ONLY to deduct money from your account. UPI PIN is NOT required for receiving money.
2 Check the receiver's name on verifying the UPI ID. Do NOT pay without verification.
3 Use UPI PIN ONLY on the app's UPI PIN page. Do NOT share UPI PIN anywhere else.
4 Scan QR ONLY for making payment and NOT for receiving money.
5 Get solution from UPI-Help section on the UPI app, NOT from internet or unverified channels.
Scan QR to learn more about UPI Safety Shield
UPI 3rd Party Apps: Amazon Pay, Bajaj Finserv Direct Ltd, ChintaMoney, CoinTab, CRED, FinShell Pay, Goibibo, Google Pay, Jupiter Money, JustDial, Make My Trip, Maxwholesale, Mi Pay, MobiKwik, Phonepe, Samsung Pay, Timepay Ultracash, WhatsApp, YuvaPay
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₹50K cr
By which ECLGS will be expanded, with the extra amount earmarked for hospitality sector

₹2 trn
Additional credit for micro and small enterprises under Credit Guarantee Trust Scheme, to create new jobs

FOR THE AUTOMOBILE SECTOR, A SIGNIFICANT CONTRIBUTOR TO INDIA'S GDP, THE BUDGET OFFERS CONTINUITY AND ADDITIONAL OPPORTUNITIES TO DRIVE MULTI-YEAR GROWTH

PB BALAJI,
Group CFO, Tata Motors

EXPANSION OF HIGHWAY NETWORK WILL HAVE A POSITIVE IMPACT ON AUTOMOTIVE SECTOR. PUSH FOR CLEAN TECH & BATTERY-SWAPPING POLICY WILL HELP FASTER EVOLUTION OF EV

RAGHUPATI SINGHANIA,
Chairman & MD, JK Tyre & Industries

INFRA THRUST

India Inc to gain from capex push

Firms to bag roads, railways and defence projects

DEV CHATTERJEE
Mumbai, 1 February

The Union Budget announcement to raise government capital expenditure by 35.4 per cent to ₹7.5 trillion and increased orders for local defence companies will lead to additional orders for Indian companies, including L&T, Thermax, Siemens, ABB, JSW Infrastructure, Bharat Forge and Tata group's defence and infrastructure companies.

Apart from participating in infrastructure projects such as new roads and highways and railways, Indian companies will also get orders in other social welfare projects such as drinking water projects that were allocated ₹60,000 crore and housing projects with an allocation of ₹48,000 crore.

CEOs said Indian companies can also participate in setting up additional 100 cargo terminals in the next three years, highway expansion by 25,000 kilometres, four multi-modal national parks; standardisation of metro systems, including civil structures and four pilot projects for setting up coal gasification. The special assistance to states for capital expenditure has been increased, which is expected to support the order inflows for local companies.

On defence orders, the finance minister said 68 per cent of the capital procurement budget will be earmarked for the domestic industry in 2022-23, up from 58 per cent in 2021-22.

India Inc leaders said increasing capital expenditure was a good move to revive private companies. "The increased capex outlay of ₹7.5 trillion further demonstrates the intent of the government to create the necessary impetus for the economy," said Sunil Mathur, managing director and chief executive officer of Siemens, a leading capital goods firm.

Other CEOs said the massive hike in public investment will be the booster dose to restart corporate investments. "The infrastructure allocation with a focus on technology will generate employment and help transform tomorrow," said Prashant Ruia, director of Essar Capital.

CEOs said the higher spending on capex by the government will be beneficial for corporate India as it tends to have a multiplier effect on the economy by crowding in private investments through its forward and backward linkages to several other sectors. "This will help streamline job creation and potentially kickstart a virtuous cycle of consumption-led growth," said Harsh Pati Singhania, director, JK Organisation.

The government on Monday had said the stimulus measures announced so far during 2021-22, including liquidity enhancing and investment boosting measures such as the production-linked incentives scheme, credit guarantee schemes and export boosting initiatives, helped revive capital expenditure and showed an increasing trend over the first three quarters of 2021-22. "During April-November 2021, the capital expenditure has grown by 13.5 per cent (YoY), with focus in infrastructure-intensive sectors like roads and highways, railways, and housing and urban affairs," the survey said.

The private sector capital expenditure, however, is not showing any signs of pick up. CEOs said with the government giving more orders to private companies in the infrastructure sector, the companies will be able to increase their capex as well. Private sector companies usually start expanding capacity once their capacity utilisation of existing facilities increases to about 75 per cent. At present, the average capacity utilisation is about 70 per cent, thus restricting construction of new facilities.

BATTERY-SWAPPING POLICY

The CEOs said the formulation of battery swapping standards and interoperability is a much-needed step in the right direction as there was a lot of confusion in the swapping companies, which has dampened EV (electric vehicles) adoption. "Seamless and widespread charging infrastructure is the need of the hour to accelerate the EV revolution in the country. The focus and thought towards the EV sector by the finance minister reflects the government's poise towards accelerating EV adoption," said Akash Gupta, co-founder & CEO, Zypp Electric. Sanjay Gupta, vice-president and India managing director, NXP Semiconductors, said, "To promote cleaner mobility, the battery-swapping policy and interoperability standards that the government plans to introduce, incorporates the concept of energy/battery as a service. This will also help in developing the charging station ecosystem which is imperative for massification of EVs. The announcement will give impetus to the private sector to develop sustainable and innovative business models for battery and energy as a service."

BS REPORTER

THE FINE PRINT

A pragmatic Budget

SANJEEV KRISHAN

Budget 2022-23 has been presented against the backdrop of an uncertain global environment. The IMF revised its 2022 projection of world output downwards by 50 basis points to 4.4 per cent from its earlier estimates. Yet, India withstood these contractionary forces and registered a growth rate of 8.8 per cent in 2021-22. According to the Economic Survey, India is likely to grow by 8-8.5 per cent in 2022-23, continuing on its current growth trajectory.

Budget 2022-23 has taken a pragmatic approach of keeping revenue expenditure in check while increasing capital expenditure. Expenditure on capital account has gone up 24.5 per cent — ₹7.5 trillion from the revised estimate of ₹6 trillion. In the total budgetary expenditure, the share of budgeted capital outlay now constitutes 19 per cent, which is a 300 basis points jump from the previous year. Major capital investment is going to sectors such as transport, urban development and housing. Allocations to the NHAI have been doubled to ₹1.34 trillion from ₹65,060 crore in 2021-22. Focus on infrastructure is clearly demonstrated in the budget by its core priority agenda such as PM Gati Shakti, productivity enhancement and investment, sunrise opportunities and energy transition and climate action, and financing of investments.

With MSMEs playing a pivotal role in the country's economic growth and also in job creation, Budget 2022 rightly continued to focus on providing relief to the sector. Other measures aimed at further strengthening MSME recovery include extending ECLGS by one year with an additional guaranteed cover of ₹50,000 crore, interlinking of various MSME portals and building of an organic database, setting up of a fund through NABARD and provision of financing to start-ups in agri and rural enterprises, and the RAMP programme with an outlay of ₹ 6,000 crore.

Budget 2022 continues with the low-carbon development strategy of the government. Solar power, circular economy and transition to a carbon-neutral economy is the clear agenda to achieve sustainable growth. For solar power, the FM has increased allocation by ₹19,500 crore through the PLI scheme to manufacture high-efficiency modules.

To maintain fiscal sustainability, the government has balanced the increased public investment with rationalisation of subsidies such as fuel, food and petroleum. Allocation to MGNREGA saw a reduction in comparison to the revised estimate of 2021-22 by 25.5 per cent.

THE PROPOSAL TO DEFER THE FILING OF AN APPEAL BY THE TAX AUTHORITY WHERE THE QUESTION OF LAW IS PENDING BEFORE THE JURISDICTIONAL HC OR SC WOULD HELP REDUCE THE ADMINISTRATIVE WORKLOAD

On the revenue front, projections do appear more realistic as the government has projected tax revenue to grow by 9.6 per cent. Under a nominal GDP growth assumption of 11.1 per cent for 2022-23, it shows a tax buoyancy of 0.86.

In terms of tax policy, the proposed reforms largely revolve around enhancing trust-based governance, reducing litigation, bringing parity, and continuing to incentivise start-ups and domestic manufacturing. The new provision provides headspace to taxpayers to rectify any errors/omissions in their return within an extended period of 2 years.

The proposal to defer the filing of an appeal by the tax authority where the question of law is pending before the jurisdictional High Court or Supreme Court would help to reduce the administrative workload for both taxpayers and tax authorities.

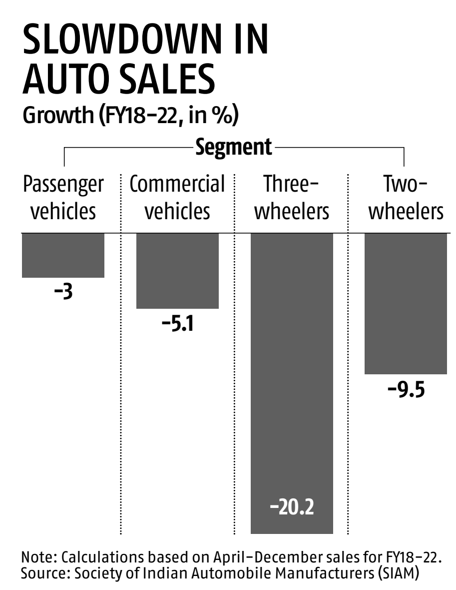
The government is committed to remaining on the path of fiscal sustainability. In the Budget speech, the FM stated that the fiscal deficit would be brought down to 4.5 per cent by 2025-26, though the deficit shall remain elevated in 2022-23 at 6.4 per cent. While a higher fiscal deficit may add pressure on the interest rate, the borrowing calendar needs to factor in any short-term disruptions. The overall debt-to-GDP ratio shows a mild increment (from 59.9 per cent in 2021-22 to 60.2 per cent in 2022-23). However, market borrowings are expected to increase from ₹8.75 trillion to ₹11.5 trillion (a 32 per cent increase). While the yield rate on Union government dated securities is low, increased borrowing may limit the RBI's manoeuvrability to contain inflation unless inflation is brought down through supply-side measures.

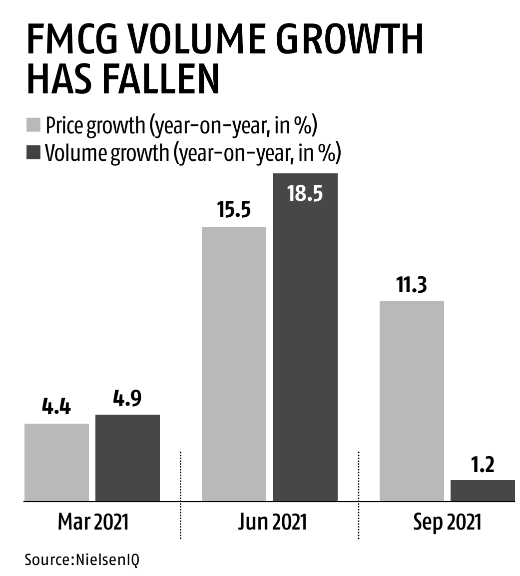
Overall, the Budget is growth oriented with a focus on crowding-in private investment through increased public investment. The Budget has taken into consideration the ongoing challenges and the need for continued support to keep the economy growing for a fit-for-future India.

The writer is chairman, PwC in India

BEYOND THE THIRD WAVE

Consumption Gap





PAIN POINTS

- There has been a drop in sales across segments for the auto sector. Each of them sold fewer vehicles in FY22 than they did in FY18. Three-wheeler sales decined 20 per cent during this period. The drop in passenger vehicles was 3 per cent and in two-wheelers was 9.5 per cent. Sales of commercial vehicles declined 5 per cent between FY18 and FY22.
- Fast moving consumer goods (FMCG) companies are selling fewer units of their products amid higher prices. Prices rose to compensate for increased input costs.

WHAT'S ON OFFER

- Introduction of interoperability standards and a battery swapping policy is likely to help the electric vehicle ecosystem.
- The government is looking to bring more income to the hands of rural and farming communities through lower taxes on cooperative societies. Alternate minimum tax is being reduced to 15 per cent. Surcharge is also being reduced. It is to be cut from 12 per cent to 7 per cent for total income of more than Rs 1 crore and up to Rs 10 crores.

my budget

KABIR SURI
PRESIDENT, NATIONAL RESTAURANT ASSOCIATION OF INDIA

Does the Budget address the distress caused by the pandemic?

In terms of the hospitality sector, they have not provided much relief to us. The extension of ECLGS expansion till 2023 with additional corpus of ₹50,000 crore dedicated to hospitality and allied industries is the only "relief" provided to our sector. However, this is loan over loan, at high interest, and it remains to be seen in the fine print if it will also enable moratorium extension of all previous schemes and debt restructuring.

The restaurant industry was eagerly looking at some immediate liquidity support, restoration of Input Tax Credit on GST, ease of doing business from overregulation and excessive licensing, and a fair and equitable e-commerce policy for the survival and revival of the restaurant sector. Globally, the food services industry was amongst the hardest hit by the Covid pandemic, with India being no exception. In FY21, the food services industry in India declined by 53 per cent and was estimated to be worth ₹200,762 crore compared to ₹423,624 crore in FY2020. It is important for the government to recognise the sector's increasing contribution.

Will this Budget help the economy and create jobs?

Definitely. The increase in capex with regard to infrastructure and the expansion of the roadways network will help create more jobs for the general public.

What is the best thing about the Budget? And the worst?

The best thing about the Budget, in my opinion, has to be the spending on infrastructure. Apart from that, it is nice to see the government trying to use technology to their advantage. It will help us in the ease-of-doing business ranks and is a welcome outlook.

There is no worst thing, so to say, but they could have done more to change the structure of GST slabs. They could have done more to simplify the GST rates and the tax rate by simplifying the GST slabs by bringing them down to one.

Does the Budget make India a better investment destination?

With respect to the projected revenue and GST growth, it does look like India could be a better investment destination. The infra push and the capital gain tax will be beneficial for foreign companies. The Budget provides an opportunity for growth and has a macro outlook.

COMMENTS

Continuing in the right direction

PRASHANT BANGUR
Joint MD & director, Shree Cement

Budget 2022 has continued the good work of last year and is another step in the right direction to create a growing and sustainable economy. India is expected to record a growth rate of 9.2 per cent in 2021-22 and is further projected to record an 8–8.5 per cent growth rate in 2022-23. This reflects the structural growth transformation and resilience of the Indian economy.

The Budget has met multiple objectives through well-thought-out initiatives aimed at facilitating inclusive development, better productivity, upgrading health and defence capabilities, fueling consumption and providing economic buoyancy at a time when the economy is grappling with adverse effects of the pandemic. The Budget reinforces the view that continuing with a high budget deficit, 6.4 per cent in FY22-23, is the need of the hour. This coupled with consistently rising tax revenues from GST and direct taxes will provide much needed room for meeting higher spending requirement in the targeted sectors in order to boost capital formation and have a sustained economic recovery. Allocation of ₹10.7 trillion (4.1 per cent of GDP) towards capital expenditure is sure to give wings to infrastructure development in the country alongside extra focus under the PM Gati Shakti – National Master Plan.

Extension of period for setting up new manufacturing units for availing of concessional tax is a welcome step to boost local manufacturing and contribute to "Make in India". Design-led manufacturing to build a strong ecosystem for 5G as part of the PLI scheme, renewed thrust on encouragement to MSMEs, focus on energy transition and climate action, focus on local manufacturing for defence requirements are reflective of the long-term growth vision for the economy. Reviewing existing compliance framework to further smoothen 'ease of doing business' and measures such as "One Nation, One Registration' will surely help ease the compliance burden.

It is reassuring to see government focus on growth-propelling sectors such as healthcare and infrastructure. Prioritised spending towards high-capital-intensive sectors such as building 25,000 kms of roads as well as the target of completing 8 million dwelling units under the PM Awas Yojana is a step in the right direction to create catalysts for a growing and sustainable economy. The Budget will boost consumer confidence and demand. While we are still not completely out of the woods on the pandemic front, the industry now has the opportunity to harness the potential of India's growth story that this Budget unlocks.

I appreciate this Budget as path-defining one and believe that it has given a shot in the arm to the "India growth story".

"THE CLIMATE-RESPONSIVE BUDGET ALSO KEEPS CONSUMERS AT THE CENTER... DISCOM OPTIONS, SKILLING & EMPLOYABILITY, FOCUS ON R&D"

N VENU,
MD & CEO, India & South Asia, Hitachi Energy

"THIS IS A FORWARD-LOOKING BUDGET AND REINFORCES THE GOVT'S COMMITMENTS TO INDIGENOUS AND SUSTAINABLE CLEAN ENERGY"

SASHI MUKUNDAN,
President, bp India

15 %
New cap on surcharge on long-term capital gains from transfer of any type of assets, to give a boost to start-ups

6 mnths
Time to wind up firms under new system, compared to the existing 2 yrs

RELIEF FOR CRYPTO START-UPS

Digital rupee will spur adoption of cryptocurrencies: Industry

Clarity required on how digital collectibles like NFTs will be taxed, say experts

DEEPSEKHAR CHOUDHURY & SUBRATA PANDA

The Budget's move to tax gains made on crypto transactions by investors at 30 per cent has come as a respite for the country's crypto start-ups. This is because there had been fears that the government could ban virtual assets, which is now out of the equation, said founders of start-ups dealing in virtual assets.

Moreover, the announcement by finance minister Nirmala Sitharaman that the Reserve Bank of India (RBI) is going to come out with a digital rupee later this year is an encouraging signal. This will lead to a wider understanding and adoption of virtual assets in the country, according to industry experts.

"A 30 per cent tax on income from virtual digital assets, while high, is a positive step as it legitimises crypto currencies. It also hints at an optimistic sentiment towards further acceptance of crypto and non-fungible tokens or NFTs across stakeholders in the country.

The government has come a long way in its stance towards crypto from last February. We are confident that this will herald a new era of growth and innovation for India in the Web 3.0 world," said Avinash Shekhar, chief executive officer (CEO) of crypto platform ZebPay.

"The announcement on the launch of a digital rupee using blockchain will familiarise Indians with the benefits and efficiency of virtual currency. It will build an appetite for crypto, blockchain, the multitudes of innovation and employment opportunities that these technologies are capable of fostering," he added.

According to Nischal Shetty, CEO and co-founder of crypto exchange WazirX, many banks in the country had been unwelcoming towards settling transactions made on crypto platforms. "This is bound to change now as the banks were unclear whether the government may abruptly place a ban and as a result people could have lost their money. That is no more a possibility," he said.

Shetty added that there is still some clarity required on how digital collectibles like NFTs will be taxed – whether the 30 per cent tax is only in the hands of a trader or would even artists who create and sell such assets need to shell out.

However, he lauded the introduction of a central bank digital currency (CBDC) and said that it would not only fuel the crypto economy, but also make the rupee an attractive international currency.

The government has sought to amend Section 2 and 22 of the RBI Act, 1934, to provide clarity that CBDC should also be regarded as bank notes. "Introduction of CBDC will give a big boost to the digital economy. Digital currency will also lead to a more efficient and cheaper currency management system," said Sitharaman in her Budget speech.

Many central banks of major economies are also exploring the possibility of introducing a CBDC.

According to Vishwas Patel, chairman, Payments Council of India, a digital currency will bring in transparency to transactions. It would enable accounting of all money, thereby reducing use of black money and cash-based transactions.

"The Budget made way for the digital rupee, which is a monumental step in driving the next phase of growth in the digitisation of financial services and payments in India. It will bring efficiency in transactions," said Vijay Shekhar Sharma, chairman, managing director and CEO of Paytm.

CRYPTO CONUNDRUM

30% tax rate on gains made from crypto and NFT transactions from FY23

10-37% surcharge rates will also apply in case of short-term capital gains

15% maximum surcharge on long-term gains made from virtual assets. It was 20% earlier

1% TDS to be levied by crypto platforms to aid government in tracking quantity of crypto trading

18% GST on transaction fees earned by crypto trading platforms unaffected

Boost to credit for digital infra

Finance Minister Nirmala Sitharaman has given infrastructure status to data centre and energy storage system, a move that will facilitate credit availability for digital infrastructure. Data centres are core to digitisation and cloud journey of enterprises. India's data centre industry has 499 megawatt (MW) of critical information technology capacity, of which seven cities account for 490 MW. According to a JLL research report, the sector saw investment commitments worth $3 billion in the first six months of the current financial year.

The FM increased the outlay for the education sector to ₹1.04 trillion for 2022-23 from ₹93,224 crore in 2020-21, with an impetus on digital learning. 'One class-one TV Channel' programme of PM eVidya will be expanded from 12 to 200 TV channels. "Budget 2022 is focused on providing India with a strong foundation for the techade and establishing it as a global hub in terms of technology innovation. There were certain points left unaddressed, such as additional focus on industry-led R&D in emerging technologies...," said a statement from IT services and statup industry body Nasscom. The FM said to encourage sunrise sectors such as climate change, agri-tech, deep-tech, digital economy, etc., the government will promote thematic funds for blended finance with government share limited to 20 per cent. For the first time, the Union Budget mentioned the gaming industry. Sitharaman said a promotion task force will be setup for the animation, visual effects, gaming and comics as the sector offers immense potential for employment. SHIVANI SHINDE

THE FINE PRINT

Reaffirmation of tax stability, inclusive growth

RAJIV MEMANI

The Finance Minister hit the right chord by presenting a Budget that focuses on growth for tomorrow's India. It nudges the economy into an 'Amrit Kaal', through the three pillars of inclusiveness, public investments, and digitisation.

The Budget carries forward the government's focus on structural reforms, digitization and sustainability while introducing notable additions. Digitization has been a consistent theme in the last few years with the launch of platforms like UPI, Aadhar, Co-Win and now the upcoming Open Network for Digital Commerce (ONDC).

Progressive announcements on tele-mental health, setting up of the DESH-Stack e-portal to skill, reskill or upskill citizens, introduction of the Blockchain-powered digital rupee by FY22-23, Digital Banking Units to further push digital payments, end-to-end e-Bill System for central government procurements and other such steps are strong initiatives. These will bring the 'Digital India' alive, fundamentally transforming the business-to-business, business-to-government and business-to-consumer interactions.

The Government is looking to establish GIFT IFSC's own unique space amongst the leading financial hubs. The setup of International Arbitration Centre will ensure resolution on financial and contractual matters basis international jurisprudence. The proposal to make GIFT IFSC the hub for raising capital for sustainable/climate finance is also welcome, as more corporates raise funds for the ESG agenda. The incentives available under the GIFT regime should make it conducive for listing of Green Bonds, setting up of funds focussed on investing in sustainability driven projects etc.

Mature IFSCs will need access to quality pool of talent who can adapt to the complex financial services and business environment. Hence this proposal should give a fillip in ensuring pedigreed talent availability for Global Capability Centres set up in GIFT IFSC.

Among the the tax proposals, the move to cap the surcharge on long term capital gains (LTCG) arising on transfer of any type of assets at 15 per cent, as against up to 37 per cent earlier, is welcome. It is effectively a reduction by about 2 per cent to 4.5 per cent. It will give a boost to the start-up community and other taxpayers in respect of assets like unlisted shares and real estate property. It may encourage taxpayers to defer their transactions to the next financial year to avail the beneficial tax provisions. However, the surcharge on short term capital gains (STCG) remains untouched, which means that the delta between LTCG tax and STCG tax increases.

THE FM ANNOUNCED EXTENSION OF SUNSET OF TAX HOLIDAY FOR START-UPS TILL 31 MARCH 2023, MORE COULD HAVE BEEN DONE

While the FM has announced the extension of sunset of tax holiday for start-ups till 31 March 2023, more could have been done. The benefit of tax payment deferral on ESOPs is presently available only to a limited number of start-up employees. This could have been extended to a larger set.

The Budget has extended the deadline for setting up new manufacturing companies to avail the benefit of lower tax rate of 17 per cent from March 31, 2023 to March 31, 2024. This effectively creates a tax differential of 7-8 per cent for new companies. This will provide a big relief to companies apprehensive about meeting the deadline. It will incentivise those on the fence to come and add capacities through new investments.

For improved litigation management, the repetitive appeals on common issues shall now be avoided till such issues are finally decided by the courts, saving time and effort for both taxpayers and the Department.

The department has also tightened its compliance measures. Penalties for default in furnishing of TDS/TCS and other statements have been enhanced five times. There seems to be a cautious acceptance of the crypto assets as the Budget lays down stiff tax norms for virtual digital assets. The Department has taken the power to provide exclusions from this tax framework, which may be used for the Digital Rupee.

The Budget provides a vision for next 25 years and lays a strong foundation for an inclusive and forward-looking India with trust and transparency as the guiding light. It's time now to focus on full-throttle execution of reforms.

The writer is chairman and CEO, EY India

COMMENTS

Growth vaccine for revival

JASPAL BINDRA
Executive chairman, Centrum Group

The Budget maintained a fine balance between boosting job creation, supporting startups, sunrise and core industries, MSMEs and rural development along with a thrust towards greater financial inclusion and digitisation. The infrastructure sector got a major boost with a better-than-expected hike in capital expenditure targets. Direct and indirect tax collections continue to be robust, justifying the unchanged tax rates. The fiscal deficit is reducing as a percentage, in line with the target, and the rupee value increase is welcome as it is entirely to meet the incremental capex spend.

Extension of ECLGS with additional allocation to the hardest pandemic-hit sectors is a welcome move. The revamp of CGTMSE and large capex spend will be an added opportunity for banks to extend lending with lower credit costs, albeit at a higher interest rate. The Budget continues its consistency of providing incentives for entrepreneurship and domestic manufacturing.

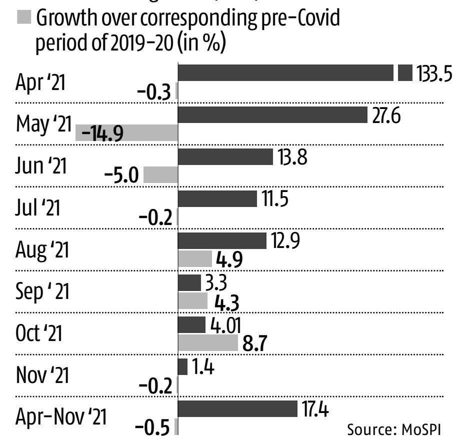
The setting up of 75 digital banking units and 150,000 post offices coming on the core banking platform, combined with an increasing penetration of smart phones, will provide a major boost to financial inclusion. Going forward, the introduction of a digital currency on the blockchain platform will help reduce financial and physical effects required for money management.

Some misses: A stimulus through customs duty reduction on select commodities could have been extended to the metal industry, which is struggling with surging input costs. The government could have extended some comfort to the real estate sector given the strong multiplier effect it has on the economy.

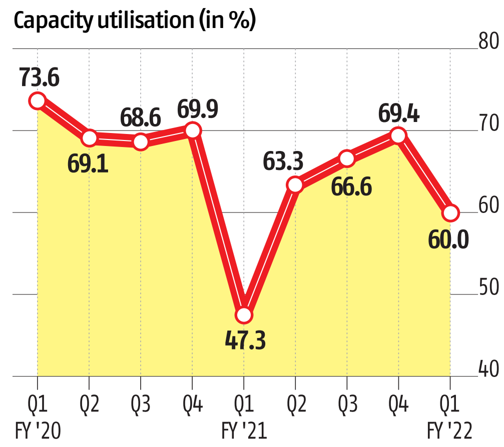
BEYOND THE THIRD WAVE

Industry and capacity utilisation

IIP DATA SHOWS SLOW INDUSTRIAL RECOVERY



CAPACITY UTILISATION YET TO PICK UP



PAIN POINTS

- Industrial recovery in volume terms is crawling even as November numbers were affected by festival dates. Diwali fell on November 4 in 2021 but it was on October 27 in 2019. Official data doesn't yet reflect the third wave's impact.
- Manufacturing capacity utilisation initially showed signs of recovery but was affected by the second wave. It may take more time to return to pre-Covid levels of around 70 per cent.

WHAT'S ON OFFER

- The deadline for starting manufacturing has been extended by one year to March 31, 2024 for availing concessional corporation tax rate of 15 per cent.
- Duty tweaks were announced to help domestic manufacturing such as parts of transformers of mobile phone chargers and camera lens of mobile camera module in electronics. Custom duty changes are being made to aid domestic manufacturers of wearable devices, hearable devices and electronic smart meters.

my budget

RICHA CHADHA
ACTOR

Does the Budget address the distress caused by the pandemic?

I am not an economist, but I wish there were more tax rebates for the middle/salaried classes. It seems that only the ultra-rich can dump their unpaid dues on the Indian exchequer and run away to London.

Will this Budget help the economy and create jobs?

The economy is destroyed and there's no real Covid relief package here, only extension of the credit line. Jobs have been lost, industries shut down. Even if one were to assume that incomes have been the same (which they haven't), what about inflation? Especially in food items? The government is tone deaf to the astronomical petrol, diesel, LPG prices. It's very bizarre.

The middle class is supporting the poorest of the poor, but 75 per cent of the country is in debt post-Covid. What about employment opportunities, new industries?

What is the best thing about the Budget? And the worst?

Middle-class and salaried individuals should be encouraged to invest more in tax saving instruments. Raising the deduction limit under Section 80C would have helped. Also, the 18 per cent goods and services tax (GST) for the service industry could have easily been brought down to 12-15 per cent.

There's no special focus on environmental issues in the Budget, but our lives depend on them. There's only mention of coal gasification, without any incentive to renewable energy. I have no understanding or laws about cryptocurrency, but a 30 per cent tax on profits?

Does the Budget make India a better investment destination?

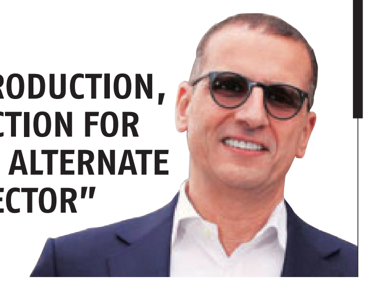
I really hope India becomes a better destination for investment, because it was distressing to see the fate of the Cafe Coffee Day founder and the fact that so many big multi-national corporations (MNCs) have shut manufacturing in India.

All in all, big numbers and goals, more talk of centralisation and digitisation, but don't know how much of that translates into reality.

100
PM Gati Shakti cargo terminals for multimodal logistics to be developed

2,000 km
Rail network to be brought under indigenous world-class technology for safety and capacity augmentation in FY23

"GATI SHAKTI PROJECTS FOR MULTIMODAL CONNECTIVITY, ENHANCING LOCAL OILSEED PRODUCTION, EXTENDING LAST DATE FOR STARTING PRODUCTION FOR NEW MANUFACTURING UNITS, ENCOURAGING ALTERNATE CROPPING WILL AID GROWTH OF THE FMCG SECTOR"
AHMED EL SHEIKH, President, PepsiCo India



"GREEN BONDS, SURETY BONDS INSTEAD OF BG, FUNDS FOR START-UPS ARE EXCELLENT MOVES"
V R SHARMA, Managing Director, JSPL

PARTIAL FULFILMENT

FM focuses on boosting rural infra, digitising agriculture

Budget for agri, allied activities rose by a nominal 2.5% for FY23, compared to FY22 RE

SANJEEB MUKHERJEE
New Delhi, 1 February

For the rural sector, the Budget was focused largely on creating tangible assets such as roads and houses in villages while at the same time slashing the Budget for the flagship MGNREGS by a 25.51 per cent against the revised estimates of FY22.

Being a demand-driven scheme, there is every possibility of a further topping up of the MGNREGS during the next financial year as it has happened in the current fiscal year, where the revised estimate has been raised to almost ₹98,000 crore as against a budgetary estimate of ₹73,000 crore during the year due to strong work demand.

For the agriculture sector, there was not much in terms of allocating funds for major schemes but some focus was on creating a digital ecosystem in farming and also shifting farmers towards oilseeds and pulses.

A big disappointment for farmers was in terms of not getting a hike in the direct benefit transfer scheme of PM-Kisan, for which the Centre allocated ₹68,000 crore in the Budget Estimate of FY23, marginally up from the Revised Estimate of FY22.

With elections in major agriculturally crucial states of Punjab and UP, which have been the hotbed of the recent farmers' agitation against the three laws, just round the corner, expectations were that the finance minister might increase the amount of money distributed under the programme from the current ₹6,000 per annum, but it seems she resisted it.

For other schemes in the farm sector, allocations for the crop insurance scheme and the interest subvention programme for short-term credit were maintained largely at their previous levels.

For promoting domestic oilseeds production, the Budget allocated ₹600 crore in FY23 under the broader umbrella programme of the Rashtriya Krishi Vikas Yojana (RKVY).

According to the Budget documents, the programme aims to increase the production and productivity of oilseeds in the next five years starting from 2020-21 until 2025-26 from 36.10 million tonnes to 54.10 million tonnes.

The productivity is targeted to be raised from 1,254 kg per hectare to 1,676 kg per hectare.

"Additional oilseeds area of 3.5 million hectares (from 28.79 million hectares to 32.31 million hectares) will be brought under oil seeds cultivation," the Budget document said.

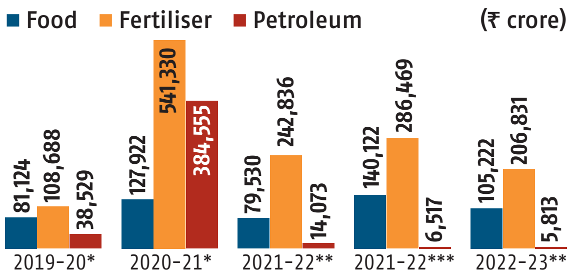
The Budget for the agriculture and allied activities rose by a nominal 2.5 per cent in FY23 compared to the revised estimate of FY22.

For the rural sector, the Budget allocation saw a drop from ₹2,06,948 crore in FY22 (RE) to ₹2,06,293 crore in FY23 (BE).

"The government has still not fulfilled the written assurances on which the farm unions had agreed to suspend the movement. In such a situation, the farmers will be left with no choice but to resume the farm movement," said Avik Saha, president of the Jai Kisan Andolan.

D Narain, president, Bayer South Asia and Global Head of Smallholder Farming, welcomed the Budget.

THE SUBSIDY MATHS



*Actuals **Budget Estimates ***Revised Estimates Source: Budget Papers

HARVESTING NEW HOPES

- **₹73,000 crore** Funds for MGNREGA, down 25.51% from Revised Estimates (RE)
- **₹68,000 crore** Funds for PM-Kisan scheme of farmers, up 0.74% from RE
- **₹20,000 crore** Budget for rural housing programme, which is up 2.56% from RE
- **₹19,000 crore** Funds for rural roads programme, up 36% from RE
- **₹15,500 crore** Funds for crop insurance scheme of farmers, down 3.05% from RE
- **₹10,000 crore** Budget for revamped Rashtriya Krishi Vikas Yojana
- **₹900 crore** Budget for newly created Ministry of Cooperation headed by Home Minister Amit Shah

Budget provides less for food, fertiliser subsidies

The food and fertiliser subsidies saw a big reduction in 2022-23 (FY23), compared to their Revised Estimates (RE) of 2021-22 (FY22), which indicates a likely discontinuation of the free food programme in the next fiscal year unless there is a fresh Covid shock and some easing of international fertiliser prices, according to the government's assessment. The Budget Estimates of food subsidy in FY23 has been pegged at ₹2.06 trillion, which is 25 per cent less than the RE of FY22, while fertiliser subsidy is pegged at ₹1.05 trillion, which is 28 per cent less than the RE of FY22. The petroleum subsidy is pegged at ₹5,813 crore, which is 11 per cent less. Interestingly, in case of food, the RE of subsidy for FY22 pegged at ₹2.86 trillion in the Budget is lower than the requirement of ₹3.9 trillion as laid down by the food ministry due to the continuation of the Pradhan Mantri Garib Kalyan Anna Yojana from May 2021.
SANJEEB MUKHERJEE

THE FINE PRINT

Agriculture, rural could do with more stimulus


S MAHENDRA DEV

The agriculture sector has done well during the pandemic with growth rates of 3.6 per cent and 3.9 per cent, respectively, in 2020-21 (FY21) and 2021-22 (FY22).

However, agricultural and rural incomes are under stress due to several reasons. Farmers have to pay more for farm inputs and non-agriculture consumption, including health, as terms of trade are not in favour of agriculture. Reduction in remittances due to reverse migration and lower growth in rural wages led to low incomes in agriculture and rural areas. According to the Situation Assessment Survey of the National Sample Survey Organization, an average farmer is getting only ₹127 per day from cultivation and ₹341 per day from all sources (cultivation, wages, animals, and non-farm business). Micro, small, and medium enterprise (MSME) and informal sector workers have suffered a lot with loss in income and employment during the pandemic. In other words, we still have K-shaped recovery and high inequality. The rural demand for the fast-moving consumer goods sector, consumer durables, and two-wheelers has been low. Therefore, one expected more stimulus for the farm sector and rural areas in the Budget to improve growth and jobs.

Boost to infrastructure is the defining feature of this Budget and wants to have the vision of Amrit Kaal of the next 25 years. Capital expenditure increased sharply by 35.4 per cent, from ₹5.54 trillion in the current year to ₹7.5 trillion in 2022-23 (FY23). This will help rural areas also.

Food, fertiliser, petroleum subsidies were lower in FY23, compared with FY22. Some of the announcements for agriculture in this Budget are: (a) promoting chemical-free natural farming, (b) promoting post-harvesting value addition, consumption and branding of millets, (c) scheme to increase domestic production of oilseeds, (d) delivery of digital and high-tech services to farmers in public-private partnership mode, (d) use of *kisan* drones to aid farmers, (e) launching fund with blended capital to finance agriculture start-ups facilitated by National Bank for Agriculture and Rural Development, and (f) comprehensive package for food processing with participation of states.

Some of these measures are in the right direction, but more push is needed to improve the income of farmers.

THE BUDGET COULD HAVE FOCUSED ON DIRECT PUSH TO AGRI AND RURAL INFRA DEVELOPMENT, INCREASE IN ALLOCATION FOR RURAL SCHEMES AND DIRECT CASH TRANSFERS TO REVIVE CONSUMPTION

There is marginal increase in the allocation for agriculture and allied activities, from ₹1.48 trillion in FY21 to ₹1.51 trillion in FY23 — an increase of 2.2 per cent. On agriculture research and development, the allocation is only ₹8,500 crore — the same as last year. This is only 0.4 per cent of agriculture gross value-added, while other countries have 1-2 per cent of gross domestic product (GDP).

The Budget has not increased allocation for rural development and some important schemes. The expenditure for total rural development is stagnant at ₹2.06 trillion in FY22 and FY23. There is a demand for Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). However, the allocation to MGNREGA declined from ₹98,000 crore in FY22 to ₹73,000 crore in FY23. The continuation of the Emergency Credit Line Guarantee Scheme for MSMEs is in the right direction.

Credit guarantee trust may help the micro sector, but much more is required. There are some schemes for education and health. But the government has to address rise in quality and reduction in digital divide in rural areas.

The Budget could have focused on direct push to agriculture and rural infrastructure development, increase in allocation for rural schemes and direct cash transfers to revive consumption. The ₹1-trillion agricultural infrastructure fund should be incentivised to utilise on fast track.

Similarly, investment in R&D in agriculture has to be raised as returns are much higher than other investments. Exports have to be pushed aggressively.

Around 51 per cent of MSMEs are in rural areas and many of them have to be revived. India can't become Atmanirbhar without dynamic MSMEs. Rise in incomes of agriculture and rural population can increase consumption and GDP.

The author is Director and Vice Chancellor, IGIDR, Mumbai

COMMENTS

Balanced and disciplined


AMEERA SHAH
Promoter & MD, Metropolis Healthcare

This year, the overall Budget seems to be a disciplined and balanced one, economically for India trying to drive growth through basic government investments through capex. The focus on health care has been low and we haven't seen any investments either through public-private partnership route or into healthcare infrastructure or any other policies that urge additional investments for private sector into health care.

It is assuring to see that the annual Budget has majorly focused on women, youth, and rural development. Moreover, in the tough times of the pandemic, a strong vaccination campaign, '*sabka prayas*', has been fruitful to combat the present Omicron wave. I am sure the health care system shall hold the fort of public health in the times to come.

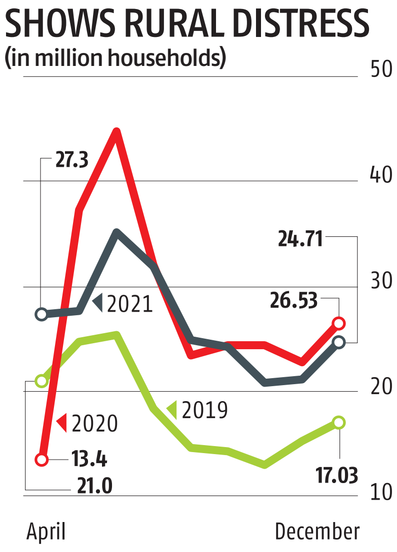
Focus on ensuring better access to health care services through an open platform of National Digital Health Ecosystem, introduction of National TeleMental Health programme, and larger focus on Women and Child development through Saksham Anganwadi programmes in terms of health, nutrition, and required infrastructure is very much appreciated and essential for the country. Greater fund and resource allocation to enhancing the healthcare infrastructure both in urban areas as well as in tier 2-3 towns have been prioritised.

During the pre-Covid period, India has spent around ₹2.7 trillion in health care and in the last financial year 2021-22, it has spent around ₹4.7 trillion in health care which is predominantly into vaccination and sanitation. It will be very important that in the coming financial year 2022-23, the government continue to reserve a significant amount of booster doses as well for child vaccination, along with investments in primary infrastructure and skilling.

BEYOND THE THIRD WAVE

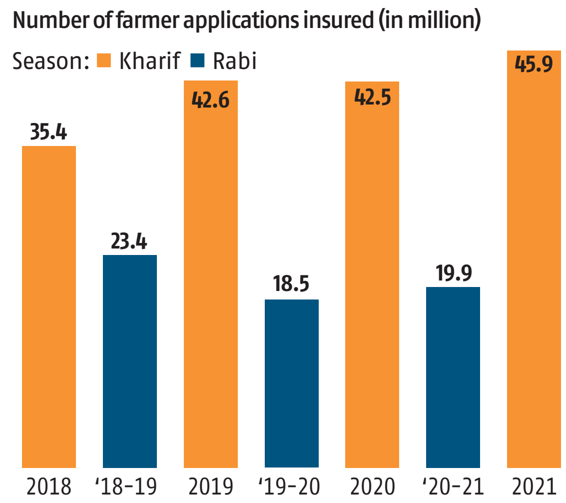
Rural economy

HIGH MGNREGA DEMAND SHOWS RURAL DISTRESS
(in million households)



Source: MGNREGA website

CROP INSURANCE REACH EXPANDS FOR RAINFED CROPS
Number of farmer applications insured (in million)



Source: Parliament

PAIN POINTS

- Rural employment is under stress, evident from the unabated demand for NREGA works. Only a jobs uptick can give fillip to rural consumption recovery, for which, construction sector is crucial.
- Crop output is getting affected due to vagaries of the weather. While FY21 saw farm sector growing by 3.3%, crop sector grew only 1.9%. Majority of small farmers, who earn mostly from cropping, need support.

WHAT'S ON OFFER

- The Budget has announced the promotion of chemical-free natural farming through the country. It will begin with farms in five kilometre corridor along the river Ganga.
- There will be a comprehensive package for food processing with the participation of state governments. This will help farmers adopt suitable fruit and vegetable varieties, and to use appropriate production and harvesting techniques.

MORE INTENT, LESS MONEY

Climate action takes centre stage in Budget

FM listed four key measures for transition to a carbon-neutral economy — energy efficiency, biofuel blending in thermal power plants, coal gasification, and agro-forestry

SHREYA JAI
New Delhi, 1 February

The first Union Budget since India joined the bandwagon of economies committed to become net carbon zero-focused on energy transition and climate action. However, it fell short of making significant budgetary allocations to key sectors of energy efficiency, sustainability, and clean tech.

Identifying that the "risks of climate change are the strongest negative externalities that affect India and other countries", Finance Minister Nirmala Sitharaman laid emphasis on energy transition and climate action.

In order to tap the interests of investors in the growing green energy space, the minister said sovereign green bonds would be issued for mobilising resources for green infrastructure. These would be part of the government's overall market borrowing in 2022-23. The proceeds from the issuance, however, will be deployed in public sector projects, which help in reducing the carbon intensity of the economy.

Additionally, services for global capital for sustainable and climate finance in the country will be facilitated in GIFT City, the minister announced.

Prime Minister Narendra Modi in his national address at COP26 climate conference in November 2021 declared India would become a net carbon zero economy by 2070. He also said India would have a low carbon development strategy, under which five more targets were listed.

The finance minister in her speech said the low-carbon growth strategy opened up huge employment opportunities and would take the country on a sustainable development path. This Budget proposes several near-term and long-term actions accordingly. This included a push to solar power manufacturing, circular economy transition, and a transition to a carbon-neutral economy.

Among these, solar was the only one which received funding. The finance minister announced an additional outlay of ₹19,500 crore for a production linked incentive (PLI) scheme for manufacturing high-efficiency solar PV modules.

She listed four key measures for transition to a carbon-neutral economy -- energy efficiency, bio-fuel blending in thermal power plants, coal gasification, and agro-forestry.

"Saving energy is an important aspect of energy management. This will be done in large commercial buildings through the Energy Service Company (ESCO) business model. It will facilitate capacity building and awareness for energy audits, performance contracts, and common measurement & verification protocol," the minister said in her Budget speech.

"MULTI-DIMENSIONAL INTERVENTIONS TO USHER IN NEXT-GEN AGRICULTURE VIA DIGITALISATION, R&D, LEVERAGING STRENGTHS OF AGRI-TECHS & FPOS, WILL TRANSFORM SECTOR"

SANJIV PURI, Chairman, ITC

"FOR AUTO SECTOR WE WELCOME PM GATI SHAKTI MASTER PLAN FOCUS ON BUILDING WORLD-CLASS INFRA AND CONNECTIVITY FOR COMMUTERS"

VENU SRINIVASAN, Chairman, TVS Motor

25,000 km Length of highways to be built in FY23 by mobilising ₹20,000 cr via innovative ways of financing

400 New-generation Vande Bharat trains to be developed in 3 yrs

DIGITAL PUSH

Telcos get top-up for connectivity

Outlay for BSNL tripled to ₹44,720 cr; accounts for over half the allocation for telecom department

ANEESH PHADNIS
Mumbai, 1 February

The government has promised to roll out 5G, enhance broadband services in rural areas, and boost local manufacturing under the productivity-linked incentive scheme in the Union Budget for 2022-23.

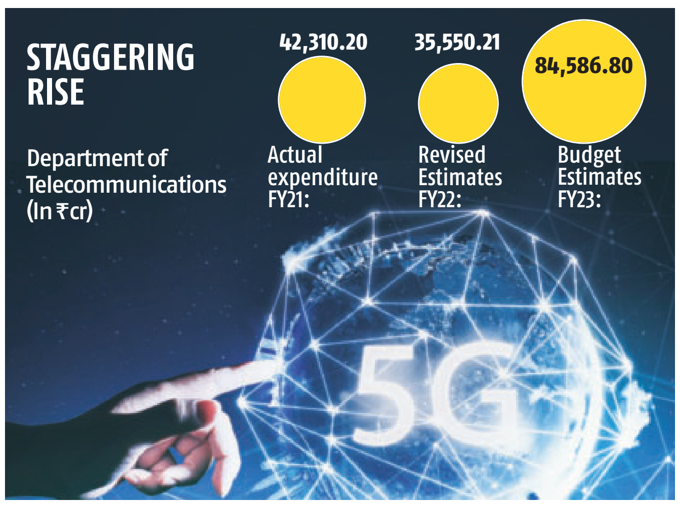
Allocation to state-run Bharat Sanchar Nigam (BSNL) has tripled year-on-year to ₹44,720 crore for 4G spectrum, technology upgradation, and restructuring related expenses. Apart from this, BSNL has also been allocated ₹6,850 crore for GST and VRS related payments. In fact, BSNL has received over half of the Department of Telecommunications' allocation of ₹84,586 crore.

Finance Minister Nirmala Sitharaman said that 5G spectrum auction will be conducted in 2022 to facilitate commercial service rollout by private firms in FY23. "A scheme for design-led manufacturing will be launched to build a strong ecosystem for 5G as part of the Production Linked Incentive Scheme," she said. "To enable affordable broadband and mobile service proliferation in rural and remote areas, five per cent of annual collections under the Universal Service Obligation Fund will be allocated."

Sitharaman said the government will also award contracts for laying optic fibre in all villages through public-private partnership in FY23. Industry players welcomed the announcements, with Ericsson's Managing Director (India) Nitin Bansal saying the measures will help bridge the digital divide and strengthen the Make in India initiative.

"On one hand it addresses digital connectivity for all through optic fibre and digital services in all the villages by 2025 and on the other side it sets the foundation for India's 5G readiness through spectrum auctions, R&D impetus, USOF allocation," said Ankit Agarwal, the managing director of STL.

Cellular Operators Association of India Director General SP Kochhar said: "The Budget is pro-growth with emphasis on providing further impetus to the digital India initiative. However, we are a bit disappointed that our long standing demands remain unaddressed. We look forward to continued and constructive engagement with the government for reduction of levies on the sector."



Roads get lion's share of allocation in FY23

SHINE JACOB
Chennai, 1 February

With a push for economic revival through infrastructure growth and financing, Finance Minister Nirmala Sitharaman provided for further spending on seven engines of growth -- roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure through the PM Gati Shakti programme, a ₹100-trillion plan for multi-modal connectivity.

However, it was the roads sector that got the lion's share of the allocation in the budget estimate for 2022-23 (FY23).

Investments in National Highways Authority of India (NHAI) were more than doubled to ₹1.34 trillion, against ₹65,060 crore in the revised estimate for FY22. Budget estimate for FY22 was ₹57,350 crore.

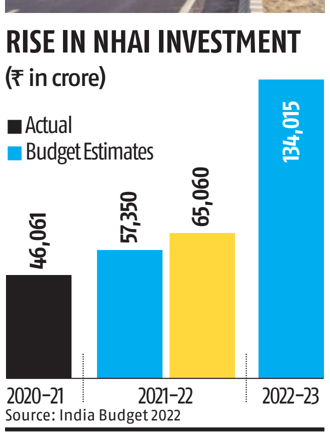
Mainly, the addition of 25,000 km of roads in FY23 under the Gati Shakti plan led to the rise in allocation for the sector. As per the plan, around ₹20,000 crore will be mobilised for this through innovative ways of financing to complement public resources.

In comparison, FY20 reported 10,237 km of road construction at 28 km per day, and it was 13,327 km in FY21 at a rate of 36.5 km per day.

"All seven engines will pull forward the economy in unison. These engines are supported by the complementary roles of energy transmission, IT communication, bulk water and sewerage, and social infrastructure," she said. This will be powered through 'clean energy and Sabka Prayas' – the efforts of the Centre, the state governments, and the private sector, she said.

Except for the Railways, no other sector among the seven saw a considerable rise.

The Railways saw a 14 per cent rise in capex to ₹2.45 trillion. The central schemes in aviation saw an almost twofold rise on account of Air India's debt payment that was transferred to its special purpose vehicle (SPV).



THE FINE PRINT

A strong and promising message

CLAUDE SMADJA

The 2022-2023 budget presented by Finance Minister Nirmala Sitharaman is by far the most balanced, coherent and promising budget presented so far by the minister, putting the priorities right where they should be when it comes to capital expenditures and investment, with direct capital expenditure at ₹7.5 trillion, representing a 35.4 per cent increase on a year-on-year basis.

While a planned fiscal deficit of 6.4 per cent of GDP might seem worrisome at first glance, this reflects the well-founded assessment that at this stage of recovery after the tremendous shock inflicted to economic activity by the pandemic, this is time for an extra booster to the economy — exactly along the orientations taken by most countries, starting with the European ones, the US or Japan.

This is even more the case when considering that a significant part of this planned deficit will be directed to the huge increase of investment in all the elements of the country's infrastructure, from railways in a big way to container ports, from roads to renewable energy development, and support for development of electric vehicles. Important to note is the additional support for startups, which are a major hope and crucial factor in the technology and economic development of the country, contributing to reshape the business landscape.

The same applies to the increased resources allocated for expanding digitalisation and to health and education — which have been neglected for too long at a very heavy price for India's long-term development.

The government is assuming leadership in the investments that will shape the economic and social future of the country, as there is no substitute for its role. It is doing so in a strong way, sending a clear signal not only domestically but also to the international business community, which will be relieved to see additional easing and facilitation of bureaucratic processes.

The private sector — domestic and foreign — should have some good reasons to get involved. This will be even more so as there have been no additional tax burden imposed on business or on individuals and no change with respect to Long Term Capital Gains.

The Modi government is seizing the moment on two fronts: Internally, this is the right time to capture the expectation and even impatience for a rebound to get the country out of the economic and social shock, the duress and the hardships brought by the pandemic.

WHILE RETAIL INFLATION IS FOR THE MOMENT WITHIN THE RESERVE BANK OF INDIA'S TARGET RANGE, THE RISK OF A BURST OF INFLATION CANNOT BE IGNORED

Externally, in this context of geopolitical tensions between the US and China and of reassessment of sourcing bases and global supply chains, it is the right moment for India to send a clear signal that it is ready to accelerate its infrastructure building and thus to remedy even more actively to one major structural weakness that has hampered its economic growth and reduced its attractiveness as a potential supply chain hub to foreign investors.

Finance Minister Nirmala Sitharaman's projection of a 9.2 per cent GDP growth for FY22 is bold but in the range of optimistic realism — barring any surge of a new variant of Covid disrupting activity again in India and rest of the world. There are however a few signposts to watch closely in the coming period: While retail inflation is for the moment within the Reserve Bank of India's target, the risk of a burst of inflation cannot be ignored.

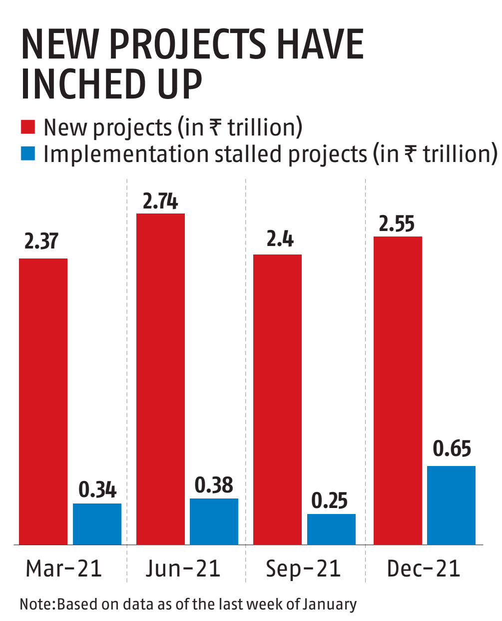
Another problem to consider is the execution capability of the government and its bureaucracy. This has been an endemic structural weakness reducing the efficiency and impact of the best laid plans and sometimes even wreaking havoc on them.

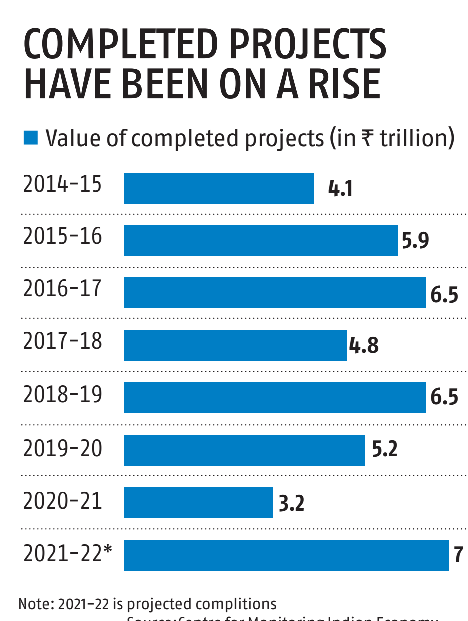
The Modi government has fared somewhat better than its predecessors on that aspect — but not always. The size and scope of the planned infrastructure development will test to the limits the reputation of a leader who is good at execution, which Modi had initially earned as the chief minister of Gujarat.

The author is Chairman of Smadja & Smadja Strategic Advisory, Switzerland

BEYOND THE THIRD WAVE

Eye on capex





PAIN POINTS

- The value of new projects has been rising compared to 2020. Private investment has not picked up as much as hoped. The value of new projects was ₹2.4 trillion for the September quarter and ₹2.55 trillion for the December quarter.
- Completion rates have similarly risen before previous state elections, according to CMIE. Capacity utilisation has not picked up sufficiently to spur large-scale investments.

WHAT'S ON OFFER

- State governments are being provided support for capital investments. The outlay for this scheme is being enhanced from ₹10,000 crore in the budget estimates to ₹15,000 crore in the revised estimates for the current year. Higher government investment is expected to eventually help draw in private investment. Various infrastructure schemes have been announced.
- Sovereign green bonds have also been announced as a way to help finance public sector projects, which help in reducing the carbon intensity of the economy.

TRACK TRANSFORMATION

Railways to see highest capex of ₹2.45 trn

SHINE JACOB/TWESH MISHRA
New Delhi, 1 February

With the government giving an extra thrust on PM GatiShakti, the Indian Railways is set to see its highest-ever capital expenditure (capex) of ₹2.45 trillion for 2022-23, up 14 per cent from the Revised Estimate (RE) of ₹2.15 trillion for the current financial year in the Union Budget for 2022-23 presented by Union Finance Minister Nirmala Sitharaman on Tuesday.

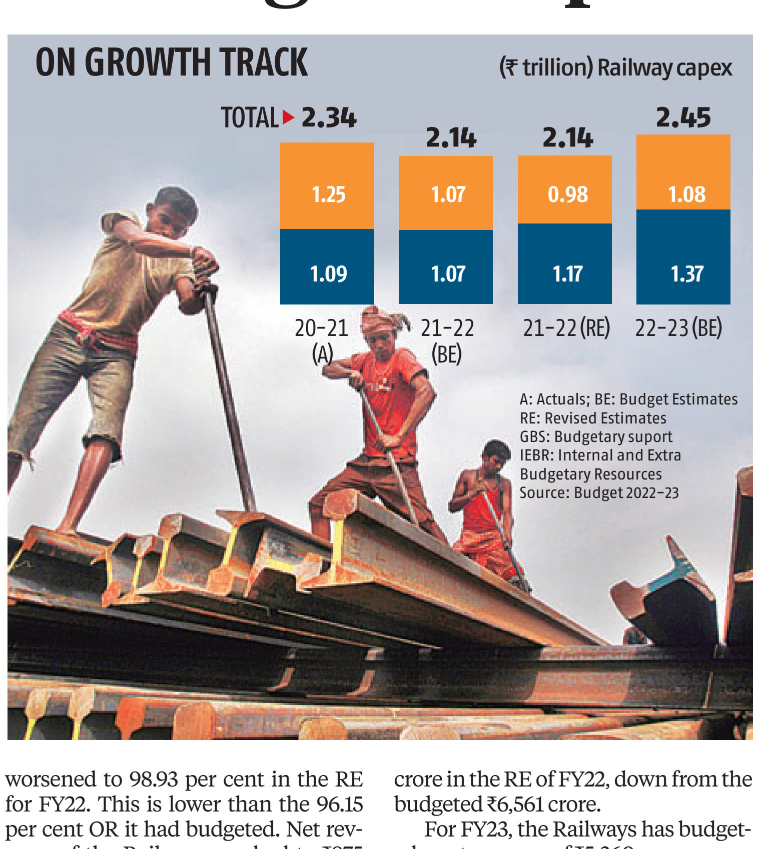
This will result in the operating ratio, a key metric to assess the Railways' financial health, coming under pressure.

"We are targeting 96.98 per cent operating ratio (OR) in the coming year. We believe we will improve this. We are today already achieving over 4 million tonnes of loading every day. We are now targeting a consistent 4.5 million tonnes per day and then 5 million tonnes per day," Railway Minister Ashwini Vaishnaw told Business Standard.

Roughly put, this means the Railways aims to spend ₹96.98 for every ₹100 it earns in FY23. "Even though we have targeted it, we should be able to achieve better than that," he added.

The OR of the Indian Railways has worsened to 98.93 per cent in the RE for FY22. This is lower than the 96.15 per cent OR it had budgeted. Net revenue of the Railways crashed to ₹875 crore in the RE of FY22, down from the budgeted ₹6,561 crore.

For FY23, the Railways has budgeted a net revenue of ₹5,360 crore.



"We generally achieve (freight) loading of around 1,200 MT a year. This year we are reaching close to 1,400 MT loading, this is a record. Since the physical performance has improved, there is no need to reimburse due to Covid-19 or because of any other reasons," Vaishnaw said.

The capex for FY23 includes ₹1.37 trillion from general revenues, ₹1.08 trillion from internal and extra budgetary resources (IEBR) and ₹200 crore from the Nirbhaya fund.

The Railways' total receipts, comprising revenues from passenger, goods, other coaching, sundry and other heads were kept at ₹2.4 trillion in the BE for FY23 as against a revised estimate of ₹2.02 trillion for the current fiscal.

"Railways will develop new products and efficient logistics services for small farmers and SMEs, besides taking the lead in integration of postal and Railways networks to provide seamless solutions for movement of parcels," Sitharaman had said in her Budget speech.

As a part of Atmanirbhar Bharat, around 2,000 kilo meter of rail network will be brought under Kavach, the indigenous world-class technology for safety and capacity augmentation in FY23.

PAYING THE PENALTY

OMCs may absorb ₹2 a litre duty on unblended petrol

TWESH MISHRA
New Delhi, 1 February

The ₹2 per litre excise duty on unblended fuel might not impact most consumers, according to officials of oil marketing companies (OMCs). This additional duty on petrol proposed in the Budget 2022-23 will have to be absorbed by the OMCs instead.

Highlighting the Centre's focus, Union Finance Minister Nirmala Sitharaman said, "Blending of fuel is a priority of this government. To encourage the efforts for blending of fuel, unblended fuel shall attract an additional differential excise duty of ₹2 a litre from the first day of October 2022."

"According to proposals, consumers who buy fuel from retail outlets of public sector undertaking (PSU) OMCs will not be paying the differential duty. Since the onus of blending fuel with ethanol is on the OMCs, this will not be allowed to be passed through to consumers," a senior official overseeing the ethanol blending programme told Business Standard.

Some parts of the country were expected to witness higher petrol prices from October 1. However, since there is inconsistency in ethanol blending levels across fuel depots, pricing petrol for consumers with the ₹2 variation on some days is tricky.

"Except Andaman and Lakshadweep, there is no region in the country where unblended petrol is permanently sold at a retail outlet. Due to the lacunae in ethanol supply chain, there are instances of less than 10 per cent blending on some days. The fuel pump operator cannot be expected to sell petrol with a ₹2 hike on days that blended fuel has not been made available. This will create confusion in pricing for consumers," the official said.

He said that the OMCs have signed over 130 contracts with ethanol suppliers, and another 100 supply points are likely to be increased within this year. "These will supply only to PSU companies," he added.

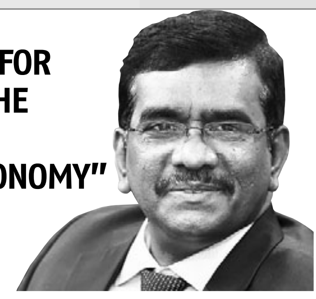
"There no state in the country where there is nil ethanol blending. The level of blending varies across the country and also within a state due to the constraints related to ethanol supply. There may be instances where consumers in parts of North eastern states, Jharkhand and its neighbours, and Jammu and Kashmir are getting unblended fuel. But this is due to negligible fuel blending infrastructure in the region," the official said.

The responsibility of blending is with OMCs that procure the biofuel in bulk and mix it.

150,000
Number of post offices to come under core banking, enabling access via mobile banking, net banking, ATMs

75
Digital banking units to be set up in 75 districts by scheduled commercial banks to mark 75 years of Independence

"ABSENCE OF CAPITAL ALLOCATION FOR PSBs REAFFIRMS CONFIDENCE IN THE STRENGTH OF BANKING SECTOR IN MEETING THE CREDIT NEEDS OF ECONOMY"
RAJKIRAN RAI G, CEO and MD, Union Bank of India



"I HAVE ALWAYS MAINTAINED THAT DIGITAL LEARNING GAP IS EASIER TO BRIDGE THAN PHYSICAL LEARNING. THE PLAN TO CONNECT ALL VILLAGES WITH OPTICAL FIBRE BY 2025 IS A WELCOME STEP"
BYJU RAVEENDRAN, Founder & CEO, Byju's

HIGHER THAN EXPECTED

Yields rise over record borrowings

The RBI, which stopped buying bonds, may have to support the borrowing again

ABHIJIT LELE
Mumbai, 1 February

Bond yields rose sharply in response to the higher-than-expected gross market borrowing numbers of the Union government.

The 10-year bond yield closed at 6.85 per cent, from its previous close of 6.68 per cent after the Union Budget pegged the budgeted gross market borrowing number for the next fiscal at ₹14.95 trillion.

The government will also be tapping small savings of ₹5.67 trillion in the next fiscal year against ₹6.78 trillion in the current fiscal year to bridge its fiscal deficit of 6.4 per cent of gross domestic product (GDP).

The net borrowing will be ₹11.19 trillion in 2022-23 against ₹7.76 trillion in this fiscal year.

Bond dealers pointed out that the budget documents may not have accounted for the switch with the Reserve Bank of India done on the eve of the Budget, which should lower the gross and net borrowing for the next fiscal year by at least ₹63,648 crore.

Still, the numbers are much higher than the market expectations that ranged from ₹10 trillion to ₹13 trillion.

The high borrowing numbers make the rebalancing the RBI's roles as monetary authority and the banker to the government challenging, as it slowly unwinds its accommodative policies. The bond yields have pushed up sharply already in response to the RBI's liquidity withdrawal.

Without the RBI's active support now, especially as no new avenue for foreign investors were announced in the Budget, the yields could zoom. This would potentially negate the RBI's effort in pushing growth by keeping borrowing costs low after the pandemic.

If the RBI buys bonds, however, it adds more liquidity to the system.

"These numbers are challenging. The bond markets will need an additional buyer for this kind of borrowing. The RBI may have to think of innovative ways to manage the yields and the borrowing programme," said Jayesh Mehta, head of treasury at Bank of America.

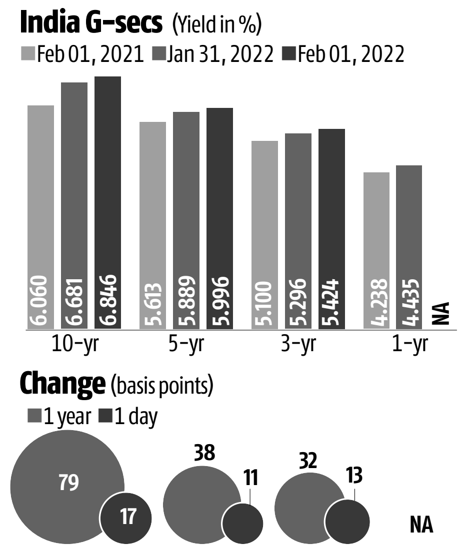
The gross borrowing number was "considerably above market expectations," said Harshad Patil, chief investments officer of Tata AIA Life Insurance, adding, the "fixed income market would seek further clarity regarding the financing mechanism for the same in the coming days".

Yields will be under pressure in the coming days but "it all depends where the RBI draws the line, otherwise, the 10-year yield can cross 7.50 per cent", said Mehta of BofA.

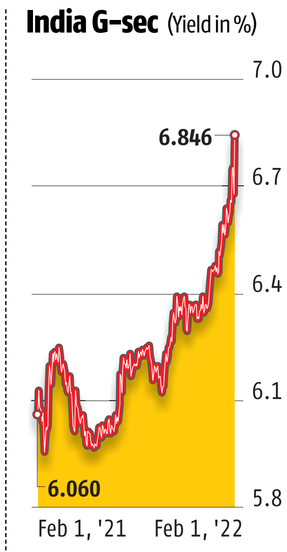
The central bank may have to eventually step in as an active buyer of government bonds but even if it does so to cool yields, direct monetisation of government deficits is not allowed.

The central bank announces its monetary policy on February 9, and the market will now keenly watch its stance on liquidity.

GROWING CONCERN



Source: *Bloomberg*



Compiled by *BS* Research Bureau

At GIFT, an international arbitration centre

SUBRATA PANDA
Mumbai, 1 February:

Finance Minister Nirmala Sitharaman on Tuesday announced the setting up of an international arbitration centre at GIFT City for timely resolution of disputes under international jurisprudence.

Market participants said this move would ensure fast disposal of cases and boost ease of doing business. "The government has aimed at ensuring fast disposal of cases and avoiding repetitive appeals. This is bound to attract more investors and companies. These are positive steps towards decreasing the burden on the courts," Prem Rajani, managing partner, Rajani Associates.

Sitharaman also announced that foreign universities and institutions would be allowed to offer courses in financial management, fintech, science, technology, engineering, and mathematics at GIFT IFSC, free from domestic regulations, except those by International Financial Services Centres Authority, to facilitate the availability of high-end human resources for financial services and technology. GIFT-IFSC is the maiden international financial services centre in India.

She also said that services for global capital for sustainable and climate finance in the country would be facilitated in GIFT City.

On Budget announcements, Tapan Ray, MD & Group CEO, GIFT City, said: "The setting up of world-class universities without any domestic regulation will facilitate skilled manpower in the financial services space. The international arbitration centre will strengthen the dispute resolution mechanism at GIFT-IFSC."

THE FINE PRINT

For long-term growth

AMITABH CHAUDHRY

In its Union Budget for FY23, the government has made a decisive move towards significantly bolstering the public capital expenditure. The government's capex over the past few years had seen limited growth, given the fiscal constraints. The Budget has not only provided for a disproportionate increase in capex for FY22, there is also a sizable increase planned for FY23 on a higher base. Effectively, the Budget estimates for capital expenditure in FY23 to be 62 per cent higher than FY21, and it's an over 200 per cent increase compared to the FY19 spend. In comparison, nominal GDP as used for the Budget is just 36 per cent higher than FY19 levels. The increase in capex is planned against the backdrop of relatively muted increases in revenue expenditure, which includes spending on salaries, pensions, interest, subsidies, and several welfare schemes.

This has led the fiscal deficit for FY22 to rise to 6.9 per cent of GDP as opposed to 6.8 per cent Budget Estimate. The increase is much larger in absolute terms, given the much-stronger increase in the nominal income base than anticipated. The fiscal deficit for FY23 has been projected at 6.4 per cent of GDP — a consolidation — but in absolute terms, the deficit is higher than FY22.

While this may have not been liked by the purists and the bond markets, this level of public expenditure is quite crucial to crowd-in private sector investments. The government has, rightly, virtually touched all important sectors of the economy in its wide sweep. The PM Gati Shakti programme and the thrust on infrastructure is quite clear as is the focus on urbanisation and the use of cleantech for urban infrastructure. Inclusive development through enhancement of agricultural sector productivity and support for rural livelihoods, and help for the MSME sector in the form of enhanced ECLGS schemes are the other cornerstones of this Budget.

The digital financial system is another thrust area that the government is focused on. Financial inclusion through a fully digitised post office system is a key initiative in this regard. Similarly, in a significant first, India has become perhaps the only large economy in the world to formally announce the adoption of Central Bank Digital Currency. Formalisation of taxation for virtual currencies and digital assets is another important milestone and this should also propel India into becoming the hot-bed for innovation in this space.

All in all, these are very important initiatives that clearly set out the government's intent to drive growth. However, given the wide sweep of the sector and programmes involved and the number of new initiatives, execution will remain the key determinant of its final impact on the economy. We also feel that this push on public capex should spur private spending and hence, there is likely to be a positive spin-off for both consumption and investment in the years to come. Demand for credit from the private sector should also benefit.

The bond market is rightly concerned about the demand for increased government paper due to the higher fiscal deficit. However, if you look a little deeper, there are several buffers in the fiscal math that should provide some comfort. One is the relatively low level of tax revenues projected for FY22 and FY23, as well as limited disinvestment targets. Additionally, dividend income is also on the lower side, with the RBI dividend likely to be larger, given earnings on a full-year basis. There are also arguments to be made for more limited use of small savings or cash balances this year, allowing for greater use in the coming year. These indicate that the government and the RBI will have some flexibility in manoeuvring the borrowing programme to ensure that bond yields are well managed.

The Budget is also the final macro input ahead of the last MPC meet of the year. The MPC has, so far, continued with its accommodative policy stance, though some shift in the operating approach on the ground is visible, which has had the effect of nudging market interest rates higher. We need to see if the growth impulse is sufficient for the MPC to start the policy normalisation process as is being seen in many developed economies.

In conclusion, this is a very positive and growth-oriented Budget. The government has decided to use its balance sheet to provide the fillip to the economy through enhanced focus on public sector capex. This in the longer run should help address inflationary concerns, while the fiscal deficit has continued to be on the higher side. The efficient and timely execution of the budget initiatives will continue to be an important driver of the full impact on the economy.

The writer is MD & CEO of Axis Bank

my budget

PRAHLAD KAKKAR
AD FILM DIRECTOR

Does the Budget address the distress caused by the pandemic?
Not as much as it should have. In spite of the stimulus provided, it is too little too late.

Will this Budget help the economy and create jobs?
No! The area that I am concerned about is that the MSMEs have been more or less left out, and that is disappointing as they really needed support. They are vital to the economy and employ more than 50 million people. If the sector goes sick due to lack of support, it will affect everyone as they provide material to almost all other sectors.

What is the best thing about the Budget? And the worst?
Best: the interest and focus on infrastructure. For far too long we have been city-centric, which made it impossible for people to not migrate to bigger cities. But with this infra push, they will not be forced to migrate.

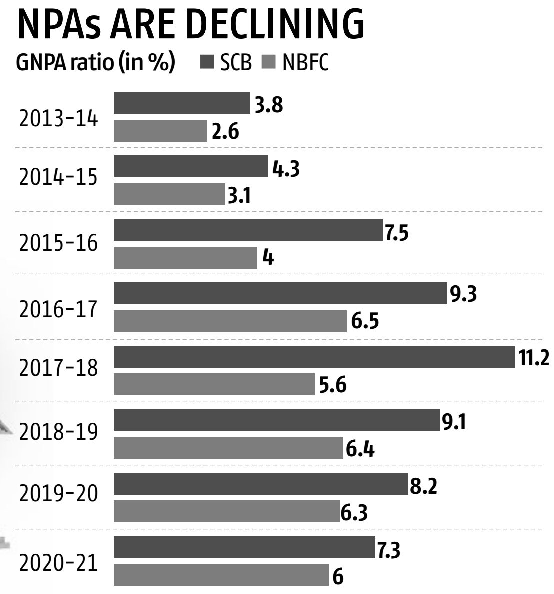
The worst thing has to be the 30 per cent tax on digital assets. Indians are leading in the IT sector; we are the world leaders in this industry. We have some of the best young brains writing software. Taxing cryptocurrency is a huge setback and will cause more brain drain as it is only the tip of the iceberg — blockchain technology is revolutionary in so many ways. The high tax on it will kill the industry surely. Another problem is the lack of taxation on Big Pharma – the only ones to profit during the pandemic.

Does the Budget make India a better investment destination?
Not necessarily. They should allow for an economy parallel to the brick-and-mortar economy that already functions. The economy is already in a bad shape and they have decided to put rupee on the blockchain; it will go into free fall.

BEYOND THE THIRD WAVE

Banking recovery

NPAs ARE DECLINING



SCB: Scheduled Commercial Banks; NBFC: Non-Banking Financial Companies

BUT CREDIT GROWTH HAS ALSO FALLEN

(Credit growth, YoY %)

	SCB	NBFC
2013-14	14.5	15.7
2014-15	9.7	12.7
2015-16	6.9	18.5
2016-17	2.8	12.5
2017-18	7.8	32.8
2018-19	10.6	16.7
2019-20	6.5	7.2
2020-21	5	9.7

Source: Report on Trend and Progress of Banking in India

PAIN POINTS

- The share of bad loans in total money that banks have lent out has been going down. However, there has been increased restructuring.
- Lending to some segments like services remains muted despite some improvement in credit growth after last year's sharp decline.

WHAT'S ON OFFER

- An additional credit of ₹2 trillion will be facilitated for micro and small enterprises under the revamped Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme.
- The Emergency Credit Line Guarantee Scheme (ECLGS) has been extended by another year from March 2022 to March 2023. The guarantee cover for the scheme has been expanded by ₹50,000 crore to ₹5 trillion. The budget noted that hospitality and related services, especially those by micro and small enterprises, are yet to regain their pre-pandemic level of business. The additional amount being earmarked exclusively for the segment.

Budget: Through layperson's prism

BANKER'S TRUST

TAMAL BANDYOPADHYAY

In February 2021, Union FM Nirmala Sitharaman had hinted that the Budget would set the tone for the next decade. In this year's Budget, she is two and a half steps ahead -- drafting the blueprint for the next 25 years. It focuses on laying the foundation of the world's fastest-growing economy over *Amrit Kal* of next 25 years -- from India at 75 to India at 100.

On television channels, the corporate honchos and industry body bosses were gushing over the short 90-minute Budget's boldness and all other marvellous ingredients such as focus on recovery, relief to the stressed sectors, and, of course, reforms.

It has packages for relief to the stressed sectors. The Emergency Credit Line Guarantee Scheme (ECLGS), which, first announced in 2020 with the onset of the pandemic and got extended many times both in terms of including more sectors for relief and more money to be spent, has been stretched yet again. It is extended by one more year till March 2023 even as the guaranteed cover has been expanded by ₹50,000 crore to ₹5 trillion to help micro, small, and medium enterprises.

The government seems to be determined to change the shape of recovery from K; it wants all to join the party in the world's fastest-growing economy.

That's a great story. How will it be done? Well, by extending spending.

Yes, the capex outlay for FY23 has been expanded from ₹5.5 trillion to ₹7.5 trillion – around 2.9 per cent of GDP. Simply put, the government will be doing the heavy lifting to pump prime Asia's third-largest economy, which has already crossed $3 trillion.

Where will the money come from? The disinvestment target next year is just ₹65,000 crore, roughly one-third the current year's unachievable ₹1.75 trillion. It's a sensible estimate. So, the money will have to come from the market.

Gross borrowing in FY23 is ₹14.95 trillion (after the so-called switch of certain papers, it's ₹14.31 trillion) – a historic high. The current year's gross borrowing has been ₹21.05 trillion. Net of redemption, net borrowing will be ₹11.186 trillion versus the current year's ₹9.348 trillion – again, a historic high. The Budget is silent on getting India into the global bond indices. This means, largely the banking system will have to bear the brunt of raising so much money.

Though the impact of the pandemic is likely to recede this year, higher borrowing will remain a way of life after this borrow-and-spend inflationary Budget. Incidentally, ₹1 trillion of the proposed ₹7.5 trillion capex will be handed over to the states to spend.

The Budget is also quiet on cryptocurrencies but a tax on all digital money transactions will dampen the spirit of crypto enthusiasts. Also, the central bank digital currency will make its appearance in FY23, backed by the blockchain technology, the selling point of the cryptocurrency lobbyists.

Following the growth-oriented Budget, inflation rates will rise and so will interest rates. A focus on capex will prop up credit offtake but, for the investors, the cost of money will rise. Higher government borrowing will crowd out corporate and retail borrowers and raise the so-called hurdle rate. After the Budget, the yield on 10-year paper on Tuesday rose to 6.88 per cent briefly, the highest since September 2019.

Enthused by the growth push and promise of higher spend, the equity market gave the thumbs up to the Budget but once the interest rates rise, equity rally will also face a wall.

All eyes will be on the RBI next week when its rate-setting body meets.

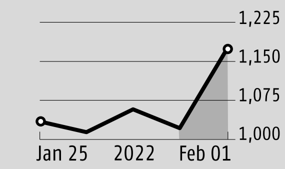
Meanwhile, I have one naïve question. Are we treading on the post-FY2009 path? After the collapse of US investment bank Lehman Brothers Holdings Inc, which led to the global crisis, India chose to borrow more for growth, throwing fiscal consolidation to the wind. That had led to the current account crisis and the 2013 problem, accompanied by high inflation during the so-called taper tantrum in the US.

Now, after a 6.9 per cent estimated fiscal deficit (against 6.8 per cent) in FY22 and a projected 6.4 per cent deficit in 2023, what does this Budget signal? Of course, we are far better-off now on all macroeconomic parameters, including a pile of foreign exchange reserves. Still ... let's wait to usher in the *Amrit Kal*.

The writer, a consulting editor with Business Standard, is an author and senior adviser to Jana Small Finance Bank Ltd. Twitter handle TamalBandyo

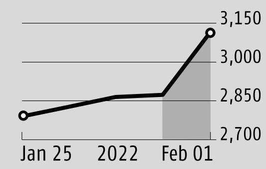
IN THE NEWS

Hatsun Agro Product



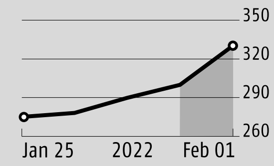
Top gainer amongst A-group companies
₹1,021.8 PREVIOUS CLOSE
₹1,171.9 CLOSE
▲14.7% UP

Aavas Financiers



Hits new all-time high at ₹3,195 on BSE
₹2,873.6 PREVIOUS CLOSE
₹3,110.8 CLOSE
▲8.3% UP

Godavari Power and Ispat



Hits upper circuit at 10 per cent on BSE
₹299.8 PREVIOUS CLOSE
₹329.8 CLOSE
▲10.0% UP

STOCK OF THE DAY

Deepak Fertilisers & Petrochem

Hits new all-time high at ₹598, up 53 per cent year-to-date

NIFTY 50

Company	Close (₹) 1 Feb '22	% Chg	Wt (%)	PE Con	PE Std	Company	Close (₹) 1 Feb '22	% Chg	Wt (%)	PE Con	PE Std
Adani Ports	738.8	3.1	0.7	29.5	103.1	ITC	227.8	3.4	3.6	21.3	19.9
Asian Paints	3196.3	1.4	1.8	101.1	100.4	JSW Steel	654.3	4.0	1.1	7.3	8.7
Axis Bank	781.9	1.1	2.7	33.3	20.7	Kotak Mah Bank	1882.3	1.3	3.5	34.6	49.9
Bajaj Auto	3534.5	-0.8	0.6	16.5	20.9	L & T	1990.5	4.3	3.5	33.5	40.6
Bajaj Fin	7014.6	0.2	2.4	95.8	80.7	Mah & Mah	869.7	-1.8	1.1	59.7	45.7
Bajaj Finsrv	15903.9	1.4	1.3	60.4	439.4	Maruti Suzuki	8559.4	-0.4	1.4	58.9	83.6
Bharti Airtel	723.1	-0.9	2.2	131.0	-	Nestle India	18671.7	0.8	0.8	-	80.3
BPCL	378.9	-4.6	0.5	5.1	4.4	NTPC	141.2	-0.6	0.8	9.4	9.1
Britannia	3656.6	3.4	0.6	58.4	57.1	ONGC	171.0	-1.0	1.1	13.2	7.0
Cipla	946.4	0.1	0.6	29.7	28.1	Power Grid	213.0	-1.1	0.9	12.3	9.1
Coal India	163.1	2.0	0.4	7.3	10.7	Reliance Ind	2378.7	-0.3	10.4	27.9	45.2
Divis Lab	4108.4	1.8	0.7	55.0	51.7	SBI	532.3	-1.1	2.6	16.6	18.4
Dr Reddys	4309.5	0.2	0.7	27.1	47.3	SBI Life Ins	1215.0	-1.5	0.7	-	89.0
Eicher Motor	2622.2	-0.9	0.5	43.0	45.7	Shree Cement	25489.7	5.0	0.4	-	34.9
Grasim Ind	1771.4	2.5	0.8	34.1	50.7	Sun Pharma	891.8	6.9	1.2	33.2	103.3
HCL Techno	1132.8	3.0	1.5	27.9	36.9	Tata Consumer P	736.1	1.2	0.6	93.5	95.6
HDFC	2565.4	1.8	5.9	24.8	36.1	Tata Motors	504.3	-2.6	1.1	-	-
HDFC Bank	1497.0	0.8	8.3	26.1	23.6	Tata Steel	1167.4	7.5	1.2	4.6	5.5
HDFC Std Life	623.9	0.2	0.8	96.8	112.8	TCS	3800.7	1.7	4.9	37.3	38.4
Hero MotoCorp	2726.8	0.1	0.4	18.7	17.5	Tech Mahindra	1505.8	1.8	1.2	28.8	29.4
Hindalco	511.0	4.5	1.0	33.0	34.2	Titan Company	2431.8	3.0	1.3	221.9	130.8
HUL	2305.7	1.4	2.6	67.8	62.7	UltraTech	7516.3	4.2	1.1	33.4	34.0
ICICI Bank	810.3	2.7	7.1	30.6	27.2	UPL	785.0	1.1	0.5	18.1	175.9
IndusInd Bank	922.3	5.8	0.8	-	17.3	Wipro	576.7	0.7	1.1	26.1	32.7
Infosys	1772.1	2.1	8.2	34.7	36.3	Infosys					
IOC	121.8	-2.8	0.7	5.3	4.3	**Nifty 50**	**17576.9**	**↑1.4**	**100.0**	**24.7**	**27.8**

S&P BSE SENSEX

Asian Paints	3197.5	1.4	2.1	101.1	100.4	Mah & Mah	870.2	-1.7	1.3	59.7	45.7
Axis Bank	781.1	1.0	3.2	33.3	20.7	Maruti Suzuki	8557.5	-0.4	1.7	58.9	83.6
Bajaj Fin	7024.7	0.3	2.7	95.9	80.9	Nestle India	18663.0	0.7	1.0	-	80.3
Bajaj Finsrv	15892.1	1.3	1.5	60.4	439.0	NTPC	141.2	-0.6	1.0	9.4	9.1
Bharti Airtel	722.8	-0.9	2.6	131.0	-	Power Grid	212.9	-1.2	1.1	12.3	9.1
Dr Reddys	4311.1	0.2	0.8	27.1	47.4	Reliance Ind	2380.5	-0.2	12.0	27.9	45.2
HCL Techno	1132.6	3.0	1.8	27.9	36.9	SBI	532.3	-1.1	3.0	16.6	18.4
HDFC	2564.1	1.7	6.8	24.8	36.0	Sun Pharma	892.1	6.9	1.4	33.2	103.3
HDFC Bank	1498.4	0.9	9.6	26.1	23.7	Tata Steel	1167.7	7.6	1.4	4.6	5.5
HUL	2307.0	1.4	3.0	67.8	62.8	TCS	3800.7	1.7	5.7	37.3	38.4
ICICI Bank	809.9	2.6	8.3	30.6	27.1	Tech Mahindra	1507.1	1.9	1.4	28.8	29.4
IndusInd Bank	922.1	5.8	0.9	-	17.3	Titan Company	2432.1	3.0	1.5	221.9	130.9
Infosys	1772.2	2.0	9.5	34.7	36.3	UltraTech	7512.2	4.1	1.3	33.4	33.9
ITC	227.7	3.5	4.1	21.3	19.9	Wipro	576.8	0.7	1.3	26.1	32.7
Kotak Mah Bank	1885.6	1.5	4.1	34.7	50.0	**BSE SENSEX**	**58862.6**	**↑1.5**	**100.0**	**28.9**	**32.5**
L & T	1991.2	4.3	4.1	33.5	40.6						

C = Consolidated; S = Standalone

WORLD INDICES

Indices	Close	% Chg*	Indices	Close	% Chg*
Americas (Jan 31,22)			**Asia/Pacific (Feb 01,22)**		
Nasdaq Composite	14239.9	3.4	Kospi (Jan 28)	2663.3	1.9
S&P/ TSX Composite	21098.3	1.7	Stock Exchange of Thai	1661.8	0.8
Dow Jones	35131.9	1.2	Straits Times (Jan 31)	3249.6	0.1
Europe/Africa (Jan 31,22)			Taiwan Taiex (Jan 26)	17674.4	-0.2
IBEX 35	8697.7	1.0	Jakarta Composite (Jan 31)	6631.2	-0.2
CAC 40	7059.4	0.9	Kuala Lumpur Comp (Jan 31)	1512.3	-0.5
DAX	15589.6	0.8	Shanghai Se Comp (Jan 28)	3361.4	-1.0
FTSE 100	7519.4	0.7	**Volatility (Jan 31,22)**		
Asia/Pacific (Feb 01,22)			CBOE S&P 500	25.0	0.6
Hang Seng (Jan 31)	23802.3	1.1	CBOE Dow Jones	23.3	-5.1
Nikkei 225	27078.5	0.3			

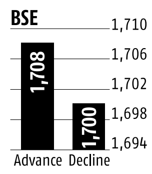
* Change over previous close

MAJOR INDICES

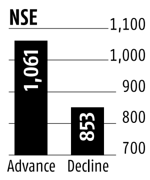
	Previous Close	Open	High	Low	Close	Change	% chng
S&P BSE Sensex	58,014.2	58,672.9	59,032.2	57,737.7	58,862.6	848.4	1.5
S&P BSE Sensex 50	18,175.2	18,368.1	18,468.2	18,076.7	18,424.9	249.7	1.4
S&P BSE-100	17,618.0	17,803.1	17,891.4	17,532.4	17,861.7	243.7	1.4
S&P BSE-200	7,513.1	7,592.4	7,624.5	7,476.9	7,614.4	101.2	1.3
S&P BSE-500	23,715.3	23,960.0	24,054.8	23,601.0	24,024.0	308.7	1.3
S&P BSE IPO	11,021.3	11,160.4	11,304.3	11,107.7	11,288.6	267.3	2.4
S&P Dollex-30	6,378.7	-	-	-	6,464.8	86.1	1.4
Nifty 50	17,339.9	17,529.5	17,622.4	17,244.6	17,576.9	237.0	1.4
Nifty next50	41,097.3	41,427.6	41,898.2	41,085.9	41,810.6	713.4	1.7
Nifty 500	14,921.5	15,073.2	15,138.2	14,850.3	15,116.2	194.8	1.3
India VIX	22.0	22.0	22.1	19.7	20.0	-2.0	-9.0
Nifty CPSE	2,495.3	2,520.7	2,521.4	2,457.6	2,490.2	-5.1	-0.2

ADVANCES/DECLINE

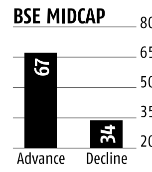
BSE



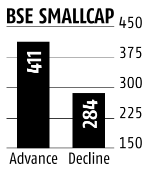
NSE



BSE MIDCAP



BSE SMALLCAP



MARKET OVERVIEW

INDEX AGGREGATES	PE C/S	SHRS MN	TRDS '000	ADV	DEC	1 YR RETURN
SENSEX	28.9/32.5	14.0	438	23	7	21.1
NIFTY 50	24.7/27.8	386.4	6616	36	14	23.1

C = CONSOLIDATED; S = STANDALONE

TURNOVER	CASH BSE	CASH NSE	DERIVATIVES BSE	DERIVATIVES NSE
VALUE(IN ₹ CRORE)	6057	70482	-	9496650
SHARES(IN MN)	807.4	3260.9	-	12214.3
TRADES(000)	3760	24711	-	47895

MARKET-CAP (₹ CR)	TRADED	TOTAL
BSE	26,772,308	26,926,736
NSE	26,474,973	26,516,443
DERIVATIVES	19,166,951	19,166,951

TRADING ACTIVITY

(₹ crore)	FIIs Equity Net	FIIs Debt Net	MF Equity Net	MF Debt Net
On 31 Jan	-2037	-318	-	-
On 28 Jan	-5061	921	-	-
On 27 Jan	-5521	1	-	-
On 25 Jan	-6956	-63	3309	78
On 24 Jan	-3899	1033	1125	311
Jan till date	-35975	4847	10042	3319
2022 till date	-35975	4847	10042	3319

FIIS IN DERIVATIVES

(₹crore)	Index NET	Stock Net	Index Fut OI	Index Opt OI	Stock OI
On 31 Jan	-3435	2151	0.1	1.2	2.0
On 28 Jan	-5449	876	0.1	1.1	2.0
On 27 Jan	5370	-633	0.1	0.9	1.9
On 25 Jan	-5113	95	0.2	1.6	2.2
On 24 Jan	4561	-286	0.2	1.8	2.2
Jan till date	23759	-8682	-	-	-
2022 till date	23759	-8682	-	-	-

OI in number of contracts(million)

S&P BSE SECTORAL INDICES

	Prev cls	Close	% Chng
Auto	26,408.3	26,219.6	-0.7
Bankex	43,569.5	44,127.0	1.3
Cons. Durables	41,919.1	42,379.4	1.1
Cap. Goods	29,158.3	30,013.1	2.9
FMCG	13,461.0	13,710.2	1.9
Healthcare	24,103.7	24,528.4	1.8
Infra	289.9	292.2	0.8
IT	34,736.0	35,302.3	1.6
Metal	18,984.6	19,918.6	4.9
Oil & Gas	18,672.2	18,503.1	-0.9
Power	3,937.5	3,956.8	0.5
PSU	9,020.2	8,957.4	-0.7
Realty	3,811.6	3,877.9	1.7

F&O SNAPSHOT

MOST BULLISH	Futures price	Cash price	Premium (%)	MOST BEARISH	Futures price	Cash price	Discount (%)
Ashok Leyland	131.6	130.5	0.8	IndiaMART Int	4915.3	5172.6	-5.0
Polycab India	2557.4	2539.4	0.7	IOC	118.2	121.8	-2.9
Bajaj Fin	7059.8	7014.6	0.6	Hero MotoCorp	2659.9	2726.8	-2.5
Kotak Mah Bank	1893.4	1882.3	0.6	NTPC	137.7	141.2	-2.4
Indian Hotel	223.9	222.6	0.6	Dr Lal PathLabs	2926.4	2981.1	-1.8

	BSE Index	BSE Stock	NSE Index	NSE Stock
FUTURE				
Contracts	-	-	740168	1252273
Open Int.(000)	-	-	13073	4926878
Shares(In Mn)	-	-	28.4	2539.3
Value(₹ crore)	-	-	67854	95727
OPTIONS				
Contracts	-	-	97408305	3463997
Open Int.(000)	-	-	268753	2905613
Shares(In Mn)	-	-	3536.0	6110.6
Value(₹ crore)	-	-	9054686	278383

PUT-CALL RATIO

(Open Interest in Mn)	Put	Call	PC Ratio
Market	1088.1	2086.3	0.5

Top 5	PC Ratio	Bottom 5	PC Ratio
Piramal Entp	1.0	Torrent Pwer	0.1
Vedanta	0.9	Syngene Intl	0.1
Dalmia Bharat	0.9	ABB India	0.1
JK Cement	0.9	ONGC	0.2
Canara Bank	0.9	Can Fin Home	0.2

ACTIVE CALLS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	03/02/22	18000	124.2	7.6	53.3
Nifty	03/02/22	17600	83.7	2.8	72.7
Nifty	03/02/22	17500	82.0	2.9	16.4
Nifty	03/02/22	17800	75.1	3.2	19.9
Nifty	03/02/22	18500	65.6	7.2	40.9
Stock					
PNB	24/02/22	45	91.3	30.4	10.3
Vodafone Idea	24/02/22	12	84.0	36.8	15.1
ITC	24/02/22	230	75.4	20.7	29.5
Vodafone Idea	24/02/22	11	74.7	30.2	3.6
Tata Power	24/02/22	260	73.5	10.1	73.5

ACTIVE PUTS

(In Million)	Expiry Date	Strike Price	Traded Qty	Open Interest	% Chg (OI)
Index					
Nifty	03/02/22	17500	81.3	2.9	567.9
Nifty	03/02/22	17000	80.9	4.9	112.8
Nifty	03/02/22	17300	64.8	3.1	31.4
Nifty Bank	03/02/22	38000	62.0	1.6	30.7
Nifty	03/02/22	17200	59.7	3.4	176.1
Stock					
Vodafone Idea	24/02/22	10	27.5	26.5	9.2
Tata Motors	24/02/22	500	22.3	4.8	27.9
Vodafone Idea	24/02/22	11	19.7	18.3	8.7
ITC	24/02/22	220	18.5	7.5	1.8
ITC	24/02/22	210	17.4	5.8	-15.1

SPURT IN VOLUMES

Company	Days Volume	2-week Avg Volume	Change %	Close price	*Price %chg
Anand Rayons	132952.0	2158.2	6060.3	116.3	-5.0
Astron Paper	2202614.0	60465.7	3542.7	48.1	1.8
S S Infra	564000.0	24900.0	2165.1	27.4	5.0
Chemfab Alkl	825437.0	38332.1	2053.4	216.3	11.4
Indoco Rem	1508292.0	90751.6	1562.0	400.6	4.0
Andhra Paper	546518.0	35803.8	1426.4	224.9	8.1
Bharat Road Net	6813712.0	855835.8	696.1	49.7	14.5
Kirl Ferro	2801639.0	353865.1	691.7	220.4	3.2
Paisalo Digital	752178.0	99260.6	657.8	737.5	4.8
Navin Fluo	1102264.0	146129.4	654.3	4258.1	8.1

52 WEEK NEW HIGHS/LOWS

Company	Price	Company	Price	Company	Price	Company	Price
HIGH		*BCL Industries	514.0	*Fineotex Chm	173.1	*Kriti Nutrit	54.4
BS 200		*Bharat Dyn	511.0	*Universl Str	162.4	*Maitri Enterpri	51.3
*Tata Elxsi	7949.0	*Ajmera Rlty	457.1	*Tejnaksh Health	150.0	*IFL Enterprises	51.1
*Sun Pharma	895.4	*Supershakti Met	437.0	*Sadhana Ntro	128.9	Bharat Road Net	50.9
*SBI	545.0	*Jindal Stainle	414.3	*Suraj Produc	121.5	*Vapi Paper	50.0
*Canara Bank	261.5	*Waaree Renewabl	396.0	*A K Spintex	113.7	*B N Rathi S	49.9
*Bank of Baroda	109.4	*Gravita I	372.0	*Uv Der Horst	106.6		
*IDFC	68.3	*Palred Technolo	352.2	*Kinetic Engg	106.1	**LOW**	
Others		*Shree worstex	350.0	*KLRFM	104.0	BS 200	
*Lakshmi Mill	5450.0	*Intern Comb	349.5	*Charterd Cap	98.4	NONE	
*AAVAS Finan	3194.8	*Bharat Agri Fer	349.5	*Shankar Lal Ram	95.6	Others	
*Gujarat Fluoro	3000.0	*Sanmit Infra	343.0	*Variman	92.7	Jubilant Pharmo	516.0
*Benares Htl	2250.0	*Shilchar Tec	343.0	*D B Realty	87.2	MAS Fin Ser	471.1
*Bharat Bijle	2169.0	*S M Gold	300.1	*Pooja Metaliks	86.7	Vaibhav Global	439.0
*Vishnu Chem	1227.0	*Parshva Ent	271.8	*AF Enterprices	83.8	Source Natural	96.4
*Bhagirad Chm	1098.0	*Shanti Edu Init	264.3	*Tirupati Str	81.1	*Birla Gold ETF	42.6
*Sindhu Trade	1065.0	*Bhatia Communic	255.9	Megastar Foods	80.0	Take Solut	40.5
*Summit Sec	899.0	Gujchem Dist	255.5	*e.Com Info	71.0	Lynx Mach	25.7
*Ganesh Ecosp	711.8	*Lancer Cont Lin	248.0	*LEHIL	69.0	*Mac Hotels	20.4
*KRL	639.0	*Chandra Prab	247.0	*Kings Infra	67.7	*Janus Corp	20.0
*PSP Projects	639.0	*Suratwwala Bus	233.0	*Munoth Cap	65.1	*Hind Nat Gl	18.5
*Pondy Oxides	630.0	*Chemfab Alkl	227.9	*Sejal Glass	64.0	*Pyxis fin	17.7
*Deepak Fert	597.8	Responsive	201.5	*Swagtam	62.5	*SICL	14.5
*Capri Global	580.0	*Magellanic Clo	199.6	*Alfa ICA	60.0	*Palm Jewels	13.3
*RuttonshIntl	568.7	*Shuubham Poly	195.0	*R&B Denims	58.5	*Unimode Over	10.7
*V R Films	558.0	*Rasandk Engg	193.0	*Sumedha Fisc	57.5	Shyamkam Invest	9.7
*White Organic	539.9	*KIFS Financial	178.7	MIL	56.0	Superior Finlea	4.1

* Indicates that the market price of these companies reached two-year highs/lows.

DAY'S TOP GAINERS

Company	Day's high	Close	% chg*	3mth high	52 wk high
Policy Bazar	872.5	863.3	8.5	1470.0	1470.0
Navin Fluo	4331.2	4258.2	8.1	4339.0	4339.0
Tata Steel	1173.9	1167.7	7.6	1370.0	1534.6
Mapmyindia	1468.8	1458.3	7.3	1918.4	1918.4
Sun Pharma	895.4	892.1	6.9	895.4	895.4
Jindal Steel	414.0	411.5	6.6	438.6	501.6
Oberoi Relty	974.4	968.4	5.8	1051.9	1051.9
IndusInd Bank	927.0	922.1	5.8	1239.7	1241.9
Rain Inds	229.3	227.7	5.7	256.0	272.9
Piramal Entp	2537.5	2523.0	5.5	2862.9	3013.0
PAYTM	976.0	965.6	5.3	1961.1	1961.1
InterGlobe Avia	1961.0	1952.2	5.2	2379.0	2379.0
Vedanta	339.0	338.1	5.1	373.2	385.8
Rel Ind Infra	933.0	924.4	5.1	1031.3	1031.3
Shree Cement	25630.0	25501.0	5.0	29825.0	32050.0

DAY'S TOP LOSERS

Company	Day's low	Close	% chg*	3mth low	52 wk low
HPCL	290.1	291.6	-7.1	274.8	219.9
Tata Tele(M)	142.2	142.2	-5.0	55.4	10.6
BPCL	376.0	379.1	-4.5	357.6	357.6
KPIT Techno	615.1	622.6	-3.7	316.8	129.1
Alok Inds	29.8	30.1	-3.1	21.0	18.3
IOC	119.6	121.8	-2.8	108.3	86.7
Tata Mot-DVR	250.6	253.5	-2.7	212.9	116.3
Max Fin Sre	923.7	928.7	-2.7	862.6	687.0
Tata Motors	493.2	504.3	-2.6	440.0	268.5
Chambal Fert	420.0	421.6	-2.4	344.4	207.3
Tata Elxsi	7400.0	7462.1	-1.9	5264.8	2544.8
Bata India	2003.0	2027.3	-1.7	1778.6	1265.0
Mah & Mah	864.8	870.2	-1.7	797.1	725.0
Just Dial	883.6	890.4	-1.6	645.0	550.0
SBI Life Ins	1202.3	1214.0	-1.6	1100.2	840.0

* Ranked on the basis of percentage gain/loss on previous close

MOST TRADED

	Value BSE+NSE (₹ crore)	Volume BSE+NSE (Mn shrs)
Tata Motors	2536.3	50.1
Tata Power	2086.1	83.1
Reliance Ind	2059.4	8.6
Tata Steel	2016.4	17.8
SBI	1824.9	34.2
ICICI Bank	1692.6	21.0
HDFC Bank	1277.4	8.5
Axis Bank	1256.7	16.0
Sun Pharma	1116.7	12.7
IndusInd Bank	1095.8	12.1
L & T	1082.7	5.5
Bajaj Fin	1033.2	1.5
ITC	1003.6	44.7
IRCTC	1001.9	11.5
Bank of Baroda	991.7	93.1
Infosys	966.8	5.5
Canara Bank	941.6	37.1
TCS	850.0	2.2
HDFC	805.0	3.1
HCL Techno	782.7	7.0
SAIL	761.3	75.3
Maruti Suzuki	720.6	0.8
Tata Elxsi	687.7	0.9
Wipro	643.0	11.2
Kotak Mah Bank	608.4	3.2

TOP M-CAP

Rank	Company	Mcap (₹ cr)
1	Reliance Ind	1610253.0
2	TCS	1405898.4
3	HDFC Bank	830593.1
4	Infosys	745302.5
5	ICICI Bank	562410.8
6	HUL	542052.7
7	SBI	475011.8
8	HDFC	464358.5
9	Bajaj Fin	424010.9
10	Bharti Airtel	396935.7
11	Kotak Mah Bank	374074.3
12	Wipro	316167.2
13↑	HCL Techno	307348.0
14↓	Asian Paints	306699.4
15	Adani Green En	297670.2
16	ITC	280587.9
17	L & T	279746.6
18	Avenue Supermar	273563.0
19	Maruti Suzuki	258505.0
20	Bajaj Finsrv	252906.1
21	Axis Bank	239614.4
22	Adani Trans	220286.4
23↑	UltraTech	216853.2
24	Titan Company	215921.8
25↓	ONGC	214619.6
26↑	Sun Pharma	214029.6
27↓	Adani Total Gas	204040.4
28	Adani Enter	192206.5
29	Nestle India	179948.2
30	Tata Motors	167457.9

TRENDS

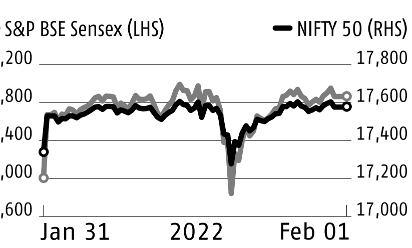
Company	% change	Company	% change
BS200		Raghuvir Syn	-30.1
DOWN		Lyka Labs	-30.1
Tata Tele(M)	-30.1	Modella Wool	-30.1
UP 3 DAYS		Dhanalax Cot	-30.1
Policy Bazar	17.5	Bhagwati Oxy	-30.1
Navin Fluo	14.0	**UP 3 DAYS**	
Info Edge	13.7	Bharat Road Net	46.0
IndiaMART Int	13.3	LEHIL	26.9
Laurus Labs	13.1	Rajkumar Frg	25.2
LIC Hsg Fin	12.2	Summit Sec	24.8
Indian Hotel	10.7	Benares Htl	22.6
DOWN		Route Mobile	22.0
Supriya Lifesci	-4.5	Majestic Ato	20.8
Others		**DOWN 3 DAYS**	
UP 7 DAYS		Globalspace Tec	-18.1
Variman	61.6	IFB Agro Ind	-17.2
KIFS Financial	40.7	Ambica Agar	-15.3
Magellanic Clo	40.6	National Std	-14.3
Shanti Edu Init	40.6	Jin Poly Inv	-14.3
Gujchem Dist	40.6	Ikab Sec	-14.3
Zodiac Energy	40.6	Sam Ind	-14.3
Swiss Military	40.5		
DOWN 7 DAYS			
Autom Stamp	-30.1		
National Gen	-30.1		

(T+2) cycleStocks which rose/fell continuously

BOARD MEETINGS

Quarterly Results
FEBRUARY 02
BS 200
Adani Green En
Apollo Tyres
Dabur India
HDFC
Jubilant Fd
M & M Fin
Tata Consumer P
Zee Enter
Group A
Acrysil
Alkyl Amines
Bajaj Consumer
Balaji Amine
Blue Star
Dhanuka Agri
eClerx Ser
Future Consumer
GE T&D Ind
Gillette I
IIFL Wealt
Ind Ove Bank
JK Lakshmi
Maha Seamles
Paushak
Shankara Bld
Sheela Foam
Somany Cera
Suryoday SFB
Timken India
Triveni Engg
V Guard Inds
Welspun Ent
Zydus Welln
Group B
Aarti Surfactan
Asian Star
Avadh Sugar
BLS Intl Ser
Cl Educate
DCW
Deep Polymers
HB Stock
Indo Tech T
Jindal Drill
Kamdhenu
Meghmani Organi
Nelcast
PTL Enter
Reliance Cap
RS Software
Sandhar Tech
Shalby
Shivalik Bim
Suryalak Cot
Windlas
Zuari Agro
Group T
Adani Total Gas
Gokul Agro
Kalyani Forg
Lloyd Steel
Manaksia Alum
Manaksia Coat M
Group X
Alexander Stamp
Lynx Mach
Morarka Fin
Nyogin Finte
Shriram Asst
Sunil Agro F
Vivo Bio Tec
Group XT
Escorts Fin
Gayatri Bio
HB Leasing
India Radiators
Jayshree Chm
kartos Eng
Kore Fo
Modella Wool
Pacheli Inds Fi
Saboo Bros.
Sampre Nutri
Shantanu Sheo
Solid Container
FEBRUARY 03
BS 200
Adani Power
Aditya Birla
Cadila Healt
Coromndl Int
GAIL
Godrej Prpty
ITC
Lupin
Pfizer
PI Inds
Titan Company
Torrent Pwer
Group A
3M India
AAVAS Finan
Brigade Ent
Caplin Point
Dishman Carboge
EIH
Emami
GMM Pfaudler
Grindwell N
H G Infra Engg
Hawkins Cook
HCC
JK Tyre Ind
Kalyan Jeweller
Kennametal
Lux Inds
Mah Holidays
NESCO
Prince Pipes
Radico Khatn
Security & Inte
Sumitomo Che
Sundram Fast
Varun Bever
Welspun I
Group B
Aksh Optifib
Ambika Cot
Asahi Songw
Ausom Enter
Bansw Syntex
Barbeque Nation
Black Rose
Century Enka
Deep Industries
Ester Ind
Expleo Solution
Future Mar Net
IG Petro
India Pesticide
Jubilant Ind
Kakatiya Cem
Kirloskar Inds
Kopran
Maral Over
Nahar Cap
Nahar Poly
Nat Perox
Pressman Advert
Rolex Rings
Shanthi Gear
Sigachi Inds
TGB Hotels
TMRVL
Group T
Nahar Spg
SunCare Traders
Group X
ABM Knowldg
Comfort Com
Comfort Int
Gloster
Indicap
Premco Glob
Sahyadri Ind
SAR Auto Pr
Shri Dinesh
Timex Group
VB Desai Fin
Vintage Secu
Group XT
Alfa ICA
ARIS Inter
Aris Interna.
Aryan Shares
CCL Int
CFSL
Dutron Poly
Jaybharat Credt
Lakhotia Polyes
Risa Intl
FEBRUARY 04
BS 200
Aditya Bir Fa
Alkem Labs
Astral
City Union Bk
Devyani Interna
Divis Lab
Firstsource
InterGlobe Avia
PAYTM
REC
Shree Cement
Siemens
Tata Steel
Group A
Bayer CropSn
Birla Corpn
CreditAccess Gr
Dalmia Sugar
Eveready Ind
GATI
GNFC
Godrej Agrovet
IOL Chem
Jai Corp
Jamna Auto
Jubilant Pharmo
Lakshmi Machine
Mahi Lifespc
Minda Corporati
Narayana Hruday
NOCIL
Prakash Ind
Sun Pharma A
Thermax
Venkys India
Group B
Adity Vision
Alphageo (I)
Anand Rayons
Antony Waste
Autom Axle
DFM Foods
Digispice Tech
Gulshan Poly
KIOCL
Magadh Sugar

INTRA-DAY



BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the paid-up value . Four categories of information are provided: First, the basic information on the day's trading. Information is also given on the number of shares traded, and also the price trend with 52-week highs and lows.

The third sub-set of information is the stock's market capitalisation. The market capitalisation is shown in ₹crore and is arrived at by multiplying the closing prices of shares with equity capital. It changes either because more shares have been issued (or extinguished) or the price has moved.

The table also contains the company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the day's closing price by its reported earning per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available. In the futures and options (F&O) section a wide set of data has been provided.

Open Interest: OI is the number of contracts open at end of day in the futures and options segment. OI thus indicates traders' expectations. High OI is typical when traders see a continuing trend.

Strike Price: The price at which an option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put). Otherwise it is "out-of-money"

Expiry date: The date on which a derivative expires . An unexercised option becomes valueless while futures contracts are compulsorily settled on expiry. On NSE, it is the last Thursday of every month.

Put/call ratio: The ratio of open interest in put options & call options.

ABBREVIATIONS: When a significant change occurs in the day's closing value compared with the previous close, the close price is underlined. A significant change means a 3 per cent rise or fall in scrips whose market values are over 10 times paid-up value or 15 per cent for the rest of the shares.

The letters H or L appended to prices indicate a new high or low in the scrip; the letters XD after the traded quotes indicate that the scrip has gone ex-dividend after that date; XB denotes ex-bonus, XR ex-rights; XO ex-indicator for other corporate actions like AGM/EGM/ preference shares/mergers and others . M denotes volume of shares in million, L in lakhs & K in '000'.

SYMBOLS FOR FACE VALUE OF SCRIPS

● ₹100	❑ ₹3
❍ ₹50	★ ₹2
■ ₹20	♠ ₹1
◆ ₹6	
✤ ₹5	
✱ ₹4	

Face value of scrips is ₹10 in all cases if not specified.

	Aarti Inds✤ BSE	NSE	ACC BSE	NSE
PCLose	(987.5)	(986.9)	(2281.3)	(2285.8)
Open	1003.0	995.6	2292.0	2300.1
High	1015.0	1015.0	2353.0	2355.0
Low	989.1	988.5	2272.9	2272.7
Close	1012.6	1012.8	2333.7	2332.6
Shares	30414	355K	15463	492K
PE	58.3	58.3	21.3	21.3
52 Wk H/L	1168/537	1168/536	2588/1687	2589/1686
Mcap	36707	36714	43825	43803

	Adani Enter♠ BSE	NSE	Adani Green En BSE	NSE	Adani Ports★ BSE	NSE	Aditya Bir Fa BSE	NSE	Aditya Birla BSE	NSE	Alembic Pharma★ BSE	NSE
PCLose	(1715.7)	(1714.9)	(1878.8)	(1877.8)	(716.2)	(716.3)	(293.5)	(293.5)	(117.6)	(117.7)	(756.7)	(756.8)
Open	1734.9	1728.0	1940.0	1928.0	726.1	721.0	294.9	296.8	119.7	119.4	761.2	760.6
High	1765.0	1765.1	1958.9	1959.0	744.3	744.3	308.6	308.8	122.5	122.5	766.5	766.9
Low	1699.3	1699.2	1884.1	1883.0	720.0	720.7	291.5	291.3	118.8	119.1	753.0	751.8
Close	1747.7	1746.9	1903.3	1904.0	739.4	738.8	305.2	305.0	122.2	122.3	762.2	762.3
Shares	93675	1574K	60662	492K	180K	6052K	199K	3468K	337K	10521K	6461	117K
PE	189.4	189.4	-	-	29.6	29.5	-	-	304.9	305.1	17.1	17.1
52 Wk H/L	1909/541	1909/541	1990/860	1987/875	901/540	901/540	319/150	319/150	140/84	140/84	1090/715	1038/714
Mcap	192207	192124	297670	297788	150957	150834	28630	28611	29526	29550	14980	14982

	Alkem Labs★ BSE	NSE	Amara Raja♠ BSE	NSE	Ambuja Cem★ BSE	NSE	Apollo Hosp✤ BSE	NSE	Apollo Tyres♠ BSE	NSE	Ashok Leyland♠ BSE	NSE
PCLose	(3541.6)	(3539.1)	(619.2)	(619.2)	(365.2)	(365.1)	(4456.7)	(4457.4)	(216.8)	(216.6)	(132.5)	(132.6)
Open	3580.0	3557.8	627.9	624.2	371.4	370.0	4508.0	4478.8	219.5	218.8	132.8	133.6
High	3580.0	3574.0	633.6	633.8	382.5	382.9	4530.7	4532.3	220.5	220.7	133.5	133.7
Low	3512.4	3510.1	616.6	616.0	366.6	366.5	4445.7	4444.0	215.1	215.0	128.1	128.1
Close	3527.5	3527.3	625.8	625.9	380.5	380.4	4511.0	4512.1	219.2	219.2	130.7	130.5
Shares	1340	26637	121K	1557K	306K	6355K	14135	549K	291K	2982K	747K	16746K
PE	24.8	24.8	16.4	16.4	23.4	23.4	116.3	116.3	13.5	13.5	-	-
52 Wk H/L	4068/2544	4070/2540	1009/584	1009/584	443/261	443/261	5931/2672	5935/2678	261/198	261/198	153/106	154/106
Mcap	42171	42168	10688	10690	75554	75534	64859	64874	13918	13921	38352	38294

	Asian Paints♠ BSE	NSE	Astral♠ BSE	NSE	Au Small Fin BSE	NSE	Aurob Pharma♠ BSE	NSE	Avenue Supermar BSE	NSE	Axis Bank★ BSE	NSE
PCLose	(3154.7)	(3152.3)	(2158.6)	(2159.4)	(1310.1)	(1309.6)	(634.8)	(634.5)	(4116.4)	(4114.4)	(773.1)	(773.0)
Open	3195.0	3194.0	2200.0	2195.5	1330.0	1324.0	644.6	644.8	4140.0	4133.2	777.0	778.1
High	3212.0	3212.4	2200.0	2199.0	1357.5	1357.0	659.5	660.0	4275.0	4278.0	793.6	793.9
Low	3141.7	3141.6	2131.8	2132.8	1301.4	1301.1	636.1	634.5	4089.1	4092.0	769.0	769.1
Close	3197.5	3196.3	2179.4	2181.9	1347.5	1347.0	657.3	657.5	4223.2	4225.6	781.1	781.9
Shares	51219	1009K	15333	335K	92136	1888K	147K	2184K	37392	322K	550K	15458K
PE	101.1	101.1	104.8	104.9	44.4	44.4	7.4	7.4	172.6	172.7	20.7	20.7
52 Wk H/L	3588/2261	3590/2260	2525/1298	2525/1298	1389/910	1390/910	1064/590	1064/590	5900/2677	5900/2676	867/626	867/627
Mcap	306699	306584	43783	43834	42284	42270	38508	38523	273563	273722	239614	239875

	Bajaj Auto BSE	NSE	Bajaj Fin★ BSE	NSE	Bajaj Finsrv✤ BSE	NSE	Balkrishna I★ BSE	NSE	Bandhan Bank BSE	NSE	Bank of Baroda★ BSE	NSE
PCLose	(3554.8)	(3564.6)	(7002.1)	(7000.3)	(15689.8)	(15689.5)	(2340.4)	(2337.1)	(315.7)	(315.5)	(107.6)	(107.6)
Open	3584.0	3577.0	7056.5	7075.9	15884.0	15829.0	2355.0	2359.0	319.0	318.9	109.4	108.6
High	3591.3	3592.4	7114.0	7115.8	16011.4	16015.0	2425.0	2426.9	321.6	321.5	109.4	109.3
Low	3512.6	3511.6	6887.5	6886.0	15500.0	15500.0	2321.7	2320.0	313.8	313.4	102.5	102.4
Close	3533.6	3534.5	7024.7	7014.6	15892.1	15903.9	2387.2	2393.7	319.1	319.3	106.1	106.2
Shares	13491	487K	86072	1383K	17290	357K	9957	144K	329K	4906K	6481K	86624K
PE	16.5	16.5	80.9	80.7	60.4	60.4	32.9	33.0	-	-	16.6	16.6
52 Wk H/L	4361/3028	4361/3027	8044/4362	8050/4362	19320/8962	19325/8960	2724/1517	2724/1517	371/230	371/230	109/62	109/62
Mcap	102250	102276	424011	423401	252906	253094	46145	46269	51399	51423	54868	54894

	Bata India✤ BSE	NSE	Berge Paint♠ BSE	NSE	Bharat Elctn♠ BSE	NSE	Bharat Forge★ BSE	NSE	Bharti Airtel✤ BSE	NSE	BHEL★ BSE	NSE
PCLose	(2063.3)	(2064.1)	(722.3)	(722.4)	(209.7)	(209.7)	(735.3)	(735.0)	(729.4)	(729.3)	(58.0)	(58.0)
Open	2084.0	2075.4	733.8	728.7	211.0	211.7	738.3	744.0	734.0	733.0	58.7	58.3
High	2084.0	2080.0	734.4	734.4	212.3	212.5	752.5	753.7	735.0	735.0	60.8	60.8
Low	2003.0	2003.8	723.2	723.1	203.4	203.4	731.0	730.1	718.3	718.3	58.0	58.0
Close	2027.3	2024.7	731.8	731.8	207.5	207.4	747.9	748.2	722.8	723.1	59.8	59.8
Shares	253K	321K	15923	388K	695K	9798K	63272	834K	279K	4815K	6372K	53794K
PE	1242.5	1240.9	92.9	92.9	19.8	19.7	44.8	44.9	131.0	131.0	-	-
52 Wk H/L	2262/1265	2262/1264	872/675	873/675	228/116	228/116	848/556	848/556	782/490	782/490	80/38	80/37
Mcap	26055	26021	71075	71075	50559	50535	34820	34836	396936	397101	20823	20823

	Biocon✤ BSE	NSE	Birlasoft♠ BSE	NSE	Bosch BSE	NSE	BPCL BSE	NSE	Britannia♠ BSE	NSE	BSE★ BSE	NSE
PCLose	(367.4)	(367.1)	(474.9)	(475.6)	(16527.1)	(16533.9)	(397.0)	(397.0)	(3534.9)	(3535.3)	(-)	(1953.2)
Open	367.7	369.1	483.6	482.3	16641.0	16725.0	396.8	395.0	3584.9	3560.0	-	1968.0
High	376.7	376.9	485.0	484.9	16857.0	16850.0	396.8	395.0	3708.9	3710.0	-	2014.0
Low	366.4	366.2	463.6	463.6	16446.0	16417.7	376.0	376.0	3549.7	3545.1	-	1932.0
Close	376.1	376.2	472.0	472.0	16823.2	16824.1	379.1	378.9	3656.5	3656.6	-	1992.0
Shares	125K	1564K	188K	4056K	1473	16446	643K	12758K	16531	631K	-	512K
PE	68.1	68.1	30.6	30.6	38.2	38.2	4.4	4.4	58.4	58.4	-	12.4
52 Wk H/L	425/315	425/315	586/224	586/216	19245/13227	19250/13225	503/358	503/357	4152/3318	4153/3317	-/-	2374/536
Mcap	45155	45161	13156	13157	49612	49614	82236	82182	88084	88088	-	8984

	Cadila Healt♠ BSE	NSE	Can Fin Home★ BSE	NSE	Canara Bank BSE	NSE	Chola Inv★ BSE	NSE	Cipla★ BSE	NSE	City Union Bk♠ BSE	NSE
PCLose	(406.7)	(406.5)	(616.2)	(616.2)	(253.1)	(252.9)	(629.1)	(629.5)	(944.8)	(945.0)	(143.6)	(143.8)
Open	412.9	409.0	618.0	625.0	255.0	254.9	640.2	635.8	948.0	948.0	144.6	144.0
High	412.9	411.5	638.0	638.0	261.5	261.6	659.4	660.0	959.0	959.0	146.3	146.2
Low	405.1	405.2	614.0	613.4	244.9	245.0	636.0	635.6	939.1	938.8	143.4	143.3
Close	406.8	406.7	624.4	624.2	258.7	258.8	653.2	654.0	945.2	946.4	145.1	145.0
Shares	90812	1911K	72922	1366K	2454K	34673K	87868	2409K	45798	2033K	33517	862K
PE	8.7	8.7	18.4	18.4	9.3	9.3	33.8	33.9	29.7	29.7	16.9	16.8
52 Wk H/L	674/380	674/380	721/468	722/468	262/124	262/124	675/434	675/434	1005/738	1005/738	190/129	190/129
Mcap	41644	41634	8313	8311	46932	46941	53620	53686	76259	76356	10729	10718

	Coal India BSE	NSE	Coforge BSE	NSE	Colgate♠ BSE	NSE	Containr Crp♠ BSE	NSE	Coromndl Int♠ BSE	NSE	Cummins (I)★ BSE	NSE
PCLose	(159.8)	(159.8)	(4808.9)	(4813.5)	(1424.6)	(1424.5)	(647.2)	(646.3)	(788.7)	(789.5)	(940.7)	(942.0)
Open	161.0	162.0	4925.0	4925.0	1425.3	1424.9	656.0	655.0	802.0	795.0	947.7	949.8
High	163.4	163.5	4946.9	4948.6	1435.6	1436.0	662.5	662.9	802.0	801.8	957.5	960.0
Low	158.6	158.6	4716.0	4715.1	1421.0	1420.9	648.0	647.4	783.9	783.9	937.5	937.1
Close	163.2	163.1	4790.3	4790.9	1430.2	1430.2	655.9	656.3	788.0	788.3	952.3	952.2
Shares	293K	7249K	12166	425K	19908	204K	59691	1159K	12489	494K	13764	233K
PE	7.3	7.3	49.7	49.7	36.4	36.4	48.6	48.7	17.2	17.2	30.1	30.1
52 Wk H/L	204/123	204/123	6133/2369	6135/2300	1823/1376	1823/1376	754/451	754/450	956/710	956/709	1065/721	1064/730
Mcap	100545	100483	29173	29177	38901	38901	39961	39985	23128	23135	26396	26394

	Dabur India♠ BSE	NSE	Deepak Nitrt♠ BSE	NSE	Delta Corp★ BSE	NSE	Devyani Interna♠ BSE	NSE	Divis Lab★ BSE	NSE	Dixon Tech★ BSE	NSE
PCLose	(537.3)	(536.8)	(2231.3)	(2231.5)	(277.3)	(277.3)	(168.2)	(168.2)	(4033.4)	(4036.1)	(4411.2)	(4407.3)
Open	544.0	541.2	2260.0	2253.9	277.6	279.8	169.9	169.6	4065.0	4055.1	4521.0	4510.0
High	550.4	550.4	2278.4	2277.9	287.6	287.8	174.2	174.2	4123.0	4124.0	4547.0	4549.0
Low	538.9	538.0	2223.0	2223.2	273.6	273.4	168.3	168.4	4037.0	4032.6	4400.0	4403.6
Close	546.4	546.5	2264.2	2264.3	286.5	286.4	171.8	171.8	4104.8	4108.4	4438.1	4437.8
Shares	68504	1500K	30446	502K	370K	5235K	350K	2828K	9341	310K	42784	487K
PE	53.3	53.3	69.5	69.5	99.8	99.7	-	-	51.7	51.7	153.6	153.6
52 Wk H/L	659/483	659/497	3020/974	3020/978	309/142	309/142	199/108	199/108	5425/3155	5425/3153	6240/3064	6244/3060
Mcap	96598	96607	30883	30885	7650	7646	20653	20653	108962	109056	26340	26338

	DLF★ BSE	NSE	Dr Lal PathLabs BSE	NSE	Dr Reddys✤ BSE	NSE	Eicher Motor♠ BSE	NSE	Escorts BSE	NSE	Exide Ind♠ BSE	NSE
PCLose	(391.1)	(390.9)	(2973.7)	(2970.4)	(4304.2)	(4302.8)	(2642.1)	(2645.5)	(1847.2)	(1850.3)	(173.4)	(173.6)
Open	392.0	394.8	3019.5	3000.0	4350.0	4320.0	2659.9	2658.7	1863.0	1844.0	173.7	173.6
High	408.0	408.0	3024.8	3025.0	4350.0	4326.4	2684.0	2684.5	1863.0	1858.9	178.7	178.7
Low	385.1	385.1	2951.0	2951.5	4257.0	4258.0	2597.8	2596.7	1836.5	1837.6	172.4	172.3
Close	405.1	404.8	2980.7	2981.1	4311.1	4309.5	2621.9	2622.2	1843.6	1847.9	175.1	175.1
Shares	744K	11931K	16065	137K	14748	372K	21177	672K	15919	445K	497K	6893K
PE	63.6	63.6	61.5	61.5	27.1	27.1	42.9	43.0	27.2	27.3	18.4	18.4
52 Wk H/L	450/232	450/232	4243/2162	4246/2198	5614/4136	5615/4135	3019/2304	3018/2304	1927/1100	1919/1100	221/153	219/153
Mcap	100262	100200	24841	24844	71745	71718	71681	71691	24857	24915	14879	14879

	Federal Bank★ BSE	NSE	GAIL BSE	NSE	Glenmark♠ BSE	NSE	GMR Infra♠ BSE	NSE	Godrej Cons♠ BSE	NSE	Godrej Prpty✤ BSE	NSE
PCLose	(100.6)	(100.6)	(144.2)	(144.3)	(486.9)	(486.5)	(42.1)	(42.1)	(887.3)	(888.3)	(1714.6)	(1715.2)
Open	101.7	101.1	144.5	145.0	484.7	488.2	43.0	42.8	895.0	891.0	1749.0	1749.9
High	102.0	102.0	147.9	148.0	495.3	495.7	43.8	43.8	904.3	905.0	1761.2	1761.0
Low	98.3	98.3	144.2	144.2	484.7	488.2	41.7	41.7	885.7	885.5	1687.6	1687.3
Close	100.3	100.3	147.4	147.5	494.3	494.5	42.4	42.4	900.8	900.4	1721.4	1721.5
Shares	1409K	14525K	2037K	10241K	56468	468K	4480K	35042K	23132	814K	60694	1555K
PE	11.5	11.5	8.4	8.4	13.3	13.3	-	-	52.3	52.3	-	-
52 Wk H/L	108/70	108/70	171/125	171/125	691/442	691/442	49/23	49/23	1139/644	1138/646	2598/1200	2598/1200
Mcap	21074	21074	65429	65496	13949	13953	25562	25592	92116	92075	47850	47854

	Granules♠ BSE	NSE	Grasim Ind★ BSE	NSE	Gujarat Gas★ BSE	NSE	HAL BSE	NSE	Havells I♠ BSE	NSE	HCL Techno★ BSE	NSE
PCLose	(303.7)	(304.1)	(1727.5)	(1727.5)	(672.5)	(672.7)	(1445.9)	(1443.7)	(1183.6)	(1184.4)	(1099.3)	(1099.4)
Open	306.0	305.0	1748.0	1736.6	679.0	674.3	1460.0	1457.7	1200.0	1195.0	1119.7	1116.7
High	313.8	314.0	1776.7	1777.0	689.2	690.0	1475.0	1474.8	1200.0	1199.0	1136.1	1136.5
Low	304.7	304.0	1717.6	1717.1	672.0	670.1	1418.4	1417.5	1168.0	1167.6	1102.3	1101.3
Close	310.8	310.9	1769.7	1771.4	681.3	680.9	1441.6	1441.8	1187.7	1187.8	1132.6	1132.8
Shares	41812	940K	36167	1141K	19265	598K	50236	767K	29948	1154K	205K	6784K
PE	16.2	16.2	34.0	34.1	32.0	31.9	13.7	13.7	65.0	65.0	27.9	27.9
52 Wk H/L	405/286	405/281	1939/1136	1930/1136	787/359	786/359	1568/915	1566/915	1504/958	1504/958	1377/890	1378/891
Mcap	7707	7709	116499	116608	46897	46873	48204	48211	74383	74392	307348	307402

	HDFC★ BSE	NSE	HDFC AMC✤ BSE	NSE	HDFC Bank★ BSE	NSE	HDFC Std Life BSE	NSE	Hero MotoCorp★ BSE	NSE	HFCL♠ BSE	NSE
PCLose	(2521.0)	(2521.0)	(2205.7)	(2205.2)	(1485.6)	(1485.7)	(623.0)	(622.5)	(2720.1)	(2724.3)	(79.2)	(79.3)
Open	2548.0	2552.6	2244.0	2229.0	1500.0	1508.5	625.0	626.3	2750.0	2748.0	80.3	80.0
High	2596.4	2596.0	2244.0	2229.9	1516.9	1517.0	638.6	638.6	2769.0	2769.8	85.4	85.5
Low	2509.3	2510.3	2188.0	2186.4	1474.2	1473.5	617.6	617.6	2680.0	2678.0	79.8	79.8
Close	2564.1	2565.4	2219.1	2216.3	1498.4	1497.0	623.8	623.9	2725.7	2726.8	83.0	83.1
Shares	156K	2981K	30846	362K	1155K	7370K	160K	4160K	19237	414K	3067K	29211K
PE	36.0	36.1	-	-	23.7	23.6	112.8	112.8	17.5	17.5	37.7	37.7
52 Wk H/L	3021/2354	3021/2354	3363/2119	3365/2118	1724/1353	1725/1353	776/616	776/615	3629/2311	3629/2310	101/23	101/23
Mcap	464359	464585	47311	47250	830593	829817	131735	131756	54458	54480	11426	11433

	Hind Copper✤ BSE	NSE	Hindalco♠ BSE	NSE	Honeywell A BSE	NSE	HPCL BSE	NSE	HUL♠ BSE	NSE	ICICI Bank★ BSE	NSE
PCLose	(123.6)	(123.6)	(489.1)	(489.0)	(42856.9)	(42810.4)	(314.0)	(314.1)	(2274.3)	(2273.8)	(789.3)	(788.8)
Open	125.4	124.5	489.2	492.8	42857.0	43099.9	309.4	310.0	2295.0	2303.3	800.0	802.1
High	127.5	127.7	512.5	512.7	45100.0	45199.0	310.3	310.0	2318.0	2320.0	812.6	812.9
Low	122.4	122.5	487.8	487.7	42706.8	42400.0	290.1	290.0	2279.3	2278.4	789.3	789.3
Close	126.6	126.7	511.2	511.0	44319.4	44310.3	291.6	291.5	2307.0	2305.7	809.9	810.3
Shares	571K	5491K	408K	9809K	524	16128	407K	12017K	143K	1271K	941K	20032K
PE	66.3	66.4	34.3	34.2	91.0	91.0	5.4	5.4	62.8	62.7	27.1	27.2
52 Wk H/L	197/62	197/62	552/244	552/244	49005/38147	49990/38130	355/220	355/220	2859/2104	2859/2120	860/531	867/531
Mcap	12242	12252	114877	114832	39178	39170	41358	41351	542053	541736	562411	562689

	ICICI Lombard BSE	NSE	ICICI Prud Life BSE	NSE	IDFC First Bank BSE	NSE	IEX♠ BSE	NSE	Indiab Real♠ BSE	NSE	Indiabulls Hous♠ BSE	NSE
PCLose	(1370.0)	(1369.1)	(560.3)	(560.5)	(46.8)	(46.8)	(235.6)	(235.4)	(143.9)	(143.9)	(210.7)	(210.7)
Open	1371.0	1374.0	567.0	563.1	47.5	47.4	238.8	238.0	146.2	145.5	211.5	213.5
High	1402.1	1402.9	569.8	569.9	47.7	47.7	238.8	238.6	148.0	148.1	216.5	216.5
Low	1365.4	1365.7	551.4	550.7	46.6	46.6	229.4	229.5	141.7	141.8	209.4	209.4
Close	1372.2	1369.2	556.4	556.6	47.5	47.5	233.7	233.8	146.2	146.1	214.0	213.9
Shares	27237	857K	23400	613K	2666K	24779K	2412K	13524K	725K	8813K	979K	7754K
PE	53.4	53.3	126.3	126.3	-	-	73.6	73.6	380.9	380.8	8.5	8.5
52 Wk H/L	1674/1306	1675/1305	725/411	724/419	69/41	69/41	319/81	319/81	196/73	196/73	314/154	314/154
Mcap	67351	67203	79971	79993	29498	29498	21003	21007	6666	6664	9960	9958

	IndiaMART Int BSE	NSE	Indian Hotel♠ BSE	NSE	Indraprst Gs★ BSE	NSE	Indus Towers BSE	NSE	IndusInd Bank BSE	NSE	Info Edge BSE	NSE
PCLose	(4998.1)	(4988.7)	(215.4)	(215.6)	(393.0)	(392.8)	(252.6)	(252.6)	(871.8)	(872.1)	(4900.5)	(4900.8)
Open	5098.0	5070.0	218.9	219.0	398.0	397.0	254.2	256.0	880.0	879.0	4999.0	4998.5
High	5230.0	5234.9	223.7	223.8	399.6	399.8	258.6	258.6	927.0	927.0	5058.7	5049.0
Low	4960.0	4955.0	212.8	212.5	390.1	390.1	252.6	252.7	880.0	879.0	4860.0	4856.0
Close	5164.5	5172.6	222.4	222.6	398.5	399.0	256.8	256.8	922.1	922.3	4995.0	5000.3
Shares	38116	374K	541K	11466K	364K	2085K	137K	1336K	492K	11629K	31068	1023K
PE	-	-	-	-	21.3	21.3	11.7	11.7	17.3	17.3	7.3	7.3
52 Wk H/L	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mcap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Infosys✤ BSE	NSE	Intell Des Aren✤ BSE	NSE	InterGlobe Avia BSE	NSE	IOC BSE	NSE	Ipca Labs✤ BSE	NSE	IRCTC★ BSE	NSE
PCLose	(1736.7)	(1736.2)	(767.5)	(768.1)	(1855.3)	(1856.8)	(125.2)	(125.2)	(1033.8)	(1034.7)	(867.8)	(868.0)
Open	1763.0	1766.1	765.4	771.8	1868.3	1867.1	127.0	126.0	1037.0	1045.0	892.1	894.6
High	1780.0	1780.0	778.5	778.9	1961.0	1962.0	127.0	127.0	1042.1	1045.0	900.0	899.9
Low	1735.0	1734.7	759.0	757.6	1865.2	1864.1	119.6	119.5	1026.7	1026.0	849.1	848.6
Close	1772.2	1772.1	766.6	766.2	1952.2	1950.9	121.8	121.8	1036.9	1037.6	856.7	856.9
Shares	351K	5120K	12117	278K	65102	1050K	1612K	23085K	7325	86410	445K	11012K
PE	34.7	34.7	50.0	50.0	-	-	4.3	4.3	27.6	27.6	-	-
52 Wk H/L	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mcap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	ITC♠ BSE	NSE	Jindal Steel♠ BSE	NSE	JP Power BSE	NSE	JSW Steel♠ BSE	NSE	Jubilant Fd BSE	NSE	Kotak Mah Bank✤ BSE	NSE
PCLose	(220.1)	(220.2)	(386.0)	(386.0)	(9.1)	(9.1)	(629.2)	(629.0)	(3386.9)	(3384.3)	(1857.5)	(1857.3)
Open	221.0	221.0	391.5	389.7	9.2	9.3	635.4	634.0	3450.0	3450.0	1886.9	1882.0
High	228.8	228.8	414.0	413.7	9.4	9.4	658.5	658.9	3452.4	3450.4	1904.8	1905.0
Low	219.2	219.2	386.2	386.0	8.9	8.9	628.1	628.0	3370.0	3370.0	1837.0	1834.1
Close	227.7	227.8	411.5	411.2	9.1	9.1	654.5	654.3	3440.3	3440.4	1885.6	1882.3
Shares	1457K	43207K	608K	10377K	29774K	97705K	307K	5150K	34800	444K	142K	3097K
PE	19.9	19.7	6.0	6.0	19.7	19.7	7.3	7.3	109.8	109.8	34.7	34.6
52 Wk H/L	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mcap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

5%
Customs duty reduction on cut and polished diamonds and gemstones

₹2
Extra excise duty (per litre) to be added to unblended fuel from October to encourage blending of fuel

"THIS SECTOR HAS BORNE THE BRUNT OF TWO YEARS OF DOWNCYCLE AND WAS EXPECTING IMMEDIATE RELIEF TO PREVENT JOB LOSS... DISAPPOINTING THAT THERE'S NO RELIEF"

RAJESH MAGOW, Co-founder & Group CEO, MakeMyTrip

"IMPETUS TO CHARGING INFRA, ENERGY STORAGE SYSTEMS & SUPPORT TO R&D FOR CLEAN ENERGY, GREEN MOBILITY AND SEMICONDUCTORS WILL HELP THE AUTO SECTOR"

KENICHI AYUKAWA, President, SIAM

BS JURY: LAUDS GROWTH-ORIENTED BUDGET

SUNIL BHARTI MITTAL
Founder & Chairman, Bharti Enterprises

The Union Budget 2022-23 reaffirms the Union government's commitment towards inclusive growth, with a multi-pronged plan for world-class physical and digital infrastructure development.
Delighted to see that digitisation ran as one of the principal themes across many planned public spending initiatives. Whether it was education, skilling, re-skilling, e-passports, rolling out of a national digital health ecosystem or the creation of a digital university.
These are all extremely welcome steps to build a strong foundation for India's journey towards becoming a $10-trillion digitally empowered economy.

DINESH KHARA
Chairman, SBI

Set out in the backdrop of Azadi ka Amrit Mahotsav, Budget is a road map for the 25-year-long leadup to India@100. It strikes a balance between the challenges posed by the recurring Covid waves and the need to revive growth. The emphasis going forward will be on seven parallel tracks. In terms of sector focus, the Budget has primarily focused on agri and MSME. The most significant announcement is higher allocation to capex and extension of ECLGS, particularly the support to hospitality & related sectors. Overall proposals are a well-crafted statement of intent, drawing from the experience and enhances growth prospects in the post-Covid-world.

AJAY PIRAMAL
Chairman, Piramal Group

The Budget has outlined a long-term growth for India and is line with the vision of Atmanirbhar Bharat. The gamut of announcements show the government's commitment to support economic growth with public capital expenditure and financial prudence. Provisions for sectors of paramount importance to the economy, such as MSMEs and infra, are welcome. The Budget seeks to address the supply-demand mismatches by increasing allocation for PLI schemes and incentive for start-ups. We have seen a strong thrust on digital, which augurs well to not only position India as a favourable destination for global investors, but also tap the potential in semi-urban and rural markets.

ADAR POONAWALLA
CEO, Serum Institute of India

Recent times have emphasised the benefits of a stronger health care system in stabilising the economic activity. As vaccines become a macroeconomic indicator, India's massive drive places us at a distinct advantage. We must continue to provide budgetary support to the sector to make it immune to unprecedented situations. The focus is to build a standardised universal health programme that will make access to health and wellness more equitable. With a road map for the next 25 years, the Budget lays a strong foundation for the India of tomorrow. The announcements on the national digital health ecosystem, edtech, clean energy, and fintech are benefitting to the people.

R C BHARGAVA
Chairman, Maruti Suzuki

The Budget is clearly different from past Budgets. It signals stability and predictability which is what investors and businesses want. Tax rates have remained unchanged. Capex for infrastructure remains the main engine for generating growth and employment. It is wonderful to hear the FM talking of increasing productivity and competitiveness and ease of doing business. The fiscal deficit is under control. Excellent in all ways.
The Budget is not without anything new. Cryptocurrency has been recognised and the RBI will introduce a digital Rupee. We have to find out what this means for business and the ordinary citizen. I hope this sets the pattern for future Budgets.

AMIT SYNGLE
MD & CEO, Asian Paints

A growth-oriented Budget, with the government taking a lead role in promoting capital expenditure. Big thrust on infrastructure spends, along with continued push on affordable housing, will create a multiplier effect in the economy and support demand recovery, including that seen in the coatings industry. At the same time, a commitment on further promoting the ease of doing business, a stable tax environment, and a push for digitalisation in the economy provide confidence to the corporate sector to pursue its long-term growth objectives. Overall, a balanced, pro-growth Budget, with an emphasis on creating a strong growth trajectory for the coming years.

TV NARENDRAN
CEO & MD, Tata Steel

The FM presented yet another progressive, future-focussed and inclusive Budget that aims to position the economy on an accelerated growth trajectory, especially in the backdrop of an encouraging broader economic recovery. The increased allocation to infrastructure spends will certainly have a multiplier effect on the economy, generating employment opportunities across the country and creating demand across product categories, including steel. The PM Gatishakti Yojana, expansion of National Highway network, and introduction of multi-modal national parks will play a crucial role in modernising the country's logistics infrastructure.

RENU SUD KARNAD
MD, HDFC

Budget 2022-23 is a Budget with a strong emphasis on long-term growth and promoting digital ecosystem. The promotion of technology-based development will help the economy gain pace. The FM's announcement of completion of 8 million homes by 2023 and allocation of ₹48,000 crore for rural and urban housing is in line with the PM's vision of 'Housing For All'. This continued push for affordable housing will boost the recent momentum in housing demand and help create jobs. The CLSS schemes under the PMAY have been a great example of a public private partnership and its extension, especially for the EWS and LIG categories, would have helped to achieve the goal of 'Housing for All'.

MOHIT MALHOTRA
CEO, Dabur

At a time of unprecedented economic stress where the government had little headroom for manoeuvre, Finance Minister Nirmala Sitharaman has presented a highly growth-oriented and inclusive Budget that focuses on pumping up economic growth. With an unexpected higher thrust on capital investment, putting more money in the pockets of farmers, continued focus on infrastructure development and encouraging Atmanirbharta, it takes the much-needed investment route to drive long-term economic growth for the country.
The higher MSP allocation would go a long way in helping drive consumption of FMCG products in the hinterland.

RASHESH SHAH
Chairman, Edelweiss Group

Union Budget 2022 is strong, progressive, and growth-oriented, with focus on both near-term goals as well as long-term aspirations. Public capex of ₹7.5 trillion, at 2.9 per cent of GDP, is the highest ever and outlines the government's intention of furthering the growth momentum. It also manages to play a healthy balancing act by limiting the fiscal deficit to only 6.4 per cent of GDP in FY23. The specific focus on digital initiatives outlines the vision for India to be at the forefront of the global technological revolution. Overall, it is an encouraging Budget which can act as a great launchpad to India's global dominance, not for just the next few years but for the next few decades.

Defence allocation sees moderate rise, IAF gets largest capital boost

AJAI SHUKLA
New Delhi, 1 February

Notwithstanding a still sluggish economy, and sustained military pressure on the Army from multiple intrusions by Chinese troops on the border in Ladakh, the government has raised defence allocations for financial year 2022-23 (FY23) by less than 5 per cent, compared to the Revised Estimates for FY22 and by almost 10 per cent over BE 2021-22.

The government had allocated ₹4.78 trillion for BE 2021-22. In the Revised Estimates for 2021-22, that was raised to ₹5.02 trillion. In the Budget FY23, the government has allocated ₹5.25 trillion.

While the 1.3-million-strong Army has been given the bulk of the revenue and pension budgets, the Indian Air Force (IAF) has been allocated the biggest share of the capital allocation: ₹55,587 crore, or about 10 per cent more than what the IAF got last year.

The IAF faces a continuing burden of payments for 36 Rafale fighters it bought in 2016, modernisation of the Mirage 2000 and Jaguar fighter fleets, and the manufacture of Sukhoi-30MKIs and Tejas fighters by Hindustan Aeronautics Ltd (HAL). There is also a large expenditure looming on a tender for 114 multi-role fighters, for which the IAF has initiated a global procurement.

To the Army's credit, it has deployed a large number of troops and equipment to the Ladakh frontier without seriously overshooting its revenue budget, from which payments for such a deployment is made.

Meanwhile, the Navy has been given a capital budget of ₹47,591 crore, about the same as the preceding year's allocation. The Army has once again been allocated the smallest share: ₹32,015 crore.

Indicating the intent to keep money flowing to indigenous research & development (R&D) projects, the Defence Research & Development Organisation (DRDO) was allocated a healthy capital budget of ₹11,982 crore.

After years of lip service to funding prototype development under the Technology Development programme, the government this year allocated a relatively healthy ₹1,365 crore for prototype development under the "Make" category of acquisitions.

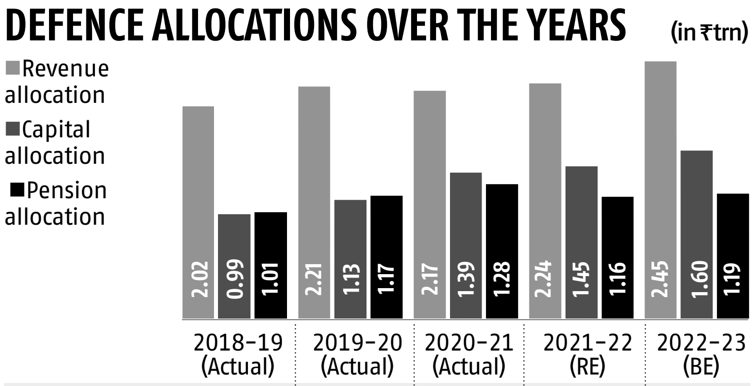
In what would have come as a relief, the Ministry of Defence (MoD) has managed to stabilise pensions. The pension allocations were kept at ₹1.19 trillion, up by ₹2,818 crore.

With an emphasis on infrastructure building by the military, the capital segment of the MoD (Civil) budget, which caters to organisations such as the Indian Coast Guard, Border Roads Organisation (BRO) and Directorate General Defence Estates, has seen a notable jump of 55.6 per cent. In absolute terms, the capital allocations under these heads is ₹8,050 crore in FY23 — up more than 50 per cent against the allocations of ₹5,173 crore in FY22.

With the aim of strengthening border infrastructure, the BRO's capital budget has been increased by 40 per cent, from ₹2,500 crore in the current year to ₹3,500 crore.

"This will expedite the progress of creation of border infrastructure including important tunnels (Sela and Naechiphu tunnel) and bridges on major river gaps," stated the MoD in a statement on Tuesday.

DEFENCE ALLOCATIONS OVER THE YEARS (in ₹trn)



	2018-19 (Actual)	2019-20 (Actual)	2020-21 (Actual)	2021-22 (RE)	2022-23 (BE)
Total defence Budget	**4.03**	**4.52**	**4.85**	**5.02**	**5.25**
Total central govt spending	23.15	26.86	35.09	37.70	39.45
Defence as a percentage of govt spending	**17.4%**	**16.9%**	**13.8%**	**13.35%**	**13.3%**
Gross domestic product	187.22	203.39	194.82	232.15	258.00
Defence as % of GDP	**2.16%**	**2.2%**	**2.4%**	**2.16%**	**2.03%**

Source: Budget documents

People-friendly Budget full of opportunities: PM

PRESS TRUST OF INDIA
New Delhi, 1 February

Prime Minister Narendra Modi on Tuesday said the Union Budget was "people friendly, progressive" and full of possibilities for infrastructure, investment, growth and jobs.

In a televised statement, Modi said an important aspect of the Budget was welfare of the poor. It seeks to solve contemporary problems and create new opportunities for the common people, he said.

"The Budget aims to ensure *pucca* house, toilet, tap water and gas connection for every poor household. At the same time focus is on modern Internet connectivity also," the prime minister said.

The Budget this year has come with a new confidence of development amidst the once-in-a-century calamity, Modi said, adding that it will create new opportunities for common people along with providing strength to the economy.

The prime minister said the Budget is "full of opportunities for more Infrastructure, more Investment, more growth, and more jobs".

"This will further open the green job sector. This Budget not only solves contemporary problems but also ensures bright future for the youth." Modi said the Parvatmala scheme will create a modern system of transportation in hilly areas such as Himachal Pradesh, Uttarakhand, Jammu and Kashmir and the Northeast.

"The quest for modernity and technology in every sphere of life through steps such as drones for farmers, Vande Bharat trains, digital currency, 5G services, national digital health ecosystem will hugely benefit our youth, middle class, poor, Dalit and backward classes."

"THIS BUDGET NOT ONLY SOLVES CONTEMPORARY PROBLEMS BUT ENSURES A BRIGHT FUTURE FOR THE YOUTH... AIMS TO ENSURE *PUCCA* HOUSES, TOILETS, TAP WATER & GAS CONNECTIONS FOR POOR HOUSEHOLDS... FOCUS IS ALSO ON NET CONNECTIVITY

NARENDRA MODI
Prime Minister

Along with the cleaning of the Ganga, which is the centre of faith of millions of Indians, the government will encourage natural farming on the banks of the river in the five states of Uttarakhand, Uttar Pradesh, Bihar, Jharkhand and West Bengal, the prime minister said.

"This is a significant step for the welfare of the farmers and this will also help in making Ganga chemical-free." He said the provisions in the Union Budget also aim to make agriculture lucrative and full of new opportunities.

"Measures such as special fund for encouraging new agriculture startups and package for food processing industry will help in increasing income of farmers. More than ₹2.25 trillion are being transferred in the account of the farmers through MSP purchase," he said.

Modi said along with record increase in the credit guarantee, many schemes have been announced in the Budget. "India's MSME sector will be greatly benefitted by the reservation of 68 per cent of the Defence Capital Budget for the domestic industry. ₹7.5 trillion worth of public investment will give new push to the economy and create new opportunities for small and other industries," he said.

Later, in a series of tweets, he said there are many provisions in this Budget aimed at transforming the agriculture sector including ensuring credit, record MSP, boosting food processing and encouraging start-ups in the sector.

Modi said he will be talking about the Budget at a programme at 11 am on Wednesday.

STREET CHEERS GOVT MOVES

FRONTLINE INDICES WHIPSAWED IN TRADE ON TUESDAY BUT EVENTUALLY ENDED 1.4 PER CENT HIGHER AS INVESTORS GAVE A THUMBS-UP TO THE PRO-GROWTH BUDGET FOR 2022-23

UP | DOWN | NO CHANGE | STOCK PRICE IN ₹ | *OVER PREVIOUS CLOSE

ADANI PORTS & SEZ

OPEN	CLOSE	% CHANGE*
721.0	738.8	3.1

- Disallowance for deduction of edu cess
- Concessional tax rate of 15% on foreign dividend abolished
- SEZ Act to be replaced with fresh law
- Customs administration reform process for SEZ units proposed to be implemented by September 30, 2022

ASIAN PAINTS

OPEN	CLOSE	% CHANGE*
3,194.0	3,196.3	1.4

- Disallowance for deduction of edu cess
- Concessional tax rate of 15% on foreign dividend abolished

AXIS BANK

OPEN	CLOSE	% CHANGE*
778.1	781.9	1.1

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Proposal to set up digital banking units
- Introduction of digital rupee

BAJAJ AUTO

OPEN	CLOSE	% CHANGE*
3,577.0	3,534.5	-0.8

- Deduction of education cess not allowable
- BCD increased to 20% on polyester tyre cord fabric

BAJAJ FINANCE

OPEN	CLOSE	% CHANGE*
7,075.9	7,014.6	0.2

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed

BAJAJ FINSERV

OPEN	CLOSE	% CHANGE*
15,829.0	15,903.9	1.4

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up digital banking units

BHARAT PETROLEUM CORP

OPEN	CLOSE	% CHANGE*
395.0	378.9	-4.6

- Disallowance for deduction of edu cess
- Concessional tax rate of 15% on foreign dividend abolished
- Increase in duty on unblended fuel

BHARTI AIRTEL

OPEN	CLOSE	% CHANGE*
733.0	723.1	-0.9

- Disallowance of expense under Section 14A even if no exempt income in that year
- Concessional tax rate of 15% on foreign dividend abolished
- No repetitive appeals by the I-T authorities for common questions of law
- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed

BRITANNIA INDUSTRIES

OPEN	CLOSE	% CHANGE*
3,560.0	3,656.6	3.4

- Concessional tax rate of 15% on foreign dividend abolished
- Deduction of education cess not allowable

CIPLA /INDIA

OPEN	CLOSE	% CHANGE*
948.0	946.4	0.1

- Concessional tax rate of 15% on foreign dividend abolished
- Concessional BCD rate on specified goods for use in pharmaceutical R&D effective till March 31, 2023

COAL INDIA

OPEN	CLOSE	% CHANGE*
162.0	163.1	2.0

- Disallowance for deduction of education cess
- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed

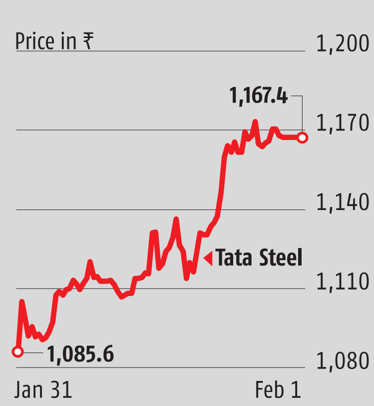
DIVI'S LABORATORIES

OPEN	CLOSE	% CHANGE*
4,055.1	4,108.4	1.8

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Concessional BCD rate on specified goods for use in pharmaceutical R&D effective till 31 March 2023

TATA STEEL

OPEN	CLOSE	% CHANGE*
1,104.9	1,167.4	7.5



- **Disallowance for deduction of education cess**
- **Concessional tax rate of 15% on foreign dividend abolished**
- **Extension of BCD exemption on scrap of iron or steel**
- **Anti-dumping and CVD on specified stainless steel products revoked**

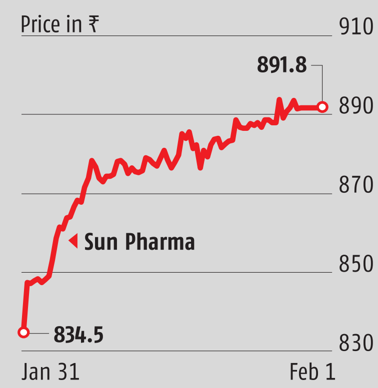
DR REDDY'S LABORATORIES

OPEN	CLOSE	% CHANGE*
4,320.0	4,309.5	0.2

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Concessional BCD rate on specified goods for use in pharmaceutical R&D effective till March 31, 2023

SUN PHARMA

OPEN	CLOSE	% CHANGE*
847.4	891.8	6.9



- **Disallowance for deduction of education cess**
- **Concessional tax rate of 15% on foreign dividend abolished**
- **Changes in BCD rates on specified drugs and medicines**
- **Concessional BCD rate on specified goods for use in pharmaceutical R&D effective till 31 March 2023**

EICHER MOTORS

OPEN	CLOSE	% CHANGE*
2,658.7	2,622.2	-0.9

- Deduction of education cess not allowable
- Encouraged to develop sustainable and innovative business models for battery or energy as a service

GRASIM INDUSTRIES

OPEN	CLOSE	% CHANGE*
1,736.6	1,771.4	2.5

- Disallowance for deduction of edu cess
- Changes in BCD rates on specified goods
- Combination of specific and advalorem BCD rates replaced by ad-valorem rates on specified goods

HCL TECHNOLOGIES

OPEN	CLOSE	% CHANGE*
1,116.7	1,132.8	3.0

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Customs administration reform process for SEZ units proposed to be implemented by September 30, 2022

HDFC BANK

OPEN	CLOSE	% CHANGE*
1,508.5	1,497.0	0.8

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units

HDFC LIFE INSURANCE CO

OPEN	CLOSE	% CHANGE*
626.3	623.9	0.2

- Withdrawal of concessional tax rate of 15% on dividend received from foreign investee companies
- Disallowance for deduction of education cess

HERO MOTOCORP

OPEN	CLOSE	% CHANGE*
2,748.0	2,726.8	0.1

- Deduction of education cess not allowable

HINDALCO INDUSTRIES

OPEN	CLOSE	% CHANGE*
492.8	511.0	4.5

- Disallowance for deduction of edu cess
- Concessional tax rate of 15% on foreign dividend abolished

HINDUSTAN UNILEVER

OPEN	CLOSE	% CHANGE*
2,303.3	2,305.7	1.4

- Deduction of education cess not allowable

HDFC

OPEN	CLOSE	% CHANGE*
2,552.6	2,565.4	1.8

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up digital banking units

ICICI BANK

OPEN	CLOSE	% CHANGE*
802.1	810.3	2.7

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up digital banking units

INDIAN OIL CORP

OPEN	CLOSE	% CHANGE*
126.0	121.8	-2.8

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Increase in duty on unblended fuel

INFOSYS

OPEN	CLOSE	% CHANGE*
1,766.1	1,772.1	2.1

- Disallowance for deduction of edu cess
- Concessional tax rate of 15% on foreign dividend abolished
- SEZ Act to be replaced with fresh legislation

ITC

OPEN	CLOSE	% CHANGE*
221.0	227.8	3.4

- Deduction of education cess not allowable

JSW STEEL

OPEN	CLOSE	% CHANGE*
634.0	654.3	4.0

- Disallowance for deduction of edu cess
- Concessional tax rate of 15% on foreign dividend abolished
- Extension of BCD exemption on scrap of iron or steel.
- Anti-dumping and CVD on specified stainless steel products revoked

THE NEW LISTINGS

MOST DEBUTANTS BEGAN ON A GOOD NOTE

FSN E-COMMERCE VENTURES

OPEN	CLOSE	% CHANGE
1,675.0	1,703.7	3.2

- Disallowance for deduction of education cess
- Increase in BCD on imitation jewellery to 20% or Rs 400/kg whichever is higher
- Changes in BCD rates on specified goods
- Combination of specific and advalorem BCD rates replaced by ad-valorem rates on specified goods

TEGA INDUSTRIES

OPEN	CLOSE	% CHANGE
509.7	497.9	-0.2

- Disallowance for deduction of education cess

INDIGO PAINTS

OPEN	CLOSE	% CHANGE
2,023.2	1,994.3	-1.4

- Disallowance for deduction of education cess

TARSONS PRODUCTS

OPEN	CLOSE	% CHANGE
710.0	695.3	-1.1

- Disallowance for deduction of education cess
- BCD reduced to 7.5% on specified goods used for manufacture of plastic processing machineries

PB FINTECH

OPEN	CLOSE	% CHANGE
807.0	862.4	8.5

- Disallowance for deduction of education cess
- Setting up of Digital Platform containing digital registries of Health providers and health facilities

KOTAK MAHINDRA BANK

OPEN	CLOSE	% CHANGE*
1,882.0	1,882.3	1.3

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up digital banking units

LARSEN & TOUBRO

OPEN	CLOSE	% CHANGE*
1,928.7	1,990.5	4.3

- Disallowance for deduction of edu cess
- Enhanced withholding tax compliance on payments in kind/ perquisite
- Concessional tax rate of 15% on foreign dividend abolished
- Withdrawal for concessional rate benefit on machinery used for construction of road

MAHINDRA & MAHINDRA

OPEN	CLOSE	% CHANGE*
892.0	869.7	-1.8

- Concessional tax rate of 15% on foreign dividend abolished
- Deduction of education cess not allowable
- Encouraged to develop sustainable and innovative business models for 'Battery or Energy as a Service'
- BCD increased to 20% on Polyester Tyre Cord Fabric.

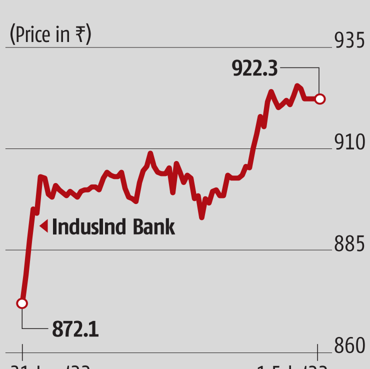
MARUTI SUZUKI INDIA

OPEN	CLOSE	% CHANGE*
8,693.0	8,559.4	-0.4

- Deduction of education cess not allowable
- Concessional tax rate of 15% on foreign dividend abolished
- Encouraged to develop sustainable and innovative business models for 'Battery or Energy as a Service'
- BCD increased to 20% on Polyester Tyre Cord Fabric.

INDUSIND BANK

OPEN	CLOSE	% CHANGE*
879.0	922.3	5.8



- **Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed**
- **Expanding access to capital for affordable housing**
- **Proposal to set up Digital banking units**

NESTLE INDIA

OPEN	CLOSE	% CHANGE*
18,600.0	18,671.7	0.8

- Deduction of education cess not allowable

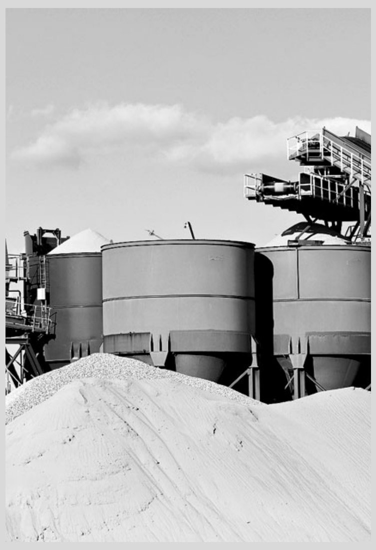
NTPC

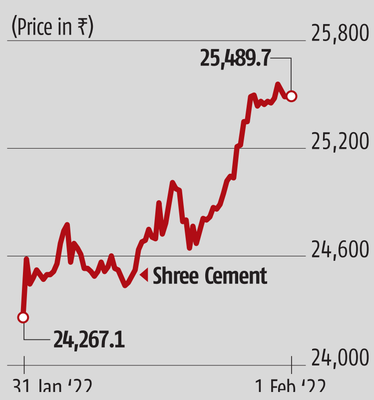
OPEN	CLOSE	% CHANGE*
144.0	141.2	-0.6

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- BCD exemptions to be withdrawn in a phased manner for goods used in setting up of high power transmission lines

SHREE CEMENT

OPEN	CLOSE	% CHANGE*
24,590.0	25,489.7	5.0





- **Deduction of education cess not allowable**
- **Withdrawal of concessional BCD rate on specified goods from 1st April 2023**

OIL & NATURAL GAS CORP

OPEN	CLOSE	% CHANGE*
174.0	171.0	-1.0

- Concessional tax rate of 15% on foreign dividend abolished
- Deduction of education cess not allowable
- Increase in duty on unblended fuel.

POWER GRID CORP OF INDIA

OPEN	CLOSE	% CHANGE*
217.0	213.0	-1.1

- Concessional tax rate of 15% on foreign dividend abolished

RELIANCE INDUSTRIES

OPEN	CLOSE	% CHANGE*
2,408.0	2,378.7	-0.3

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Increase in duty on unblended fuel.
- BCD exemptions to be withdrawn in a phased manner for goods used in setting up of off shore oil exploration crude petroleum refinery.

SBI LIFE INSURANCE CO

OPEN	CLOSE	% CHANGE*
1,250.0	1,215.0	-1.5

- Disallowance for deduction of education cess

STATE BANK OF INDIA

OPEN	CLOSE	% CHANGE*
544.0	532.3	-1.1

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units

TATA CONSULTANCY SERVICES

OPEN	CLOSE	% CHANGE*
3,770.0	3,800.7	1.7

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- SEZ Act to be replaced with fresh law

TATA CONSUMER PRODUCTS

OPEN	CLOSE	% CHANGE*
732.0	736.1	1.2

- Deduction of education cess not allowable

TATA MOTORS

OPEN	CLOSE	% CHANGE*
508.0	504.3	-2.6

- Concessional tax rate of 15% on foreign dividend abolished
- Deduction of education cess not allowable
- Encouraged to develop sustainable and innovative business models for battery or energy as a service'

TECH MAHINDRA

OPEN	CLOSE	% CHANGE*
1,504.0	1,505.8	1.8

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- SEZ Act to be replaced with fresh law

TITAN CO

OPEN	CLOSE	% CHANGE*
2,378.8	2,431.8	3.0

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished

ULTRATECH CEMENT

OPEN	CLOSE	% CHANGE*
7,263.2	7,516.3	4.2

- Deduction of education cess not allowable
- Withdrawal of concessional BCD rate on specified goods from 1st April 2023.

UPL

OPEN	CLOSE	% CHANGE*
785.0	785.0	1.1

- Concessional tax rate of 15% on foreign dividend abolished
- Removal of concessional BCD rate for goods used of agro-chemical sector units

WIPRO

OPEN	CLOSE	% CHANGE*
579.9	576.7	0.7

- Disallowance for deduction of edu cess
- Concessional tax rate of 15% on foreign dividend abolished

Disclaimer: The data have been provided by EY. Neither EY nor *Business Standard* is liable for any action taken on the basis of this data

SECTOR WATCH

How the Budget affects key sectors

TELECOMMUNICATION

- Spectrum auctions to be conducted in 2022, expected rollout of 5G mobile services within 2022-23
- Contracts for laying optical fibre in villages, remote areas, to be awarded under the Bharatnet project through PPP in 2022-23. Completion expected in 2025.
- Allocation of 5 per cent of annual collections under the USOF to enable affordable broadband and mobile service proliferation in rural and remote areas
- New Scheme for design-led manufacturing to build a strong ecosystem for 5G as part of the PLI Scheme.
- Data Centres to be given Infrastructure Status to boost sector financing

AUTOMOTIVE

- Focus on battery swapping technology with the Battery as a Service policy as an alternative to setting up charging stations in urban areas
- Promoting shift to use of public transport in urban areas, clean tech and governance solutions, special
- mobility zones with zero fossil-fuel policy, and EV vehicles
- ₹20,000 crore investment in Infrastructure and 25,000 km expansion of National Highways to create demand for new vehicles in the CV space
- Opening up defence R&D to private players promising for auto component development

FINANCIAL SERVICES

- Gain on transfer of virtual digital assets taxable at the rate of 30 percent without any deduction or set off and carry forward of loss. TDS @ 1% introduced on purchase of digital asset above specified threshold
- An International Arbitration Centre to be set up in the GIFT City for timely settlement of disputes under international jurisprudence.
- "Digital Rupee" to be issued by the Reserve Bank of India starting from 2022-23
- Proposal to set up 75 Digital Banking Units in 75 districts of the country by Scheduled Commercial Banks

INDUSTRIAL MANUFACTURING

- Increased emphasis on Gati Shakti Plan for expansion of expressways to connect remote areas of the country with manufacturing hubs and development of cargo terminals
- Announcement of increased Capex will boost the Infrastructure and Manufacturing sector
- Sunset date to commence manufacturing/ production extended to 31.03.2014 to be eligible for lower corporate tax rate of 15%
- ₹19,500 crore outlay to boost manufacturing of solar modules under the PLI Scheme

PHARMA AND LIFE SCIENCES

- 'Genomics and Pharmaceuticals' one of the sunrise opportunities eligible for government support by way of supportive policies, light-touch regulations, facilitative actions to build domestic capacities and promotion of R&D.
- Roll out of National Digital Health Ecosystem - digital registries of health providers and health facilities, unique health identity, consent framework and universal access to health facilities.
- Launch of a 'National Tele Mental Health Programme' for better access to quality mental health counselling and care

Disclaimer: The data have been provided by EY. Neither EY nor *Business Standard* is liable for any action taken on the basis of this data

MOSTLY TRADED

SUZLON ENERGY

OPEN	CLOSE	% CHANGE
12.5	12.3	2.9

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed

YES BANK

OPEN	CLOSE	% CHANGE
13.4	13.4	0.4

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units

PUNJAB NATIONAL BANK

OPEN	CLOSE	% CHANGE
41.8	41.3	-0.6

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units

DIXON TECH INDIA

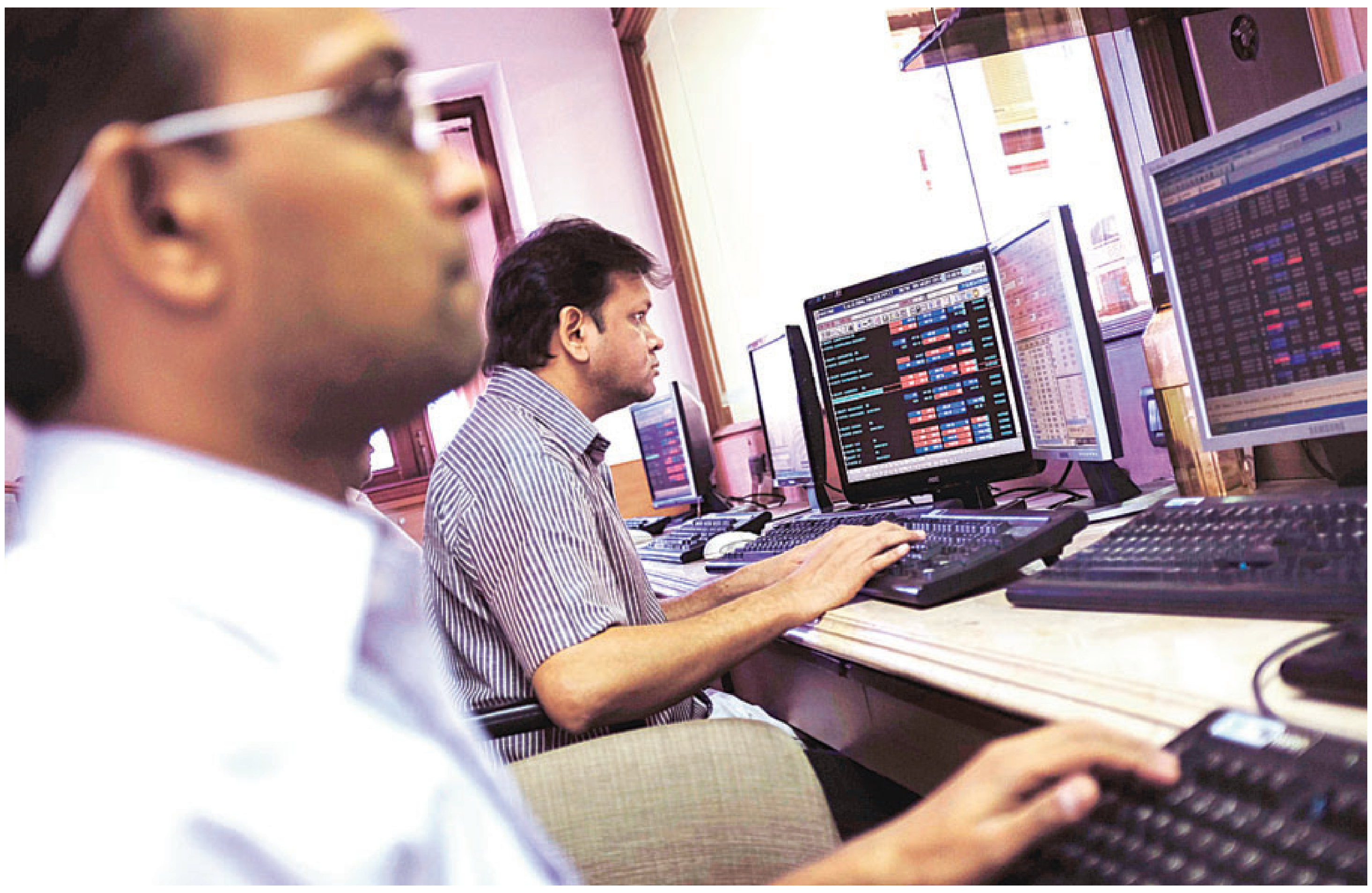
OPEN	CLOSE	% CHANGE
4,510.0	4,437.8	0.7

- Deduction of education cess not allowable
- Phased Manufacturing Program introduced for wearable and hearable devices
- Decrease in duty rate on specified raw materials used for manufacture of certain mobile phones components

HOW MID-CAP STOCKS PERFORMED

ERNST & YOUNG ANALYSES THE MOVEMENT OF STOCKS AND GIVES KEY REASONS BEHIND IT

UP ▲ DOWN ▼ NO CHANGE ● STOCK PRICE IN ₹ *OVER PREVIOUS CLOSE



LIC HOUSING FINANCE ▲

OPEN	CLOSE	% CHANGE*
389.4	387.6	0.6

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordablehousing
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

CANARA BANK ▲

OPEN	CLOSE	% CHANGE*
254.9	258.8	2.3

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units
- Introduction of Digital Rupee to give big boost to Digital economy
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

FEDERAL BANK ▼

OPEN	CLOSE	% CHANGE*
101.1	100.3	-0.3

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units
- Introduction of Digital Rupee to give big boost to Digital economy
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

ZEE ENTERTAINMENT

OPEN	CLOSE	% CHANGE*
293.1	289.6	0.0

- Widening of the scope of reporting by producers of cinematograph films or persons engaged in specified activities viz. event management, documentary production, production of programs for telecasting on television / OTT platforms
- Concessional tax rate of 15% on foreign dividend abolished

AU SMALL FINANCE BANK ▲

OPEN	CLOSE	% CHANGE*
1,324.0	1,347.0	2.9

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units
- Introduction of Digital Rupee to give big boost to Digital economy
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

IDFC FIRST BANK ▲

OPEN	CLOSE	% CHANGE*
47.4	47.5	1.5

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units
- Introduction of Digital Rupee to give big boost to Digital economy
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

CONTAINER CORP OF INDIA ▲

OPEN	CLOSE	% CHANGE*
655.0	656.3	1.5

- 2000 Km of network to be brought under 'Kavach'
- Development of 400 energy-efficient and new generation trains over next three years
- Development of 100 PM Gati Shakti Cargo Terminals over next three years

POWER FINANCE CORPORATION ▲

OPEN	CLOSE	% CHANGE*
122.2	122.0	0.2

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.
- Incentivising and facilitating domestic manufacturing of solar power

BANK OF INDIA ▲

OPEN	CLOSE	% CHANGE*
54.9	55.1	1.4

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Proposal to set up Digital banking units
- Concessional tax rate of 15% on foreign dividend abolished
- Introduction of Digital Rupee to give big boost to Digital economy
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

MANAPPURAM FINANCE ▲

OPEN	CLOSE	% CHANGE*
158.1	159.0	0.8

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by ₹50,000 crore

L&T FINANCE HOLDINGS ▼

OPEN	CLOSE	% CHANGE*
75.7	76.4	2.1

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Expanding access to capital for affordable housing
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr

SUN TV NETWORK ▲

OPEN	CLOSE	% CHANGE*
502.0	504.5	1.3

- Widening of the scope of reporting by producers of cinematograph films or persons engaged in specified activities viz. event management, documentary production, production of programs for telecasting on television / OTT platforms
- Withdrawal of concessional tax rate of dividend received from foreign investee companies

MAX FINANCIAL ▼

OPEN	CLOSE	% CHANGE*
951.0	928.9	-2.4

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

REC LTD. ▲

OPEN	CLOSE	% CHANGE*
139.5	139.6	0.6

- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

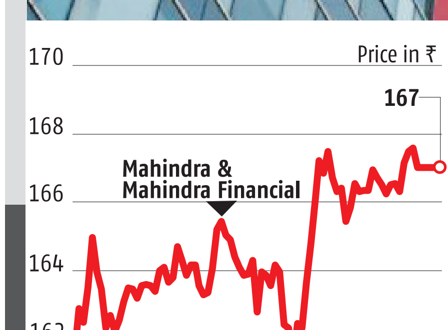
TATA POWER CO. ▲

OPEN	CLOSE	% CHANGE*
249.5	249.9	1.5

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- BCD exemptions to be withdrawn in a phased manner for goods used in setting up of high Power transmission lines

M&M FINANCIAL SERVICES ▲

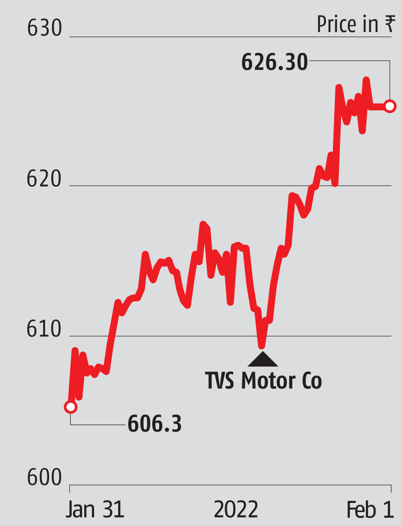
OPEN	CLOSE	% CHANGE*
162.9	167.0	3.4



- **Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed**
- **Expanding access to capital for affordable housing**
- **Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.**

TVS MOTOR CO. LTD. ▲

OPEN	CLOSE	% CHANGE*
610.0	626.3	3.3



- **Deduction of education cess not allowable**
- **BCD increased to 20% on Polyester Tyre Cord Fabric.**

SRF LTD ▲

OPEN	CLOSE	% CHANGE*
2,424.1	2,447.2	1.7

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- BCD reduced to 5% on specified chemicals.

BATA INDIA ▼

OPEN	CLOSE	% CHANGE*
2,075.4	2,024.7	-1.9

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Conditional exemptions on specified raw material used to manufacture leather garments meant for exports.
- Withdrawal of concessional rate benefit on specified machinery from 01 April 2023

BHARAT ELECTRONIC ▲

OPEN	CLOSE	% CHANGE*
211.7	207.4	-1.1

- Disallowance for deduction of education cess
- Withdrawal of concessional rate benefit on specified capital goods for manufacture of specified electronic goods after 31 March 2024.

HINDUSTAN AERONAUTICS LTD ▼

OPEN	CLOSE	% CHANGE*
1,457.7	1,441.8	-0.1

- Disallowance for deduction of education cess
- Withdrawal of concessional rate benefit on specified capital goods for manufacture of specified electronic goods after 31 March 2024.

AARTI INDUSTRIES ▲

OPEN	CLOSE	% CHANGE*
995.6	1,012.8	2.6

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- BCD reduced from 10% to 5% on derivatives of hydrocarbons.

BHARAT FORGE LTD

OPEN	CLOSE	% CHANGE*
744.0	748.2	1.8

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- BCD reduced to 5% on specified material used for manufacture of plastic processing machineries.

UNITED BREWERIES

OPEN	CLOSE	% CHANGE*
1,621.0	1,650.4	1.9

- Disallowance for deduction of education cess
- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed

TORRENT POWER

OPEN	CLOSE	% CHANGE*
545.5	544.1	-0.3

- Disallowance for deduction of education cess
- BCD exemptions to be withdrawn in a phased manner for goods used in setting up of high Power transmission lines.

CUMMINS INDIA

OPEN	CLOSE	% CHANGE*
949.8	952.2	1.1

- Disallowance for deduction of education cess
- BCD reduced 7.5% on specified electrical generating sets and rotary convertors

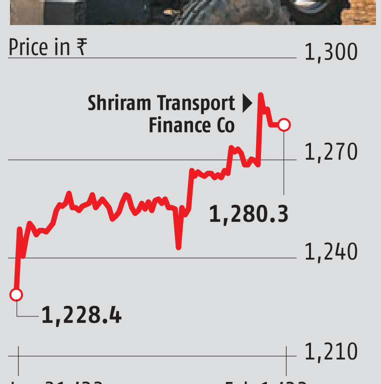
IRCTC LTD.

OPEN	CLOSE	% CHANGE*
894.6	856.9	-1.3

- Deduction of education cess not allowable
- Development of new products and efficient logistic services for small farmers and SMEs.
- Coverage of identified rail network under safety and capacity augmentation technology.
- Manufacture of 400 new gen trains having better energy efficiency and passenger riding experience in next three years.

SHRIRAM TRANSPORT FIN

OPEN	CLOSE	% CHANGE*
1,248.6	1,280.3	4.2



- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Extension of ECLGS to March 31, 2023 – Guarantee cover further expanded by INR 50,000Cr.

ASHOK LEYLAND LTD.

OPEN	CLOSE	% CHANGE*
133.6	130.5	-1.6

- Concessional tax rate of 15% on foreign dividend abolished
- Deduction of education cess not allowable
- BCD increased to 20% on Polyester Tyre Cord Fabric.

ESCORTS LTD.

OPEN	CLOSE	% CHANGE*
1,844.0	1,847.9	-0.1

- Deduction of education cess not allowable
- BCD increased to 20% on Polyester Tyre Cord Fabric.

ASTRAL POLY TECHNIK LTD.

OPEN	CLOSE	% CHANGE*
2,195.5	2,181.9	1.0

- Deduction of education cess not allowable

VOLTAS LTD.

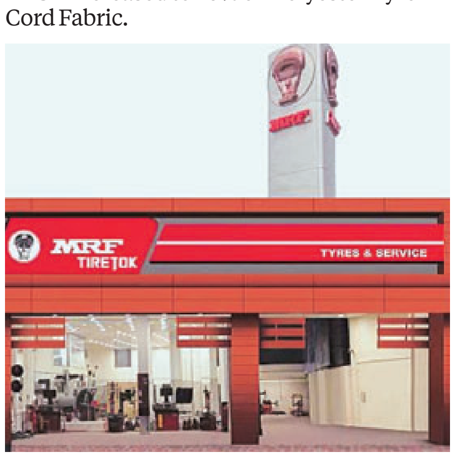
OPEN	CLOSE	% CHANGE*
1,195.0	1,183.2	0.0

- Deduction of education cess not allowable

APOLLO TYRES LTD.

OPEN	CLOSE	% CHANGE*
218.8	219.2	1.2

- Concessional tax rate of 15% on foreign dividend abolished
- Date of commencement of manufacturing/ production to eligible companies for availing lower tax rate extended to 31 March 2024
- Deduction of education cess not allowable
- BCD increased to 20% on Polyester Tyre Cord Fabric.



MRF LTD.

OPEN	CLOSE	% CHANGE*
72,400.0	71,515.5	-0.9

- Concessional tax rate of 15% on foreign dividend abolished
- Date of commencement of manufacturing/ production to eligible companies for availing lower tax rate extended to 31 March 2024
- Deduction of education cess not allowable
- BCD increased to 20% on Polyester Tyre Cord Fabric.

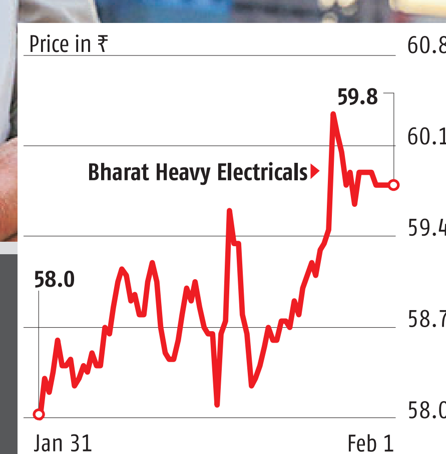
GUJARAT GAS LTD.

OPEN	CLOSE	% CHANGE*
674.3	680.9	1.2

- Deduction of education cess not allowable

BHEL

OPEN	CLOSE	% CHANGE*
58.3	59.8	3.1



- **Disallowance for deduction of education cess**
- **Withdrawal of concessional rate benefit on specified capital goods for manufacture of specified electronic goods after 31 March 2024.**

PETRONET LNG LTD.

OPEN	CLOSE	% CHANGE*
215.5	215.0	0.6

- Deduction of education cess not allowable

BALKRISHNA INDUSTRIES LTD.

OPEN	CLOSE	% CHANGE*
2,359.0	2,393.7	2.4

- Deduction of education cess not allowable
- BCD increased to 20% on Polyester Tyre Cord Fabric.

EXIDE INDUSTRIES LTD.

OPEN	CLOSE	% CHANGE*
173.6	175.1	0.8

- Concessional tax rate of 15% on foreign dividend abolished
- Deduction of education cess not allowable
- Encouraged to develop sustainable and innovative business models for 'Battery or Energy as a Service'

RAMCO CEMENT LTD.

OPEN	CLOSE	% CHANGE*
880.0	895.5	3.0

- Deduction of education cess not allowable
- Withdrawal of concessional BCD rate on specified goods from 1st April 2023.

COFORGE

OPEN	CLOSE	% CHANGE*
4,925.0	4,790.9	-0.5

- Disallowance for deduction of education cess
- SEZ Act to be replaced with fresh legislation;
- Customs administration reform process for SEZ units proposed to be implemented by 30 Sep 2022.

MINDTREE

OPEN	CLOSE	% CHANGE*
4,113.9	3,983.7	-0.6

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- SEZ Act to be replaced with fresh legislation;
- Customs administration reform process for SEZ units proposed to be implemented by 30 Sep 2022.

VODAFONE IDEA

OPEN	CLOSE	% CHANGE*
10.9	10.7	0.5

- Disallowance for deduction of education cess
- No repetitive appeals by the Income Tax Authorities for common questions of law
- Conversion of accrued interest into debentures/ other instruments not regarded as re-payment and hence, disallowed
- Spectrum auctions to be conducted in 2022 to facilitate rollout by 2022-23
- Design-led manufacturing under Production Linked Incentive Scheme to be launched for building strong 5G ecosystem
- 5% of collection under Universal Service Obligation Fund to be allocated to enable affordable broadband / mobile service in rural and remote areas
- Contracts to lay fibre optics in remote areas to be awarded through PPP in 2022-23

L&T TECHNOLOGY

OPEN	CLOSE	% CHANGE*
4,759.0	4,694.5	0.0

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- SEZ Act to be replaced with fresh legislation;
- Customs administration reform process for SEZ units proposed to be implemented by 30 Sep 2022.

GODREJ PROPERTIES

OPEN	CLOSE	% CHANGE*
1,749.9	1,721.5	0.4

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- TDS on purchase of immovable property to be deducted at amount paid or stamp duty value, whichever is higher
- Committee for seeking recommendations on urban sector policies, capacity building, planning and implementation to be made for orderly urban development
- National Generic Document Registration System with 'One-Nation One-Registration' software to be promoted for 'anywhere registration' of deeds and document
- Concessional BCD rate on specified goods to remain effective till 31 March 2023

MPHASIS

OPEN	CLOSE	% CHANGE*
3,140.0	3,147.0	1.3

- Disallowance for deduction of education cess
- SEZ Act to be replaced with fresh legislation
- Customs administration reform process for SEZ units proposed to be implemented by 30 Sep 2022.

TRENT

OPEN	CLOSE	% CHANGE*
1,032.0	1,060.4	2.8

- Disallowance for deduction of education cess
- Changes in BCD rates on specified goods
- Combination of specific and advalorem BCD rates replaced by ad-valorem rates on specified goods

PAGE INDUSTRIES

OPEN	CLOSE	% CHANGE*
42,900.0	43,190.7	1.8

- Disallowance for deduction of education cess

ALKEM LAB

OPEN	CLOSE	% CHANGE*
3,557.8	3,527.3	-0.3

- Disallowance for deduction of education cess
- Concessional tax rate of 15% on foreign dividend abolished
- Changes in BCD rates on specified drugs and medicines
- Concessional BCD rate on specified goods for use in pharmaceutical R&D effective till 31 March 2023

GLENMARK PHARMA.

OPEN	CLOSE	% CHANGE*
488.2	494.5	1.6

- Changes in BCD rates on specified drugs and medicines
- Concessional BCD rate on specified goods for use in pharmaceutical R&D effective till March 31, 2023

Disclaimer: The data has been provided by EY. Neither EY nor *Business Standard* is liable for any action taken on the basis of this data

PMGSY Tenders

Bharat Nirman through Rural Roads

Chief Engineer (Shimla Zone) HPPWD Nirman Bhawan Nigam ViharShimla H.P., 171002

BHARAT NIRMANUNDER PRADHAN MANTRI GRAM SADAK YOJANA (PMGSY)

e-Procurement Notice

The Government of India has received a loan/ credit number "Ln 7995-IN/Cr.4848-IN/Cr.4849-IN" from the International Bank for Reconstruction and Development/ International Development Association towards the cost of Rural Roads Project (Pradhan Mantri Gram Sadak Yojana) Batch-II and intends to apply a part of the funds to cover eligible payments under the contracts for construction of works as detailed in the Table below. Bidding is open to all bidders from eligible source countries as defined in the bidding document.

Sr. No.	Name of Distt.	Package No.	Name of work	Period of Estimated cost construction in Days	Construction part Rs.	Maintenance part Rs.	Bid Security	Cost of
1	Kinnaur	HP-05-27	C/O link road Chaura to Rupi (Majhgaon Km 0/000 to 27/050 (SH: C/O Missing bailey bridge over Rupi Nallah at RD 8/660 and RD 18/645)	510	34950270	0.00	699000	5000

The Superintending Engineer 11th Circle HPPWD Rampur Distt Kinnaur on behalf of Governor Himachal Pradesh invites the item rate bids in electronic tendering system for construction of roads under Pradhan Mantri Gram Sadak Yojana in the district of Kinnaur 1 number of package with estimated cost totaling to Rs.349.50 lacs including their maintenance for five years from the eligible contractors registered with HPPWD/ CPWD/P&T, Railways/ other State Govt./ Central Govt. agencies. On-registered bidders may submit bids; however, the successful bidders must get registered in appropriate class with appropriate authorities before signing the contract.

Date of release of Invitation for Bids through e-procurement: 04th February 2022.

Availability of Bid Documents and mode of submissions: The bid document is available online and should be submitted online in www.pmgsytenders.gov.in. The bidder would be required to register in the web-site which is free of cost. For submission of the bids, the bidder would be to have Digital Signature Certificate (DSC) from one of the authorized Certifying Authorities.

The technical bid shall be opened in the office of Superintending Engineer, 11th Circle, HPPWD, Rampur Bushahr on 19.02.2022. The bidders are required to submit (a) original demand draft towards the cost of bid document and (b) original bid security in approved form and (c) original affidavit regarding correctness of information furnished with bid document as per provisions of Clause 4.4 B (ii) of ITB with Concerned Executive Engineer, HPPWD, on a date not later than two working days after the opening of technical qualification part of the Bid, either by registered post or by hand, failing which the technical bids shall be declared non-responsive.

Last Date/ Time for receipt of bids through e-procurement: Date 18th February 2022 upto 1700 Hours and will be opened on 19th February, 2022 at 1100 hours.

The Financial bids shall be opened in the office of Chief Engineer (Shimla Zone) HPPWD Shimla (Date and Time will be intimated).

For further details please log on to http://pmgsytenders.gov.in. The

Government has enhanced the tendering limit of Class-B contractors from Rs. 2.00 crore (Two crore) to Rs. 5.00 crore (Five crore) only for PMGSY works.
The undersigned has right to extend or cancel the tender without declaring any reason.

Superintending Engineer
11th Circle HPPWD. Rampur Bushahr
Distt. Shimla (HP)
6589/2021-2022 Fax: 01782-233167, Tel: 01782-233044

पंजाब नैशनल बैंक ....भरोसे का प्रतीक | punjab national bank ...the name you can BANK upon! (A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE SASTRA SOUTH DELHI, BHIKAJI CAMA PLACE, New Delhi
[Ph.: 47519273 E-mail: cs8320@pnb.co.in]

POSSESSION NOTICE (Rule (1))

M/s Hannsberrie, Plot No. 340, Sector-7, IMT, Manesar, Gurgaon Haryana 122050

Mr. Dheeraj Yadav (proprietor), House No. 985, Sector -4 Gurgaon Hryana 122001,
M/s Hannsberrie, Regd. Office : DLF Hines One Horizon Centre Level 18, Golf Course Road, DLF Phase V, Gurgaon

Smt. Shanti Devi W/o Sh. Dalip Singh, House No. 985, Sector -4 Gurgaon Hryana 122001

Whereas the undersigned being the authorized officer of the **Punjab National Bank, BO: CIRCLE SASTRA SOUTH DELHI ADDRESS: BHIKAJI CAMA PLACE, NEW DELHI** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (herein after referred to as the "said Act") 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 **2.12.2019** calling upon the (borrower) **M/s Hannsberrie** to repay the amount mentioned in the notice being **Rs. 1,42,96,143.96 (Rs One crore forty two lakh ninety six thousand one hundred forty three ninety six paise (inclusive interest upto 30.11.2019) with further interest w.e.f. 1.12.2019, Expenses & other charges etc. until payment in full,** within 60 days from the date of notice/date of receipt of the said notice, under section 13(2) of the said act.
The borrower/Guarantor having failed to repay the amount, notice is hereby given to the borrower/ guarantor and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him under sub-Section (4) of Section13 of Act with rule 8 of the Security Interest Enforcement Rules,2002 on this **29th day of January 2022.**
The borrowers/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.
The borrower/ guarantor/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the said property will be subject to the charge of the **Punjab National Bank, CIRCLE SASTRA SOUTH DELHI ADDRESS: BHIKAJI CAMA PLACE, NEW DELHI** for an amount of **Rs. 1,27,63,873.96 (Rupees One crore twenty seven lakh sixty three thousand eight hundred seventy three and ninety six paise only (inclusive interest upto 31.12.2021) with further interest w.e.f. 1.1.2022, Expenses & other charges etc until payment in full.**

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable mortgage of all the pieces and parcel of Plot No. 985, Sector 4 area 500 sq yds HUDA Gurgaon, Haryana in the name of Shanti Devi W/o Shri Dalip Singh.

Date : 29-01-2022, Place : New Delhi Authorized Officer, Punjab National Bank

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Himachal Pradesh Jal Shakti Vibhag

NOTICE INVITING e-TENDER

On line bids on item rate basis are invited by the Executive Engineer, Jal Shakti Division Arki on behalf of Governor of Himachal Pradesh, in electronic tendering system in two covers for the under mentioned works from the contractor/Firms of appropriate class enlisted with HP I&PH Department. Tender document and other instruction shall be downloaded or viewed online from the portal http://hptenders.gov.in by the firms/individual registered on the website which is free of cost.

Sr. No.	Description of work	Estimated cost	Earnest Money	Time	Cost of form
1.	LWSS to Village Nagar Siyawan Sub Village Tuikri in G.P. Kunihar Tehsil Arki Distt. Solan H.P. (SH:- Construction of Sump Well, Main Storage Tank, Supply and erection of Submersible Pumping Machinery 2x10 HP, Laying and Jointing Rising Main 50 mm dai (H), Laying and Jointing of GI Pipe in distribution system and Construction of Attendant quarter).	19,34,489/-	36,60/-	One year	400/-

Key dates:-

I	Date of online publication.	28-01-2022 at 10:00 AM.
II	Bid submission Start date and time.	From 28-01-2022 at 10:00 AM.
III	Bid Submission end date and time.	Up to 05-02-2022 at 11:00 AM
IV	Earnest Money and Cost of tender document submitted online.	05-02-2022 at 11:00 AM
V	Date of opening Bid i.e eligibility criteria & Technical Bid (Cover-I).	05-02-2022 at 11:30 AM
VI	Date of opening of financial bid.	Shall be intimated separately.

Last date of filling/uploading the tender through e-tendering 05-02-2022 up-to 11.00 AM and will be opened on 05-02-2022 at 11.30 AM. The tender forms and other detailed conditions can be obtained from the website www.hptenders.gov.in

Executive Engineer,
Jal Shakti Division, Arki.
Email:ipharki@gmail.com
Telephone No. 01796-220774,

6535/2021-2022

The Federal Bank Limited
Branch Address:Federal Bank
Shalimar Bagh Br., BN-57,
Ground Floor, East Shalimar Bagh -110088

FEDERAL BANK
YOUR PERFECT BANKING PARTNER
Regd. Office: Alwaye, Kerala

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branch of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch on or after **15-02-2022** as shown below:

BRANCH / VENUE:
Federal Bank Shalimar Bagh Br., BN-57,
Ground Floor, East Shalimar Bagh -110088

NAME & ACCOUNT NUMBER			
HAPPY SHARMA	16806400005833	HARISH MUNDAI	16806400005221
HAPPY SHARMA	16806400006211	CHETAN YADAV	16806400005247
VEERU KUMAR	16806400005718	SOHAN LAL	16806400005064
MAHESH KUMAR	16806400005288	SANGEETA SINGH	16806400005783

Date: 01.02.2022, Place: New Delhi **Branch Manager, The Federal Bank Ltd.**

PRADHAN MANTRI GRAM SADAK YOJANA

Government of Jammu & Kashmir

Office of the Executive Engineer PMGSY (JKRRDA), Division Bandipora

No:- EE/PMGSY/Bpr/2730-33 Dated:- 29/01/2022
M/s AJS Construction Group
M.D. Mr. Nazir Ahmad Bhat R/o Mandoora Tral
Subject: - Construction and Maintenance of road from MRL01 Kaloosa to Guridal Stage-U (Package No. JK03-2001)

NOTICE

1. Whereas theabove cited road project stands allotted to you vide Chief Engineer PMGSY (JKRRDA) Kashmir's allotment No.CE/PMGSY/WS/1639-43 Dated:- 11-07-2020.
2. Whereas the work on the road project was started on 21-07-2020 and was scheduled to be completed within 548 days.
3. Whereas the upto date progress of the work is mere 36.59% which lags far behind as only one half month of allotted time for completion of project is left.
4. Whereas the sunset date (March-2022) of the PMGSY-I and PMGSY-II schemes stands already conveyed to you long ago and inspite of that no improvement in pace of progress was observed at site.
5. Whereas right from beginning of the project you were continuously directed to expedite the progress of the project but no effective response was observed from your side for completion of project except lame and false excuses to hide your failure.
6. Whereas you were informed several times by this office as well as Sub Divisional office about your poor progress on the said project but nothing has been done by you on site so far in this regard.
7. Whereas final notice was served to you vide this office No. EE/PMGSY/Bpr/2441-44 Dated:- 07/12/2021 wherein you were directed to resume work on the said project within two days positively but till date no response is observed from your side regarding resumption of work on the site.
8. Whereas the Assistant Executive Engineer reported to this office vide his letter No. PMGSY/SD-B/460 Dated 13/01/2022 that you have left the work unattended since long ago and no activity is performed at site by you and accordingly You were directed by this office to resume the work on said site vide this office letter No. EE/PMGSY/Bpr/2686-89 Dated 20-01-2022 but no response is observed from your side in this regard.
9. Whereas the project is already lagging in its progress as per the allotted time schedule on one hand and on the other hand it seems you are not interested about completion of the project and only playing delay tactics to pass the time and nothing else.

Therefore Keeping in view all above factsyou are given a last chance to start the work on said project within two days positively and submit detailed bar chart for execution of each item of work at site in a well-planned manner in coordination with field staff of this office, otherwise this office is left with no option other than to recommend you for blacklisting and putting the balance work to fresh tenders at your risk and cost.

-sd-
Executive Engineer
DIPK 17385 PMGSY (JKRRDA) Division Bandipora

Office of The Chief Engineer-cum-Executive Director

Programme Management Unit
Drinking Water & Sanitation Department
Doranda Bazar Water Tower Campus, Doranda, Ranchi-834002
Fax/Phone: 0651-2480166 Email: swsm.jharkhand@gmail.com

E-Request For Proposal Very Short Notice, Ist Call

Sl.	Name of the Work	Name of Work : REQUEST FOR PROPOSAL From Manufacturers/Authorized Dealer For Supplying of Analytical Water Testing Equipments with One Year Guarantee and Five Years comprehensive Maintenance Contract and Glasswares for 24 nos. of Water Testing Laboratories of Jharkhand
1	Date of Short Notice Uploading on website	01.02.2022 – 03:00 PM
2	Date of Pre Bid Meeting	04.02.2022 in the Office of the Chief Engineer-cum-Executive Director, Programme Management Unit, DWSD, Jharkhand, Doranda, Ranchi at 11:30 AM
3	Document download/ Sale Start Date	02.02.2022
4	Bid Submission Start Date	02.02.2022
5	Document Download/ Sale End Date	15.02.2022 upto 03:00 PM
6	Bid Submission End Date	15.02.2022 – upto 04:00 PM
7	Last Date of Submission of Cost of BOQ and EMD (In Hard Copy)	17.02.2022 upto 04:00 PM in the Office of the Chief Engineer-cum-Executive Director, Programme Management Unit, DWSD, Jharkhand, Doranda, Ranchi
8	Date of Opening of Tender	18.02.2022– 01:00 PM
9	Name & Address of Office Inviting Tender	Office of the Chief Engineer-cum-Executive Director, Programme Management Unit, DWSD, Jharkhand, Doranda, Ranchi
10	Email	swsm.jharkhand@gmail.com
11	Contact No. of Procurement Office	0651-2480166

NB:- For Details
Instructions to Bidder, Eligibility Criteria, Terms and Conditions, Guideline for Submission of Proposal, Bidder's Information, etc. can be downloaded either from the websitehttps://dwsd.jharkhand.gov.in or http://jharkhandtenders.gov.in

1. For any Clarification please visit: Office of the Chief Engineer-cum-Executive Director Programme Management Unit, DWSD, Jharkhand, Doranda, Ranchi
2. The undersigned reserves the right to reject one or all bids or distribute the same amongst one or more bidders without assigning any reason thereof.

PR 262843 Drinking Water and Sanitation(21-22)#D **(Executive Engineer (Inv.)** Programme Management Unit

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APPENDIX IV
[See rule 8 (1)]
POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** 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 Demand Notice dated **28.05.2021** calling upon the Borrower(s) **KAPIL CHHABRA, MANJU RANI, VARUN CHHABRA AND GLAMOUR ADVERTISING THROUGH ITS PARTNERS** to repay the amount mentioned in the Notice being **Rs.24,50,284.78 (Rupees Twenty Four Lakh Fifty Thousand Two Hundred Eighty Four And Paisa Seventy Eight Only)** against **Loan Account No. HHLNOI00292713** as on **21.05.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **29.01.2022**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.24,50,284.78 (Rupees Twenty Four Lakh Fifty Thousand Two Hundred Eighty Four And Paisa Seventy Eight Only)** as on **21.05.2021** and interest thereon.

The Borrowers' 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 PROPERTY

ENTIRE SECOND FLOOR WITHOUT ROOF RIGHTS (WITHOUT PARKING RIGHT) BUILT ON PROPERTY/PLOT BEARING NO-4/153 AREA MEASURING 100 SQ. YARDS. SITUATED AT TIHAR-I, SUBHASH NAGAR, NEW DELHI-110052, WHICH IS BOUNDED AS FOLLOWS:

EAST : AS PER TITLE DEED **WEST : AS PER TITLE DEED**
NORTH : AS PER TITLE DEED **SOUTH : AS PER TITLE DEED**

Sd/-
Date : 29.01.2022 **Authorised Officer**
Place: NEW DELHI **INDIABULLS HOUSING FINANCE LIMITED**

APPENDIX IV [rule-8(1)] **POSSESSION NOTICE (for immovable property)**

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED

CIN: U67100MH2007PLC174759
Retail Central & Regd. Office: Edelweiss House, off CST Road, Kalina, Mumbai 400098
Branch Office:- E-3, 2nd Floor, Delhi Press, Rani Jhansi Road, Jhandewalan, New Delhi - 110055.

Whereas The Authorized Officer of the Assignor mentioned herein, 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 as mentioned below calling upon the borrower(s) to repay the amount mentioned in the notice within 60 days from-the date of receipt of the said notice.
Thereafter, Assignor mentioned herein, has assigned the financial assets to **Edelweiss Asset Reconstruction Company Limited** also as its own/acting in its capacity as trustee of **various trusts mentioned hereunder** (hereinafter referred as **"EARC").** Pursuant to the assignment agreements, under Sec.5 of SARFAESI Act, 2002, EARC has stepped into the shoes of the Assignor and all the rights, title and interests of Assignor with respect to the financial assets along with underlying security interests, guarantees, pledges have vested in **EARC** in respect of the financial assistance availed by the Borrower and **EARC** exercises all its rights as the secured creditor.
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned being the Authorised Officer of Edelweiss Asset Reconstruction Company Limited has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on the mentioned against each property. The borrower's 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.

Name of Assignor	Name of Trust	Loan A/c. Number	Borrower Name & Co-Borrower(s) Name	Amount & Date of Demand Notice	Date of Possession	Possession Status
HDB Financial Service Limited. ("HDB" / "Assignor").	"EARC TRUST SC-415	1080819	Mr. Pradeep Kumar Sharma (Borrower) / 2. Girish Kumar Sharma & Sunita Sharma ("Co-Borrower") BEARING TO REPAY THE AMOUNT MENTIONED IN THE NOTICE BEING	Rs.20,67,308.76 /-(Rupees Twenty Lacs Sixty Seven Thousand Three Hundred Eight and Seventy Six Paisas Only) October 12,2021	28.1.2022	Symbolic Possession

DESCRIPTION OF THE PROPERTY : All That Piece And Parcel Of Property / Property Plot /property No. 1364 (Measuring Area 38.018 Sq. Mtrs.), Situated At Vivekanand Nagar, Ghaziabad, Uttar Pradesh-201001 Vide Sale Deed No. Sale Deed No 9243, Dated :25.11.2006 At Sub Registrar Office Ghaziabad **Bounded By :-** East : Road West : Other Property : 18 Mtrs Wide Road South : Plot No. 1365 North :plot No. 1363

Name of Assignor	Name of Trust	Loan A/c. Number	Borrower Name & Co-Borrower(s) Name	Amount & Date of Demand Notice	Date of Possession	Possession Status
HDB Financial Service Limited. ("HDB" / "Assignor").	"EARC TRUST SC-410	1023483	Mr. Gaurav Verma (Borrower) / Roochi Verma ("Co-Borrower")	Rs.28,80,033.95/- (Rupees Twenty Eight Lacs Eighty Thousand Thirty Three and Ninety Five Paisas Only) October 12,2021	28.1.2022	Symbolic Possession

DESCRIPTION OF THE PROPERTY : All That Piece And Parcel Of Property / Property Shop No. UGF-9, UGD, Kumr Excellency Plaza, Plot No. 08, Sector-11, Vasundhara, Ghaziabad, Uttar Pradesh Vide Sale Deed No. 26223, Dated :25.11.2013 At Sub Registrar Office Ghaziabad Bounded By: East : Passage West : Other : 18 Mtrs Wide Road South : Shop No. 10 North : Shop No.8

Name of Assignor	Name of Trust	Loan A/c. Number	Borrower Name & Co-Borrower(s) Name	Amount & Date of Demand Notice	Date of Possession	Possession Status
HDB Financial Service Limited. ("HDB" / "Assignor").	"EARC TRUST SC-410	2141325	Mr. Jitendra Kumar (Borrower) / Pushplata Dass ("Co-Borrower")	Rs.15,25,119.04 /- (Rupees Fifteen Lacs Twenty Five Thousand One Hundred Nineteen and Four Paisas Only) October 12,2021	28.1.2022	Symbolic Possession

DESCRIPTION OF THE PROPERTY : All That Piece And Parcel Of Property / Property Plot No 51 Khasra No. 154, Measuring Are A102. Sq Yrs Or 85.28 Sq Mtrs Situated At Garhi Majra Pargana Jalalabad Bhargal, Tehsil & District Ghaziabad, Uttar Pradesh-201001 Vide Sale Deed No. Sale Deed No181, Dated :21.01.1998 At Sub Registrar Office Ghazibad , Bounded As Under :- East : Road West : Other Plot : 18 Mtrs Wide Road South : Other Plot North : Road

Name of Assignor	Name of Trust	Loan A/c. Number	Borrower Name & Co-Borrower(s) Name	Amount & Date of Demand Notice	Date of Possession	Possession Status
HDB Financial Service Limited. ("HDB" / "Assignor").	"EARC TRUST SC-415	2609000	Priya Singh (Borrower), Chitra Kumar ("Co-Borrower")	Rs. 15,10,890.49 /- (Rupees Fifteen Lacs Ten Thousand Eight Hundred Ninety and Forty Nine Paisas Only) October 12,2021	28.1.2022	Symbolic Possession

DESCRIPTION OF THE PROPERTY : All That Piece And Parcel of Property / Property A Residential Part of Plot No. 113A , Measuring Area 15*15 Total Area 25 Sq Ydrs or 20.90 Sq Mtrs Of Khasra No. 962, Situated At Rajeev Nagar, Hadbast Village Manakpur, Pargana Loni Tehsil & District Ghaziabad, Uttar Pradesh- 201309 Bounded As Under : - Vide Sale Deed No. , Dated :22.03.2013 At Sub Registrar Office Ghaziabad Bounded By East : Polt Of Ram Kishan West : Other Plot : 18 Mtrs Wide Road South : 20 Feet Road North : Plot of Munna

Name of Assignor	Name of Trust	Loan A/c. Number	Borrower Name & Co-Borrower(s) Name	Amount & Date of Demand Notice	Date of Possession	Possession Status
L & T Housing Finance Limited. ("L & T HFL "/ "Assignor")	EARC-TRUST-SC-396	H14937180419055114/ H14937180419055114T/ H14937180419055114L/ H14937180419055114G	Mr. Manish Sharma (Borrower) /Shiwani Sharma , M/s Inder Dharam Kanta through it Prop- Yogeshwar Sharma ("Co-Borrower")	LAN : H14937180419055114 Rs. 89,83,255.62 /- LAN : H14937180419055114T Rs.25,34,556.49 /- LAN : H14937180419055114L Rs. 1,96,234.29 /- LAN : H14937180419055114G Rs. 35,882.97 /- **Total amount Rs. 1,17 49 929,37 /-** **31-Aug-2021**	28.1.2022	Symbolic Possession

DESCRIPTION OF THE PROPERTY : All That Piece And Parcel Of The Property/ One Residential Free Hold Built Up Flat Bearing No.D-36/s-2, On 2nd Floor With Roof Rights, Super Area 209.00 Sq. Mtrs, Back Side, One Dwelling Unit, As Is Where Is, Being Part Of Free Hold Property No.d-36, Sector-12, T.H.A. Residential Colony Chander Nagar, Tehsil And District. Ghaziabad, U.P With The Proportionate Undivided, Indivisible And Impartible Rights Of Free Hold Land Underneath, Hereinafter Called The Property Property Boundeds Under:- On The East By : Road 100 Ft. Wide, On The West By : Plot N0.35 , On The North By : Road 120 Ft. Wide , On The South By : Plot N0.37-a & 37

Place : Ghaziabad **Authorised Officer**
Date : 02.02.2022 **Edelweiss Asset Reconstruction Company Limited**

Edelweiss Ideas create, values protect | ASSET RECONSTRUCTION

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kotak Kotak Mahindra Bank

KOTAK MAHINDRA BANK LIMITED

Registered Office: 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Branch Office: 1/11, 1st Floor, East Patel Nagar, New Delhi – 110 008
Corporate Identity Number - L65110MH1985PLC038137

E - AUCTION CUM SALE NOTICE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the Public in general and in particular to the Borrower (s), Guarantor (s) and / or Mortgagor (s), that the below described immovable property(ies) mortgaged / charged to Kotak Mahindra Bank Limited ("Secured Creditor"), the Possession of which has been taken by the Authorised Officer of the Secured Creditor, will be sold through E-Auction on "**AS IS WHERE IS BASIS**", "**AS IS WHAT IS BASIS**", and "**WHATEVER THERE IS BASIS** "on **08.03.2022** for recovery of **Rs.3,86,67,372.76 (Rupees three crore Eighty six lakh Sixty seven thousand three hundred and seventy two and paisa seventy six Only Only)** as on 30th June 2021, together with further interest and other charges thereon at the contractual rates upon the footing of compound interest until full and final payment/realization due to Kotak Mahindra Bank Limited, being the Secured Creditor, from the Borrower/s namely **1.M/s Jai Balaji Steel Company a Partnership company)("Borrower") and 2. Mr. Shobha Chand Goyal (partner/Guarantor) 3.Mr Ankit Goyal(Partner/Guarantor) and 4. MrsSunita Rani ("Guarantor" / "Mortgagor").** The details / description of Immovable Properties put up for auction, the Reserve Price,the Earnest Money Deposit and the Auction Schedule are mentioned below:

Sr. No.	Name of the Mortgagor/s	Details Of Immovable/Movable Property put for E – Auction	Reserve Price (INR)/ Earnest Money Deposit
1	Mrs Sunita Rani	All that piece and parcel of the property being entire first floor portion without roof/terrace right together with Mezzanine room forming part of freehold built up property bearing No.9 on road no 14 admeasuring total area 272.55 SqYards situated in the layout Plan of the Adarsh Bhawan Cooperative House Building society limited area of village Madipur Now Know as Punjabi Bagh Ext, New Delhi together with all existing Building and structure thereon and the building and structures as may be erected/constructed there upon any time from/after date of respective mortgages and all additions threto and all fixtures and furnitures's and Plant and machinery attached to the Earth or Parmanently fastened to anything attached to Earth, both Present and Future.	**Rs.2,70,00,000/-** (Rupees Two Crore seventylakh only) **Rs. 27,00,000/-** (Rupees Twenty seven Lakh only)

The undersigned may at his absolute discretion and on request from the prospective buyers, arrange for inspection of the said property on 25.02.2022 between 3:00 P.M. to 04:30 PM through his Authorised representative/agent.

Important Terms and Conditions: **1.** The E - Auction shall be conducted only through "On Line Electronic Bidding" through website https://kotakbank.auctiontiger.net on 08.03.2022. The E - Auction, shall be conducted from 11:00 A.M. to 12:00 Noon with unlimited extensions of 5 minutes duration each. For details about E-Auction, the intending bidders may contact M/s E-Procurement Technologies Ltd., B-704-5, Wall Street-II, Opp. Orient Club, Nr. Gujarat College Road, Ellis Bridge, Ahmedabad, contact person Mr. Ram Sharma- 06351896834, Email: delhi@auctiontiger.net; ramprasad@auctiontiger.net. Helpline No. 079-61200595/520/548. Helpline email id-support@auctiontiger.net. **2.** The intending bidders may visit the Bank's official website - https://www.kotak.com for auction details and for the terms and conditions of sale. **3.** For detailed terms and conditions of auction sale, the bidders are advised to go through the portal **https://kotakbank.auctiontiger.net** and the said terms and conditions shall be binding on the bidders who participate in the bidding process. **4.** It is requested that the interested Bidder/s are required to generate the login ID and password from the portal https://kotakbank.auctiontiger.net before uploading the bid and other documents. The bid form has to be filled in the prescribed form and is to be submitted / uploaded online only along with KYC documents of the Bidder/s on the portal **https://kotakbank.auctiontiger.net on or before 07.03.2022 upto 4.00 P.M.** and the scanned copies of the duly filled and signed bid documents and KYCs of the Bidder/s should be sent by mail to Viswanatham.akondi@kotak.com and vikram.sharma@kotak.com.The Bidder shall write the subject of the email "For purchase of Property in the account of "M/s Jai Balaji Steel Company a Partnership company. **5.** Prospective bidders may avail online training, for generating Login ID and password and for online bidding process etc., from M/s. E - Procurement Technologies Limited (Auction Tiger) on above mentioned contact numbers. **6.** Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT/FUND TRANSFER to the credit of Account No. 06410125272001, Kotak Mahindra Bank Ltd., Nariman Point Branch, Mumbai, IFSC Code: KKBK0000958, on or before 07.03.2022 upto 04:00 p.m. Any bid submitted without depositing the EMD amount shall stand automatically rejected. The EMD deposited by the proposed bidder shall not earn any interest. **7.** The bid price to be submitted shall be equal to and / or above the Reserve Price and during the bidding process, bidders who have submitted bids shall improve their further offers (1.) in multiples of Rs.1, 00,000/- (Rupees One Lakhs Only). **8.** In case any bid is placed within last 5 minutes of the closing time of the e-auction proceeding, the closing time shall automatically and immediately get extended by another 5 minutes for respective Lot timeline as mentioned hereinabove. **9.** The successful bidder has to deposit 25% of the highest bid amount (including EMD already paid) immediately on closure of the e-auction sale proceedings or on the following working day in case business hours is closed on the day of E - Auction, in the mode stipulated as above. The balance 75% of the highest bid amount shall have to be deposited within 15 days from the date on which the acceptance /confirmation of sale is conveyed to such successful bidder or such extended period which shall be at the sole discretion of the Authorised Officer and within the provisions of SARFAESI Act, 2002 and the Security Interest Rules, 2002.Please note that the time line for payment of the sale consideration would not be extended the successful auction purchaser will not have any right to claim FORCE MAJURE, in the event he fail to make the payment within stipulated timelines for any reason whatsoever. **10.** The highest bidder will not have any right and title over the property until the Sale Certificate is issued in his favour subject to realization of entire Auction Price and other incidental expenses. Sale shall be subject to terms and conditions of E- Auction and confirmation by the Secured Creditor to that effect. **11.** If the successful bidder fails to deposit the entire bid / auction amount, the amount already deposited by the successful bidder shall be forfeited and the defaulting bidder shall neither have claim on the property nor on the amounts deposited. The Authorised Officer shall be free to exercise any one or more rights available to him in terms of the provisions of SARFAESI Act, 2002 and the Security Interest Rules, 2002, in respect of the auction property/ies. **12.** On receipt of the entire sale consideration within the stipulated period as mentioned above, the Authorised Officer shall issue the Sale Certificate, the sale shall be completed thereafter, and Kotak Mahindra Bank Limited shall not entertain any claims. **13.** The sale certificate shall be issued in the same name in which the Bid is submitted. No request for inclusion/substitution in the sale certificate of names of any person(s) other than those mentioned in the bid shall be entertained. **14.** The Sale certificate shall be issued to the successful bidder/bidder(s) for auction conducted. It is to be noted that in any case Purchaser will not be given Original Title Deeds deposited with the Bank while creating mortgage charge, however, the Higher Bidders i.e. Purchaser/s will be given authenticated copy of Title/Property Documents available with the Bank and the Authorised Officer of the Bank shall keep the Original Title Deed for the entire Property in their Custody as a Custodian of the said Title Document. It is pertinent to note here that the Highest Bidders cannot claim complete ownership, right, title, interest over the common usage and common facilities including staircase and they all will be having undivided proportionate share of land underneath, common area, facilities and all buildings, structures, installations, fitments, if any, affixed to the earth or permanently affixed to something attached to the earth of the entire property. **15.** The EMD amount, to the unsuccessful bidder/s, shall be returned by Kotak Mahindra Bank Ltd, in their accounts by way of RTGS / NEFT / Funds Transfer, within 10(Ten) working days and without any interest. **16.** The Authorised Officer has the absolute right to accept or reject a bid or postpone/cancel the notified E – Auction Sale without assigning any reason. In the event of postponement/cancellation of the E – Auction Sale after submission of the bids, EMD submitted by the bidders will be returned, without interest and in case the bids are rejected, Authorised Officer can negotiate with any of the bidders or other parties for sale of the property by private treaty. **17.** If any bidder intends to bid for more than 1 property under auction, then the bidders has to submit separate bids for each of the properties by following the process as mentioned above. **18.** The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer / Secured Creditor, but the Authorised Officer / Secured Creditor shall not be answerable for any error, misstatement or omission in this proclamation. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Authorised Officer or Kotak Mahindra Bank Ltd. to effectuate the Auction. The Authorised Officer reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability. **19.** Any other encumbrances are not known to the Bank.The Intending bidder is advised to make independent enquiry regarding dues of local Authority i.e Municipal Taxes, Maintenance/society charges, Electricity and water Charges and any other dues or Taxes, including Transfer Charges/Fee. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of property Auctioned. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc. **20.** All statutory dues/ other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser. **21.** All outgoings charges i.e. Municipal Taxes, Maintenance/Society charges, Electricity and Water charges and any other dues or taxes including transfer charges / fees in respect of the property put for Auction-cum-Sale under the present notice shall be paid by the successful Bidder/Purchaser solely. **22.** All other incidental charges (including but not limited to security charges or maintenance charges for preservation of the property under the present auction) will be borne solely by the highest bidder from the date of issuance of Certificate of Sale, which will have to be cleared / reimbursed to the Bank before registration of the Certificate of Sale. However, at the sole discretion of the Authorised Officer, any just and reasonable delay will be considered for exemption, without setting any precedent for future. **23.** As per Section 194-A of the Income Tax Act, 1961, TDS shall be applicable on the sale proceeds if the sale consideration is Rs.50, 00,000.00 (Rupees Fifty Lakhs only) and above. The Successful bidder/purchaser shall deduct the applicable TDS in favour of Kotak Mahindra Bank Ltd., from the sale price, deposit the same with Income Tax Department, and submit challan evidencing the deposit of TDS and Form 26QB / TDS Certificate to Kotak Mahindra Bank Ltd. **24.** The E-Auction will be conducted strictly on "AS IS WHERE IS'', "AS IS WHAT IS" and "WHATEVER THERE IS BASIS'' through approved service provider M/s E-Procurement Technologies Ltd. All the terms and conditions of the auction are mentioned in a detailed document available at **https://kotakbank.auctiontiger.net** , however the Authorised Officer shall have the absolute discretionary right to change or vary any of the terms and conditions. The bidders are advised to make their own independent inquiries regarding any encumbrances, Search in Sub-Registrar Office and Revenue Records and Municipal Records and any administrative Government records relating to the concerned Property and shall satisfy themselves regarding the nature and description of the property, condition, any encumbrances, lien, charge, statutory dues, etc. before submitting the bid for the concerned Property. Please note that the Bank/Authorised Officer/Secured Creditor does not in any way guarantee or make any representation with regard to the fitness/title of the property/ies/assets under auction. Sale/auction will be strictly on no recourse basis. **25.** If the dues of the bank together with all costs, charges and expenses incurred by them or part thereof as may be acceptable to the bank are tendered by/on behalf of the Borrower/s/Guarantor/s/Mortgagor/s, at any time on or before the date fixed for sale, the auction / sale of asset may be cancelled. The Authorised Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel / adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final. **26.** The details of all the assets along with any pending legal cases/ on-going litigations/ eviction notices have been disclosed in the Bid document and are to be mandatorily seen before participating in the auction. The bidders shall be deemed to have read and understood the terms and conditions of the sale and shall abide by the said terms and conditions. **27.** The bidders should ensure proper internet connectivity; power back up etc., The Bank shall not be liable for any disruption due to internet failure, power failure, or technical reasons or reasons / contingencies affecting the E-Auction proceedings. **28.** Kotak Mahindra Bank Limited or its employees will not be liable for any claims from any person in respect of the property/ies put for sale. **29.** The present notice is also uploaded on the Bank's official website i.e. www.kotak.com and interested parties can visit the same also. **30.** For further details kindly, contact Authorised Officer Mr. ViswanathamAkondi (Mobile no. +91-9667221548) or Official of the Bank Mr. Vinod Bahrani (Mobile No. +91-9810004107 and MrVipulDubey (Mobile No. +91-8377905113) **31.** In case there is any discrepancy between the publications of sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.

STATUTORY 30 DAYS SALE NOTICE UNDER RULES 6(2), 8(6), 8(7) & 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

The borrower/guarantors/mortgagors are hereby notified to discharge the liability in full and pay the dues as mentioned above along with up to date interest and expenses within 30 (thirty) days from the date of this notice failing which the "Secured Asset" (mentioned above) will be sold as per the terms and conditions mentioned above.

Place: Delhi, Date: January 31st, 2022 **For Kotak Mahindra Bank Ltd.** **Authorized Officer**

यूनियन बैंक ऑफ इंडिया भारत सरकार का उपक्रम **Union Bank of India** A Government of India Undertaking

आन्ध्रा Andhra | कार्पोरेशन Corporation

Possession Notice

POSSESSION NOTICE FOR IMMOVABLE PROPERTIES
(Under Rule 8(1) Security Interest Enforcement Rule 2002)

Whereas the Authorised Officer of **Union Bank of India** under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices calling upon the borrower(s) mentioned below to repay the amount mentioned in the demand notices within 60 days from the date of receipt of the said notices.

The borrower(s) having failed to repay the amounts, notice is hereby given to borrower(s) and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on the dates mentioned below. The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Union Bank of India for the amount mentioned below. The borrower's attention is invited to the provision of Sub Section 13(8) of the Act, in respect of time available to redeem the secured assets.

Name of the Borrowers/Guarantor	Details of the Property	Dt. of Demand Notice & Amount	Dt. of Possession
Branch : Mathura Cantt			
Borrower- M/s Suraj Associates, Prop. Mr. Bangali Babu S/o Shri Raja Ram, **Guarantor-** 1) Mr. Bangali Babu S/o Shri Raja Ram, 2) Mrs. Kamlesh W/o Mr. Bangali Babu, **Add.-** H. No. 4B/147, Krishna Vihar NH-2, Mathura Bangar, Mathura.	All that part and parcel of Residential Property situated at EWS 4B/147, Krishna Vihar Yojana, Mathura Bangar, Distt. Mathura, Area- 56.27 Sq. Mtr., Property in the name of Mrs. Kamlesh W/o Mr. Bangali Babu, Bounded as: East- 6 Mtr. wide Road, West- Rasta, North- Open Land, South- EWS Bhawan No. 4B/148.	Dt. 19/05/2021 ₹ 5,03,446/- + intrest & other Exp.	27.01.2022
Borrower- Tejveer Singh Thekedar, Prop. Mr. Tejveer Singh **Guarantor-** 1) Mr. Tejveer Singh **Add. of Both-** Plot No. 222/335, BSA Engg. College Road, Krishna Nagar, Mathura, 2) Mr. Bane Singh 3) Mr. Harnam Singh 4) Mr. Davendra Singh All S/o Shri Hukum Singh, **Add. of All-** Village Sutharia, Po. Gaju, Teh. Mant, Distt. Mathura, 5) Mr. Jagdish Chaudhary S/o Late Asha Ram Chaudhary, **Add.-** H. No. 1004, Radhika Vihar, Phase II, Mathura.	All that part and parcel of Residential Property situated at Plot No. 222/335, BSA Engg. College Road, Sukhdev Nagar, Po. Krishna Nagar, Mauza Mathura Banger, Mathura, Area- 344.15 Sq. Mtr., Property in the name of Mr. Tejveer Singh, Mr. Devendra Singh, Mr. Harman Singh & Mr. Bane Singh S/o Shri Hukum Singh, Bounded as: East- Chak Road, West- Plot No.	Dt. 11/05/2021 ₹ 16,94,674/- + intrest & other Exp.	27.01.2022

Date: 02.02.2022 **Authorised Officer**

APPENDIX IV
[See rule 8 (1)]
POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** 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 Demand Notice dated **06.09.2021** calling upon the Borrower(s) **GOPI CHAND AGRAWAL PROPRIETOR GOPI TRADERS, GOVIND PRASAD AGRAWAL, SANJOO AGRVAL ALIAS SANJOO AGRAWAL, SHALINI AGRAWAL, NEETU ALIAS NEETU AGRAWAL, GENDA LAL AGARAWAL, PANKAJ AGRAWAL AND SEEMA AGRAWAL** to repay the amount mentioned in the Notice being **Rs.60,23,784.45 (Rupees Sixty Lakh Twenty Three Thousand Seven Hundred Eighty Four and Paise Forty Five Only)** against **Loan Account No. HLAPMAT00253002** as on **25.08.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **29.01.2022**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.60,23,784.45 (Rupees Sixty Lakh Twenty Three Thousand Seven Hundred Eighty Four and Paise Forty Five Only)** as on **25.08.2021** and interest thereon.

The Borrowers' 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 PROPERTY

RESIDENTIAL PROPERTY BEING HOUSE NO.- 80-C B AND WATER RATE NUMBER 444 A, ADMEASURING 375 SQUARE YARDS EQUIVALENT TO 313.53 SQUARE METERS SITAUTED IN KRISHNA NAGAR, SECTOR-C, NEAR VIPIN NURSING HOME, MATHURA- 281001, UTTAR PRADESH AND BOUNDED AS UNDER :

EAST : GALI 15 FEET
WEST : GALI LESS THAN 6 METERS
NORTH : PLOT NO.- 72 C, HOUSE OF OM PRAKASH
SOUTH : PLOT NO.- 88 C, HOUSE OF SURESH CHANDRA

Sd/-
Date : 29.01.2022 **Authorised Officer**
Place: MATHURA **INDIABULLS HOUSING FINANCE LIMITED**

APPENDIX IV
[See rule 8 (1)]
POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** 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 Demand Notice dated **22.09.2021** calling upon the Borrower(s) **VIKAS, VIKAS ; 1093/1/26, WARD NO-1 ST JOHN CHURCH COMPOUND, NEAR BUS TERMINAL, MEHRAULI, NEW DELHI, DELHI - 110030, REMIKA ROBERT ; 1093/1/26, WARD NO.-1 ST JOHNCHURCH COMPOUND, NEAR BUS TERMINAL, MEHRAULI, NEW DELHI, DELHI - 110030.** to repay the amount mentioned in the Notice being **Rs. 20,06,503.06 (Rupees Twenty Lakh(s) Six Thousand Five Hundred Three And Paise Six Only)** against **Loan Account No. HHLRHN00270882** as on **26.06.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **29.01.2022**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.20,06,503.06 (Rupees Twenty Lakh(s) Six Thousand Five Hundred Three And Paise Six Only)** as on **26.06.2021** and interest thereon.

The Borrowers' 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 PROPERTY

PLOT NO- RZ-M-292-B, OLD PLOT NO-1061, FF(BACK SIDE FLAT NO-102), (S/G+UGF+3), GALI NO-8, KHASRA NO-58/18/1, VILLAGE PALAM COLONY KNOWN AS RAJ NAGAR -II, PALAM COLONY, NEW DELHI, DELHI - 110077.

Sd/-
Date :29.01.2022 **Authorised Officer**
Place: DELHI **INDIABULLS HOUSING FINANCE LIMITED**

APPENDIX IV
[See rule 8 (1)]
POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** 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 Demand Notice dated **28.05.2021** calling upon the Borrower(s) **GLAMOUR ADVERTISING THROUGH ITS PARTNERS, KAPIL CHHABRA, MANJU RANI AND VARUN CHHABRA** to repay the amount mentioned in the Notice being **Rs.23,94,374.16 (Rupees Twenty Three Lakh Ninety Four Thousand Three Hundred Seventy Four and Paisa Sixteen Only)** against **Loan Account No. HHENOI00292722** as on **25.05.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **29.01.2022**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.23,94,374.16 (Rupees Twenty Three Lakh Ninety Four Thousand Three Hundred Seventy Four and Paisa Sixteen Only)** as on **25.05.2021** and interest thereon.

The Borrowers' 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 PROPERTY

P.NO.4/153, SF, TIHAR-1, SUBHASH NAGAR, NEW DELHI – 110052, WHICH IS BOUNDED AS FOLLOWS:

EAST : AS PER TITLE DEED **WEST : AS PER TITLE DEED**
NORTH : AS PER TITLE DEED **SOUTH : AS PER TITLE DEED**

Sd/-
Date : 29.01.2022 **Authorised Officer**
Place: NEW DELHI **INDIABULLS HOUSING FINANCE LIMITED**

APPENDIX IV
[See rule 8 (1)]
POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIABULLS HOUSING FINANCE LIMITED (CIN:L65922DL2005PLC136029)** 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 Demand Notice dated **24.08.2021** calling upon the Borrower(s) **GOPI CHAND AGRAWAL PROPRIETOR GOPI TRADERS, GOVIND PRASAD AGRAWAL, PANKAJ AGRAWAL, SEEMA AGRAWAL, SHALINI AGRAWAL, NEETU ALIAS NEETU AGRAWAL, GENDA LAL AGARAWAL AND SANJU AGRAWAL** to repay the amount mentioned in the Notice being **Rs.78,17,075.11 (Rupees Seventy-Eight Lakh Seventeen Thousand Seventy-Five and Paisa Eleven only)** against **Loan Account No. HHEMAT00410398** as on **12.08.2021** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **29.01.2022**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIABULLS HOUSING FINANCE LIMITED** for an amount of **Rs.78,17,075.11 (Rupees Seventy-Eight Lakh Seventeen Thousand Seventy-Five and Paisa Eleven only)** as on **12.08.2021** and interest thereon.

The Borrowers' 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 PROPERTY

RESIDENTIAL PROPERTY, SITUATED AT PLOT NO.80-C B, WATER RATE NO.444-A, ADMEASURING 375 SQ. YDS. OR 313.53 SQ. MTR., MOHALLA KRISHNA NAGAR, SECTOR-C, TEHSIL AND DISTRICT MATHURA, UTTAR PRADESH.

BOUNDARIES:

EAST : STREET 15 FEET **WEST : STREET BELOW 6 MTR.**
NORTH : PLOT NO. 72-C **SOUTH : PLOT NO. 88-C**

Sd/-
Date : 29.01.2022 **Authorised Officer**
Place: MATHURA **INDIABULLS HOUSING FINANCE LIMITED**

TATA CAPITAL HOUSING FINANCE LTD.
TATA **Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013. CIN No. U67190MH2008PLC187552**

DEMAND NOTICE

Under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

Whereas the undersigned being the Authorised Officer of Tata Capital Housing Finance Limited (TCHFL) under the Act and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Rules already issued detailed Demand Notices dated below under Section 13(2) of the Act, calling upon the Borrower(s)/Co-Borrower(s)/Guarantor(s) (all singularly or together referred to "Obligors")/Legal Heir(s)/Legal Representative(s) listed hereunder, to pay the amounts mentioned in the respective Demand Notice/s, within 60 days from the date of the respective Notice/s, as per details given below. Copies of the said Notices are served by Registered Post A.D. and are available with the undersigned, and the said Obligor(s)/Legal Heir(s)/Legal Representative(s), may, if they so desire, collect the respective copy from the undersigned on any working day during normal office hours.

In connection with the above, Notice is hereby given, once again, to the said Obligor(s) /Legal Heir(s)/Legal Representative(s) to pay to TCHFL, within 60 days from the date of the respective Notice/s, the amounts indicated herein below against their respective names, together with further interest as detailed below from the respective dates mentioned below in column (d) till the date of payment and / or realisation, read with the loan agreement and other documents/writings, if any, executed by the said Obligor(s). As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to TCHFL by the said Obligor(s) respectively.

Contract No.	Name of Obligor(s)/ Legal Heir(s)/Legal Representative(s)	Total Outstanding Dues (Rs.) as on below date*	Date of Demand Notice	Date of NPA
9851861	RAKESH SACHDEVA as (Borrower) and Mrs. Ashma Sachdeva & M/s R A Santana Marketing Services Pvt. Ltd (Co-Borrower)	As on 11/01/2022 an amount of Rs. 1,78,16,579 /- (Rupees One Crore Seventy Eight Lakhs Sixteen Thousand Five Hundred and Seventy Nine only)	12/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE PROPERTY RESIDENTIAL Apartment No. D24-00-02, Tower –D24, Ground Floor, Ireo Victory Valley, Sector- 67, PO- Badshahpur, Gurugram, Haryana-122101 with area of 314.47 SQ.MT or 3385 SQ. FEET with Parking Space D24-LB-1 and D-24-LB-2. Bounded as: EAST:- Core/Open, WEST :- Apartment No. D25-00-01, NORTH:- Open, SOUTH:- Open				
10340092	MR. SATYENDRA PAL SINGH as (Borrower) and Mrs. Kamalesh Devi w/o Mr. Divaree Lal (Co-borrower)	As on 11/01/2022 an amount of Rs. 16,88,417/- (Rupees Sixteen Lakhs Eighty Eight Thousand Four Hundred and Seventeen Only)	12/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that piece & parcel of Residential Property bearing MCF No 4843, Southern Side of Plot No. 14 & 15, Area measuring 50 sq yds, Araji Khasra and Mustil No. 10//18/2/16, 18/2/17, Situated at Mauja Gaunchi (Sanjay Colony), Faridabad – 121005 (Haryana), with all common amenities mentioned in sale deed. Bounded as: East: remaning part of abovesaid Property, West : Road 15 feet, North: Remaining Part of Plot of 14 and 15, South: Plot No. 28 and 29.				
10531177	NAVEEL UDDIN as (Borrower) and Mr. Najim Uddin w/o Mr. Burhan & Mr. Ubaid S/o Mr. Najim Uddin (Co-borrower)	As on 11/1/2022, an amount of Rs. 29,81,977 /- (Rupees Twenty Nine Lakhs Eighty One Thousand Nine Hundred and Seventy Seven Only)	12/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that is piece & parcel of Built Up First Floor (without Roof Rights) bearing Part of Residentail Property bearing No. B-5/281 (Block B -5, Plot No. 281), Admeasuring 70 Sq. Mtrs., Situated at Block - B5, Yamuna Vihar, Ghoda Residential Scheme, Shahdara, Delhi-110053, with all common amenities mentioned in sale deed.				
10331622	NAVEEN KUMAR as (Borrower) and Mrs. Sarita Devi W/o Mr. Naveen Kumar (Co-borrower)	As on 11-01-2022 an amount of Rs. 1679879/- (Rupees Sixteen Lakh Seventy-Nine Thousand Eight Hundred Seventy Nine Only)	12/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that piece & parcel of Built Up Residential Property being Entire 3rd Floor (with Roof Rights) on Property bearing No. C-3/40, Area measuring 55.5 Sq. Yards, Comprised in Khasra No. 184, Situated at Revenue Estate of Village Nawada, Locality known as Bloack-C Bhagwati Garden Extention, Uttam Nagar, Delhi-110059, with all common amenities mentioned in sale deed. Bounded as: East: Other Plot No. C-3/39, North: Road 20 Ft., West: Other Plot No. C-3/41, South: Other land.				
9260255	Mrs. MEETA CHAUHAN as (Borrower) and Dharmendra Singh Chauhan (Co-borrower)	As on 13.01.2022 an amount of Rs. 1165916/- (Rupees Eleven Lakh Sixty Five Thousand Nine Hundred Sixteen Only)	14/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE PROPERTY Kothi No. 20 B at Khasra No. 362, Narayan Garden, Mauza- Itora, Tehsil & District- Agra, Uttar Pradesh-282001, Total area with 111.47 SQ. MTR.,BOUNDED AS UNDER:- East : Plot No. 46, West : 9 Meter wide road, North: Kothi No. 21, South: Plot No. 20 A				
10095763 & 10060853	BRIJESH CHAND SHARMA as (Borrower) and Mrs. POONAM SHARMA (Co-borrower)	As on 10-01-2022 an amount of Rs. 163462/- (Rupees One Lakh Sixty Three Thousand Four Hundred Sixty Two Only) is due and payable by you under Loan Account No. 10095763 and an amount of Rs. 3083624/- (Rupees Thirty Lakh Eighty Three Thousand Six Hundred Twenty Four Only) is due and payable by you under Loan Account No. 10060853 i.e. totalling to Rs. 3247086/- (Rupees Thirty Two Lakh Forty Seven Thousand Eighty Six Only)	11/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE RESIDENTIAL UNIT BEARING NO. 706, TOWER-A, 07TH FLOOR, ADMEASURING 1260 SQ. FEET, SITUATED AT GROUP HOUSING PROJECT EMERALD HEIGHTS, SITUATED IN SECTOR- 88, FARIDABAD 121008 HARYANA.				
9706459	NISHANT JINDAL as (Borrower) and Mr. Pradeep Kumar Alias Pradeep Kumar Jindal (Co-borrower)	As on 10-01-2022 an amount of Rs. 1997638/- (Rupees Nineteen Lakh Ninety Seven Thousand Six Hundred Thirty Eight Only)	11/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that piece & parcel of Property bearing Space No. UST/41, Upper Ground Floor, admeasuring 520 Sq. ft. (48.31 Sq. Mtrs.), Covered Area 25.45 Sq. Mtrs. (273.91 Sq. Feet), Situated at Metroploitan Aura Chimera, On Khasra no 1134, Noornagar, Raj Nagar Extention, Ghaziabad, Uttar Pradesh -201010, with all common amenities mentioned in sale deed.				
9962196	TARUNDEEP SINGH as (Borrower) and Mr. Jaspal Singh (Co-borrower)	As on 12/01/2022, an amount of Rs. 21,01,143/- (Rupees. Twenty One Lakhs One Thousand One Hundred and Forty Three Only)	13/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that piece & parcels of Residential House on Plot bearing No. A-60, Block A, admeasuring 160 Sq. Mtr., Situated at Wazirpur Residential Scheme, Near LB college , Ashok Vihar, Phase -3, New Delhi- 110052, with all common amenities mentioned in sale deed. Bounded as:- North – Road 09 Mtrs., East – Plot No. 59, South – Lane, West – Plot No. 61.				
10640960	MR. NAVNEET KUMAR as (Borrower) and Mrs. Pooja (Co-borrower)	As on 15-01-2022, an amount of Rs. 8,21,320 /- (Rupees Eight Lakhs Twenty One Thousand Three Hundred Twenty Only)	15/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that is piece & parcel of Built Up Double Storey Residential House, part of Gata/Khasra No 541, Area measuring 38.64 Sq. Mtr., Situated at Revenue Village of Shahpur Tigdi, Mauza Bankey, Locality known as Preet vihar, Moradabad City, Distt. Moradabad-224001 (Uttar Pradesh), with all common amentities mentioned in sale deed. Bounded as: East – Plot of Shri Rajendra Kumar, West – Plot of Jiwan, North – Plot of Saini Sahab, South – Road 4.25 Sq. Mtrs. Wide.				
9371942	MUKESH GUPTA as (Borrower) and Mrs. Sony Gupta (Co-borrower)	As on 18/01/2022 an amount of Rs.23,81,315/- (Rupees Twenty-Three Lakh Eighty-One Thousand Three Hundred Fifteen Only)	18/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE PROPERTY RESIDENTIAL Apartment No. 1601, 16th Floor,Tower- T-5, Rudra Aquacasa, Plot No. GH-05 A, Sector-16, Greater Noida West, Gautambudh Nagar, Uttar Pradesh- 201303, having total area of 1055 SQ. FEET.				
10325824	LOKESH KUMAR RAGHAV as (Borrower) and Mrs. SHILPA (Co-borrower)	As on 19/01/2022 an amount of Rs. 16,10,295/- (Rupees Sixteen Lakh Ten Thousand Two Hundred Ninety Five Only)	19/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE PROPERTY :- DDA LIG FLAT NO. 17, 4TH FLOOR, LIG PKT 8, ROAD NO: BIOCK B 10 SEC 23 B, DWARKA, NEW DELHI, AREA MEASURING 33.83 SQ. MTR				
9189134	Nitin Gupta as (Borrower) and Mr. Tarun Gupta & Hitani Enterprises Private Limited (Co-borrower)	As on 22/01/2022 an amount of Rs. 3863154/- (Rupees Thirty-Eight Lakh Sixty Three Thousand One Hundred Fifty Four Only)	22/01/2022	07/06/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All That Residential Property Plot No. 492, Shakti Khand- IV, Ground Floor Indrapuram, Ghaziabad, Uttar Pradesh- 201010, admeasuring an area of 90 Sq. Mtrs. (approx.). Bounded as under: East: Plot No. SK-IV/497, West: Road 36 Feet Wide, North: Plot no. SK-IV/493, South: Plot no. SK-IV/491				
10608835 & 10583830	Dal Chand as (Borrower) and Harish Kuamr & Neelam & Omprakash (Co-borrower)	As on 18/01/2022, an amount of Rs.61,757/- (Rupees Sixty-One Thousand Seven Hundred Fifty Seven Only) is due and payable by you under Loan Account No. 10608835 and an amount of Rs.25,18,005/- (Rupees Twenty Five Lakh Eighteen Thousand Five Only) is due and payable by you under Loan Account No.10583830 i.e. totalling to Rs. 25,79,762/- (Rs. Twenty Five Lakh Seventy Nine Thousand Seven Hundred Sixty Two Only)	18/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All piece & parcels of Residential Flat bearing No. 203-D, DDA LIG, 3rd Floor, Motia Khan Residential Scheme, Motia Khan, New Delhi-110055, Admeasuring 38 Sq. meter (approx.), with all common amenities mentioned in the sale deed.				
10349562	Hari Nath Singh as (Borrower) and Baijanti Singh (Co-borrower)	As on 18/01/2022 an amount of Rs. 24,19,377/- (Rupees Twenty-Four Lakh Nineteen Thousand Three Hundred Seventy Seven Only)	18/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE PROPERTY RESIDENTIAL House No- MCF No. 1603, Plot No. 30, Gali No.- 08, Mauja- Gaunchhi (Sanjay Colony), Sector- 23, Faridabad, Haryana- 121005, having total area of 120 SQ. YARDS.				
9774929	Mayank Gupta as (Borrower) and Rekha Gupta (Co-borrower)	As on 18/01/2022 an amount of Rs. 28,67,332/- (Rupees Twenty-Eight Lakh Sixty Seven Thousand Three Hundred Thirty Two Only)	18/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE PROPERTY RESIDENTIAL Flat No. 1504,15th Floor, Tower- Jazz, Rhythm County,Plot No. GH-16E, Sector-1, Greater Noida West, Gautambudh Nagar, Uttar Pradesh- 201318, having total area of 1280 SQ. FEET.				
TCHHL07 16000100 076408 & TCHIN071 60001000 77620	MOHD IMRAN as (Borrower) and Mrs. Shadm Sultana & Master Mohd. Ahmad through his natural guardian- Mrs. Shadma Sultana (Co-borrower)	As on 18/01/2022, an amount of Rs.10,82,391/- (Rupees Ten Lakh Eighty Two Thousand Three Hundred Ninety One Only) is due and payable by you under Loan Account No. TCHHL0716000100076408 and an amount of Rs.58,083/- (Rupees Fifty Eight Thousand Eighty Three Only) is due and payable by you under Loan Account No. TCHIN0716000100077620 i.e. totalling to Rs.11,40,474 (Rs. Eleven Lakh Forty Thousand Four Hundred Seventy Four Only)	18/01/2022	03/10/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that piece and parcel of the plot Arazi No. 209, Area Admeasuring 167.29 Sq. Mtrs. (1800 Sq, feet.), Mauja- Garhiya Gaon, Near Anwaar Farm House, Tehsil & District- Jhansi, Uttar Pradesh- 284003 with common amenities written in the Sale Deed. Bounded as: East – Plot of Mrs. Rashmi Khaneja, West- – Plot of Mr. Seema Kushwaha, North – Road 6.10 Meter wide, South – Plot of Mrs. Ritu.				
9677358	Pran Ranjan Gupta as (Borrower)	As on 20/01/2022 an amount of Rs. 1851461/- (Rupees Eighteen Lakh Fifty One Thousand Four Hundred Sixty One Only)	20/01/2022	08/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : ALL PIECE AND PARCEL OF THE PROPERTY RESIDENTIAL Flat No. I-507, 5th Floor, Grandiva, Sector- 103, Signature Globae Gurugram, Haryana- 122006, having carpet area of 613.31 SQ. FEET and Balcony area of 95.10 Sq. FEET having total carpet area of 708.41 Sq. Feet.				
TCHIN03 99000100 082376 & 10527116	Late. Sunil Biswakarma as (Borrower) and Maya Biswakarma Co- Borrower and Legal heir; Swastika Biswakarma & Vardhan Biswakarma as Legal Heirs (Co-borrower)	As on 20/01/2022, an amount of Rs. 1981340/- (Rupees Nineteen Lakh Eighty One Thousand Three Hundred Forty Only) is due and payable by you under Loan Account No. 10527116 and an amount of Rs. 271963/- (Rupees Two Lakh Seventy One Thousand Nine Hundred Sixty Three Only) is due and payable by you under Loan Account No. TCHIN0399000100082376 i.e. totalling to Rs. 2253303/- (Rs. Twenty Two Lakh Fifty Three Thousand Three Hundred Three Only)	20/01/2022	03/09/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that piece and parcel of the Entire Free Hold Built Up Residential Property bearing House No. 12-A/3 (With Roof Rights upto sky), admeasuring 49.4 Sq. Mtrs. (59 Sq. Yds.), Comprised in Khasra No. 32/22 Min, Situated at Village Nangloi Jat, Locality known as Dharam Colony, Nangloi, Delhi, with common amenities written in the Sale Deed. Bounded as: East – Main Gali, West – Plot of Mr. Anand Prakash, North – House No. 13, South – Road 12' Wide				
9954118 & 10063333 & 10678687	Praveen Kumar Srivastava as (Borrower) and Shalini Srivastava (Co-borrower)	As on 20/01/2022 an amount of Rs. 1978759/- (Rupees Nineteen Lakh Seventy Eight Thousand Seven Hundred Fifty Nine only) is due and payable by you under Loan Account No. 9954118 and an amount of Rs. 37396 (Rupees Thirty Seven Thousand Three Hundred Ninety Six only) is due and payable by you under Loan Account No. 10063333 and an amount of Rs 858052 (Rupees Eight Lakh Fifty Eight Thousand Fifty Two only) is due and payable by you under Loan Account No. 10678687 i.e. totaling to Rs. 2874207 (Rupees Twenty Eight Lakh Seventy Four Thousand Two Hundred Seven only)	20/01/2022	07/11/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All That Piece And Parcel Of The Apartment No. B-19/13, 19th Floor, Tower- B, Himalaya Pride, Plot No.- GH- 10B, Sector- Techzone-IV, Gautam Buddha Nagar Uttar Pradesh – 201301, area admeasuring 948 Sq. Yds. more mentioned in Registered Tripartite Sub Lease Deed.				
TCHHL03 70000100 073188	Mohd. Ansar Usmani alias Mohd. Ansar as (Borrower) and Mohd. Gulzar Usmani & Mohd. Gulfam Usmani (Co-borrower)	As on 19/01/2022, an amount of Rs. 3132105/- (Rupees Thirty One Lakh Thirty Two Thousand One Hundred Five Only)	19/01/2022	28/12/2020
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : One kita House no A-23, MIG, Block A Measuring 118.44 Sq. Mtr. (141.66 Sq. Yds) Situated at Kedar Nagar, Loha Madi , Agra. Bounded : East: 25 ft. wide road & Nikas, West: HIG House, North: MIG House No. A-24, South: MIG House No.A-22				
TCHHF07 16000100 005795	Mrs Sheela Devi alias Mrs. Sheela as (Borrower) and Mr. RISHABH GAUTAM (Co-borrower)	As on 20/01/2022, an amount of Rs.9,25,810/- (Rupees Nine Lakh Twenty Five Thousand Eight Hundred Ten Only)	21/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : Residential House No 936/1 total area 1237.50 Sq.ft., (115.01 Sq.Mtr.) situated at mouja roond panch mahal, mohalla Chhoti Masjid Pulia No. 9 , Jhansi-284003, Uttar Pradesh. East: Plot of Gokul Prasad, West: Plot of Gokul Prasad, North: Plot of Ramesh Kushwaha, south: Rasta10ft.				
TCHHF07 01000100 059788 & TCHHF07 01000100 069078	Mr. Rohit Modi as (Borrower) and Mrs. Vinod Devi & M/S Modi Collection (Co-borrower)	As on 20/01/2022, an amount of Rs.10,03,060/- (Rupees Ten Lakh Three Thousand Sixty Only) is due and payable by you under Loan Account No. TCHHF0701000100059788 and an amount of Rs. 1,99,912/- (Rupees One Lakh Ninety Nine Thousand Nine Hundred Twelve Only) is due and payable by you under Loan Account No. TCHHF0701000100069078 i.e. totalling to Rs.12,02,972/- (Rs. Twelve Lakh Two Thousand Nine Hundred Seventy Two Only)	21/01/2022	04/12/2021
Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : All that piece and parcel of one kita residential house situated at village Biharman Nagla on KHASRA NO-1208 TO 1210, area measuring 83.61 Sq. Mtr. Covered area 41.80 Sq. Mtr. At ASHOK VIHAR, MAAN NAGLA BAREILLY				

*with further interest, additional Interest at the rate as more particularly stated in respective Demand Notice dated mentioned above, incidental expenses, costs, charges etc incurred till the date of payment and/or realization. If the said Obligor(s) shall fail to make payment to TCHFL as aforesaid, then TCHFL shall proceed against the above Secured Asset(s)/Immovable Property(ies) under Section 13(4) of the said Act and the applicable Rules entirely at the risk of the said Obligor(s)/Legal Heir(s)/Legal Representative(s) as to the costs and consequences.

The said Obligor(s)/Legal Heir(s)/Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s)/Immovable Property, whether by way of sale, lease or otherwise without the prior written consent of TCHFL. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder shall be liable for imprisonment and/or penalty as provided under the Act.

Date: 02/02/2022
Place: - Delhi / NCR

Sd/-Authorised Officer,
For Tata Capital Housing Finance Limited

इंडियन बैंक Indian Bank
इलाहाबाद ALLAHABAD
(A Govt. of India Undertaking)

Zonal Office:- 2nd Floor, Mangalm JTM Mall, Jagatpura, Jaipur

SALE NOTICE (E-AUCTION)

E-Auction Sale Notice to General Public for sale of Immovable property Under SARFAESI Act 2002 with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 on "As is where is basis, As is what is Basis, whatever there is basis"

S. No.	Name of the Borrower/ Guarantor/Mortgagor/Hypothecator/ Legal Heirs and Branch Name	Details of the Immovable property	Amount of Secured debt	Reserve Price/ Earnest Money Deposit/ Bid Incremental amount	Property ID & Name of Authorized Officer	Date and Time for Inspection of property & Papers	Date and time of E-Auction
1.	**Branch: Mansarovar, Jaipur** 1. Mr. Uday Singh, 2.Mrs. Dheeraj Singh, 3. M/s. Om Sky Rise Developers Pvt. Ltd.	Residential land & building situated at Khasra No. 138,139,140,174 &175, Opposite Laxmi Nikunj Scheme, Village- Jagat Shravanpur, Muhana Road, Sanganer, Jaipur, Rajasthan Area-23644.88 sq mtrs	Rs. 5,27,30,154/- has become due on 31.08.2020 plus further Interest along with other charges	Rs.1415.00 Lac Rs.141.50 Lac Rs. 25,000/-	IDIB3218239361 K.L MEENA	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
2.	**Branch:- Jaipur MI Road** 1.M/s. Manohar Pipes Industries 2. Mr. Arvind Sharma 3. Mrs. Rajkumari Sharma 4.Mr.Vikas Sharma 5.Mr. Mayank Sharma 6.Ms. Shilpa Sharma	Plant & Machinery situated at Plot No. H-1-95, A & b, RIICO Industrial area, Newai, Tonk, Rajasthan Area- 1064 sq mtrs.	Rs.99,79,044/- has become due on 21.08.2020 plus further Interest along with charges and other expenses	Rs.12.25 Lacs Rs.1.22 Lac Rs. 25,000/-	IDIB3203231277 Sh. K.R. Meena	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
3.	**Branch: Tonk Road, Jaipur** 1.Mr. Babulal Gupta 2.Mr. Nand Kishore Gupta 3.Mr. Rajendra Kumar Gupta	Residential House situated at Plot no. E-184, Anand Lok, Sikar Road,Jaipur, Rajasthan. Area:- 107.60 sq Yards	Rs.21,08,586/- has become due on 30/10/2019 plus further Interest along with charges and other expenses	Rs.17.00 Lacs Rs.1.70 Lac Rs. 25,000/-	IDIB30007425901 Sh. Virender Singh	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
4.	**Branch: Tonk Road, Jaipur** 1. Smt. Taru Saxena S/o Sh. Navneet Saxena 2. Sh. Navneet Saxena S/o Sh. Narayan Sahai Saxena	Residential House situated at S-1 Second Floor Plot No.235 A Shri Gopalnagar Gopalpura Jaipur (Raj.) Area:- 2000 Sq feet	Rs.63,06,011.33 has become due on 31/05/2021 plus further Interest along with other charges.	Rs. 72.00 Lacs Rs.7.20 Lac Rs. 25,000/-	IDIB30107133823 Sh. Virender Singh	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
5.	**Branch: Tonk Road, Jaipur** 1. Sh. Rajesh Purohit S/o Sh. Ram Narayan Purohit	Flat No. D-705, 7th Floor, SEZ View Villa –Nevta Tehsil , Sanganer Jaipur (Raj.) 302029 Area:- 828 sq feet	Rs.18,40,217/- has become due on 01/06/2021 plus further Interest along with other charges.	Rs.14.25 LACS Rs.1.42 Lac Rs. 25,000/-	IDIB30159987693 Sh. Virender Singh	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
6.	**Branch: Tonk Road, Jaipur** 1. Mr. Om Prakash Sain S/o Sh Ram Bhajan Sain 2.Mrs. Jaya Sain W/ o Mr. Om Prakash Sain	Residential Flat No202, Samyak Residency, Vill Muhana, Sanganer, Jaipur (Raj) Area:- 736.5 Sq Feet	Rs.16,43,674.04 has become due on 31/05/2021 plus further Interest along with other charges..	Rs.15.00 lakhs Rs.1.50 Lac Rs. 25,000/-	IDIB30154988591 Sh. Virender Singh	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
7.	**Branch: Hanuman Nagar, Jaipur** 1. Mr. Naresh Kumar Dholiwal 2.Mrs. Kavita	Residential House No. 62/208, Rajat Path, Near Madhyam Marg, Mansarovar, Jaipur-302020 Area:- 30.750 Square Mtrs	Rs.7,93,108.96 has become due on 07/12/2021 plus further Interest along with other charges.	Rs.15.80 LACS Rs.1.58 Lac Rs. 25,000/-	IDIB3222748373 ARUN SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
8.	**Branch: Hanuman Nagar, Jaipur** 1.Mrs. Pharaha Naj 2.Mr. Sikander Ali	Residential property situated at S.No. 79-80/40, Kagzi Mohalla, Near Bijlika Kua, Sanganer, Jaipur-302029, Area:- 90.50 Square Yard	Rs.31,90,859.22 has become due on 07/12/2021 plus further Interest along with other charges.	Rs.38.15 LACS Rs.3.81 Lac Rs. 25,000/-	IDIB3220630757 ARUN SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
9.	**Branch: Moti Doongari, Jaipur** 1. Smt. Renu Agarwal W/o Sh.Ashok Agarwal 2. Sh. Ashish Agarwal S/o Sh. Ashok Agarwal 3. Sh. Ashish Agarwal S/o Sh. Ashok Agarwal	1. Residential Group Housing Plot property situated at Khasra No-95/312,99/311, 100, 101, Ring Road, Revenue Village Ranipura, The-Chaksu, Jaipur (Raj.) (Area- 27606.41 Sq.Yds)	Rs. 10,77,36,916/- has become due on 23.04.2021 plus further Interest along with other charges	Rs. 728.00 Lacs Rs.72.80 Lacs Rs. 25,000/-	IDIB 3248379618 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
		2. Total 71 number of plots from Plot No-219 to 289, Block-C-2, Raghunandan Enclave Scheme, Ring Road, Village Ranipura, The- Chaksu, Tonk Road, Jaipur (Raj.) (Area-10990.05 Sq.Yds)		Rs.280.00 Lacs Rs.28.00 Lac Rs. 25,000/-	IDIB 3248379618A SMT PREETI SAINI		
10.	**Branch: Moti Doongari, Jaipur** 1. Sh.Vivek Gupta S/o Sh.Gopal Sharma Gupta 2. Smt. Priyaka Gupta W/o Sh.Vivek Kumar Gupta	Flat no.S4 ,second floor, Plot no.558, Swarn vihar, Opp Muhana Mandi Gate no.2, Vill-Hajiyawala, Muhana Mandi, Jaipur (Area:- 800 sq ft)	Rs.18,94,708/-has become due on 22.04.2021 plus further Interest along with other charges	Rs.12.60 Lac Rs. 1.26 Lacs Rs. 25,000/-	IDIB3242154396 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
11.	**Branch: Moti Doongari, Jaipur** 1. Sh Anupam Kumar Naruka S/o Sh. Jagdish Prasad Naruka, 2. Sh. Vimlendra S/o Jagdish Prasad Naruka, 3. Smt Sangeeta Naruka W/o Jagdish Prasad Naruka	Flat no. T-2, 3rd Floor, Plot no.-35, Krishna Sarovar, Vill-Ramsinghpura urf Dholai, Tehsil-Sanganer, Jaipur, (Area:- 750 sq ft)	Rs.19,82,124/- has become due on 22.04.2021 plus further Interest along with other charges	Rs.16.87 Lacs Rs.1.68 Lac Rs. 25,000/-	IDIB3271753781 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
12.	**Branch: Raja Park, Jaipur** 1. M/s. Shri Chand & Sons 2. Mrs. Kavita W/o Late Shri Shrichand 3. Mr. Mohit Kumar S/o Late Shri Shrichand	Residential house Property situated at house No.2/693, Near Satkar Shopping Centre, malviya Nagar, Jaipur- Area:- 120.00 Sq. mtr.	Rs.87,43,802/- has become due on 02/05/2021 plus further Interest along with other charges..	Rs.98.00 lakhs Rs.9.80 Lac Rs. 25,000/-	IDIB30264655873 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
13.	**Branch: Raja Park, Jaipur** 1. Shri Gopal Lal Sharma S/o Late Shri Rameshwar Prasad Sharma, 2. Smt. Madhu Sharma W/o Shri Gopal Lal Sharma 3. Shri Makhan Lal Sharma S/o Shri Ganga sahay Sharma	Residential House property situated at Plot No.21, Fateh Teeba Scheme A, Near Shamshan, Jaipur, Area:- 83.33 sq. yard	Rs.10,48,615/- has become due on 28/01/2020 plus further Interest along with other charges.	Rs.21.85 Lacs Rs.2.19 Lac Rs. 25,000/-	IDIB11290942107 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
14.	**Branch: Bikaner-IB** 1. Mr. Ajit Singh Shekhawat S/o Ram Kumar Singh 2. Mrs. Kamlesh Kanwar W/o Ram Kumar Singh	Residential Property situated at Plot no. 213, Khasra no.132 Keshav nagar colony, Bikaner, Rajasthan, Area:- 1800 Sq feet	Rs.31,68,826/- has become due on 01/04/2021 plus further Interest along with other charges..	Rs.30.88 LACS Rs.3.09 Lac Rs. 25,000/-	IDIB3286275900 SHRI VIRENDRA SINGH	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
15.	**Branch: Malviya Nagar, Jaipur** 1. Mrs. Usha Dave W/o Mr. Sanjay Kumar Dave **2.** Mr. Sanjay Kumar Dave **3.** Mr.Ved Prakash S/o Shri Samandra Singh	Flat no.G-101, Ground floor, Nandganv Avenue, Plot no.1, Krishna sarovar, Iscon road, Dhoali, Sanganer, Jaipur, Rajasthan Area:- 1035.15 Sq Ft .	Rs.17,38,256.94/- has become due on 31/03/2021 plus further Interest along with other charges.	Rs.18.63 LACS Rs.1.86 Lac Rs. 25,000/-	IDIB3250539114 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
16.	**Branch: MI Road, Jaipur** 1.M/s. Radhy Garments 2. Mr. Abhisek Agrawal 3. Mr. Dinesh Kumar Sharma 4. Laxmi Devi Sharma 5. Shri Omprakash Agrawal	House No.21-A, Bajrang Colony, Behind Lata Cinema, Kalwar Road, Jhotwara, Jaipur Area- 302.08 Sq Yard	Rs.66,95,148.92 has become due on 31.01.2019 plus further Interest along with charges and other expenses	Rs.107.00 LACS Rs.10.70 Lac Rs. 25,000/-	IDIB3233121826 Sh. K.R. Meena	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
17.	**Branch:- Malviya Nagar, Jaipur** 1. Mr. Haravir Singh 2.Mrs. Monika Choudhary	Residential Flat No.S-105, P No.168, Vardhman Sarovar, Block –A Sanganer, Jaipur, Area- 1055.50 Sq Feet	Rs.18,73,366/- has become due on 31.03.20201 plus further Interest along with charges and other expenses	Rs.16.15 LACS Rs.1.61 Lac Rs. 25,000/-	IDIB3251364674 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
18.	**Branch: Malviya Nagar, Jaipur** 1. Mr. Kamal Karagwal 2. Mrs. Kirti Kumawat	Residential Flat No. F-2, First Floor, situated at No.75-76 Shiv Shakti Vihar Gram -Sukhiya, Tehsil-Sanganer Distt. Jaipur Area:- 1000 Sq Ft	Rs.19,89,689.90 has become due on 31/03/2021 plus further Interest along with charges and other expenses	Rs.18.00 Lacs Rs.1.80 Lac Rs. 25,000/-	IDIB3251442781 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
19.	**Branch: Niwaru Road, Jaipur** 1. Mr. Anil Kumar Gaur 2. Mrs. Rama Bhardwaj	Residential Flat No.113, 3rd Floor, Plot No 36, Patel Nagar, Muhana Mandi Road, Sanganer, Dist-Jaipur. Area:- 1000 Sq. Ft	Rs.16,98,857/- has become due on 20/04/2021 plus further Interest along with other charges	Rs.11.00 LACS Rs.1.10 Lac Rs. 25,000/-	IDIB3269462561 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
20.	**Branch: Jhunjhunu-IB** 1. Mr. Durga Prasad 2. Mr. Om Prakash	Residential property situated at Ward No.2, Survey No.902/136, Vill-Khudana,Teh-Chirawa, Post-Bagar, Jhunjhunu, Rajasthan Area- 800 Sq. Mtr	Rs.12,14,681/- has become due on 31/03/2021 plus further Interest along with other charges	Rs.24.50 LACS Rs.2.45 Lac Rs. 25,000/-	IDIB3256110409 ARUN SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
21.	**Branch: Bikaner-IB** 1. M/s. Sai Baba Bhujiya Misthan Bhandar, 2. Mr. Bhanwar Lal, 3. Mrs.Sarswati 4. Mrs. Rajshri Tanwar	Residential House situated at Village :- Gadhwala, Teh- Bikaner, Rajasthan-334001 Area:-8325 sq feet	Rs.14,45,687/- has become due on 31/03/2021 plus further Interest along with other charges.	Rs.21.44 Lacs Rs.2.14 Lac Rs. 25,000/-	IDIB3244533610 VIRENDRA SINGH	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
22.	**Branch: Bikaner-IB** 1. Mr. Mainudin S/o Pheaij Mohammad 2. Mrs. Khusnuma W/o Mainudin	Residential House situated at sikko ka Mohalla, Inside city light street, Joshiwara Bikaner, Rajasthan Area:- 1800 sq ft	Rs.27,42,128/- has become due on 31/03/2021 plus further Interest along with other charges.	Rs.15.01 lakhs Rs.1.50 Lac Rs. 25,000/-	IDIB3274147881 VIRENDRA SINGH	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
23.	**Branch: Bikaner-IB** 1.Mrs. Sita Devi 2.Mr. Bhanwar Sharma	Residential House situated at Plot No. F-462,Murlidhar vyas colony, Bikaner, Raj Area:- 442 sq ft	Rs.36,10,705/- has become due on 31/03/2021 plus further Interest along with other charges.	Rs.18.10 Lacs Rs.1.81 Lac Rs. 25,000/-	IDIB3260353741 VIRENDRA SINGH	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
24.	**Branch: - Malviya Nagar, Jaipur** 1. M/s Sand Dunes Construction Private Limited 2. Mr. Anuj Mathur 3. Mrs. Sheena Mathur 4. Mr. Ravi Mathur 5. Mrs. Rini Mathur	Flat No. 401, IV Floor, Aishwarya Heights Plot No. 38,39,40,41 Nemi Nagar Ext, Near Vaishali Nagar, Amarpali Road, Jaipur (Area-1900 sqft)	Rs. 8,35,19,901.97/- (Rupees Eight Crore Thirty Five Lakhs Nineteen Thousand Nine Hundred One and Paisa Ninety Seven only) as on 31.03.2021 and further interest from 01.04.2021 and other expenses till repayment of bank's dues.	Rs.102.60 Lacs Rs.10.26 Lacs Rs. 25,000/-	IDIB3264868872 SMT PREETI SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
		Flat No. 402, IV Floor, Aishwarya Heights Plot No. 38,39,40,41 Nemi Nagar Ext, Near Vaishali Nagar, Amarpali Road, Jaipur (Area–1620 sqft		Rs.87.48 Lacs Rs.8.75 Lac Rs. 25,000/-	IDIB3264868872A SMT PREETI SAINI		
		Farm House Plot No. 13, Khasra No. 228,229,230,231,233,234,236,237,238,239,241,242,243,244,245,247/1, SDC Florence Farm House Yojna, Gram Rajpurkhanya, Tehsil Amer, District Jaipur (Area-3064.10 Sqmtr)		Rs.96.52 Lacs Rs.9.65 Lacs Rs. 25,000/-	IDIB3264868872B SMT PREETI SAINI		
		Farm House Plot No. 15, Khasra No.228,229,230,231,233,234,236,237,238,239,241,242,243,244,245,247/1, SDC Florence Farm House Yojna, Gram Rajpurkhanya, Tehsil Amer, District Jaipur (Area- 3026.00 sqmtr)		Rs.96.52 Lacs Rs.9.53 Lac Rs. 25,000/-	IDIB3264868872C SMT PREETI SAINI		
		Farm House Plot No. 16, Khasra No. 228,229,230,231,233,234,236,237,238,239,241,242,243,244,245,247/1, SDC Florence Farm House Yojna, Gram Rajpurkhanya, Tehsil Amer, District Jaipur (Area-3026.00 Sqmtr)		Rs.96.52 Lacs Rs.9.53 Lac Rs. 25,000/-	IDIB3264868872D SMT PREETI SAINI		
		Farm House Plot No. 18, Khasra No. 228,229,230,231,233,234,236,237,238,239,241,242,243,244,245,247/1, SDC Florence Farm House Yojna, Gram Rajpurkhanya, Tehsil Amer, District Jaipur (Area- 3026.00 SqMtr)		Rs.96.52 Lacs Rs.9.53 Lac Rs. 25,000/-	IDIB3264868872E SMT PREETI SAINI		
		Farm House Plot No. 19, Khasra No. 228,229,230,231,233,234,236,237,238,239,241,242,243,244,245,247/1, SDC Florence Farm House Yojna, Gram Rajpurkhanya, Tehsil Amer, District Jaipur (Area- 3090.50 sqmtr)		1.Rs.97.35 Lacs Rs.9.73 Lac Rs. 25,000/-	IDIB3264868872F SMT PREETI SAINI		
		Farm House Plot No. 20, Khasra No. 228,229,230,231,233,234,236,237,238,239,241,242,243,244,245,247/1, SDC Florence Farm House Yojna, Gram Rajpurkhanya, Tehsil Amer, District Jaipur (Area-3124.10 sqmtr)		Rs.98.41 Lacs Rs.9.84 Lac Rs. 25,000/-	IDIB3264868872G SMT PREETI SAINI		
		Farm House Plot No. 21, Khasra No. 228,229,230,231,233,234,236,237,238,239,241,242,243,244,245,247/1, SDC Florence Farm House Yojna, Gram Rajpurkhanya, Tehsil Amer, District Jaipur (Area-3026.00 sqmtr)		Rs.95.32 Lacs Rs.9.53 Lac Rs. 25,000/-	IDIB3264868872H SMT PREETI SAINI		
25.	**Branch: Tonk Road-IB, Jaipur** 1. M/s. Neha Filling Station 2. Mr. Rajendra Prasad Mali 3. Mrs. Anita Jain urf Anita Saini	Land and Building at Kh. No.334/1, Plot No.1, Village-Halena, Main Bharatpur Jaipur Road, Tehsil- Weir, Bharatpur (Raj)- 321001, Area:- 1462.50 Sq. Mtrs.	Rs. 82,40,905/- (Rupees Eight Two Lakhs Forty Thousand Nine Hundred and Five only) as on 23.11.2021 and further interest from 24.11.2021 and other expenses till repayment of bank's dues.	Rs.154.58 Lacs Rs.15.46 Lac Rs. 25,000/-	IDIB3254961452A Sh. Virender Singh	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
		Open Land at Kh. No.334/1, Plot No.2,Village-Halena, Main Bharatpur Jaipur Road, Tehsil- Weir, Distt, Bharatpur (Raj)- 321001, Area:- 1462.50 Sq. Mtrs.		Rs.70.41 Lacs Rs.7.04 Lac Rs. 25,000/-	IDIB3254961452 Sh. Virender Singh		
26.	**Branch: Ganganagar-IB** 1.Sh. Trilok Chand Ram Lal 2. Sh. Gourav Monga S/o Sh. Ved Prakash Monga 3. Sh. Siddharth Monga S/o Sh. Ved Prakash Monga	Residential Plot No B-10, Killa No 16-17, M. No.01, Chak 4ML, Vidhyadeep Vihar, Suratgarh-Padampur Bypass Road, Tehsil Sriganganagar, Dist-Sriganganagar, Rajasthan Area:- 1800.00 sqft.	Rs.18,08,502/- (Rupees Eighteen Lakhs Eight Thousands Five Hundred Two only) as on 06.04.2021 and further interest from 07.04.2021 and other expenses till repayment of bank's dues.	Rs.10.33 LACS Rs.1.03 Lac Rs. 25,000/-	IDIB 381748235 SHRI R.C JAT	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
		Residential Plot No B-11, Killa No 16-17, M. No.01, Chak 4ML, Vidhyadeep Vihar, Suratgarh-Padampur Bypass Road, Tehsil Sriganganagar, Dist-Sriganganagar, Rajasthan Area:- 1800.00 sqft.		Rs.11.00 LACS Rs.1.10 Lac Rs. 25,000/-	IDIB 381748235A SHRI R.C JAT		
27.	Branch: Mansarovar-IB 1. Mr. Tulsi Das Sharma S/o Sh. Ram Sharan Sharma 2. Mrs. Sudha Sharma W/o. Mr. Tulasi Das Sharma	Residential House No. E-129-A, Dronpuri, Teahers Colony, Ajmer Road, Jaipur. Area:-108.33 sq.Yards.	Rs.6,27,348.93 (Rupees Six Lac Twenty Seven Thousand Three Hundred Forty Eight and Paisa Ninety Three only) as on 31.03.2021 and further interest from 01.04.2021 and other expenses till repayment of bank's dues.	Rs.41.00 LACS Rs.4.10 Lac Rs. 25,000/-	IDIB3215649359 SHRI K.L MEENA	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
28.	**Branch: Mansarovar- IB, Jaipur** 1.M/s. Sandhu Tyres, 2. Mr. Jaswant Singh S/o Sh. Jagraj Singh 3. Mr. Jagmeet Singh S/o Mr. Jaswant Singh 4. M/s. Mandawar Mahua Transport Company	Commercial property situated at Plot No. E-19, Transport Nagar, Truck Stand, Delhi Road, Jaipur (Area:- 300 sq yards)	Rs.1,01,77,407.23/- has become due on 04/05/2021 plus further Interest along with other charges	Rs. 173.49 LACS Rs. 17.35 Lac Rs. 25,000/-	IDIB3208194691 SHRI K.L MEENA	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
29.	**Branch: Hanuman Nagar, Jaipur** 1. Mrs. Mumtaz Begum, 2.Mr. Tahir Hussain, 3.Mr. Javed Akhtar, 4.Mr. Aabid Hussain, 5.Mr. Shahid Hussain, 6.Mr. Abdul Gafoor	Residential House No 4, Near Kohinoor Cinema, Mahaveer Nagar-b, Sanganer Railway Station Road, Sanganer, Jaipur-302029 Area:- 323.25 Sq.Yd	Rs.73,75,645/- has become due on 07/12/2021 plus further Interest along with other charges.	Rs.114.75 Lacs Rs.11.47 Lac Rs. 25,000/-	IDIB3226170918 SHRI ARUN SAINI	10.02.2022 10.00 A.M to 5.00 P.M	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.
30.	**Branch: MI Road, Jaipur** 1.Mr. Gulab Singh s/o Uma Ram Jat 2. Mrs. Indra w/o Gulab Singh .	Flat no T-102, Third Floor, plot no 176, Rajasthan Land and Building Survey No. Krishna Sarovar, Gram Dholai, Tehsil- Sanganer, Jaipur pin 302020 Area:- 1640 sq feet	Rs.29,76,205/- has become due on 05.04.2021 plus further Interest along with charges and expenses.	Rs.33.00 Lacs Rs.3.30 Lacs Rs. 25,000/-	IDIB3306099875 SHRI K.R MEENA	18.02.2022 (Time:- 10.00 A.M to 5.00 P.M)	02.03.2022 11.00 A.M. to 5.00 PM with unlimited extension.
31.	**Branch: MI Road, Jaipur** M/s J.A Industries 2. Mr. Mo. Abdullah S/o Wahzuddin 3. Mr. Jabaz Ahmed S/o Fakruddin	Plot :-G-1-163, Riico Industrial Area, Niwai Distt-Tonk , Pin-303804 Area– 1000.00 Sq Meters	Rs.26,93,260/- has become due on 08.04.2021 plus further Interest along with charges and expenses.	Rs.49.00 Lac Rs.4.90 Lac Rs. 25,000/-	IDIB3206841064 SHRI K.R MEENA	18.02.2022 (Time:- 10.00 A.M to 5.00 P.M)	02.03.2022 11.00 A.M. to 5.00 PM with unlimited extension.
32.	**Branch: MI Road, Jaipur** 1.M/s Marrothiya Garments 2 . Mr. Om Prakash Agarwal s/o Hari Vilas 3. Mrs Niru Agarwal W/o Om Prakash Agarwal 4. Mr. Ravi Kumar Mor S/o Ramotar	Residential House having Plot no. 23, Bajrang colony, Behind lata cinema, jhothwara Jaipur Rajasthan Pin:- 302012 Area:- 150.20 Sq yards	Rs.81,01,449/- has become due on 13.04.2021 plus further Interest along with charges and expenses.	Rs.74.00 Lac Rs.7.40 Lacs Rs. 25,000/-	IDIB3216851128 SHRI K.R MEENA	18.02.2022 (Time:- 10.00 A.M to 5.00 P.M)	02.03.2022 11.00 A.M. to 5.00 PM with unlimited extension.
33.	**Branch: Subhas Ngr, Jaipur** 1. M/s Shri Krishna Auto Parts 2.Sh. Jitendra Agarwal S/o Shri Hari Narayan Agarwal 3. Smt Krishna Agarwal w/o Shri Jugal Kishore Agarwal	West Part of House No. 730, Namak Ki Mandi, Misra Rajaji Ka Rasta, Jaipur Area:- 19.53 Sq Mtrs	Rs.16,05,580/- has become due on 01.07.2021 plus further Interest along with charges and expenses.	Rs.12.14 Lacs Rs.1.21 Lac Rs. 25,000/-	IDIB30082419013 SMT PREETI SAINI	18.02.2022 (Time:- 10.00 A.M to 5.00 P.M)	02.03.2022 11.00 A.M. to 5.00 PM with unlimited extension.
34.	**Branch: Suaratgadh** 1. M/s Midha Electronics 2. Sh. Ramesh Kumar Midha S/o Sh. Banwari Lal 3. Sh. Harish Chander Bhateja S/o Sh. Khilanda Ram	Commercial property situated at plot No.95, Sector Behind Bikaner Circle, Mandi Suratgarh, Distt.-Sriganganagar (Raj.) Area:- 375 Sq. feets	Rs.2,14,718/- has become due on 31/03/2021 plus further Interest along with charges and expenses.	Rs.12.00 Lacs Rs.1.20 Lac Rs. 25,000/-	IDIB10712082787 SHRI RC JAT	18.02.2022 (Time:- 10.00 A.M to 5.00 P.M)	02.03.2022 11.00 A.M. to 5.00 PM with unlimited extension.
35.	**Branch: Niwaru Road, Jaipur** 1.Sh. Shankar Lal Bhadu S/o Mr. Gopal Lal Bhadu 2. Mr. Geeta Devi W/o Sh. Shankar Lal Bhadu	Residential Flat No-103, 4th Floor, Yash Appartment, Plot No-557, Swarn Vihar, Opp Muhana Mandi Gate No.2, Jaipur, Rajasthan Area:- 750 Sq Ft	Rs.11,81,273/- has become due on 14/01/2019 plus further Interest along with charges and expenses.	Rs.8.25 Lacs Rs.0.82 Lac Rs. 25,000/-	IDIB3265661730 SMT PREETI SAINI	10.02.2022 (Time:- 10.00 A.M to 5.00 P.M)	18.02.2022 11.00 A.M. to 5.00 PM with unlimited extension.

Detail of encumbrance on property, if any known to Bank- known

1 .For property details and photograph of the property and auction terms and conditions please visit: https://ibapi.in.
2. Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with https://ibapi.in and www.mstcecommerce.com

For further details and Terms & Conditions, contact:- 1. Sh MUKESH JANGIR, S.M (Mobile No. 9829743273) 2. Sh P.S MEENA, C.M(Mobile No.7976741290)

Date: 02.02.2022 **Place: Jaipur** **Authorized Officer, Indian Bank**

FORM NO. 5
DEBTS RECOVERY TRIBUNAL
600/1, University Road near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction Part of Uttar Pradesh)

SUMMONS FOR FILING REPLY & APPEARANCE THROUGH PUBLICATION

OA No. 993/2019 **Date: ....**

(Summons to defendants under Section 19(4) of the Recovery of debts due to Bank and Financial Institution Act 1993 read with rules 12 and 13 of the Debts Recovery Tribunal Procedure Rules 1993)

O.A. No. 993/2019

UNION BANK OF INDIA (e-CORPORATION BANK) ...Applicant

VERSUS

HAR GOPAL SATSANGI & ANOTHER ...Defendants

To,

1. **HAR GOPAL SATSANGI** S/o Shri Muni Ram Satsangi R/oB-280/1-A, Sector 19, Noida 201001
2. **SMT. VAMITA SATSANGI W/o HAR GOPAL SATSANGI R/o B-280/1-A, Sector 19, Noida 201001**
2. **M/S RADICON INFRASTRUCTURE & HOUSING PRIVATE LIMITED , a company REGISTERED UNDER THE INDIAN COMPANIES ACT SITUATED AT B-64, SECTOR - 67, NOIDA 201301**

...Defendant

In the above noted application, you are required to file reply/evidence in Paper Book form in two sets along with documents and affidavits (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after Publication of the summons, and thereafter to appear before the Tribunal on **04.04.2022** at 10:30 A.M. falling which the Application shall be heard and decided in your absence.

REGISTRAR,
DEBTS RECOVERY TRIBUNAL, LUCKNOW

HERO HOUSING FINANCE LIMITED

Regd. Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057
Phone: 011 49267000, Toll Free Number: 1800 212 8800, Email: customer.care@herohfl.com
Website: www.herohousingfinance.com | CIN: U65192DL2016PLC30148
Contact Address: Building No. 07, 2nd Floor, Community Center, Basant Lok, Vasant Vihar, New Delhi- 110057.

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 Authorized Officer of the Hero Housing Finance Limited, under the Securitization 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 notices as mentioned below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular and the public, in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said Rules.

The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Hero Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date mentioned below.

The borrower's 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

Loan Account No.	Name of Obligor(s)/Legal Heir(s)/Legal Representative(s)	Date of Demand Notice/Amount as per Demand Notice	Date of Constructive Possession
HHFDELLAP 19000004986	Alok Mishra & Sarla Mishra	25/10/2021, Rs. 5,20,090/- as on date 21/10/2021	27/01/2022

Description of Secured Assets/Immovable Properties: ENTIRE FIRST FLOORS & ABOVE RIGHTS UPTO SKY LEVEL (EXCEPT GROUND FLOOR) CONSISTING OF FIRST FLOOR, SECOND FLOOR AND THIRD FLOOR WITH ROOF RIGHT) WITH SEPARATE STAIR CASE, WITH A RIGHTS OF FURTHER & UPPER STOREY CONSTRUCTED UPTO THE LAST STOREY, BUILT ON THE PART OF PLOT NO A- 141 (BEARING OLD NO. B-18), OUT OF KHASRA NO. 1134/781, GALI NO. 5, SITUATED AT THE ABADI OF NORTH VINOD NAGAR, IN THE AREA OF VILLAGE- MANDAWALI, FAZALPUR, ILLAQA,, SHAHDARA, DELHI-110092 (HAVING AREA ADMEASURING 50 SQ. YDS.) Bounded By-North-Property of Others; East-15 Feet Wide Gali; South-Property of Others; West- Property of Others;

Place: Delhi
Date: 02-02-2022

Sd/- Authorised Officer,
For Hero Housing Finance Limited

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kotak Kotak Mahindra Bank

Regd office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Corporate office:Kotak Infiniti, Bldg No 21, Infinity Park, General AK Vaidya Marg, Malad (E), Mumbai – 400 097 www.kotak.com

AUCTION - NOTICE

That the below mentioned Borrower/s had availed gold loan facility against security of the gold ornaments/ items, as specified below. The Borrower/s defaulted in due repayment of the installments and outstanding dues and as a result of which the Bank was constrained to issue notices calling upon the Borrower/s to repay the outstanding amounts. However, the Borrower/s has failed to repay/clear his outstanding dues thereby compelling the Bank to auction the gold ornaments pledged in favour of the Bank.
The auction of the below mentioned gold ornaments would be held at :-
Date: 10th Feb 2022 Time: 10.30 AM Place: Respective Branch Premises

Apac	Account No	Borrower Name	State	Location	Branch	Gross weight (In Gms
GLN1952022	106776	Om Prakash Khanna	RAJASTHAN	JAIPUR	AJMER_G	45.15
GLN2079927	122962	Shilpi Jain	RAJASTHAN	JAIPUR	AJMER_G	90.59
GLN1802265	88621	Shilpi Jain	RAJASTHAN	JAIPUR	AJMER_G	56.75
GLN1641811	70918	Jitendra Singh	RAJASTHAN	JAIPUR	AJMER_G	31.95
GLN1717311	79220	Jitendra Singh	RAJASTHAN	JAIPUR	ALWAR	122.80
GLN1541407	60035	Chhuttan Lal Sharma	RAJASTHAN	JAIPUR	ALWAR	30.00
GLN1479745	53365	Pramod Kumar Sharma	RAJASTHAN	JAIPUR	ALWAR	72.60
GLN1513487	57024	Tejendra Singh Naruka	RAJASTHAN	JAIPUR	ALWAR	36.30
GLN1513526	57026	Tejendra Singh Naruka	RAJASTHAN	JAIPUR	ALWAR	13.10
GLN1555195	61512	Niranjan Saini	RAJASTHAN	JAIPUR	ALWAR	24.20
GLN1600172	66389	Hansa Devi	RAJASTHAN	JAIPUR	ALWAR	58.80
GLN1645742	71342	Bhupendra Kumar	RAJASTHAN	JAIPUR	ALWAR	33.20
GLN1768055	84752	Hitesh Kumar Sharma	RAJASTHAN	JAIPUR	ALWAR	155.20
GLN1810102	89498	Deepak Choudhary	RAJASTHAN	JAIPUR	ALWAR	85.70
GLN2062913	120949	Laxminarayan Saini	RAJASTHAN	JAIPUR	ALWAR	137.60
GLN1894836	99459	Shashi Chauhan	RAJASTHAN	JAIPUR	ALWAR	211.00
GLN1500554	55586	Rahul Pratap Singh	RAJASTHAN	JAIPUR	ALWAR	93.00
GLN1856519	94874	Rajesh Kumar .	RAJASTHAN	JAIPUR	ALWAR	33.40
GLN1644139	71170	Keshar Pal Singh Shekhawat	RAJASTHAN	JAIPUR	ALWAR	23.40
GLN1945152	105953	Monu Kumar Jangid	RAJASTHAN	JAIPUR	ALWAR	15.80
GLN1801019	88471	Vivek Singh	RAJASTHAN	JAIPUR	ALWAR	21.20
GLN1877611	97396	Om Prakash	RAJASTHAN	JAIPUR	BARMER	139.30
GLN1501724	55714	Virendra Singh Bhati	RAJASTHAN	JAIPUR	BARMER	54.10
GLN1926515	103647	Champalal .	RAJASTHAN	JAIPUR	BARMER	250.10
GLN2083571	123480	Pradeep Singh Rajawat	RAJASTHAN	JAIPUR	BARMER	147.44
GLN1994657	111940	Pradeep Singh Rajawat	RAJASTHAN	JAIPUR	BARMER	79.64
GLN2006047	113493	Pradeep Singh Rajawat	RAJASTHAN	JAIPUR	BARMER	63.00
GLN1632563	69923	Dinesh Gavariya	RAJASTHAN	JAIPUR	CHITTAUGRH	44.70
GLN1541932	60086	Kushaldeep Joshi	RAJASTHAN	JAIPUR	CHITTAUGRH	13.60
GLN1737727	81469	Chenaram .	RAJASTHAN	JAIPUR	JODHPUR	77.14
GLN1453204	50519	Dinesh Chand Sharma	RAJASTHAN	JAIPUR	JOHARIBZR	75.50
GLN1921467	103042	Ashok Kumar	RAJASTHAN	JAIPUR	JOHARIBZR	61.00
GLN1808950	89363	Shani .	RAJASTHAN	JAIPUR	JOHARIBZR	20.30
GLN1551433	61102	Gunjan Rai	RAJASTHAN	JAIPUR	KOTA	43.80
GLN1800278	88385	Mohammad Nadeem	RAJASTHAN	JAIPUR	KOTA	26.80
GLN1972737	109238	Bhupendrasingh G Bhati	RAJASTHAN	JAIPUR	RAJSAMAND	212.50
GLN1826187	91331	Durgesh Singh Bhati	RAJASTHAN	JAIPUR	RAJSAMAND	124.89
GLN1651331	71955	Durgesh Singh Bhati	RAJASTHAN	JAIPUR	RAJSAMAND	329.92
GLN1505709	56161	Ramesh .	RAJASTHAN	JAIPUR	RAJSAMAND	19.05
GLN1862730	95593	Devi Singh	RAJASTHAN	JAIPUR	RAJSAMAND	53.48
GLN1614666	67978	Devi Singh	RAJASTHAN	JAIPUR	RAJSAMAND	64.10
GLN1641619	70904	Mangi Lal Suthar	RAJASTHAN	JAIPUR	RAJSAMAND	17.61
GLN1763008	84207	Kunal Sanadhya	RAJASTHAN	JAIPUR	RAJSAMAND	89.99
GLN1836961	92571	Kunal Sanadhya	RAJASTHAN	JAIPUR	RAJSAMAND	24.56
GLN1780984	86210	Vebi Kanwar	RAJASTHAN	JAIPUR	RAJSAMAND	273.38
GLN1885592	98340	Kapil Joshi	RAJASTHAN	JAIPUR	RAJSAMAND	34.52
GLN1807872	89190	Sapana Sharma	RAJASTHAN	JAIPUR	SARDARMARG	120.00
GLN2027299	116277	Diwaker Garg	RAJASTHAN	JAIPUR	SARDARMARG	131.00
GLN1717885	79268	Saroj Yadav	RAJASTHAN	JAIPUR	SARDARMARG	126.80
GLN1841729	93001	Saroj Yadav	RAJASTHAN	JAIPUR	SARDARMARG	126.80
GLN1759300	83811	Shobhag Singh Kananwat	RAJASTHAN	JAIPUR	UDAIPUR	85.60
GLN2021289	115497	Rajendra Acharya	RAJASTHAN	JAIPUR	UDAIPUR	50.90
GLN1539121	59715	Udai Singh Sarangdevot	RAJASTHAN	JAIPUR	UDAIPUR	242.40
GLN1924643	103468	Nirmal Kumar Lohar	RAJASTHAN	JAIPUR	UDAIPUR	60.10
GLN1818022	90388	Nirmal Kumar Lohar	RAJASTHAN	JAIPUR	UDAIPUR	51.00
GLN1993323	111723	Deepak Vagari	RAJASTHAN	JAIPUR	UDAIPUR	28.40
GLN1585140	64719	Gajendra Singh	RAJASTHAN	JAIPUR	UDAIPUR	14.50
GLN1804200	88846	Guddi Kunwar	RAJASTHAN	JAIPUR	UDAIPUR	25.40
GLN1952972	106921	Vijay Kumar Nakwal	RAJASTHAN	JAIPUR	UDAIPUR	12.90
GLN1895860	99555	Rahul Porwal	RAJASTHAN	JAIPUR	UDAIPUR	122.60
GLN1953283	106932	Dharmendra Sharma	RAJASTHAN	JAIPUR	UDAIPUR	46.30
GLN1505728	56163	Irshad Mohammed Khan	RAJASTHAN	JAIPUR	UDAIPUR	62.70
GLN2059323	120437	Hemant Kumar Barber	RAJASTHAN	JAIPUR	UDAIPUR	16.80

Bidders are requested to Submit a copy of their Photo – identity, signature and address proof along with their original for verification together with two recent photographs on the day of auction. The Bank reserves the right to change the venue/date/time of auction or cancel the auction without any notice to bidders. The cost of the auction process will be debited to the customer account. Bank reserves the right to recover the balance amount from the customer if the bid amount is insufficient to meet the payoff amount of the account. For any further details regarding the terms and conditions of the auction, you are required to contact the below mentioned persons. **Kotak Mahindra Bank Ltd. Ph - 8005821788, 9305030644**

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ODISHA FOREST DEVELOPMENT CORPORATION LIMITED

(Formerly Orissa Forest Development Corporation Limited)
(A Government of Odisha Undertaking), CIN-U02005OR1962SGC000446
Regd. Off.: Plot No. A/84 Kharavel Nagar, Unit-III, Bhubaneswar, Odisha, Pin-751001, Telephone: 0674-2534086, 2534269, Fax: 0674-2535934, (Website: www.odishafdc.com, E-mail ID: general@odishafdc.com)

Notification No. 2593/T/SM/60/2021-22 **Dated: Bhubaneswar, the 1st February, 2022**

REQUEST FOR PROPOSAL (RFP) FOR SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF 4 NOS OF AUTOMATED SAWMILL UNITS INCLUDING DESIGN OF LAY OUT & WORKSHED, OPERATIONAL TRAINING AND ANNUAL MAINTENANCE FOR A PERIOD OF 3 YEARS

Request for proposal is invited from eligible Automated Sawmill Equipment Manufacturers/ Integrators having proven track record of manufacturing of Automated Saw Mills for supply, installation, testing & Commissioning of 4 Nos of Automated Sawmill Units inside the sawmill premises of OFDC Ltd. situated at Cuttack, Berhampur, Sambalpur and Rourkela. The proposal is to be submitted to the Managing Director, Odisha Forest Development Corporation Limited (OFDC) in two parts viz. (a) Technical and (b) Financial, strictly as per terms and conditions and instructions to bidders, in sealed covers. Interested vendors are required to obtain details of terms and conditions of the RFP from Corporate Office, OFDC Ltd, A/84 Kharavel Nagar, Unit-III, Bhubaneswar, Odisha on payment of Rs.10,000/- + GST @ 18% towards tender document fees. The RFP document can also be downloaded from OFDC's website **www.odishafdc.com** and can be submitted by paying equal amount of document fees in shape of a Bank Draft drawn from any nationalized bank in favour of Managing Director, Odisha Forest Development Corporation Ltd. Payable at Bhubaneswar. Earnest Money Deposit (EMD) of Rs.5,00,000/- in shape of a separate bank draft should accompany the bids. Cash or cheque will not be accepted. Last date of receiving of tender is **01.02.2022 up to 4.00 p.m.**, which is now extended up to **28.02.2022 at 4.00 p.m.** Tenders will be opened on **28.02.2022 at 5.00 p.m** in presence of authorized representatives of the vendorer. OFDC reserve its right to accept or reject all or any of the tenders without assigning any reasons thereof.

For Odisha Forest Development Corporation Limited.
Sd/- **Managing Director**

RELIANCE Asset Reconstruction

Reliance Asset Reconstruction Co. Ltd.

Corporate Office : Reliance Centre, 6th Floor, North Wing, Off. Western Express Highway, Santacruz - (East), Mumbai- 400055

NOTICE FOR SALE OF SECURED ASSETS

[See Rule 6(2) read with rule 8(6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable/movable properties mortgaged/hypothecated to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor

TThat, Religare Housing Development Finance Corporation Ltd. has vide Assignment Agreement dated 29.03.2019 assigned the financial assets/debts of your loan accounts along with its right, title and interest together with underlying securities in favour of **Reliance Asset Reconstruction Company Ltd. (RARC)** trustee of **RARC 059 (RHDFCL HL) Trust**. By virtue of the said assignment, we have become your secured creditor and lawfully entitled to recover the entire contractual dues.

Therefore, the undersigned Authorised Officer of Reliance Asset Reconstruction Company Ltd. , hereby give you notice of 15 days that the below mentioned mortgaged properties shall be sold by the undersigned by way of E-auction on "As is where is", "As is what is", and "Whatever there is" on 10.03.2022, for recovery of amount mentioned in demand notice u/s 13(2) plus future interest and cost due to Reliance Asset Reconstruction Company Limited as a trustee of **RARC 059 (RHDFCL HL)** Trust Secured Creditor from mentioned borrowers/mortgagers. The reserve price and the earnest money deposit (EMD) are as under

DESCRIPTION OF MORTGAGED PROPERTY :

Sr. No.	Borrowers name, Property Details, demand notice and possession date	Reserve Price	EMD
1	**Mr. Rajesh Kumar Goyal & Rajni Goyal Both R/O-** Property Bearing No. A-41-42, Village Hsatsal, A Block, Mohan Garden, (shakti Vihar), Uttam Nagar, New Delhi-110059 **Property:** Front Side Towards 25 Ft. Road Side, Built Up Upper Ground Floor Without Roof/terrace Rights (PVT. No.1) of Free Hold Built Up Property Bearing No. A-41-42, Area Measuring 100 Sq. Yds., Out Of Total Area Measuring 500 Sq. Yds. Out Of Khasra No. 58/18/2, Situated In The Area Of Village Hastsal And The Colony Known As A-block, Mohan Garden (shakti Vihar), Uttam Nagar, New Delhi-110059, With Common Use Of Lift And One Car Parking Rights On Ground Floor In The Said Building (admeasuring 100 Sq. Yds) **Demand Notice:** Rs. 26,36,975.02/- (Rupees Twenty Six Lakh Thirty Six Thousand Nine Hundred Seventy Five and Paisa Two Only) as on 12.09.2018 plus future interest & costs, **Possession Date:** 16.03.2019	Rs. 18,58,950/-	Rs. 1,85,895/-

Inspection of Property	**: 04.03.2022 from 11.00 A.M. to 02.00 P.M.**
Last date for bid submission	**: 08.03.2022 till 3.00 PM**
Date of e-auction	**: 10.03.2022 between 11.00 AM to 1 P.M** with extension of 5 minutes each

TERMS AND CONDITIONS OF SALE:

1. The property shall not be sold below the reserve price and sale is subject to the confirmation by RARC as a secured creditor.
2. E-auction will be conducted ONLINE through M/s. C1 INDIA PVT LTD at Plot No 68 Gurgaon Haryana pin Code 122003
3. Before participating in E- auction, the intending bidders should hold a valid e-mail id and register their names at portal **www.bankeauctions.com** and get their User ID and password from M/s. C1 INDIA PVT LTD.).
4. Prospective bidders may avail online training on E-Auction from **M/s. C1 INDIA PVT LTD., (Contact Person : Mr. Vinod Chauhan on Mobile +91 9813887931, Delhi@c1india.com or Support@bankeauctions.com (Helpline No 7291981124,25,26).**
5. Earnest Money Deposit (EMD) shall be deposited through RTGS/NEFT fund transfer to Current Account No. 6742557088 Name of the Bank: **Indian Bank** Branch: Santacruz West Branch Mumbai, 400054 , Name of the Beneficiary**: RARC 059 (RHDFCL HL) Trust**, IFSC Code: IDIB000S010 . Please note that the Cheques/Demand Draft shall not be accepted towards EMD
6. The Bids below reserve price and/or without EMD amount shall not be accepted. Bidders may improve their further bid amount in multiple of Rs.5000 per lot
7. The successful bidder shall deposit 25% of the bid amount/sale price (including EMD) immediately after declaration of successful bidder. The successful bidder will deposit balance 75% of the bid amount/sale price within 15 days from the date of declaration of successful bidder.
8. If successful bidder fails to deposit sale price as stated above, all deposits including EMD will be forfeited.
9. The EMD amount of unsuccessful bidders will be returned without interest, after the closure of the E-auction sale proceedings within Seven days
10. The particulars given by the Authorized Officer are stated to the best of his knowledge, belief and records. Authorized Officer shall not be responsible for any error, misstatement or omission etc.
11. The undersigned Authorized Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale or modify any terms and conditions of the sale without any prior notice or assigning any reasons.
12. The bidders should make discreet enquiries as regards to charge/encumbrances/statutory dues on the property and should satisfy themselves about the title, extent, quality of the property before submitting their bid. No claim of whatsoever nature regarding charges, encumbrances over the property and any other matter etc., shall be entertained after submission of the online bid.
13. As per records available, the undersigned have no information about any encumbrance on the properties as on the date of this notice.
14. Any arrears, dues, taxes, VAT, TDS, GST, charges on the property whether statutory or otherwise including stamp duty/registration fees on sale of property shall be borne by the purchaser only.

For any other information, Vikram Singh 9999449933, Karan Dutt Sharma 9599387359 & Vipin Kumar Meena 9136957682 may be contacted

STATUTORY 15 DAYS' NOTICE UNDER RULE 6(2), 8(6) & 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

The Borrower/Co-Borrowers/guarantors/mortgagers are hereby notified to pay the sum as mentioned above, along with up to date interest and ancillary expenses before E- auction, failing which the e- auction of mortgaged property mentioned above shall take place and balance dues if any shall be recovered with interest/cost.

Place : Delhi, Date : 02.02.2022 **Authorised Officer, Reliance Asset Reconstruction Co. Ltd.**

Note: Amount paid if any after issuance of Demand Notice under Section 13(2) of SARFAESI Act, 2002, would be reckoned for ascertaining the dues payable at the time of realization/settlement.

बैंक ऑफ़ बड़ौदा
Bank of Baroda
विजया बैंक VIJAYA BANK | देना बैंक DENA BANK

POSSESSION NOTICE

POSSESSION NOTICE {for immovable properties under Rule 8(1)}

The Authorized Officer of Bank of Baroda under the Securitization and Reconstruction of Financial Assets & 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 demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. till date of payment within sixty days from the date of receipt of said notice. The borrower/Guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Act on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Bank of Baroda for the amount and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows. The borrower's 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.

Name of Borrowers/ Guarantor	Details of the Property	Dt. of demand notice	Dt. of possession Notice	Amt. Due as per Demand Notice
Branch : Trans Yamuna Colony, Agra				
Borrower- M/s Avni Enterprises & Prop. Mr. Ajay Singh S/o Mr. Geetam Singh **Guarantor**- Mrs. Sharda Devi W/o Mr. Bhoora	Equitable Mortgage of Residential Property Open Plot with Demarcation Situated at Plot No. 50, Part of Khasra No. 65, 66, 67 Situated at Anant Vihar, Mauza Lakawali, Tajganj Ward, Teh. & Distt. Agra. Area- 153.28 Sq. Mt., Property in name of Smt. Sharda Devi W/o Mr. Bhura, Bounded as: East- Road 6.09 Mtr., West- Plot No. 57, North- Plot No. 51, South- Plot No. 49	13-10-2021	28-01-2022	15,03,431.34 + Intt. & other expenses
Borrower- M/s Jyoti Enectronics & Prop. Omveer Singh **Guarantor**- Mrs. Harindari Singh W/o Omveer Singh.	Equitable Mortgage of Open Plot With Demarcation Situated at 32/B/I, Part of Khasra No. 32 Situated at Mauza Khaspur Teh. & Distt. Agra. Area- 156.25 Sq Mtr., Property in the name of Mrs. Harendari W/o Mr. Omveer Singh, Bounded as: East- Plot of Ram Babu, West- Plot of Jairam, Nouth- 7.62 Mtr. Wide Road, South- House of Shyam Singh.	03-09-2021	28-01-2022	16,86,545.17 + Intt. & other expenses

Date- 02.02.2022 Authorised Officer

Phoenix ARC Private Limited

Regd. Office: Dani Corporate Park, 5th Floor, 158, C.S.T Road, Kalina, Santacruz (E), Mumbai -400098, Tel: 022- 6849 2450, Fax : 022- 6741 2313, CIN: U67190MH2007PTC168303
Email: info@phoenixarc.co.in; Website: www.phoenixarc.co.in

ONLINE E- AUCTION SALE OF ASSET

PUBLIC NOTICE FOR ONLINE E- AUCTION

In exercise of the powers under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002 (RULES) and pursuant to the possession of the secured assets of the borrower/guarantors/mortgagor mentioned hereunder vested with the Authorised Officer under the said SARFAESI Act and RULES for recovery of the secured debts, the Authorised Officer has decided to sell the secured assets by auction sale.

Notice is hereby given to the public in general and to the borrowers/guarantors/mortgagors in particular, that the under mentioned properties mortgaged to Phoenix ARC Private Limited acting in capacity as Trustee Phoenix Trust FY15-7 (Phoenix), pursuant to assignment of debt by Canara Bank (Assignor Bank) **in favour of Phoenix vide Assignment Agreement dated 26th June 2014 (more particularly mentioned below) will be sold on "AS IS WHERE IS" basis and "AS IS WHAT IS" condition, by way of "online e-auction" for** recovery of dues and further interest, charges and costs etc. as detailed below, **in terms of the provisions of SARFAESI Act read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002) through website** https://www.bankeauctions.com as per the details given below:

Borrower	**M/s Zaz Mustang**
Co-Obligor /Guarantors	i) M/s Zazman Exports ii) Mr. Ateeb Ahmed iii) Mr. Wasif Ahmed iv) Mr. Iftikhar Hussain
Details of Assignment: Assignor Bank- Canara Bank; Trust - Phoenix Trust FY 15-7; Date of Assignment - 26.06.2014	
Demand Notice: Date of notice – 19.08.2019; Amount – 3,93,33,054/- (Rupees Three Crore Ninety Three Lakhs Thirty Three Thousand and Fifty Four Only) as on 16.08.2019 all along with future interests, charges, costs and expenses	
Description of Immovable Property: Flat No. 3, Taj Apartments, situated at plot no. 2 B and Flat No. 3 situated at plot no.2 C, Rao Tula Ram Marg, Sector 12, R. K. Puram, New Delhi, both admeasuring 1325 sq. feet carpet area each, super built up area of 1475 sq. feet each.	
Possession details	**Physical Possession taken on 06.03.2021**
Date and Time of Inspection of Property	**25.02.2022 (Friday) between 11:00 a.m. to 12:00 noon**
Reserve Price	**Rs. 9,00,00,000/- (Rupees Nine Crore Only)**
Earnest Money Deposit	**Rs.90,00,000/- (Rupees Ninety Lakhs Only)**
EMD Remittance Details: Bank Account – "Phoenix Trust FY 15-7" Current Account: 2111438291; Kotak Mahindra Bank Limited, Branch: Kalina, Mumbai, IFSC Code: KKBK0000631	
Incremental Value	**Rs.50,000/- (Rupees Fifty Thousand Only)**
Last date for submission of EMD	**14.03.2022 (Monday) before 6 p.m.**
Date & Time of E-Auction	**15.03.2022 (Tuesday) between 11:00 a.m. to 12:00 noon**
Link for Tender documents:	**https://phoenixarc.co.in?p=972**
Authorised Officer –	**Mr. Jimit Trivedi – jimit.trivedi@phoenixarc.co.in ; Mob: 7045417248** **Mr. Suresh Variyam – suresh.variyam@phoenixarc.co.in ; Mob: 7506490036**

Terms & Conditions:

1. The Auction Sale is being conducted by the respective Authorised Officer under the provisions of SARFAESI Act with the aid and through e-auction. Auction/ Bidding shall be only through **"Online Electronic Mode"** through the website **https://www.bankeauctions.com**, **M/s C1 India Private Limited** is the service provider to arrange platform for e-auction.
2. The Auction is conducted as per the further Terms and Conditions of the Bid Document and as per the procedure set out therein. For detailed terms and conditions of the sale, the bidders may go through the website of Phoenix, **www.phoenixarc.co.in** and the link mentioned in the table above and as well as on the website of the service provider, **www.bankeauctions.com** for bid documents, the details of the secured assets put up for auction/ obtaining the bid form.
3. The bidders may participate in the e-auction quoting/ bidding from their own offices/ place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised Officer/ Phoenix/ service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
4. For details, help, procedure and online training on e-auction, prospective **bidders may contact Mr. Hareesh Gowda/Mr. Jay Singh of M/s C 1 India Private Limited, Contact Number: 91-124-4302020/2021/2022/2023/2024, +91-22-66865600, +91-7738866326, 91-9594597555 /07291981124/25/26, email id: support@bankeauctions.com.**
5. The e-auction will be conducted on the date and time mentioned herein above, when the secured asset mentioned above **will be sold on "AS IS WHERE IS" basis and "AS IS WHAT IT IS" condition.**
6. All the intending purchasers/ bidders are required to register their name in the portal mentioned above as **https://www.bankeauctions.com** and get user ID and password free of cost to participate in the e-auction on the date and time as mentioned aforesaid.
7. For participating in the e-auction, intending purchasers/ bidders will have to submit the details of payment of refundable Earnest Money Deposit **(EMD)** of 10% of the Reserve Price of the Secured asset along with copies of the PANCARD, Board Resolutions in case of Company and Address Proof on or before the **Last date for submission of EMD mentioned above. Intending purchasers/bidders are required to submit separate EMDs for each of the Items detailed herein above.**
8. The successful purchaser/ bidder shall deposit the 25% (inclusive of EMD) of his/ its offer for each of the Item by way of RTGS/NEFT to the account mentioned hereinabove on or before the close of banking hours on the date of Auction mentioned above, which deposit shall have to be confirmed by Phoenix, failing which the sale will be deemed to have been failed and the EMD of the said successful purchaser/ bidder shall be forfeited.
9. The EMD of all other bidders who did not succeed in the e-auction will be refunded by Phoenix within 72 working hours of the closure e-auction. The EMD shall not carry any interest.
10. The balance amount of purchase consideration shall be payable by the successful purchaser/ bidder on or before the fifteenth (15) day from the date of confirmation of sale of the said secured asset by the Authorised Officer or such extended period as may be agreed upon in writing by the Authorised Officer at his/her discretion. In case of default, all amounts deposited till then shall be liable to be forfeited.
11. For inspection of the property/ies or more information, the prospective bidders may contact the respective Authorised Officer, details of whom have been mentioned against each item herein above.
12. At any stage of the auction, the Authorised Officer may accept/reject/modify/cancel the bid/offer or post-pone the auction without assigning any reason thereof and without any prior notice.
13. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, stamp duty, registration fees, etc. that is required to be paid in order to get the property conveyed/delivered in his/her/its favour as per the applicable law.
14. The payment of all statutory/non statutory dues, taxes, rates, assessments, charges, society dues, fees etc. owing to the property during any time, shall be the sole responsibility of the successful bidder only.
15. The successful purchaser/bidder shall be solely responsible for any cost / expenses / fees / charges etc. payable to the society/any other authority towards the transfer of the rights in its / his / her favour.
16. The Borrower/ Guarantors/ Mortgagor, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rule 8 Clause (6) of the Security Interest (Enforcement) Rules, about the holding of the above-mentioned auction sale.

Sd/-
Authorised Officer
Phoenix ARC Private Limited, (Trustee of Phoenix Trust FY15-7)

Place: Delhi
Date : 02.02.2022

Government of Jammu & Kashmir

Office of the Superintending Engineer PMGSY Circle Baramulla

NOTICE INVITING e-TENDERS

E-NIT NO: 06/SE/PMGSY/Bla/e-tendering of 2021-22 dated 31-01-2022

Superintending Engineer PMGSY Circle Baramulla on behalf of President of India invites Item rate bids in electronic tendering system for up-gradation of roads under Pradhan Mantri Gram SadakYojana for the following works including their maintenance for five years from the eligible and approved contractors registered with J&K Govt. CPWD, Railways and other State Governments.

S. No	Name of Work with Package No. and Name of Division	Tendered Cost including GST(Rs in Lacs.) Construction Part	Maintenance Part	Total cost of work	Cost of document (Rs in lacs.)	Earnest Money (Bid Security) (Rs in lacs.)	Time of completion	Tender Call	Time and Date of opening of tenders on-line (Technical Bid)	Class of contractor
1	2	3	4	5	6	7	8	9	10	11
1	Up-gradation & Maintenance of road from Nutnusa to Kandi, (Balance Work) Stage U (Batch-I 2019-20), Package No. JK08-2007, Length 3.50 Kms, Block Kupwara, PMGSY Division Kupwara	323.40	48.85	372.25	0.10	7.45	180 days	1st	21-02-2022 At11:00 A.M	"A" Class in PWD or Equivalent in CPWD/ Railways and other state Governments.

1. The Bidding documents can be downloaded from the website http://pmgsytendersjk.gov.infrom 01-02-2022 (11:00 AM) to 19-02-2022 upto (5:00 PM).
2. The Bids shall be deposited in electronic format on the website http://pmgsytendersjk.gov.in from 08-02-2022 (11:00 AM) to 19-02-2022 upto (5:00 PM). The bids uploaded on the Web Site up to due date and time will be opened online on 21-02-2022 at 11:00 AM in the presence of the bidders who wish to attend. If the office happens to be closed on the date of opening of the bids as specified, the bids will be opened on the next working day at the same time and venue.
3. The complete bidding process will be on line.
4. Cost of Bid Form: - Rs. 10,000/- (Rupees Ten thousand only) per package (non-refundable) to be submitted online during bid submission. The procedure for the same is available online on website http://pmgsytendersjk.gov.inin Other Documents uploaded along with SBD and BOQ.
5. The bidders are requested to quote their rates excluding GST. GST @12% shall be added to the contract value by the allotting authority at the time of issue of allotment.
6. A Pre-bid meeting will be held on 07-02-2022 at 11:00 AM in the Office of Superintending Engineer PMGSY (JKRRDA Circle Baramulla to clarify the issues and to answer questions on any matter that may be raised at that stage as stated in Clause 9 of instruction to bidders of the Bidding documents. The intending Bidders, before attending the Pre-bid meeting, are advised to visit the site of work and acquaint themselves with the site conditions. It has been made mandatory for all the intending bidders to participate in the pre-bid meeting on the scheduled date and time.
7. Availability of Bid Document and mode of submission: The bid document is available online and bid should be submitted online on website www.pmgsytenders.gov.in. The bidder would be required to register in the web-site which is free of cost. For submission of bids, the bidder is required to have valid Digital Signature Certificate (DSC) from one of the authorized Certifying Authorities (CA). "Aspiring bidders who have not obtained the user ID and password for participating in e-tendering in PMGSY may obtain the same from the website: www.pmgsytenders.gov.in.
8. Abid security declaration must be produced in the prescribed format as per SBD.
9. The Hard Copy of Acknowledgement in respect of cost of bidding document, Original copy of Bid Security declaration and original copy of affidavits must be delivered in the office of Superintending Engineer PMGSY (JKRRDA) Circle Baramulla on a date not later than three working days after the opening of technical qualification part of the bid either by Registered Post or by hand failing which the bidders shall be declared non-responsive.
10. The bidders are advised to upload the required documents/information strictly as per the formats given in Section 3-Qualification Information. The bidder who fails to comply with the said instructions shall be declared as non-responsive.
11. The date and time of opening of Financial-Bids shall be notified on Web Sitehttp://pmgsytendersjk.gov.in. This is conveyed to the bidders automatically through an e-mail message on their e-mail address. The Financial-bids shall be opened accordingly on line on same Web Site at the Office of Superintending Engineer PMGSY Circle Baramulla.
12. Other details can be seen in the bidding documents.

Note:-The intending bidders are advised to study the entire bidding document before preparation and submission of their bids. This includes clause 3 (Eligible Bidders), 4 (Qualification of Bidders) of ITB (Instruction to Bidders), Appendix to ITB, Section 3 (Qualification Information), Contract Data to G.C.C. & Section 7 of Bidding Document.

No:-SE/PMGSY/Bla/e-Tendering/2117-39
Dated: 31-01-2022
DIPK 17419

Sd/-
Superintending Engineer
PMGSY Circle Baramulla

BHARTIYA INTERNATIONAL LIMITED

Registered Office: 56/7, Nallambakkam Village, (Via Vandalur) Chennai-600 127, Tamil Nadu
CIN- L74899TN1987PLC111744 **Tel:** 9551050418-21
E-mail: shares@bhartiya.com **Website:** www.bhartiya.com

NOTICE

Notice is hereby given that Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of Board of Directors of the Company is scheduled to be held on Monday, 14th February, 2022, inter-alia, to consider and approve Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021.

The said notice can be accessed at the Company's website at **www.bhartiya.com** and may also be accessed on the Stock Exchange websites at **www.nseindia.com** and **www.bseindia.com**.

For **Bhartiya International Limited**
Sd/-
Yogesh Kumar Gautam
(Company Secretary)
Date: 01.02.2022
Place: Gurugram

NMDC Limited

(A Government of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-500 028
Corporate Identity Number (CIN) - L13100TG1958GOI001674

NOTICE INVITING TENDER

Tender no. CGM (ENV)/ENV/GWS/2022 **02/02/2022**

Tenders are invited for the work of "Ground Water Levels and Quality Monitoring in and around the project area of Bailadila Iron Ore Mines for the prescribed 44 locations at Deposit-5,10&11A Project at Bacheli and 30 locations at Deposit-14,11C &11B project at Kirandul for the period of two years (2022-23 and 2023-24) from reputed / recognised hydrogeological consultants.

For viewing / downloading the schedule of e-bidding, detailed NIT along with pre-qualification requirements etc, bidders may visit MSTC website link: https://www.mstcecommerce.com/eprochome/nmdc/ and register on-line as 'New Vendor'. The tenderers shall submit their online bids through MSTC portal from 2/02/2022 to 22/02/2022. Any corrigendum to the tender will be uploaded only in the above mentioned website. Bidders should visit the above website from time to time to take note of corrigendum, if any.

The bidders may be viewed NIT and tender document from NMDC web site http://www.nmdc.co.in and www.eprocurement.gov.in.

For further clarification, CGM(RP) / DGM(Envt), NMDC Limited, Hyderabad can be contacted on 7382291342, email: jayapal@nmdc.co.in / nsssekhar@nmdc.co.in

Chief General Manager (Resource Planning)

VARDHMAN TEXTILES LIMITED

Chandigarh Road, Ludhiana.

NOTICE

The Equity Share Certificates of Vardhman Textiles Limited, Chandigarh Road, Ludhiana, as per the details given below, have been reported lost by the below mentioned shareholders and have applied for issue of duplicate share certificates. Anyone having objection to the same may apply to the Company within 15 days of this notice otherwise, the Company shall proceed to issue duplicate share certificates:

FOLIO NOS.	NAME	CERTIFICATE NOS.	DISTINCTIVE NOS.	NO. OF SHARES
24540	Esquire Agro Indl Pvt Ltd	468009	46212748 - 46212906	159
9824	Master Trust Limited	434196	23622825 - 23622874	50

DEMAND NOTICE

Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act.) read with Rule 3(1) of the Security Interest (Enforcement) Rules, 2002 (the said Rules). In exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the said Rules, the **Authorised Officer of IIFL Home Finance Ltd. (IIFL HFL) (Formerly known as India Infoline Housing Finance Ltd.)** has issued Demand Notices under section 13(2) of the said Act, calling upon the Borrower(s), to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereby given, once again, to the Borrower(s) to pay within **60 days** from the publication of this notice, the amounts indicated herein below, together with further interest from the date(s) of Demand Notice till the date of payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offered towards repayment of loan amount are as under:

Name of the Borrower(s)/ Guarantor(s)	Demand Notice Date & Amount	Description of secured asset (immovable property)
Mr. Sushil Chand Jain, Mrs. Alka Jain, Mrs. Umang Jain **(Prospect No 737967)**	**29 Jan 2022** **Rs.40,60,706/-** (Rupees Forty Lakh sixty Thousand seven Hundred and Six Only)	All that piece and parcel of the property being: Flat No.505, Fifth Floor, Wing C Shivraj Residency Plot No.GH-3, Omaxe City Sarangpura Thikiria, Bagru Khurd and Nhammoria, Sanganer, Bagru Khurd, Jaipur, 303007, Rajasthan, India, admeasuring 1765 Sq.Ft.

If the said Borrowers fail to make payment to IIFL HFL as aforesaid, IIFL HFL may proceed against the above secured assets under Section 13(4) of the said Act, and the applicable Rules, entirely at the risks, costs and consequences of the Borrowers. For, further details please contact to Authorised Officer at **Branch Office:** Ambition Tower, Plot No.D-46-B, Offices No. 307 To 312, Malan Ka Chauraha, Agrasen Circle, Subhash Marg, C-Scheme, Jaipur-302001/ or **Corporate Office: IIFL Tower,** Plot No. 98, Udyog Vihar, Ph-IV Gurgaon, Haryana.

Place: Jaipur, Date: 02.02.2022 **Sd/- Authorised Officer, For IIFL Home Finance Ltd**

Bank of Baroda

Branch Office: "Neemdagate' Branch Bharatpur (Rajasthan)
Email: neebha@bankofbaroda.com

PUBLIC NOTICE FOR VEHICLE E-AUCTION

Following vehicle seized on non-payment of loan. We Invites bids for sale of movable assets on the basis of **"AS IS WHERE IS, WHAT IS THERE IS AND WITHOUT ANY RECOURSE BASIS"**. EMD Amount 10% of reserve price along with KYC for vehicle submit through NEFT/RTGS/DD/BC or any digital Payment mode in favor of Account no. **46920015181869**, IFSC Code: **BARB0NEEBHA payable at Bank of Baroda, Neemdagate, Bharatpur**. The bank reserve all the rights to reject or cancel any proposal or any auction for any reason. The last date for deposits EMD amount is **03.03.2022** till 04.00 pm. The details of the vehicle to be sold are as follows: -

Details	Reserve Price/Earnest Money of Movable Vehicle	
Name of Borrower- Mr. Samay Singh, Detail of Vehicle- Amaze saloon, i v-tech (Car), White Reg. No.- RJ05CB7039, M.: 2019, Petrol, Engine No. L12B47009110, Chasis No. MAKDF55EEK4103743 Bharatpur, Rajasthan	**Reserve Price Rs. 3.60 Lacs**	**EMD Amount Rs. 36000/-**
	Incremental Amount- 5000/-	

Outstanding Amount: Rs. 516646/- plus interest and charges from 25/07/2021

Date & Time of Auction: The auction will be held On **04.03.2022** From 12:00 pm to 4.00 pm (unlimited extension of 5 Minute) through website **https://bob.auctiontiger.net, Last date of deposits EMD and KYC is till** 04.00 pm as on **03.03.2022.** For detailed terms & conditions of the auction please refer to the link provided in **https://bob.auctiontiger.net & https://www.bankofbaroda.com, Bank of Baroda secured creditor website.** For Inspection of Vehicle please contact Bank of Baroda, belonging Branch.

Place: Bharatpur Date: 01.02.2022 **Authorized Officer Bank of Baroda**

कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमंडल, सरायकेला–खरसावाँ।

अति अल्पकालीन ई–प्रोक्योरमेंट सूचना

(द्वितीय कॉल)

ई–टेंडर रेफरेन्स नं०–प०नि०वि०/सरायकेला/27 दिनांक –01.02.2022

1.	कार्य का नाम	आदित्यपुर–काण्ड्रा सेक्शन के चैनेज 14+850 कि०मी० में अवस्थित टॉल प्लाजा में User Fee का Collection ।
2.	राशि (Annual Potential Collection)	रु० 11.8363 करोड़ (रुपये ग्यारह करोड़ तेरासी लाख तिरसठ हजार) मात्र
3.	User Fee Collection की अवधि	02 (दो) वर्ष
4.	निविदा प्राप्ति की अंतिम तिथि/समय	11.02.2022 12:00 बजे दोपहर तक
5.	वेवसाईट पर निविदा प्रकाशन की तिथि	04.02.2022 10:30 बजे पूर्वाहन्न से
6.	निविदा प्रकाशन करनेवाले कार्यालय का नाम एवं पता	कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमंडल, सरायकेला–खरसावाँ ।
7.	प्रोक्योरमेंट पदाधिकारी का सम्पर्क संख्या	8809347906
8.	ई–प्रोक्योरमेंट सेल का हेल्पलाईन संख्या	0651–2401010

नियम एवं शर्त्ते के लिए बेबसाईट–www.jharkhandtenders.gov.in पर देखें।

कार्यपालक अभियंता,
पथ निर्माण विभाग, पथ प्रमंडल,
सरायकेला–खरसावाँ।

PR 262928 (Road) 21-22 (D)

NOTICE INVITING E-TENDERING

The Executive Engineer JSV Division Hamirpur invites following tenders on behalf of Governor of Himachal Pradesh from approved eligible contractors for the following work(s) through e- tendering Process:-

S. No	Name of work.	Estimated Cost.	Earnest Money.	Cost of Tender
1	Providing House hold connection by Ministry of Jak Shakti Har Ghar Se Jal for Habitation under LWSS Dugha Panjali, LWSS Kallar Katochan Kallar Purhotan, LWSS Lambloo LWSS Bharin Bhalera, LWSS Kangroo Gasota, LWSS Bhalla Jamli Mandir and LWSS Thana Gummer in Tehsil and Distt, Hamirpur (SH:- Construction of RCC over head storage tank 40000 liters capacity 10.00 meter staging height at village Nadsi (Harsan) block for rising main and P/F of SCADA automation system)for rising main and P/F of SCADA automation system)	Rs. 980000/-	Rs. 19600/-	Rs. 250.00

Last date of filing/ uploading the tender through e- tendering 05.02.2022 up to 11.00 AM The tender forms and other detailed conditions can be obtained from the website www.hptenders.gov.in.

sd-
Executive Engineer,
JS Division Hamirpur

6557/2021-2022

FORM G
INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1	Name of the Corporate Debtor	DSK Southern Projects Private Limited
2	Date of incorporation of corporate debtor	29-05-2008
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Pune
4	Corporate identity number / limited liability identification number of corporate debtor	U45200PN2008PTC132140
5	Address of the registered office and principal office (if any) of corporate debtor	DSK House, 1187/60, J. M. Road Shivajinagar, Pune 411005, Maharashtra, India
6	Insolvency commencement date of the corporate debtor	Date of Order: 9th December 2021 Date of Receipt of Order: 16th December 2021
7	Date of invitation of expression of interest	02/02/2022
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	On request with the RP through email ip.dsksouthern@gmail.com
9	Norms of ineligibility applicable under section 29A are available at:	On request with the RP through email ip.dsksouthern@gmail.com
10	Last date for receipt of expression of interest	02/03/2022
11	Date of issue of provisional list of prospective resolution applicants	12/03/2022
12	Last date for submission of objections to provisional list	17/03/2022
13	Date of issue of final list of prospective resolution applicants	26/03/2022
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	17/03/2022
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Prospective resolution applicants may contact the Resolution Professional at the Contact Details mentioned against Serial No 21 for obtaining Request for Resolution Plan, Evaluation Matrix, Information Memorandum and any further Information if required on completing certain documentation in this regard. Information Memorandum, RFRP and Evaluation Matrix will be provided via email/data room after execution of confidentiality undertaking.
16	Last date for submission of resolution plans	20/04/2022 (or as extended by COC from time to time)
17	Manner of submitting resolution plans to resolution professional	Password Protected Pdf via email to ip.dsksouthern@gmail.comor Physical Copy of the Resolution Plan should be sent in a plain SEALED ENVELOPE marked to: Mr. Manoj Kumar Agarwal, Resolution Professional of M/s. DSK Southern Projects Private Limited. B 83 Andheri Green Field Tower CHS Limited, JogeshwariVikroli Link Road, Andheri (E) Near Poonam Nagar, Mumbai 400093
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	25/05/2022
19	Name and registration number of the resolution professional	Mr. Manoj Kumar Agarwal IBBI/IPA-001/IP-P00714/2017-2018/11222
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Registered Address with IBBI: Manoj Kumar Agarwal B 83, Andheri Green Field Tower CHS Ltd, JogeshwariVikroli Link Road, Andheri East, Mumbai 400093, Maharashtra Email: ipmanoj.agarwal@gmail.com
21	Address and email to be used for correspondence with the Resolution Professional	Mr. Manoj Kumar Agarwal Address: B 83, Andheri Green Field Tower CHS Ltd, JogeshwariVikroli Link Road, Andheri East, Mumbai 400093, Maharashtra Email: ip.dsksouthern@gmail.com
22	Further Details are available at or with	Same as Sl No 21
23	Date of publication of Form G	02.02.2022

Notes:
1. The terms and conditions of the resolution plan submission bid process may be changed/ amended/ abandoned/ cancelled/ extended or modified at any stage thereof.
2. The Resolution Professional, under instructions from Committee of Creditors, reserves rights to accept or reject or disqualify any prospective bidder at any stage of the corporate insolvency resolution process without assigning any reason and without any notice or liability.
3. Any extension in timelines/ modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly to interested applicants.

Sd/-
Manoj Kumar Agarwal, Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222
DSK Southern Projects Private Limited
Date:02.02.2022
Place: Mumbai

Bank of Baroda — Branch - PBB, Haldwani, Distt. Nainital (Uttarakhand)

E-AUCTION SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE/MOVABLE PROPERTIES "APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]

E-Auction Sale Notice for Sale of Immovable/Movable Assets under the Securaisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and In particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As Is what is", and "Whatever there is" for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Sl. No:	Name & Address of the Borrowers/Guarantors	Details of Movable/Immovable Property	Outstanding Amount (As per Demand Notice)	Date and Time of Commencement of E-Auction	Reserve Price	Property Inspection Date & Time
1.	**1. M/s Unique Enterprises Prop. Mr. Mohit Bhatt,** R/o H. No. 221, Awas Vikas Colony, Haripur Karnal, Bhotia Parao, Haldwani, District – Nainital, Uttarakhand - 263139. **2. Mr. Mohit Bhatt S/o Mr. Jagdish Chandra Bhatt (Prop. Unique Enterprises),** R/o H. No. 221, Awas Vikas Colony, Haripur Karnal, Bhotia Parao, Haldwani, District - Nainital, Uttarakhand - 263139. **3. Mr. Lalit Mohan Kandpal S/o Mr. Hari Dutt Kandpal,** R/o H. No. 221, Awas Vikas Colony, Bhotia Parao, Haldwani, District Nainital, Uttarakhand - 263139. **4. Mrs. Anju Bhatt W/o Mr. Mohit Bhatt,** R/o H. No. 221, Awas Vikas Colony, Bhotia Parao, Haldwani,, District Nainital, Uttarakhand – 263139. **5. Mr. Chandan Singh Koranga S/o Mr. Nandan Singh Koranga,** R/o Moti Nagar, Kishanpur Sakuliya, Mota Haldu, Haldwani, Distt. – Nainital, Uttarakhand – 263139.	All part and parcel of Residential Property admeasuring 750 Sq. Feet or 69.70 Sq. Mtrs. situated at Khasra No. 67 Min of Village – Jaipur Kheema Pargana Bhabhar 6 Khata, Tehsil - Lalkuan, District - Nainital belonging to Mr. Mohit Bhatt S/o Mr. Jagdish Chandra Bhatt through registered sale deed bearing Bahi No. - 1, Jild No. - 797, Pages- 303 to 314 at Serial No. - 5533 registered at SRO Haldwani – II on dated 14.11.2014 and bounded as per sale deed as under:- East – Rest Land of Seller, West – Rest land of Seller, North – 4.26 Mtrs. Or 14 Feet Wide Road, South – Land of Pooran Chandra.	**₹ 14,94,706.96** (Rupees Fourteen Lakh Ninty Four Thousand Seven Hundred Six and paise Ninty Six only) +unapplied interest w.e.f. 31.10.2020 + Legal charges	**04.03.2022** 02:00 PM to 06:00 PM **Status of Possession** **Physical**	**₹ 13,41,342/-** **EMD** **₹ 1,34,135/-** **Minimum Bid Increment Amount** **₹ 50,000/-**	**18.02.2022 to 28.02.2022 12.00 PM to 04.00 PM**

For details terms & conditions of sale, please refer to the link provided in : https://www.bankofbaroda.in/e-auction.htm and http://ibapi.in also, prospective bidders may contact the authorized officer on Tel No. : 8477009637.

STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002.

The borrowers/guarantors are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before date of auction, failing which the property will be auctioned /sold and balance dues, if any, will be recovered with interest and cost.

Date : 02.02.2022 **Place : Bank of Baroda, Haldwani, Distt. Nainital** **Authorised Officer**

MENTOR HOME LOANS INDIA LTD

MENTOR HOME LOANS खुशियां आपकी साथ हमारा....

(Formerly known as Mentor India Limited)
HEAD OFFICE- Mentor House, B-9, Govind Marg, Sethi colony, Jaipur-302004
Phone:0141-2611999,8946800800, E-Mail: legal01@mentorloans.co.in

APPENDIX IV [See Rule 8(1)] POSSESSION NOTICE (For Immovable property)

Whereas, the undersigned being the Authorized Officer of Mentor Home Loans India Ltd. (Formerly known as Mentor India Limited) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) Read With Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice (S) Issued by the Authorised Officer of the Company to the Borrower(S) / Co-Borrower(S) / Guarantor(S) mentioned herein below to repay amount mentioned in the notice within 60 days from the date of receipt of said notice as per the details given in below table: The borrower having failed to repay the amount, notice is hereby given to the Borrower(S) / Co-Borrower(S) / Guarantor(S) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred under Sub- Section (4) of the section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002.

S. No.	Name of the Borrower (S) / Co-Borrower (S) / Guarantor(S) & (Loan Account Number)	Date & Amount of Notice u/s 13(2)	Description of Secured Asset (Immovable Property)	Date of Physical Possession
1.	**Narendra Bairwa**, Naresh Bairwa, Gopal Bairwa & Kanta Devi, **Guarantor-** Meghraj Bairwa, LAN No.- MHL07617	**10-Jun-19 Rs.1050373/- Dues As On 05-June-2019**	Plot No. 86-A, Khushi Vihar-II, Hasampura, Khatipura, Sanganer, Dist. Jaipur, Rajasthan. Total Admeasuring Area 183.33 Sq. Yds.	**28-Jan-22**
2.	**Nanagram Kumhar**, Manbhar Devi, Ganesh Narayan Prajapat & Girraj Prajapat, **Guarantor-** Ray Singh Kumhar, LAN No.- MHL03960	**26-Aug-19 Rs.1587341/- Dues As On 22-Aug.-2019**	Plot No. 25, Kailashpuri Colony, Chak Road, Gram Bassi, Dist. Jaipur, Rajasthan. Total Admeasuring Area 186.66 Sq. Yds.	**27-Jan-22**
3.	**Navendu Babbar**, Monika, **Guarantor-** Rajesh Soni & Manish Kumar LAN No.- 5016062	**21-Jan-21 Rs.2009478/- Dues As On 16-Jan.-2021**	Plot No-4, Shree Ramdev Nagar At Lalchandpura Road, Dist. Jaipur, Rajasthan. Total Admeasuring Area 150 Sq. Yds.	**28-Jan-22**

The borrower(S) / Co borrower(S) / Guarantor(S) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Mentor Home Loans India Ltd. (Formerly known as Mentor India Limited) for an amount, amount mentioned here under with interest thereon.

Authorised officer, Mentor Home Loans India Ltd.
(Formerly Known as Mentor India Limited)
Date: 02-02-2022 **Place: Jaipur**

BHOPAL SAHAKARI DUGDH SANGH MARYADIT

HABIBGANJ, BHOPAL - 462024
(AN ISO 9001 : 2000 Certified Organization)
E-mail : bsdsim@gmail.com, Phone : 0755-2478250-53, Fax : 0755-2450896
Ref. No. : 04 **Dated : 31.01.2022**

SHORT TERM E-TENDER (2nd CALL)

Online Tenders are invited for Supply of Packaging Material at Bhopal Sahakari Dugdh Sangh from reputed manufacturer/distributor/dealer/suppliers. The tender documents containing the terms and conditions can be purchased online & downloaded through following website **http://www.mptenders.gov.in** from **01.02.2022** onwards. The tender will be opened in the office of the undersigned as mentioned in tender time schedule (key date). The detailed Tender Form can be seen (only for reference) at our website : **www.sanchibhopal.com** Any changes in tender documents will be notified on above website only and not at any other sources/ platforms, hence bidders are requested to visit the site regularly. The Chief Executive Officer Bhopal Sahakari Dugdh Sangh Maryadit has all the right to accept or reject any or all bids.

Name of Item	EMD (Rs.)	Tender Fee (Rs.)	Bid Submission Due Date & Time	Technical Bid Opening Date & Time
Packaging Material	As per schedule-II	500/-	07.02.2022 03:00 PM	08.02.2022 03:00 PM

M.P. Madhyam/103502/2022 **CHIEF EXECUTIVE OFFICER**

INCRED FINANCIAL SERVICES LIMITED

InCred Borrow. With Confidence.

Corporate Office and Registered Office:
Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051
CIN: U74899MH1991PLC340312 | Email: incred.compliance@incred.com | Contact: 022-4097 7000/68446100 | Website-www.incred.com

Extract of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(INR in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1	Total income from operations (net)	13,516.18	10,538.99	38,537.82
2	Net Profit / (Loss) from ordinary activities (before tax and extraordinary items)	702.82	(629.01)	1,241.06
3	Net Profit / (Loss) from ordinary activities before tax (after Extraordinary items)	702.82	(629.01)	1,241.06
4	Net Profit / (Loss) from ordinary activities after tax and extraordinary items	509.97	(701.32)	1,023.44
5	Total Comprehensive Income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	442.18	(703.24)	1,092.79
6	Share Capital	38,774.01	38,619.45	38,624.42
7	Reserves (excluding Revaluation Reserves)	69,460.04	65,356.48	65,960.36
8	Securities Premium Account	62,177.02	61,720.20	61,730.15
9	Net Worth*	1,06,126.13	1,03,975.93	1,02,504.90
10	Paid up Debt Capital/Outstanding Debt	2,53,142.43	1,55,178.88	1,67,249.10
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.39	1.49	1.63
13	Earnings Per Share (of INR 10 /- each) for continuing operations and discontinued operations			
	Basic (Rs):	0.13	(0.18)	0.27
	Diluted (Rs):	0.13	(0.18)	0.26
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

** Net worth is paid up equity share capital and cumulative compulsorily convertible preference shares plus reserves less deferred tax asset and intangible assets*

Notes:

a. The above is an extract of the detailed format of quarterly unaudited financial results for the quarter and nine months ended December 31, 2021, filed with the stock exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly standalone unaudited financial results and the notes thereto are available at www.incred.com and www.bseindia.com.

b. For the items referred in Regulation 52(4) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the stock exchange and can be accessesed on the URL www.bseindia.com.

c. The above unaudited financial results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on January 31, 2022.

d. Earnings per equity share for the quarter ended December 31, 2021 and December 31, 2020 has not been annualised.

For InCred Financial Services Limited
Sd/-
Vivek Bansal
Whole Time Director & CFO
DIN: 07835456

Place: Mumbai
Date: January 31, 2022

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