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MAHESH UPPAL

Govt must delicense 6 GHz and V bands for superior Wi-Fi

EDITORIAL

Inequality needs urgent attention; need to meaningfully drive down fruits of economic growth

FINANCIAL HEALTH

Finmin asks PSU general insurers to rationalise branches, cut expenses



COPYING PRODUCTS

US senator urges Amazon breakup, India retailers want probe



NEW DELHI, FRIDAY, OCTOBER 15, 2021

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■ IN THE NEWS

Import surge drives Sept trade deficit to record \$22.6 bn

MERCHANDISE EXPORTS ROSE 22.6% in September from a year ago, as orders from critical western markets and China continued to flow in, reports **FE Bureau** in New Delhi. However, imports surged at a much faster pace of 84.8%, driving up the trade deficit to a record \$22.6 billion in September.

Power plants get coal priority, other industries face crisis

WITH THE CENTRE taking several steps to address the issue of coal shortage at numerous power plants across the country, other industries and several other factories that run on captive power have started complaining about a fuel crisis, reports **Anupam Chatterjee** in New Delhi.

Govt notifies rules to settle Vodafone retro tax case

THE GOVERNMENT HAS notified a fresh set of rules to facilitate settlement of the retrospective tax dispute with British telecom giant Vodafone, reports **PTI**. The CBDT prescribed the forms and conditions for the declaration to be filed by the company for settling its case.

BITTER BATTLE

Why didn't Invesco make RIL plans public earlier? Asks Goenka

Questions why rules of good corporate governance didn't apply to institutional investors

FE BUREAU
Mumbai, October 14

Will continue to take steps to safeguard Zee, says Goenka



Reiterates that merger with RIL was not in favour of shareholders

■ 'Current situation is disappointing'
■ 'Breaking silence at the right time'



denied why the rules of good corporate governance didn't apply to institutional investors.

Continued on Page 2

HCL Tech net profit rises 3.7% in Q2

HCL TECHNOLOGIES ON Thursday posted a 3.7% rise in consolidated net profit after tax to ₹3,263 crore in Q2 ended September, reports **PTI**. It had posted a profit of ₹3,146 crore a year ago.

HCL's consolidated revenue from operations jumped 11% to ₹20,655 crore during the reported quarter from ₹18,594 crore in the corresponding quarter of 2020-21. ■ Page 5

RECORD RUN

Markets continue to climb new peaks

Sensex soars past 61,000-mark for the first time

PRESS TRUST OF INDIA
Mumbai, October 14



TRADE WINDS

India to start talks for three more FTAs

Goyal says talks to be over and above current negotiations with Australia, UK, UAE and EU

There will be concerted efforts to bolster infrastructure through the PM GatiShakti.

"Two more countries and one bloc have evinced interest in forging trade agreement... There is a lot of enthusiasm among nations to boost trade with India."

—PIYUSH GOYAL,
COMMERCE AND
INDUSTRY
MINISTER

ings at the recently-concluded G20 ministerial in Sorrento, Italy. Goyal held about 15 meetings with the trade ministers of various countries, including South Korea, South Africa, the US, Brazil, China and the EU.

Continued on Page 2

WPI inflation falls to 6-month low in Sept

WHOLESALE PRICE INFLATION eased to a six-month low of 10.66% in September, in sync with a drop in retail inflation, as price pressure in food slowed down further and the damaging impact of an



ENGROSSING AND INTENSE FAMILY DRAMA - THE TIMES OF INDIA

THE STORY KEEPS ONE HOOKED ON TO IT - DAINIK JAGRAN

ENTHRALLING THRILLER WITH AMAZING PERFORMANCES - ABP

A GRIPPING TALE WITH CLASS PERFORMANCES - NAVBHARAT TIMES

SonyLIV Originals

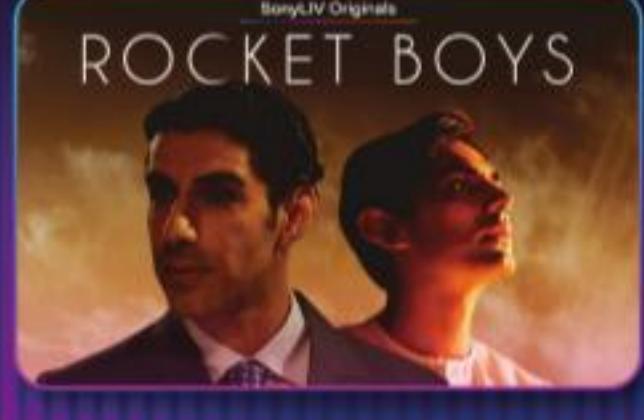
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FRIDAY, OCTOBER 15, 2021



DIGITAL PUSH

Rajkiran Rai G, MD & CEO, Union Bank
I feel that at least 50% of the loans under retail and MSME segments will move to the digital lending platforms, right from sourcing to documentation level, in two to three years.

Quick View

Saini gets addl charge as IBBI chairperson

NAVRANG SAINI HAS been given the additional charge as the chairperson of the Insolvency and Bankruptcy Board of India (IBBI). The post fell vacant after MS Sahoo retired after a five-year tenure on September 30. Saini is a Whole Time Member of IBBI. The board said the government has assigned additional charge of chairperson to Saini in addition to his existing duties. This will be for three months or till the joining of a new incumbent to the post or until further orders, whichever is earlier, it said in a release on Wednesday.

C-DOT, Railtel sign pact to work on communication

STATE-RUN TELECOM RESEARCH and development organisation C-DOT and the railways ministry technical arm RailTel Corporation have signed a pact to work together in the telecom space with key focus on the modernisation and expansion of communication networks across the country, a C-DOT statement said.

APM Terminals Pipavav loads 100th LPG rake

APM TERMINALS PIPAVAV said on Thursday it has loaded its 100th LPG rake within 10 months of operations through LPG rake handling facility set up jointly with Aegis Logistics.

LETTERS TO THE EDITOR

'Gandhi-Savarkar' comment

Defence minister Rajnath Singh's claim that saffron icon Vinayak Damodar Savarkar submitted mercy petitions to the British at Mahatma Gandhi's behest is not corroborated by historical facts. It was a vain attempt to whitewash Savarkar's reputation as part of the project to rewrite history to present Hindu Right's past in a good light. Rajnath Singh's claim was a distortion of facts; it is demolished by the fact that the mercy petitions submitted by Savarkar in 1911 and 1913 preceded Mahatma Gandhi's return from South Africa and his joining the freedom movement in 1915. — G David Milton, Tamil Nadu

NHRC should be independent body

The 1993 law that brought the National Human Rights Commission as well as the State Human Rights Commissions into being is crystal clear about their role: Inquire into violations of human rights or negligence in prevention of such violations by a public servant, and intervene in legal proceedings for the same. This is how regulatory checks on power work in a democracy, with one institution ensuring accountability of the other.

— Vandana, Chandigarh

Write to us at fleletters@expressindia.com

● SOME RESPITE

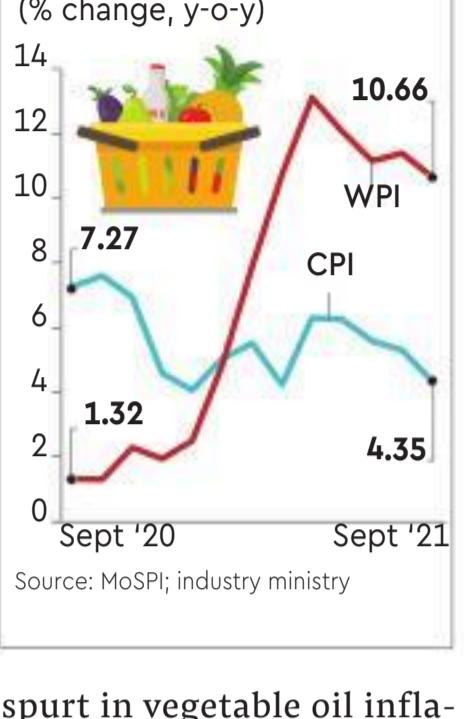
WPI inflation at 6-month low of 10.66% in Sept; food prices ease

FE BUREAU
New Delhi, October 14

WHOLESALE PRICE INFLATION eased to a six-month low of 10.66% in September, in sync with a drop in retail inflation, as price pressure in food slowed down further and the damaging impact of an in-conducive base waned a tad.

However, the wholesale price index (WPI) still stayed too high for comfort, as inflation in power and fuel, and manufactured products continued to remain elevated, showed the official data released on Thursday. Despite marginal easing, fuel and power inflation stood at 24.81% in September, while manufactured product inflation hit 11.41% (albeit aided by an in-conducive base effect). This blunted a drop in the food inflation (both primary and manufactured products) to 1.14% in September from 3.43% in the previous month.

Interestingly, while primary food inflation crashed to (-)4.69% in September, price pressure in manufactured food products hit 12.65%, driven by a 36.85%



spurt in vegetable oil inflation. This means famers haven't quite benefitted from elevated WPI inflation.

Retail inflation, meanwhile, hit a five-month low of 4.35% in September, having remained within the central bank's target band (2-6%) for a third straight month.

Importantly, core WPI inflation and manufacturing inflation have stayed put at 11.1% and 11.4%, respectively, in September. This is the third successive month in which they have remained in excess of 11%, primarily due to

higher input costs that manufacturers are passing on to their output prices, said Sunil Sinha, principal economist at India Ratings.

Since high fuel price pushes up transportation cost, it has a direct and indirect impact on the manufacturing sector. Consequently, seven groups—textiles, paper, chemicals, rubber & plastics, basic metals, fabricated metals and furniture—have witnessed double-digit inflation for four successive months through September, Sinha pointed out.

However, the monetary policy committee is unlikely to sacrifice growth at a time when inflation is being driven up by global supply-side issues. "We remain convinced that monetary policy normalisation will commence only after demand side pressures start dominating inflation," said Aditi Nayar, chief economist at ICRA.

The latest moderation in WPI inflation, however, "offers a modicum of comfort, given the looming concerns related to coal, crude oil, metals and logistics costs, as well as a depreciating rupee". After four months of consecutive moder-

ation, the WPI inflation could rise in October and remain in double-digits in the third quarter, Nayara said.

Within the manufactured products category, vegetable oils and basic metals witnessed high price pressure. Despite a moderation for a fourth straight month, WPI inflation in vegetable oils remained as high as 36.85% in September, while basic metals inflation touched 26.71%. Of course, the government recently trimmed import duties on edible oils, which is expected to offer some relief.

In the monetary policy statement earlier this month, the central bank said, the (retail) inflation trajectory is set to edge down during the third quarter, drawing comfort from the recent catch-up in kharif sowing and likely record production. However, the resurgence of edible oils prices in the recent period "is a cause of concern". Pressures also persist from crude oil prices. "Rising metals and energy prices, acute shortage of key industrial components and high logistics costs are adding to input cost pressures," it said.

Import surge drives Sept trade deficit to record \$22.6 bn

FE BUREAU
New Delhi, October 14

MERCHANDISE EXPORTS ROSE 22.6% in September from a year before and 29.9% from the pre-pandemic (same month in FY20) level, as orders from critical western markets and China continued to flow in.



However, imports surged at a much faster pace of 84.8% from a year before (albeit on a low base), driving up trade deficit to a record \$22.6 billion in September, according to the provisional estimates released by the commerce ministry on Thursday.

Of course, imports were driven partly by a spillover of pent-up domestic demand that remained mostly muted in the wake of the pandemic. But import bill was greatly inflated by elevated global crude oil prices, which are hovering around 3-year highs, and massive purchases of gold in the build-up to the festival season.

While exports stood at

\$33.79 billion in September, imports surged to \$56.39 billion. The growth in exports in September was marginally better than the preliminary estimate released earlier this month.

Imports of petroleum products jumped over 199% year-on-year to \$17.4 billion, supported by elevated crude oil prices. Gold purchases from overseas climbed 751% to \$5.1 billion in the build-up to the festival season. Even edible oil imports shot up by 13.2% and coal purchases surged 83%. Of course, base effect, too, remained unfavourable.

However, policy-makers

may seek comfort in the fact that merchandise exports have now exceeded the pre-pandemic level for seven months in a row. Exports between April and September hit a record \$197.9 billion, up 57.5% from a year before and 24.3% from the same period in FY20.

Core export (excluding petroleum, and gems and jewellery) rose 18.8% in September from a year before, lower than the 22.6% growth in overall merchandise exports. Also, it was 33.4% higher than the level witnessed in August 2019.

Similarly, core import (excluding petroleum and gold) rose 40.5% year-on-year and 22.8% from the pre-pandemic level.

With the sharp rise in September, merchandise imports in the first half of this fiscal stood at \$276 billion, up 81.7% from a year ago and 11.3% from the pre-Covid level.

Exports of petroleum products shot up by 48% in September, while those of cotton

yarn, fabrics, made-ups and handloom products surged by 41%, engineering goods by 37% and organic and inorganic chemicals by 30%.

Commenting on the export data, A Sakthivel, president of exporters' body FIEO, said recovery in key economies across the globe, coupled with the expectation of buoyant order booking position for the coming months, especially during the festive season, has led to such continuous growth in exports.

Aditi Nayar, chief economist at ICRA, said the sharp rise in goods trade deficit in September "reflects an element of inventory stocking ahead of the festive season as well as advancement of crude oil purchases in light of the looming hardening of prices". While the deficit is expected to moderate in the coming months, it will likely range between \$13 billion and \$16 billion per month in the second half of this fiscal (higher than the first half), she added.

On the sidelines of these events, she has been meeting a host of top American CEOs with footprints in India and who have shown interest in seizing the investment opportunities in the country.

In her meeting with Anway Pant, the focus of discussion ranged in the areas of research and development, manufacturing automation, innovation and nutrition segment, the ministry said.

In a video message after his meeting with Sitharaman, Pant said that India is one of the top three investment destinations for Amway.

"This was a great meeting with the finance minister,

cer of Boeing, the discussion was broadly in the areas of skilling, research and development, manufacturing automation, innovation and the aerospace sector.

In a video message, Allen spoke about his meeting with the finance minister and the Government of India's commitment to deliver more growth and competitiveness in the aviation sector, as well as Boeing's eagerness to invest in India.

"We had a great meeting. We talked about some of the prospects of aviation in India. The government's intent to keep delivering growth and competitiveness for more and more connectivity across the country. It is a fantastically exciting time for growth in India."

"We've been producing lot of components and parts for defence products, but we're now also going to expand to commercial products on top of the billion dollars of annual procurement manufacture we are doing."

"So we will keep growing the manufacturing presence, refining terrific quality, good partnerships and continue skilling growth between us and our partners together across the Indian economic landscape," the chief strategy officer of Boeing said. —PTI

Finance ministry asks state-run general insurance companies to rationalise branches, cut expenses

PRESS TRUST OF INDIA
New Delhi, October 14

THE FINANCE MINISTRY has asked public sector general insurance firms to rationalise branches and cut avoidable expenses to improve their financial health.

Of the four public sector general insurers, National Insur-

ance, Oriental Insurance and United India Insurance are loss-making. The outlier in this segment is New India Assurance.

The advisory of the ministry follows Parliament's approval to a bill to allow privatisation of state-owned general insurers in August in line with the Budget announcement.

The finance ministry has

asked these companies to rationalise branches and also trim administrative layers wherever possible, sources said.

Besides, sources said, they have been asked to expand their business through a cost effective digital medium.

"Public sector general insurance firms are imple-

menting various government schemes. Rationalisation of branches should not lead to hardship for the poor as they may have to travel long distances for settlement of their small claims for example cattle insurance or fasal bima," General Insurance Employees All India Association general secretary K Govindan said.

Invesco – which together with its subsidiary OFI Global China Fund holds a 17.88% stake in Zee – is fighting a legal battle with Zee board, after its two requisition notices (dated September 11 and September 23) to hold an EGM and evict certain directors were not honoured.

Invesco had sought ouster of Punit Goenka and two non-executive directors, alleging breach of corporate governance norms. It has also sought induction of six of its nominees on Zee's board.

"My attention was on the imbalance observed in the valuation and how it was not in the best interest of our shareholders."

"The only reason I did not agree to the proposal was because the shareholder value was getting compromised. I will withstand any amount of pressure to preserve Zee's intrinsic value and ensure

that nothing impacts the returns being delivered to all the shareholders," he added.

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Companies

FRIDAY, OCTOBER 15, 2021



SALES BOOKINGS GUIDANCE

Abhishek Lodha, MD and CEO, Macrotech Developers

We continue to believe that we will achieve our sales bookings guidance of around ₹9,000 crore in the 2021-22 financial year... We need to do ₹5,000 crore of sales bookings during October-March of FY22 from our residential portfolio. ₹1,000 crore will come from non-regular sales — monetisation of commercial and warehousing properties

Quick View



Thiruvananthapuram airport: Adani Group takes over ops

THE ADANI Group has taken over the operation, management and development of the international airport in Thiruvananthapuram, saying it is now a Gateway to Goodness. Announcing the formal takeover of the airport, the business giant said in a tweet that it was privileged to serve and welcome passengers to the state.

TVS achieves milestone at its Tamil Nadu plant

CHENNAI-BASED TVS Motor Company on Thursday announced the roll-out of 1 lakh units of BMW Motorrad's 310cc series of motorcycles from its manufacturing plant at Hosur in Tamil Nadu. The landmark has been achieved in less than five years. TVS Motor Company's Hosur manufacturing plant produces around 10% of BMW Motorrad's volumes globally, the company said in a regulatory filing.

Dixon Technologies plans to acquire Bharti plant

ELECTRONICS MANUFACTURING services firm Dixon Technologies plans to acquire a Ludhiana-based manufacturing unit of Bharti Group to make telecom gear under the production-linked incentive scheme announced for the sector, a top company official has said.

SECI invites EoI for 1GWh battery energy storage system

PRESS TRUST OF INDIA
New Delhi, October 14

STATE-RUN SOLAR ENERGY Corporation of India (SECI) has invited expressions of interest (EoIs) for 1,000 MWh battery energy storage system (BESS).

Solar Energy Corporation of India (SECI), a CPSU under the ministry of new & renewable energy (MNRE), has called for the expression of interest for procurement of 1,000 MWh BESS, a statement by power ministry said.

According to statement, this will be published along with the RFS bid document and the draft comprehensive guideline for procurement and utilisation of BESS as a part of generation, transmission and distribution assets and with all ancillary services.

This will be discussed in the pre-bid conference scheduled to be held on October 28, 2021 at 4pm, it stated.

Based on the suggestions and the feedback from various stakeholders, the final RFS document will be floated in the first week of November 2021, along with the final comprehensive guidelines for procurement and utilisation of BESS as a part of generation, transmission and distribution assets and with all ancillary services.

The government has given go ahead for inviting the expression of interest for installation of 1,000 MWh Battery Energy Storage System (BESS) as a pilot project.

This is a joint effort of the MNRE and the ministry of power that have been working on providing a road map for the installation of the energy storage system in the country.

To support the ambitious goal of achieving 450 GW renewable energy target of the MNRE by 2030, it is important that it gets duly supported with installation of energy storage systems (battery energy storage system, hydro pump storage plants etc). Going forward, India plans to use energy storage system under various business cases including renewable energy along with the energy storage system energy storage system.

It will also be used as grid element to maximise the use of transmission system and strengthening grid stability and also to save investment in the augmentation of transmission infrastructure.

BESIDES BESS will be used as an asset for balancing services and flexible operation.

The system operator i.e. load dispatchers (RLDCs and SLDCs) may use storage system for frequency control and balancing services to manage the inherent uncertainty/variations in the load due to un-generation.

Storage will be used for distribution system i.e. it may be placed at the load centre to manage its peak load and other obligations.

BUMPY RIDE

Domestic PV sales drop 41% YoY in September: SIAM data

PRESS TRUST OF INDIA
New Delhi, October 14

PASSENGER VEHICLE WHOLESALES in India witnessed a 41% year-on-year decline in September, as a semiconductor shortage hit production leading to a drop in supplies from manufacturers to dealers, auto industry body SIAM said on Thursday.

Last month, passenger vehicle (PV) sales stood at 1,60,070 units, compared with 2,72,027 units in the year-ago period. According to the latest data by the Society of Indian Automobile Manufacturers (SIAM), two-wheeler despatches to dealers also witnessed a dip of 17% to 15,28,472 units, compared with 18,49,546 in September 2020.

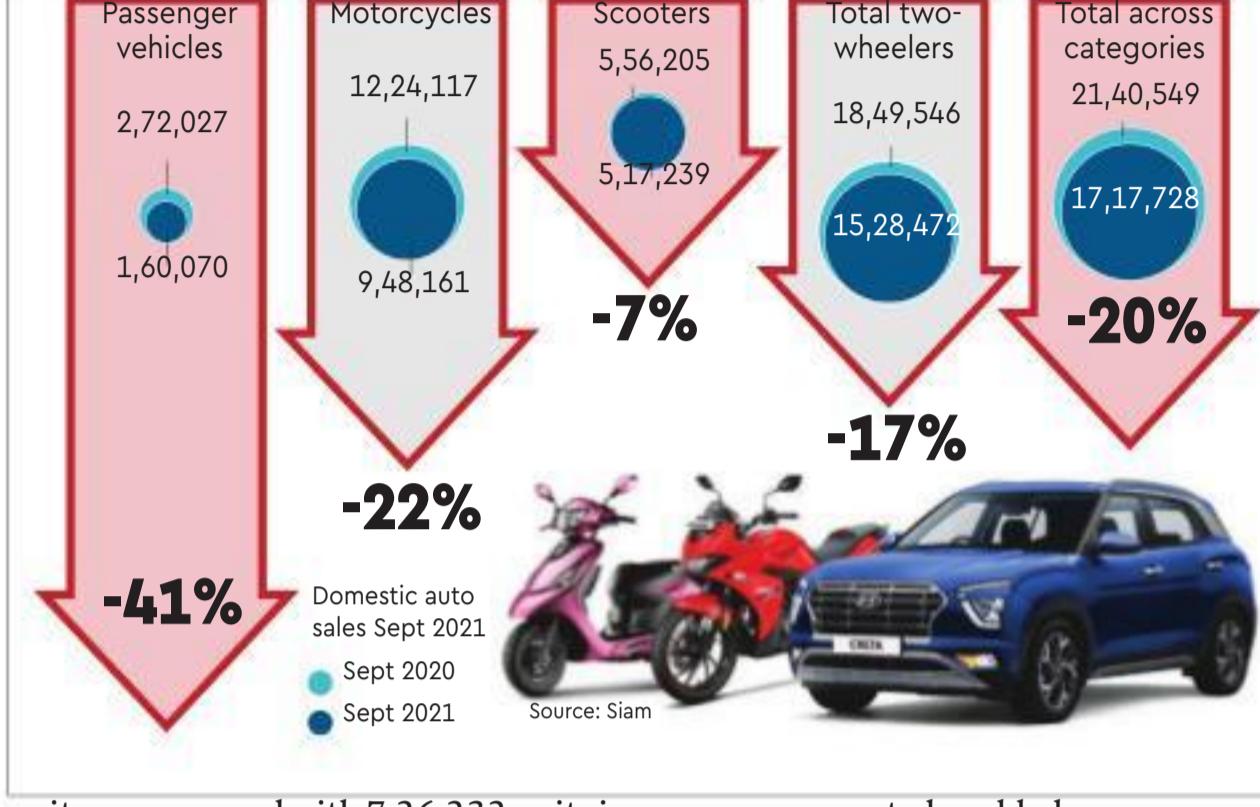
Motorcycle despatches declined 22% last month to 9,48,161 units, against 12,24,117 in the year-ago period.

Scooter sales were also down 7% to 5,17,239 units, from 5,56,205 units a year ago. Three-wheeler sales, however, witnessed a 54% year-on-year last month at 29,185 units.

Vehicle sales across categories last month declined year-on-year by 20% to 17,17,728 units from 21,40,549 units.

Last month, the total production of passenger vehicles, three-wheelers, two-wheelers and quadricycles stood at 2,125,304 units, a drop of 19% compared with September 2020.

In the July-September quarter, passenger vehicle wholesales, however, witnessed a marginal increase of 2% to 7,41,300



units as compared with 7,26,232 units in the same period of last fiscal.

Two-wheeler despatches during the September 2021 quarter stood at 41,13,915 units, down 12% from 46,90,565 units in the second quarter of the financial year 2020-21.

"The Indian automobile industry continues to face new challenges. While on the one hand, we are seeing a revival in vehicle demand; on the other hand, shortage of semiconductor chips is causing a major concern for the industry. Many members have curtailed their production plans," SIAM president Kenichi Ayukawa said.

Coupled with the festive season demand, this has led to a long waiting time for the customers on popular models of

some segments, he added.

"High raw material prices also continue to be a challenge. The industry is taking all possible measures to mitigate the impact of such supply chain issues and optimise production," Ayukawa noted.

During the second quarter, total commercial vehicle wholesales rose to 1,66,251 units as against 1,33,533 units in the year-ago period indicating revival of growth in the segment.

Similarly, three-wheeler despatches rose to 70,899 units as compared with 46,695 units in the July-September quarter of 2020-21.

The sales number, however, remained small as compared with 1,80,899 units in the second quarter of 2019-20.

Oakridge raises funds for solar projects on German crowdfunding platform

PRESS TRUST OF INDIA
New Delhi, October 14

OAKRIDGE ROOFTOPS HAS raised an undisclosed amount through a German crowdfunding platform for its solar projects in India.

"Oakridge Rooftops, a leading rooftop solar power company, has raised crowd financing from Germany for its portfolio of urban solar projects in New Delhi," a statement said.

The company did not disclose the amount of funding.

This is the first time an Indian rooftop solar company has tapped into the large European crowd financing market.

According to the statement, this fund-raise opens doors for Indian companies for more innovative sources of international financing to develop renewable energy projects in India.

The company, in collaboration with leading German crowd-funding platform Bettervest GmbH, obtained necessary regulatory approvals from the financial regulator BAFIN to get listed for investment.

Oakridge has over 1,000 customers in North India, including over 400 projects in Delhi itself. The company has installed rooftop solar plants in government buildings, Delhi government schools, colleges, hospitals, industrial and commercial establishments.

Oakridge CEO Shravan Sampath said,



The company did not disclose the amount of funding. This is the first time an Indian rooftop solar company has tapped into the large European crowd financing market

"We are happy to be solarising a part of our Delhi solar portfolio through crowdfunding through retail investors in Germany. We have always focussed on developing niche projects and offering the best possible returns to our partners. It was nice to see the extent of interest there was in the German market for Indian projects."

Marilyn Heib, CEO, Bettervest GmbH, said, "Oakridge is one of our premium partners in the solar space, and the Oakridge rooftops' portfolio is also the single largest project we have ever financed until date."

TenderCuts, the fourth startup, is in the process of raising its next round, he said.

Apart from Nabard, LIC, Union Bank of India and Sidihi have contributed to the fund, which is all set to raise its targeted corpus of ₹700 crore. The statement claimed Nabaventures is among the best performing VC funds in India with estimated IRRs (internal rate of return) of 40%.

"Fraazo is the first proper exit in the agtech space for any agtech VC fund in a long time. The hard work of our team has paid off in a big way as almost all our portfolio companies have raised or are in the process of raising next round at 3-5x our entry valuations," Nabaventures' chief executive Rajesh Ranjan said.

"Survey participants were asked to rate their willingness to recommend their own

Nabard makes 2.5x return in first exit for its VC fund

PRESS TRUST OF INDIA
Mumbai, October 14

IN THE FIRST exit for its venture capital (VC) fund, Nabaventures Fund-I, Nabard has made 2.5x returns through its investment in direct to consumer brand Fraazo.

Nabaventures had invested in VnF Ideas (Fraazo) only three months ago. It can be noted that the online fruits and vegetable seller had raised \$11 million in a round led by Nabaventures.

Apart from providing capital, Nabaventures facilitated access to its FPO (farmer producers organisations) network to the company and helped accelerate its procurement from the farm gate, a statement said.

Nabaventures has invested ₹94 crore in six startups since inception a year ago, with three startups (Jai Kisan, Unnati and Fraazo) having received follow-on investments at a 3-5x upside to the fund's entry valuation.

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4G trials: BSNL wants TCS, ITI to comply with EoI conditions

KIRAN RATHEE
New Delhi, October 14

STATE-RUN BSNL, WHICH is undertaking trials to test the 4G solution of TCS and ITI, has asked the firms to deploy equipment in accordance with the conditions specified in the expression of interest (EoI). The directive came after TCS and ITI submitted a revised solution for doing trials at Chandigarh and Ambala locations, wherein it has been mentioned that 20-watt radios are to be deployed, as against the requirement of 40-watt radios.

The private operators use 40-watt and 80-watt radios for 4G networks. According to industry executives, 20-watt radios are used at some places by private players to offer 2G services, but nobody is using it for 4G. Also, utilising a 20-watt radio increases the requirement to put up more sites. For instance, if BSNL aims to roll out 1 lakh sites across the country using 40-watt radios, the site requirement would double in case the power is reduced to 20 watts. On top of that, there will be other ancillary costs like increased use of diesel, rentals and maintenance etc.

Although TCS and ITI have informed BSNL about deployment of 40-watt radios also, the numbers are very low compared to 20-watt radios. For instance, the companies have mentioned about deployment of eight 20-watt radios in Band 1 (2100 MHz) and five 20-watt radios in Band 41. But for 40-watt radios, the numbers are 2 for Band 41 and 5 for Band 1.

"In this regard, attention of TCS and ITI is hereby drawn to the clause no 9.3.5 of Section-3 part B of the EoI dated January 1,



The directive came after TCS and ITI submitted a revised solution for doing trials in Chandigarh and Ambala

2021 wherein it has categorically been specified that the eNode-Bs shall have 40 watt (4*40W with 4*4 MIMO)," BSNL said in a letter to TCS and ITI, a copy of which has been seen by FE. In addition, a query has been raised by one of the prospective bidders seeking confirmation that for the purpose of trials, the 20 units in Band 1 and 5 units in Band 41 can be 4*4 MIMO-capable, with a transmit power of 20 watts per port, as long as the vendor undertakes to supply 40 watts per port. "However, this was replied stating the "as per EoI clause", which means that the request was not agreed to by BSNL," the letter said.

The letter further said it is requested to deploy the proof of concept (PoC) or trial equipment in accordance with the conditions of EoI and expedite the offering of the trial equipment for testing by the PoC panel.

Reliance tops India Inc in World's Best Employer rankings by Forbes

PRESS TRUST OF INDIA
New Delhi, October 14

RELIANCE INDUSTRIES (RIL), the country's largest company by revenues, profits and market value, has topped Indian corporates in the World's Best Employers rankings 2021 published by Forbes.

Reliance was placed at 52 in the overall ranking of 750 global corporates like Phillips, Sanofi, Pfizer and Intel.

Other Indian names in the top 100 rankings were ICICI Bank at 65, HDFC Bank at 77 and HCL Technologies at 90, according to the Forbes ranking.

State Bank of India (SBI) was placed at 119 and Larsen & Toubro at 127.

Infosys was ranked at 588 and Tata Group at 746. Life Insurance Corp (LIC) was placed at 504.

The rankings are based on a large-scale survey where employees rated their employers on numerous points.

The global ranking was topped by South Korean giant Samsung Electronics, followed by US giants IBM, Microsoft, Amazon, Apple, Alphabet and Dell Technologies. China's Huawei was placed as the 8th best employer in the world.

Forbes said it partnered with market research company Statista to compile the ranking by surveying 1,50,000 full-time and part-time workers from 58 countries working for multinational companies and institutions.

"Survey participants were asked to rate their willingness to recommend their own

employers to friends and family. They were also asked to evaluate other employers in their respective industries that stood out positively or negatively. The list is composed of 750 companies that received the highest scores," it said.

Participants were asked to rate the companies on aspects such as image, economic footprint, talent development, gender equality and social responsibility.

"The 750 companies that received the highest total scores made the final list," Forbes said.

Oil-to-retail conglomerate Reliance added nearly 75,000 new jobs during the pandemic year of 2020-21.

Forbes said all the surveys were anonymous, allowing participants to openly share their opinions.

Other Indian firms on the list included Bajaj at 215, Axis Bank at 254, Indian Bank at 314, Oil and Natural Gas Corp (ONGC) at 404, Amara Raja Group at 405, Kotak Mahindra Bank at 418 and Bank of India at 451. ITC was placed at 453, while Cipla was on 460 and Bank of Baroda at 496.

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HCL Technologies' Q2 net profit increases by 3.7% to ₹3,263 crore

PRESS TRUST OF INDIA
New Delhi, October 14

IT COMPANY HCL Technologies on Thursday posted a 3.7% increase in consolidated profit after tax to ₹3,263 crore for the July-September quarter of this year, compared to ₹3,146 crore in the same period a year ago.

HCL's consolidated revenue from operations rose by 11% to ₹20,655 crore during the reported quarter, from ₹18,594 crore in the corresponding quarter of 2020-21.

"We have delivered a healthy performance this quarter marked by strong growth across our services portfolio led by our digital business, engineering and cloud services.

"We had impressive client additions across all categories,

reflecting strong demand and relevance of our offerings across all our client groups," HCL chief executive officer & managing director C Vijayakumar said.

Total contract value (TCV) from 14 new deal wins during the reported quarter increased by 38% year-on-year to ₹16,563 crore (\$2,245 million).

The company's net addition of headcount was the highest at 11,135 during the reported quarter in the last six years. Its total headcount reached 1,87,634 at the end of September 30, 2021.

HCL plans to hire 20,000-22,000 freshers this year and is looking at hiring 30,000 freshers next year.

In US dollar terms, net



The company's net addition of headcount was the highest at 11,135 during the reported quarter in the last six years

income of the company grew 4% while revenue grew 11.3 per cent year-on-year.

The growth was led by service revenue which grew 13.1% in constant currency (US dollar) terms.

HCL said that its growth momentum was led by life sciences while healthcare expanded by 20.1% in constant currency (CC), telecommunications, media, entertainment and publishing by 13.4

per cent, manufacturing by 11.9 per cent, and technology and services by 10.8% y-o-y.

The America business of the company grew 10.5% y-o-y.

The company has started encouraging senior managers to come to office at least twice a week and depending on the requirement each vertical is encouraging people to come to office once a week.

"We do expect momentum to increase by the end of this calendar year. This is the policy that we have at this point of time," HCL chief human resource officer (CHRO) Apparao VV said.

Vijayakumar said people returning to work will not impact the digitisation process as it is more related to business transformation.

Actis to invest \$850m in India projects in 5 years

PRESS TRUST OF INDIA
Mumbai, October 14

SUSTAINABLE INFRASTRUCTURE-FOCUSED INVESTMENT firm Actis on Thursday said it will more than double its investments in the country by infusing \$850 million in projects over the next five years.

The investment will be done from a \$6-billion global fund, which achieved its final close on Thursday, according to an official statement.

Actis has invested \$800 million in Indian renewables projects in the past seven years to establish Ostro Energy and Sprng Energy with 3 gigawatts (GW) of solar and wind power capacity, it said.

"We are committed to the Indian renewable sector and will continue to be a leading investor in Indian green energy," its Partner and Asia Head (Energy) Sanjiv Agarwal said.

The London-based firm announced the close of 'Actis Energy 5' on Thursday, which represents \$6 billion of investable capital, including \$4.7 billion of fund commitments plus co-investments



The investment will be done from a \$6-billion global fund, which achieved its final close on Thursday

opportunities, as per the statement.

The fund has already allocated capital of \$4 billion to energy transition opportunities through control investments in power generation and distribution businesses, it added.

The fundraising saw sizeable limited partners' re-ups as well as new commitments from a high-quality, diversified investor base, the statement said.

It added that the LP base includes pension funds, insurance companies, endowments, sovereign wealth

Inox Wind loss narrowed to ₹57.52 crore in July-September

PRESS TRUST OF INDIA
New Delhi, October 14

INOX WIND'S CONSOLIDATED net loss narrowed to ₹57.52 crore in the September quarter, compared to the same period a year ago.

The consolidated net loss of the company was ₹76 crore in the quarter ended September 30, 2020, a BSE filing said.

Total income of the company dipped to ₹167.51 crore in the quarter under review from ₹176.62 crore in the same period a year ago.

The net expenditure in the quarter also came down to ₹253.38 crore from ₹292.38 crore in the same period a year ago.

"Considering that the group is in the business of manufacturing of Wind Turbine Generator which fall under the renewable energy sector; being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the group will not be significant as at the date of approval of these financial results. The group management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities," it stated.



The net expenditure for the quarter came down to ₹253.38 crore, from ₹292.38 crore in the same period a year ago

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021 FIGURES IN LAKHS												
S. No.	Particulars	Three Months Ended		Six Months Ended		Year Ended 31.03.2021 (Audited)						
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)							
1 Income												
(a) Revenue from operations	7,397.28	1,809.68	4,357.43	9,206.96	5,104.25	11,617.77						
(b) Other income	125.65	35.85	106.81	161.50	121.52	455.74						
Total Income	7,522.93	1,845.53	4,464.24	9,368.46	5,225.57	12,073.51						
2 Expenses:												
(a) Cost of material consumed	2,292.95	1,483.85	3,522.28	3,776.80	4,210.34	10,492.12						
(b) Purchase of stock-in-trade	4,252.11	-	-	4,252.11	-	-						
(c) Change in inventories of finished goods, stock-in-trade and work in progress	52.34	-	-	52.34	-	-						
(d) Employee Benefit Expense	55.94	56.33	59.64	112.27	102.30	240.15						
(e) Depreciation and Amortization Expense	90.22	89.55	96.67	179.77	192.04	396.30						
(f) Financial Costs	528.49	447.85	439.31	976.34	825.25	1,816.23						
(g) Other Expenses	164.09	159.92	122.17	324.01	200.23	436.06						
Total Expenses	7,436.14	2,237.50	4,240.07	9,673.64	5,530.16	13,380.86						
3 Profit/(Loss) before exceptional items and tax (1-2)	86.79	(391.97)	224.17	(305.18)	(304.59)	(1,307.35)						
4 Exceptional items	-	-	-	-	-	-						
5 Profit/(Loss) before tax (3-4)	86.79	(391.97)	224.17	(305.18)	(304.59)	(1,307.35)						
6 Tax Expense:												
(a) Current Tax	(0.43)	1.08	(4.50)	(1.51)	(4.50)	0.03						
(b) Deferred Tax	-	-	-	-	-	29.63						
(c) Previous Year Income Tax & Interest	22.44	-	44.00	22.44	44.00	98.00						
7 Profit/(Loss) for the period from continuing operations (5-6)	64.78	(393.05)	184.67	(326.11)	(344.09)	(1,435.01)						
8 Profit/(Loss) from discontinued operations	-	-	-	-	-	-						
9 Tax expenses of discontinued operations	-	-	-	-	-	-						
10 Profit/(Loss) from Discontinued operations (after tax) (8-9)	-	-	-	-	-	-						
11 Profit/(Loss) for the period (7+10)	64.78	(393.05)	184.67	(326.11)	(344.09)	(1,435.01)						
12 Other comprehensive income												
(a) Items that will not be reclassified to profit or loss	1.71	4.30	(17.25)	6.01	(17.91)	0.12						
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(1.08)	4.33	(1.51)	4.50	(0.03)						
(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-						
(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-						
13 Total comprehensive income (Comprising Profit / Loss) and Other Comprehensive Income for the period (11+12)	66.06	(389.83)	171.75	(321.61)	(357.50)	(1,434.92)						
14 Paid up equity share capital (Face value of the share shall be indicated)	6,437.69	2,799.00	2,799.00	6,437.69	2,799.00	2,799.00						
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	11,000.37	9,685.84	11,138.18	11,000.37	11,138.18	10,078.99						
16 Earning per Equity Share:												
Equity shares of par value ₹1 each (EPS for three and six months ended periods are not annualised)	0.01	(0.14)	0.06	(0.05)	(0.13)	(0.51)						
Diluted (in Rs.)	0.01	(0.14)	0.06	(0.07)	(0.13)	(0.51)						
A Notes:												
1 The financial results of the company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act 2013 (the Act) read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015.												
2 The above Quarterly and half yearly results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting in their held in October 14, 2021. The Statutory auditors have carried out a limited review of the results for the quarter and half year ended October 14, 2021.												
for Vikas Ecotech Limited												
Vikas Garg Managing Director DIN:00255413												
CENTURY TEXTILES AND INDUSTRIES LIMITED												
Registered Office: Century Bhavan, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030. Phone: +91-22-24957000 • Fax: +91-22-24309491, +91-22-24361980 Website: www.centurytextind.com • Email: ctli.ho@birlacentury.com CIN: L17120MH1897PLC000163												
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 (₹. in Crores)												
Sr. No.	Particulars	Quarter Ended September 30, 2021	Corresponding 3 months ended in the previous year September 30, 2020	Six months ended September 30, 2021	Corresponding 6 months ended in the previous year September 30, 2020	Year Ended March 31, 2021						
		Unaudited	Unaudited	Unaudited	Unaudited	Audited						
1. Total Income	1034.27	620										



Opinion

FRIDAY, OCTOBER 15, 2021



Inequality needs urgent attention

Growing the economy meaningfully is key, as is driving the fruits of this growth down the income pyramid

CLASSIFYING HOUSEHOLDS BY prosperity-levels, CSDS Lokniti's Manjeet Rana rightly points out in an article in *The Indian Express*, is a tricky exercise. Using asset ownership as a proxy for prosperity—the assets being a car, an AC, a TV, a refrigerator, and a desktop/laptop computer—Lokniti found just 1 in 33 Indian households (a mere 3%) owned all the five assets. Household wealth is manifest in many forms, from livestock ownership to house/land ownership, and the five consumer durables considered here may represent a simple dipstick. Nevertheless, asset ownership gaps, as listed in Rana's analysis, suggest entrenched stratification of inequality.

General category Hindu households were seven times more likely to own all five assets compared to scheduled caste (SC) households while three scheduled tribe households in a thousand were likely to own these. Against one in five general category Hindu households, only one in twenty SC households owned a car. While Sikhs have wider prosperity than other communities, the Muslim community has seen a decline—while two Muslim families in every 100 owned all five assets in 2014, by 2019, this was true for just one in every 100. The concentration of the wealthy is, predictably, in the urban areas—in cities, every 14 of 100 households had all five assets vis-a-vis just one in hundred in the villages. Even relative urbanisation correlated with higher prosperity—every five in 100 households in the towns owned all five assets.

The pandemic has made upward mobility a lot harder than even a few years ago, and this especially true for those who at the bottom of the wealth pyramid. How do we drive up asset ownership, in a more inclusive manner? The obvious answer is by growing the economy, and enabling households to benefit from this. But, it will also need tackling the wide inequality that exists in the country. Oxfam estimates that the top 10% (by wealth) of the Indian population holds 77% of the total national wealth. The Hurun India Rich List 2021 pegs the number of Indians with wealth of more than ₹1,000 crore at 1,007, with 179 joining this list only this year. This is not to beggar the wealthy their wealth, but to illustrate how flawed policies probably are to have let such wide gulfs exist, and even grow. This inequality has serious future costs—63 million Indians teeter on the verge of poverty because of limited capacity to access quality healthcare. While 93% of households in the top 20% have access to proper sanitation, only 6% in the bottom 20% have this, and when it comes to institutional deliveries (which increases chances of safe delivery and brings down chances of maternal and neonatal mortality), there is a 35% gap between the poorest and richest 20%.

Fixing these gaps will need both higher generation of national wealth and driving more of this wealth down the pyramid. To that end, this newspaper has called for increasing tax rates for corporations, even if temporarily, given the need to assist MSME recovery and generate jobs. How this is to be done while keeping India competitive as a business destination will be the tricky part, but is not impossible to figure out. Meanwhile, India's rich can be exhorted to be more philanthropic—though we have had shining examples in the likes of Azim Premji, the Tatas, and others. Bain estimates that, of the private philanthropy in India in 2020 (totaling ₹64,000 crore), a mere 19% came from the rich; the bulk was from foreign aid and mandatory CSR.

Building water security

Groundwater conservation is key; for that, MSP rethink needed

WATER MANAGEMENT, conservation and access to clean water have been high on the Centre's agenda. Indeed, PM Narendra Modi spoke of the need to focus on long-term water security at the recent launch of the Jal Jeevan Mission app. A key focus of water security in India has to be rational groundwater use, replenishment and conservation—as per the Groundwater Resource Estimation Committee's report (from 2015), 1,071 out of 6,607 blocks in the country are over-exploited; this is likely to have worsened over the years.

India's groundwater usage exceeds that of China and the US combined—more than a third of the country's population lives in water-stressed areas, and this number is expected to shoot up. Per capita water availability in the country had fallen to just under a third of 1950 levels by 2011, both because of rising population and increasing unsustainable use, and it is projected to fall to a fourth in the next 20 years. A large part of this problem can be attributed to agriculture. The rapid rise in tubewell-irrigation and the acreage under water-guzzling crops like sugarcane and paddy—and this is, in no small measure, because of flawed policies like MSP-led public procurement and government fixing cane prices—has left India under acute groundwater distress.

Indeed, agriculture, as this newspaper has repeatedly highlighted, accounts for 78% of all freshwater used annually in the country, with 64% of this chunk being from groundwater. To that end, the government—both the Centre and the states—must act rapidly on groundwater conservation if Jal Se Jeevan and other flagship water-access programmes are to be a success. The Atal Bhujal Yojana (ABY), by the launched Jal Shakti Ministry in 2019, is the flagship conservation programme, but some experts believe the model proposed could take decades to get implemented across the country—and it is amply clear from water-availability projections that India doesn't have that kind of time. The ABY dashboard shows that the expenditure against the targets set under various heads, as also the release of funds, has been alarmingly low for the past as well as the present year. While the Centre must step up, the states also need to get their act together if groundwater conservation is to meet meaningful goals. Many talk of mandating withdrawal limits, and to that end, the National Water Policy 2020—which has specific strategies and deadlines unlike previous iterations—gives the "highest priority to [groundwater] governance and management" through a "Participatory Groundwater Management (PGWM)" approach, writes Mihir Shah, the chairman of the committee that submitted the NWP 2020 report, in Business Standard. Also, the government needs to stop encouraging (via MSP-led procurement, SAP/FRPs) cultivation of water-intensive crops; crop diversification is a crucial step towards this, and that the 2018 PM-AASHA (Annadata Aay Sanrakshan Abhiyan) proposes up to 40% procurement of crops that are not as water-intensive (millets, nutricereals) if these are successfully integrated into the PDS. A few more aspects need addressing. Pricing of water, timely data on usage/availability/depletion, etc., also need policy attention if conservation efforts are to fruitfully lead to increased access and water security.

THESE BANDS SUPPORT NEW WI-FI VERSIONS, WI-FI 6E AND WIGIG, RESPECTIVELY, WHICH OFFER MUCH HIGHER DATA SPEEDS AND SHORTER RANGE THAN PREVIOUS VERSIONS OF WI-FI

Delicense 6 GHz and V bands for superior Wi-Fi

THERE IS A global shift happening in the regulation of radiofrequency spectrum, a vital resource for wireless communication. Regulators are setting aside critical frequencies for shared use instead of allocating or auctioning these for any player's exclusive use. This shift is partly because higher frequencies support massive data speeds at short range and less interference farther away. The delicensing of the 6 GHz and V bands for new generations of Wi-Fi is a part of that trend. With scant Wi-Fi access and vastly underutilised 6 GHz and V bands, India has good reason to delicense these bands, as its peers have.

The 6 GHz band comprises frequencies from 5.925 to 7.125 GHz, and the V band from 57 to 71 GHz. The bands support new Wi-Fi versions, Wi-Fi 6E and WiGig, respectively, which offer much higher data speeds and shorter range than previous versions of Wi-Fi. The latter works in the 2.4 GHz and 5 GHz band with specific frequencies delicensed in most countries, including India. The delicensed frequencies are free to use, within prescribed norms, by anyone, without fees or permissions. Regulators are doing the same for 6 GHz and V bands to support new generations of Wi-Fi.

Wi-Fi 6E will be vital for preventing data congestion due to the massive surge in user devices worldwide. Similarly, with the deployment of 5G, users will need Wi-Fi 6E in their premises to enjoy its features, like enhanced mobile broadband, ultra-low latency and extended support for the IoT. Immersive technologies like AR and VR, currently transforming sectors like learning, entertainment, health, etc., need Wi-Fi 6E. Studies show the technology can coexist with existing users.

WiGig, in V band, offers 'wireless fibre', i.e. optical fibre-like data speeds, without the expense and time involved in laying it. Its features include support for fixed wireless and enhanced broadband. Serendipitously, since atmospheric oxygen absorbs

CONNECTING INDIA

MAHESH UPPAL

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at V band frequencies, signals cannot travel far enough to cause interference!

Countries including the US, Canada, Brazil, Chile, South Korea, Mexico and Saudi Arabia have delicensed both bands. Almost 80 countries, including Australia, Japan and the 27 members of the EU, have delicensed the V band. The delicensing of the 6 GHz band is continuing. A decision is pending in several countries while the EU has delicensed the lower part (5.925–6.425 GHz). An August 2021 report from the Dynamic Spectrum Alliance—it counts global tech majors among its members—suggests countries that have delicensed the 6 GHz band account for over half the global GDP.

Companies like Qualcomm, Samsung and Cisco are building technologies to exploit unlicensed spectrum. Networking players like Broadcom, Linksys and Netgear have demonstrated devices, an estimated 300 million of which will be deployed in 2021.

India has high stakes in Wi-Fi connectivity.

Users rely on Wi-Fi hotspots at airports, homes and elsewhere. Mobile operators use it to offload traffic from 2G, 3G and 4G networks. Rural users of BharatNet, the nationwide optic fibre network, need good Wi-Fi to exploit its capacity.

However, India has too few Wi-Fi hotspots. The TRAI has recommended extensive corrective measures. The government's PM-WANI initiative seeks to assist local rural entrepreneurs in expanding

Wi-Fi access. The National Digital Communications Policy 2018 targeted 5 million public Wi-Fi hotspots in India by 2020 and 10 million by 2022. Sadly, there are only 400,000 today.

India needs a nuanced approach to boost Wi-Fi hotspots. Deploying advanced Wi-Fi tech could add value for users, improve demand, and make provision commercially attractive.

However, new generations of Wi-Fi versions need unlicensed 6 GHz and V bands.

The NDCP doesn't refer explicitly to delicensing spectrum but contains critically relevant text. It speaks about "Recognising mid-band spectrum, particularly the 3 GHz to 43 GHz range, as central to India's strategy for Next-Generation Networks". It also invokes "international best practices" in the context of V band, delicensed in over 80 countries.

There are some concerns about delicensing spectrum. There is fear that not auctioning the spectrum would hurt government revenues, violate the rights of existing licensed operators, or the Supreme Court's judgments. I argue the concerns are misplaced.

For a start, experience with auctions makes them a dubious way of discovering the market price of spectrum. There has been little competition for spectrum since 2016, when seven private players exited, leaving only three who bid for spectrum.

Since then, all spectrum put up for auction

barely half is sold, and that too at reserve price (minimum permissible bid) decided administratively by the government. It could force higher bids by auctioning less spectrum, but it would leave even more spectrum idle! The government's legitimate objective of preventing unearned gains from underpriced spectrum is causing severe distortions. It is better met by taxing windfall benefits than through current untenable auctions.

The GSMA and the COAI, representing mobile operators globally and in India, respectively, advocate auctioning 6 GHz and V bands for the exclusive use of winners. The argument flies in the face of seriously distorted auctions and progressively more countries delicensing the two bands.

The TRAI recently opposed delicensing more spectrum. It says the already delicensed (in 2.4 and 5 GHz bands) is underutilised. Unfortunately, it misses that the currently unlicensed spectrum does not support critical applications like AR/VR or 'virtual fibre' that work in unlicensed 6 GHz and V bands.

Some argue that delicensing of spectrum violates the Supreme Court's judgment of 2012, in the infamous 2G case, requiring the government to auction spectrum in the future. But the Court clarified its position in its response to a subsequent government reference. It said the auction of natural resources was not a constitutional principle but a matter of policy. Indeed, the government delicensed spectrum in the 5 GHz in 2015 band and still does not auction backhaul spectrum.

That delicensing spectrum could deny the government potentially large revenues from auctions is misleading. Amending study by Rekha Jain for the Broadband India Forum estimates the total economic value of the unlicensed Wi-Fi spectrum at ₹1,80,284 crore (\$25 billion).

Global regulators recognise the vast untapped potential of unlicensed spectrum for existing and new players, entrepreneurs, start-ups and even end-users. Can India afford to ignore it?

Distressed assets: Winds of change

The government, RBI and SEBI are on the right track in reforming the Indian stressed assets market

Sivaramakrishnan is partner and Datta is senior research fellow, Shardul Amarchand Mangaldas & Co

THIS MARKET FOR stressed loans in India is undergoing a major shift. The government, RBI and SEBI have unleashed reforms to address the NPA crisis—state intervention in the form of a new bad bank is being complemented through structural reforms to help develop a vibrant market in stressed assets.

The North Block deliberated on the management of stressed assets at the Financial Stability and Development Council (FSDC) in early September. By mid-September, the Cabinet approved setting up of the National Asset Reconstruction Company Ltd (NARCL) to take over nearly Rs 2 lakh crore worth of NPAs from the banking sector. A week later, RBI liberalised its norms on transfer of stressed loans. Banks, NBFCs and All India Financial Institutions (AIFIs) have been allowed to sell their NPAs on cash basis directly to a new set of players including corporates as well as financial sector entities permitted to take on such loan exposures by their respective regulators.

In parallel, SEBI chairman Ajay Tyagi said the regulator is considering a new sub-category of alternative investment funds (AIFs) for investing in distressed loans from banks and NBFCs. This reform was originally suggested in 2019 by the RBI Task Force on Development of Secondary Market for Corporate Loans. This new category of AIFs would possibly be allowed to purchase NPAs directly from banks, NBFCs and AIFIs on cash basis under RBI's new norms.

These reforms should help unlock the capital of banks and financial institutions, enabling them to extend fresh loans to boost post-pandemic economic recovery. Policymakers should consider the following legal changes to complement these structural reforms.

First, any financial entity that is allowed to purchase NPAs from banks and financial institutions should be given enforcement rights under SARFAESI, which was traditionally enjoyed only by identified banks and financial institu-

tions. Foreign portfolio investors who play a major role in financing to unbanked sectors in India by investing in unlisted securities should be permitted similar access (at present it is only for listed securities). This legal privilege can be restricted to financial investors and need not be extended to strategic investors who are otherwise eligible to purchase distressed debt under the recent changes introduced by RBI.

Second, SEBI should permit Category II AIFs to invest in distressed loans from banks and financial institutions. Category II AIFs already enjoy pass-through status under the Income-tax Act, 1961. They are being used as debt funds and have the potential capabilities required for stressed assets funds. Given the nature of their setup, they can provide healthy competition to existing participants in the stressed assets market.

Finally, acquisition of control of a listed company through debt to equity conversion by permitted financial sector entities

under the new RBI directions should be exempted from the open offer requirement under the Takeover Code, 2011. Currently, acquisitions under SARFAESI as well as under the Debt Restructuring Schemes of RBI are exempt from such requirements. The same treatment should be extended to acquisitions by permitted financial sector entities under new NPA norms. This would make it relatively easier for permitted financial sector entities to take control of a distressed listed company, turn it around and make a profitable exit by selling the business.

The government, RBI and SEBI are on the right track in reforming the Indian stressed assets market. The recent structural reforms coupled with the anticipated reforms for ARCs as a sector, if complemented with the legal measures suggested above, could make the market for stressed assets more attractive to potential investors, including offshore investors, giving the best possible exit for banks and financial institutions.

The problem is that money is fungible and hence it becomes difficult to segregate the funding source to its use. When banks lend for a 'green purpose', they monitor end-use, just like they do for any loan; hence, in general, there is compliance. But when it comes to the market, such audits become more challenging especially if the entities are not corporates which have a predefined presentation of their accounts. Here we are talking of bonds issued by hitherto unregulated entities. There could be considerable apprehension and it would be necessary to provide signals to the investing public through mandatory ratings for both equity and debt.

With a distinct thrust on ESG, the government can give a green push by providing tax breaks to investors of such bonds. This can help the public take part actively in a different kind of Green Revolution.

Gold and social stock exchanges bound to click

While the space will be open to new players, existing exchanges can also have separate desks for these products

investors as the margin to be placed is just around 5%.

Second, there are gold bonds issued by RBI which give one an interest of 2.5%. This gives one the benefit of price movement without having to hold on to the metal. This was the idea behind the Sovereign Gold Bond where the aim was to reduce physical demand through imports but provide the investment opportunity. The handicap is that it has a fixed tenure of eight years (can be redeemed early only after five years) with 4 kg being the limit on investment every year. This is a good product because when dealing with EGR one has to bear the vault costs, which does not

hold for the gold bonds.

Third, there are ETFs in gold where the fund manager looks after the NAV and regularly trades in gold while maintaining the reserves so that the holder can exchange the ETF units for gold, if needed.

The broader question is why should anyone come on to the gold exchange when there are other options? Gold futures deal in future price but follow the rules of spot trading where delivery is possible, though not efficient. And all this is happening in an environment where the traditional or conservative holder of gold does not want to lose sight of the metal and buys and holds jewellery in the locker. But

exchanges cannot be left out and will surely rush to open these desks.

The social stock exchange is a novel concept in a way as this will be a platform for both debt and equity to be raised by a different set of companies (defined as for-profit or non-profit, but excludes regular corporates) where the money is used for social purposes as defined by SEBI and covers 15 areas. One may recollect the issuance of green bonds by banks where the funds were used for funding environment-friendly projects. Here the concept has been broadened, more on lines with the ESG dictum, and hence there is a social good being accomplished. There is, of course, the question of how the use of these funds is monitored. There is a check being put by SEBI through audit processes which presumably will also lead to penalties being imposed in case of deviations.

MADAN SABNAVIS

An independent economist and the author of 'Hits & Misses: The Indian Banking Story'. Views are personal

SEBI HAS MADE two interesting propositions for stock exchanges to consider. The first is a gold exchange and the other a social stock exchange. While it will be open to new players, existing exchanges can also have separate desks for these products.

Regd. No: DL-21048/03-05, R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹8, Sat & Sun ₹10; Raipur: Mon-Fri ₹8, Sat & Sun ₹10) Chairman of the Board: Viveck Goenka, Editor (Delhi) Shobhana Subramanian* (*Responsible for selection of News under the PRB Act) ©Copyright: The Indian Express (P) Ltd All rights reserved. Reproduction in any manner, electronic or otherwise, in whole or in part, without prior written permission is prohibited. The Financial Express®

financialexpress.epaper.in

New Delhi

BrandWagon

FRIDAY, OCTOBER 15, 2021

INTERVIEW: ASHISH SHAH

Co-founder & COO, Pepperfry

'We plan to have 200 studios by March next year'

Pepperfry, Ashish Shah says, has its goal set: to become a 'high growth' company. He talks to Vaishnavi Gupta about steadily increasing the furniture brand's experiential store count, expanding to newer markets and categories, and enhancing its tech capabilities.

Pepperfry seems to have set an ambitious sales growth target. Is profitability no longer a priority?

We were close to profitability around August, 2020. We saw an upswing in business coming out of the first wave of Covid-19, from June 2020 to February 2021, before the second wave hit. We have seen profitability at close quarters through the last one and a half years, and, therefore, solving for that is not a big goal any longer. We have halved our losses two years in a row. The goal this year and beyond is to ensure that we become a high growth company. In pre-pandemic times, we were achieving 45-50% sales growth year-on-year (y-o-y). We are now targeting upwards of 50-60% y-o-y for the coming years.

With your IPO on the cards, what's going to be the business strategy?

Ahead of the IPO, we are focussing on building our eight D2C private labels, including six furniture house brands, one mattress house brand and our modular house brand. These currently contribute 50% to our business. The second goal is to get a sizable market share in the modular furniture market, which is a \$7 billion opportunity. In September, we forayed into this business, primarily focussing on modular kitchens, wardrobes and entertainment units. This offering is available in markets like Mumbai, Bengaluru, Hyderabad and Chennai through exclusive Pepperfry modular studios.

What role will offline play in your retail strategy?

From the current 103, we plan to reach the 200 studios mark by March 2022. We will be targeting North India—places like Manali, Leh, Chandigarh, and western UP.

In June this year, we launched a low-investment franchisee programme —



Ahead of the IPO, we are focussing on building our eight D2C private labels, including six furniture house brands, one mattress house brand and our modular house brand. These currently contribute 50% to our business

franchisees can invest ₹15 lakh and receive 15% of the total sale. We opened 20 studios a month since then, and crossed the 100 stores mark in September. These new studios have been launched in tier I,

II and III cities, such as Aizawl, Raipur, Imphal and Bhopal.

What sort of tech enhancements has Pepperfry brought about over the past year?

We have doubled the size of our product and tech team this year. We opened a technology centre in Bengaluru in April, 2021. One of the goals is to enhance our catalogue by providing a 'see it in your room' AR experience. This is in the beta stage and can be experienced on a few products already on the Pepperfry mobile app. We will also foray into virtual reality (VR) which will allow customers to use a VR kit to virtually experience products in their

rooms and make an informed buying decision. As the first step to this, we are converting our catalogue into 3D models, and launching our first VR room in the Indiranagar studio for Bengaluru customers by mid next year.

What significant changes have you observed in the way customers buy furniture?

During the peak of the pandemic, people spent a lot of time in their homes, and had to set up their small home offices. Due to this, we observed an increase in demand for study tables, chairs, etc. Dining tables and sofas also did well during that time as people started to spend a lot of time in front of the TV. The WFH range contributed 20% to our total business during the lockdown, and it will continue to do so.

The second major shift we observed was that earlier, people used to call carpenters to furnish their homes; but with the pandemic, they don't have the confidence to do so. Consumers now prefer to buy ready-made furniture, and that helps our business.

How are you gearing up for the festive season?

We have expanded our product portfolio by launching a Japandi furniture range, which constitutes chairs, benches and tables. We are also coming up with a Scandinavian furniture range soon. We have strengthened our distribution network by opening six distribution centres in the past four months; four more are on the cards. We are also working on starting a 'Buy Now, Pay Later' option on our website pre-Diwali. Further, we will introduce a new 'furniture exchange' feature. We want to double our sales this quarter.

BLOGGER'S PARK

Bagging the opportunity

How accessories brands pivoted during the pandemic



Nina Lekhi

IT HAS BEEN a year of so many firsts—the worst zero-revenue phase, zero sale for few, the longest work-from-home phenomenon, no travel, no outings, and the word 'social' being limited to social distancing! The lockdown questioned the sheer existence of the accessories category. Revenue was zilch, plus the operating expenditures led to immense losses in spite of reduction in rent and salary expenses.

Even when markets opened up, the average consumer budget had come down by 30-40%. There was a sharp decrease in disposable incomes; spending fell by 20-30% as compared to the pre-Covid times on similar items.

With one wave after the other, our only endeavour was to not let the pandemic or the lockdown knock us down. The 'Made in India' mission became a game changer during the pandemic, leading to a steady decline of the 'Made in China' craze.

Local push

While Covid-19 affected most markets, it gave local sourcing a massive push in the right direction. Imports became costlier because the rupee depreciated as compared to the yuan. The growing negative sentiment against China led to the emotional boycott of the China-made products by Atmanirbhar Bharat. Labour cost in China went up and was significantly higher than India. The pandemic turned the tables on brands that relied on imports, and helped homegrown brands hold their ground. Brands with zero dependence on imports and a focus on local sourcing were able to withstand this storm. It also helped us work on real time consumer insights.

Consumers now wanted 'extra'—extra value, extra quality, extra compartments for the new normal essentials—and that added an 'extra' to our manufacturing cost as well. It also called for extra efforts to price our products competitively to induce significant trials and consumption.

It is all about striking the right balance with scale and efficiency that would ultimately bring the cost down and provide better value.



Another significant development was the digital explosion. With offline markets shut for the longest time, the digital world was the only go-to medium for consumers for a category like ours. With a full house, work from home and for home, and being with kids 24x7, shopping and surfing the net became a 'me time' escape. This made it easier for brands to woo consumers across the country and to get their mindshare.

Two ends of the strap

The women's handbags category is still under-penetrated. There's a minimum level of buying irrespective of the circumstances, thanks to the craze women have for hoarding handbags! But there was market polarisation with two extremes—the luxury and mass segments gained a large share. This was fuelled by the fact that the pandemic led to a lot of high-end brands dropping their average selling price and resorting to heavy discounting to get rid of the piled-up stock.

The bottom-most layer, whose income was severely affected, fell for the attractive price-value equation of mass brands.

The super-luxury watch market is the best example of how prestige brands bounced back better. Demand outstripped supply, since all that people had saved in terms of exotic summer vacations, luxury travel and outings, was now being splurged on expensive collectibles.

Thus, the mid-priced segment was getting eroded from both sides. Going forward, brands that will manage to occupy the sweet spot and create a better brand appeal with the right pricing will survive.

Another trend is to drift away from fast fashion to the more consistent classic fashion, and own products that offer value, not only in terms of price, but also the product lifecycle. Consumers want high-quality products that last longer.

The author is MD & chief design curator, Baggit

AFTER HOURS

SHEKHAR TEWARI
CEO, ENAMOR INDIA



The Job

I HAVE BEEN a part of the apparel/innerwear industry for over two decades, and during this time the industry has grown—from being largely unorganised to organised, and with different retail channels evolving. I am privileged to have got the opportunity to contribute to the growth of brands like Enamor, Jockey, Hanes and US Polo Innerwear.

India is one of the largest cotton-producing countries in the world; it has a large pool of skilled workforce and a very large domestic market. On the back of these, we could have developed an ecosystem to become the preferred lingerie or innerwear manufacturer for the world. I feel it's something we could have proactively done much better.

The Weekdays
I DON'T STRUGGLE with work-life balance. I enjoy challenges at work and find ways to turn them into opportunities. Being a part of a team that constantly challenges the status quo is hugely exciting. My work days start early, and I typically end up working late. In today's times, with 24x7 connectivity and remote working, sometimes the lines get blurred; it's important to find time for oneself. I read a lot and spend at least one hour a day reading.

The Weekend

I HAVE ALWAYS enjoyed and played racquet sports—badminton, tennis and, lately, squash. In the last few years, I have taken up long-distance walking. Bengaluru has many parks with amazing trails. An ideal weekend for me starts with a long walk in Cubbon Park, followed by a large brunch and a game of squash or a swim in the evening. Getting together with family and catching up with close friends over dinner or a good movie at home are pleasures of life that one looks forward to.

The Toys
I DEFINITELY CAN'T do without my mobile phone and laptop—the two things that keep you connected. I love listening to music and all of us in the family enjoy singing, so a good music system and karaoke set-up are a must. I recently got a large-screen TV to create the theatre experience at home for watching movies and sports with the family, since Covid-19 has restricted such experiences of late.

The Logos
I AM A tee-and-denims kind of person, and tend to go for clothes that are comfortable and fit well. I admire Zara for its approach to design, clean cuts and speed to market.

Personal Finance

EQUITY INVESTING

Five tips to navigate an all-time high market

It may be better to buy small quantities of shares systematically over a longer period which will allow you to lower price risks

ADHIL SHETTY

STOCK MARKETS ARE at all-time highs. This tempts new investors who had missed out on the astonishing growth since the depths of despair in 2020. Sensex, after rapidly falling below the 28,000 mark, has now surpassed 60,000 in barely 18 months. The Nifty 50 has gone from around 8,800 to surpass 18,000.

There's no dearth of stocks or mutual funds which have appreciated multifold in the last 12-18 months, even as real returns from interest-generating instruments such as bank deposits have turned negative. Clearly, some market exposure is the need for most investors. So where and how do they get started?

Know your risk tolerance

Many popular stocks today are overpriced. Investors are paying increasingly higher prices to buy stocks of companies whose profitability may not be commensurate with their share price. When markets are overpriced, they correct usually to a level where prices sync with profitability and other realities. This uncertainty with price movements keeps conservative investors away.

If you're getting into the market at an all-time high, you need to be prepared to suffer losses immediately in a correction. You don't need to book your losses, but



your wait for returns may be longer than someone who's been investing for long. You need to ask yourself whether you have an appetite for these high risks, and whether your financial situation allows you to suffer these losses. Invest in stock markets only if you can stomach the volatility. Most investors can—only if they remain invested for the long term, which is where the best returns may be.

Know why you are investing

Be driven neither by greed nor fear; just by a clear understanding of what you're getting into. Small investors need to plan their investments and make them goal-based. For example, you want to buy a blue-chip and hold on to it till your retirement in 20 years. Or you want 20% appreciation from a stock that's going to peak soon.

Be systematic

When markets are at an all-time high, it would be very risky to make lump-sum investments.

Your favourite stock may have quadrupled in a year. But there's no chance of another quadrupling in the next 12 months. Therefore, rushing to buy such stock with all your money is fraught with risk. It may make more sense for you to buy small quantities systematically over a longer period which will allow you to lower price risks, and even allow you to buy higher quantities of the stock as it falls.

Goal-setting allows you to set expectations in terms of returns and investment tenure. This will keep you from panicking when the markets turn choppy. You'll then be driven neither by greed nor fear, just by the reason you made the investment.

Buy the haystack

Investors seek value. We're perennially looking for options that may provide the best results for us with the least risk—that one stock that may change our lives. Finding that option is not easy. If you do not want to be concerned with finding that needle in the haystack, buy the whole haystack.

Indeed, that's what John Bogle, the inventor of index funds said. According to him, in the long term, small investors may be better off buying an index (such as Nifty 50) instead of the individual stocks that make the index. Such a fund allows you to buy good companies across sectors and industries, lowers your risks and costs, and gives you better long-term returns compared to fixed income instruments.

Lastly, if there's an information overload and you're unclear about where to begin investing in the markets, consult an investment advisor who may be able to chart a path for you based on your life goals.

The writer is CEO, BankBazaar.com



lifted YTD RWRP growth to 3.7% y-o-y. The individual policy count for LIC grew 19.7% y-o-y for YTD FY22. Poor sales of high-ticket annuity products and less focus on ULIPs seem to be hurting LIC's growth. These factors corroborate the long-term trend of a gradual shift of the retail life insurance market toward large private players that have a strong brand and a wide bancassurance network.

HDFC Life reports modest growth

For YTD FY22, HDFC Life reported RWRP growth of 2.2% y-o-y and WRP growth of 24% y-o-y. These growth rates appear moderate in comparison with the top peers, but this comes on 2% y-o-y growth in RWRP in Sep'20 for YTD FY21. The 2-year RWRP CAGR was strong at 11.6%. RWRP growth seems to be largely driven by ticket size growth as the individual policy count was down 8% y-o-y. This indicates that the share of ULIPs and non-par savings has increased in the individual business.

Edited extracts from Emkay insurance sector report

Developments in FY22 validate long-term trend of a gradual shift of the retail life insurance market toward private players

THE LIFE INSURANCE industry reported strong growth in September 2021, with the retail weighted received premium (RWRP) growing 30% year-on-year (y-o-y). The strong growth in Sep'21 lifted the YTD FY22 RWRP growth which stood at 19.6% vs 16.7% as of August 2021.

LIC's RWRP growth bounced back to 22% in Sep '21, helping its YTD FY22 growth to reach 3.7%. Private players

maintained growth momentum and posted RWRP growth of 35% y-o-y in Sep'21, pushing up YTD FY22 growth to 32% y-o-y. On a two-year basis, the industry's RWRP saw a CAGR of 5.2% for YTD FY22, up from 2.4% as of Aug'21, driven by an 8.1% CAGR for the private sector and 0.9% for LIC.

Private players gain momentum

Growth for private players seems to be largely driven by an increase in ticket sizes,

International

FRIDAY, OCTOBER 15, 2021

**WTO MUST CHANGE**

Katherine Tai, US trade chief

The Biden-Harris Administration believes that trade – and the WTO – can and should be a force for good that encourages a race to the top and addresses global challenges as they arise. The organization has rightfully been accused of existing in a “bubble,” insulated from reality. That must change.

RIGGED SEARCH RESULTS

US senator wants Amazon break-up

Elizabeth Warren said the company is willing and able to rig its platform to benefit its bottom line

REUTERS
New Delhi, October 14

US SENATOR ELIZABETH Warren called for breaking up Amazon.com and Indian retailers demanded a government probe of the company after a Reuters investigation showed the e-commerce giant had copied products and rigged search results in India.

The Reuters report, reviewing thousands of internal Amazon documents, found that the US company ran a systematic campaign of creating knockoffs and manipulating search results to boost its own private brands in India, one of the company's largest growth markets.

Wednesday's report showed that, at least in India, manipulating search results to favour Amazon's products, as well as



copying othersellers' goods, were part of a formal strategy at Amazon – and that at least two senior executives had reviewed it.

The Reuters investigation drew bipartisan criticism of Amazon from US lawmakers.

Linking to the story on Twitter and Facebook, Warren, a long-time critic of Amazon, said “these documents show what we feared about Amazon's monopoly power – that the company is willing and able to rig its platform to benefit its bottom line while stifling small businesses and entrepreneurs.”

“This is one of the many reasons we need to break it up,” she said.

Warren, a prominent Democrat, advocated the breakup of Amazon and other tech giants in 2019 when she was running for president. Since then, as a senator from Massachusetts, she has continued to apply pressure on companies like Amazon.

Ken Buck, a Republican on the House of

Representatives antitrust subcommittee, also shared the story on social media, saying, “These documents prove Amazon engages in anticompetitive practices such as rigging search results and self-preferencing their own products over competitors.” More concerning, it contradicts what Jeff Bezos told Congress, the Colorado lawmaker said. “Amazon and Bezos must be held accountable.”

Amazon did not respond to a request for comment on reactions to the report.

In response to questions for Wednesday's report, Amazon said, “We believe these claims are factually incorrect and unsubstantiated.” The company did not elaborate. It added that Amazon displays “search results based on relevance to the customer's search query, irrespective of whether such products have private brands offered by sellers or not.”

In sworn testimony before the subcommittee last year, Amazon founder Bezos said the company prohibits its employees from using data on individual sellers to help its private-label business. In 2019 another Amazon executive testified that the company does not use such data to create its own private-label products or alter its search results to favour them.

Vaccine mix-and-match bolsters antibodies: Study

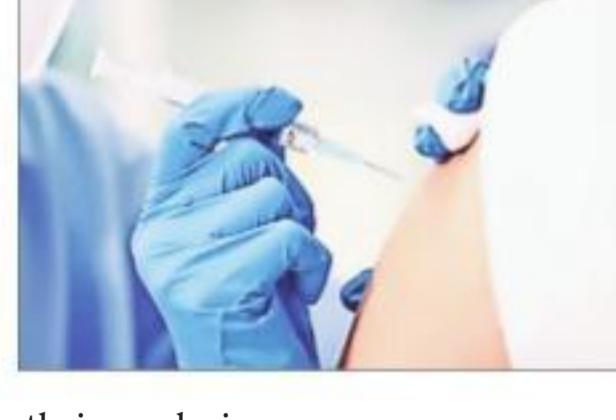
BLOOMBERG
October 14

MIXING COVID VACCINES produces as much or more antibodies as using the same shot as a booster, according to preliminary results of a widely awaited US government-sponsored trial.

The trial is the first major US study to compare the effects of using different vaccines as boosters from the initial shot or shots. The complicated, 9-arm trial involved over 450 people and measured the effects from giving a booster shot of the Moderna, Pfizer-BioNTech or Johnson & Johnson vaccines to those who had originally gotten a different vaccine.

Overall, the results found that mixing-and-matching resulted in comparable or higher levels of neutralising antibodies compared to same-vaccine boosting, the researchers said in the preprint posted on medRxiv.org. Rates of adverse events were similar across all the different booster groups, the study found.

“These data suggest that if a vaccine is approved or authorised as a booster, an immune response will be generated regardless of the primary Covid-19 vaccination regimen,” the researchers said in their conclusion.



The results from the ongoing trial have not yet been peer-reviewed and published in a medical journal. More detail about the study is expected to be disclosed Friday afternoon at a meeting of FDA advisory panel, where researchers conducting the trial are scheduled to give a presentation on their early findings.

Mixing and matching boosters has become an increasingly important issue. Many countries outside the US have used the method for an attempt to maximise vaccine effectiveness or avoid rare side effects that have been associated with some shots. In the US, some people who received the Johnson & Johnson shot may be interested in getting a messenger RNA shot as a booster.

Kerry says world short of climate goal

ASSOCIATED PRESS
Washington, October 14

CRUCIAL UN CLIMATE talks next month are likely to fall short of the global target for cutting coal, gas and oil emissions, US climate envoy John Kerry says, after nearly a year of climate diplomacy that helped win deeper cuts from allies but has so far failed to move some of the world's biggest polluters to act fast enough.

In an interview with The Associated Press, Kerry credited the United States, the European Union, Japan and others that over the past year have pledged bigger, faster cuts in climate-wrecking fossil fuel emissions ahead of the talks in Glasgow, Scotland, under nudging from Kerry and the Biden administration. He expressed hope enough nations would join in over the next couple of years.

China power crisis will go global if renewable don't replace coal

BLOOMBERG
October 14

A VILLAIN IS emerging in China's efforts to rein in its energy prices: inefficient, power-hungry industry.

With flooding in the coal hub of Shanxi province driving prices up to 1,508 yuan (\$234) a metric ton even as the government tries to kickstart extra production, further measures are clearly needed to prevent more generators cutting off their turbines and causing blackouts through the cold of northern China's winter. That means a crackdown on the factories that still consume the lion's share of electricity.

Industry makes up only 25% of grid demand in the US, but in China it's fully 59% of the total – more than all the country's homes, offices and retail stores put together. Cheap power has been an essential tool of development. With about two-thirds of the grid powered by coal, the cost

China to send 3 astronauts to space station on Saturday

CHINA WILL SEND three astronauts to an unfinished space station early on Saturday, including the first female crew member to visit the station, where they are due to stay for six months. It will be the second of four planned crewed missions to the station, which is due to be completed by the end of next year.

—REUTERS

of digging up the black stuff has deterred how much industrial users pay for their power.

The problem is that coal isn't getting any cheaper.

China's producer inflation at 26-year high adds to global risks

BLOOMBERG
October 14

CHINA'S FACTORY-GATE prices grew at the fastest pace in almost 26 years in September, potentially adding to global inflation pressure if local businesses start passing on higher costs to consumers.

The producer price index climbed 10.7% from a year earlier, beating forecasts and reaching the highest since November 1995, as coal prices and other commodity costs soared, data from the National Bureau of Statistics showed Thursday.

There's little evidence yet that consumer goods factories are passing on higher input costs to customers, with consumer prices growing at a slower pace of 0.7% last month. However, that could change as producers see their profits squeezed and China braces for higher electricity prices amid an energy crunch.

MAPPING THE VIRUS

Cases top 239.3 million
Deaths exceed 4.87 million
Recoveries 215,652,016



The single-shot Sputnik Light vaccine provides stronger immune response when given along with shots from Moderna and AstraZeneca than a second dose of those inoculations.

A group of top vaccine experts is meeting on Thursday and Friday to consider whether people who got the Covid-19 vaccines made by Moderna Inc. and Johnson & Johnson should receive booster shots.

The WHO has authorized AstraZeneca Plc's vaccine manufactured in Thailand by Siam Bioscience under its Emergency Use Listing procedure. The decision follows other EULs including those granted in February to Astra vaccine-making peers in India and South Korea.

Pfizer is expected to make an expedited application to Australia's medical regulator for its vaccine to be considered for use in children aged five to 11 in the coming weeks, Health Minister Greg Hunt said.

Six out of seven Covid-19 infections go undetected in Africa, showing that the impact of the disease on the world's least vaccinated continent is likely underestimated, according to the World Health Organization.

Russia reported new daily records, with 31,299 infections in the past day and 986 deaths. The Federal Statistics Service said deaths since summer have been running at their highest level for the pandemic.

Quick View

McDonald's to test Beyond Meat's McPlant in US

MCDONALD'S WILL START testing its McPlant burger, which features a patty developed with Beyond Meat, in the US next month. The test will begin on Nov. 3 in eight locations in Texas, Iowa, Louisiana and California, McDonald's said in an emailed statement. The sandwich, which features a plant-based burger patty, will come with cheese and mayonnaise and be cooked on the same grill as meat-based products and eggs, and therefore not be vegan. The McPlant has already debuted in parts of Europe, including Sweden, Denmark and the UK. Menu items that mimic the taste and feel of meat have become more commonplace on fast-food menus, but consumer demand may be easing.

US jobless claims drop below 300,000

THE NUMBER OF Americans filing new claims for unemployment benefits dropped below 300,000 last week for the first time in 19 months, further evidence that a shortage of workers was behind slower job growth rather than weakening demand for labour. With the second straight weekly decline reported by the Labor Department on Thursday, initial claims are now in the zone that is generally associated with healthy labour market conditions. But the labour market faces challenges from shortages of workers and raw materials, especially in the auto sector.

TSMC forecasts bullish end to 2021

TAIWAN SEMICONDUCTOR Manufacturing forecast fourth-quarter sales and margins that exceeded some analysts' estimates, as demand for chips stayed robust. The world's No. 1 foundry said Thursday it expects revenue of as much as \$15.7 billion in the three months ended December.

Japan PM dissolves lower house for October 31 national poll

ASSOCIATED PRESS
Tokyo, October 14

JAPAN'S NEW PRIME Minister Fumio Kishida dissolved the lower house of parliament Thursday, paving the way for elections Oct. 31 that will be Japan's first of the pandemic.

At stake will be how Japan faces a potential coronavirus resurgence and revives its battered economy, and if or how Kishida's government can leave the shadow of the nearly nine years of Abe-Suga rule some describe as dominating to the point of muzzling diverse views.

Kishida said he is seeking a mandate for his policies after being elected prime minister only 10 days ago.

He replaced Yoshihide Suga, who lasted just a year as prime minister and whose support was battered by his perceived high-handed approach in dealing with the coronavirus and insistence on holding the Tokyo Olympics despite rising virus cases.

Kishida, tasked with rallying support for the ruling party, has promised to pur-



sue politics of “trust and empathy.”

Four main opposition parties have agreed to cooperate on some policies, such as addressing gaps between the rich and the poor that they say widened during Shinzo Abe's government and were worsened by the pandemic.

After Tadamori Oshima, the speaker of the house, announced the dissolution, the 465 lawmakers in the more powerful lower chamber stood up, shouted “banzai” three times and left. Official campaigning for all 465 newly vacant seats begins Tuesday.

But to do business in China, LinkedIn censored the posts made by its millions of Chinese users in accordance with Chinese laws, something that other American companies were often reluctant to do.

LinkedIn to shut service in China, cites challenges

NY TIMES
Seattle, October 14

LINKEDIN SAID ON Thursday that it was shutting down its professional networking service in China later this year, citing “a significantly more challenging operating environment and greater compliance requirements.”

The service, which is owned by Microsoft, said it would offer a new app focused solely on job postings in China.

The new app will not have social networking features such as sharing posts and commenting, which have been critical to LinkedIn's success in the United States and elsewhere. LinkedIn had long been the only major American social network that operated in China. Twitter and Facebook have been blocked in the country.

But to do business in China, LinkedIn censored the posts made by its millions of Chinese users in accordance with Chinese laws, something that other American companies were often reluctant to do.



coordinated harassment, in which a group of individuals work together to bully another user. That change will apply to all users.

“We do not allow bullying and harassment on our platform, but when it does happen, we act,” Antigone Davis, Facebook's head of global safety, wrote in a blog post. The changes come amid mounting criticism of the company's handling of hate speech, misinformation and negative content. Concerns about harassment range from teenagers bullying each other on Instagram.

Facebook expands harassment policy to protect public figures

ASSOCIATED PRESS
Washington, October 14

FACEBOOK WILL EXPAND its policies on harassment to remove more harmful content, the company said on Wednesday in its latest change following congressional testimony from a whistleblower who faulted the social media giant for not doing enough to stop harmful content.

Under the new, more detailed harassment policy, Facebook will bar content that degrades or sexualizes public figures, including celebrities, elected officials and others in the public eye. Existing policies already prohibit similar content about private individuals.

Another change will add more protections from harassment to government dissidents, journalists and human rights activists around the world. In many nations, social media harassment has been used in efforts to silence journalists and activists.

Lastly, the company based in Menlo Park, California, announced it will ban all

Morgan Stanley bullish on outlook after profit beat

REUTERS
October 14

MORGAN STANLEY DELIVERED a bullish outlook Thursday after reporting third-quarter earnings which were comfortably ahead of market expectations, driven by record investment banking and M&A advisory revenues. Chief Executive Officer James Gorman said investment banking pipelines remained healthy across sectors and regions and the current deal momentum is expected to continue.

“The investment bank, itself, and M&A, is on fire,” Gorman said in an interview with CNBC after the results. “We've got global GDP growth, enormous fiscal stimulus, record low interest rates. People want to transact.” Global mergers and acquisitions have touched a new high as deals totalling \$1.52 trillion were announced in the three months ended Sept. 27, a 38% growth from a year ago and higher than any quarter on record as per Refinitiv data. Net revenue from institutional securities, which houses Morgan Stanley's sales and trading and investment banking

Wells Fargo beats profit expectations

WELLS FARGO posted a nearly 60% rise in third-quarter profit that beat market estimates, as it released funds set aside to cover potential loan losses due to the pandemic and reined in costs tied to its years-old sales practices scandal. The bank has been in regulators' penalty box since 2016 as it looks to improve governance and oversight, with the Federal Reserve also capping its assets at \$1.95 trillion.

units, the bank's largest reporting segment, rose 22% to \$7.5 billion from a year earlier. Revenue at Morgan Stanley's investment banking unit, comprising advisory, equity and fixed income underwriting businesses, came in at \$2.85 billion, sales and trading and investment banking

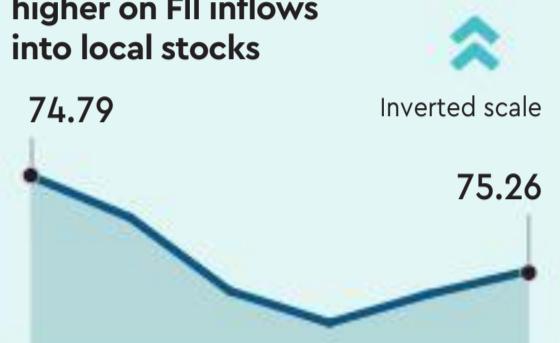
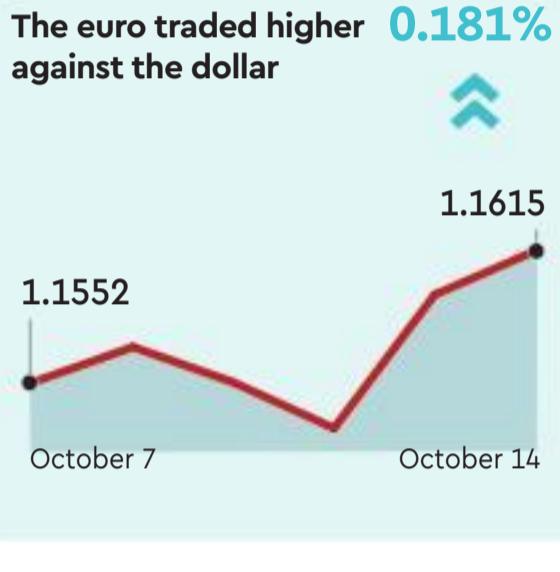
Markets

FRIDAY, OCTOBER 15, 2021

**REGULATOR'S ROLE**

T Rabi Sankar, deputy governor, RBI

The regulator's job is somewhat different. As someone once said, the job of a regulator is like the gas regulator in the kitchen — it cannot ensure the quality of the dish, but it can prevent the kitchen from blowing up.

Money Matters**10-year gilt****₹/\$****€/\$****UPBEAT MACRO DATA**

Sensex & Nifty continue their record-setting spree

PRESS TRUST OF INDIA

Mumbai, October 14

BENCHMARK INDICES SENSEX and Nifty raced to fresh record highs by notching their sixth straight session of gains on Thursday as participants cheered improving macroeconomic data and positive global cues.

Going past the 61,000-mark for the first time ever, the BSE Sensex soared 568.90 points or 0.94% to finish at a new closing peak of 61,305.95. The index also marked its fresh intraday record of 61,353.25 during the day's trade.

The NSE Nifty surged 176.80 points or 0.97% to a new lifetime closing high of 18,338.55. Intraday, the gauge touched a new record of 18,350.25 before easing some gains towards the end of the session.

On the Sensex chart, ITC was the top gainer with around 3% rise, followed by HDFC Bank, PowerGrid, ICICI Bank, IndusInd Bank and NTPC.

On the other hand, TCS, HCLTech, Bajaj Finance, Asian Paints and Bharti Airtel were among the laggards.

Of the Sensex constituents, 22 closed with gains and eight ended with losses.

In the past six trading sessions, the Sensex has added over 2,116 points or 3.57%, and the Nifty has gathered more than 692 points or 3.92%.

On a weekly basis, the Sensex rallied 1,246.89 points or 2.07%, and the Nifty soared 443.35 points or 2.47%.

Market will remain closed on Friday for Dussehra.

Sectorally, BSE bankex, finance, metal, realty, capital goods and basic materials rose up to 1.67%, while auto index ended in the red. Broader midcap and smallcap



indices rose up to 0.54%.

"The Indian market sustained its upbeat mood supported by positive global market, favourable inflation data and upmove in IT stocks following strong earning scorecards by sector majors," Vinod Nair, head of research at Geojit Financial Services, said.

The wholesale price-based inflation eased to 10.66% in September, helped by moderating food prices even as crude petroleum witnessed a spike.

Retail inflation in September too slowed to a five-month low of 4.4% on moderating food prices.

"Banking stocks also contributed to the rally and remained in focus as the sector is set to kickstart its earnings season," Nair added.

Elsewhere in Asia, bourses in Seoul and Tokyo ended with strong gains, while Shanghai was in the red.

Wipro, Mindtree stocks zoom after Q2 results

SHARES OF IT company Wipro on Thursday zoomed over 5% after it posted a 17 per cent jump in consolidated net profit for the quarter ended on September 30.

The stock jumped 9.99% to its 52-week high of ₹739.80 during the day on the BSE. It gained 5.2% to close at ₹707.55. On the NSE, it gained 5.41% to close at ₹709. Its market valuation also gained ₹19,289.36 crore to ₹3,87,795.36 crore on the BSE. In traded volume terms, 18.83 lakh shares were traded at the BSE and 5.91 crore units at the NSE during the day.

Meanwhile, shares of IT firm Mindtree jumped nearly 8% after it posted a 57.2% increase in net profit for the September quarter. The stock opened in green and jumped 13.15% to a 52-week high of ₹4,937.15 during the day on BSE. It settled 7.56% higher at ₹4,693.20.

On NSE, it zoomed 7.66% to close at ₹4,698.55. Its market valuation jumped ₹5,466.13 crore to reach ₹77,344.13 crore on BSE. — PTI

Stock exchanges in Europe were trading on a positive note in mid-session deals.

Meanwhile, international oil benchmark Brent crude rose 1.02% to \$84.03 per barrel.

Sankar: India on cusp of big changes in capital account convertibility

PRESS TRUST OF INDIA

Mumbai, October 14

HINTING AT FURTHER relaxation in the capital account convertibility norms, RBI deputy governor T Rabi Sankar on Thursday said the country is on the cusp of some fundamental shifts with regard to currency management.

India has come a long way in achieving increasing levels of convertibility on the capital account and has broadly achieved the desired outcome for the policy choices in terms of achieving a stable composition of foreign capital inflow, Sankar said while addressing the Foreign Exchange Dealers' Association of India's (FEDAI) annual day meeting.

Convertibility refers to the ability to convert domestic currency into foreign currencies and vice versa to make payments for balance of payments transactions. Current account convertibility is the ability or freedom to convert domestic currency for current account transactions while capital account convertibility is the ability or freedom to convert domestic currency for capital account transactions.

Although the Indian rupee is fully convertible for current account transactions, only limited capital account transactions are permitted by the RBI.

"...India is on the cusp of some fundamental shifts in this space with increased market integration in the offing and freer non-resident access to debt on the table. The rate of change in capital convertibility will only increase with each of these and similar measures," he said.

With that comes the responsibility to ensure that such flows are managed effectively with the right combination of capital flow measures, macro-prudential measures.

The current account covers exports and imports of goods and services, factor income and unilateral transfers. The capital account records net change in foreign assets and liabilities held by a country.

RBI deputy governor T Rabi Sankar said market participants, particularly banks, will have to prepare themselves to manage the business process changes and the global risks associated with capital convertibility

sures and market intervention, the deputy governor further said market participants, particularly banks, will have to prepare themselves to manage the business process changes and the global risks associated with capital convertibility.

"The regulator's job is somewhat different. As someone once said, the job of a regulator is like the gas regulator in the kitchen — it cannot ensure the quality of the dish, but it can prevent the kitchen from blowing up."

"The quality of the dish — that is, the efficiency with which the investment needs of the country are met — is up to how well authorised dealers and other intermediaries adjust to the increasingly fuller capital account convertibility," Sankar said.

The balance of payments (BOP) of a country records all economic transactions of a country (that is, of its individuals, businesses and governments) with the rest of the world during a defined period, usually one year. These transactions are broadly divided into two heads — current account and capital account.

The current account covers exports and imports of goods and services, factor income and unilateral transfers. The capital account records net change in foreign assets and liabilities held by a country.

Rupee rises by 11 paise to 75.26 on stocks' rally, weak dollar

PRESS TRUST OF INDIA

Mumbai, October 14

A POTENTIAL GUSH of foreign inflows on the back of a slew of large share sales is likely to bring reprieves to the rupee.

The currency, which has become emerging Asia's worst performer over the past month, may gain about 2% from Wednesday's close to 74 per dollar by the end of December, according to a Bloomberg survey.

The rupee will also help the domestic unit post gains for a second straight day, forex traders said.

However, surging crude prices in the international market restricted the rupee's gain, they added.

"Indian rupee appreciated for the second day as domestic equities continue to rally along with foreign fund inflows. Profit booking in dollar against major trading currencies after FOMC meeting minutes supported the rupee," Dilip Parmar, Research Analyst, HDFC Securities, said.

Near term focus will remain on crude oil, dollar index and the US Treasury yields while the medium-term trend remains bearish for the rupee, he added.

At the interbank forex market, the local unit opened strong at 75.27 against the greenback, and moved in a range of 75.20 to 75.37 in the day trade. It finally ended at 75.26 against the American currency, registering a rise of 11 paise over its previous close.

On Wednesday, the rupee had settled at 75.37 against the US dollar.

Battered rupee may get relief from foreign inflows

RONOJOY MAZUMDAR

October 14

range of 73.90-76.90 per dollar in the current fiscal year, Goenka said.

Higher oil prices and fast recovering local demand have boosted imports, widening India's trade deficit to an all-time high in September. Oil imports surged by about 200%.

India got foreign inflows of \$134.4 million into stocks so far in October, on top of \$445.8 million in the quarter ended September, data compiled by Bloomberg show.

Flipkart, the Indian e-commerce giant controlled by Walmart, and Paytm, the country's leader in digital payments, are among companies aiming for an IPO before March-end.

"Inflows will remain supportive of the rupee, especially amid vibrant IPOs," said Dhiraj Nim, a foreign exchange strategist at Australia & New Zealand Banking Group.

"The key driver could be the RBI's policy. Assuming inflows sustain, the RBI will have to pare FX purchases, simultaneous to its management of surplus domestic liquidity."

— BLOOMBERG

Half of retail, MSME loans to go digital in 2-3 yrs:
Union Bank MD

PRESS TRUST OF INDIA

Mumbai, October 14

WITH DIGITISATION GAINING pace, close to 50% of retail and MSME loans offered by banks will shift to digital lending platforms over the next two to three years, Union Bank of India's managing director and CEO Rajkiran Rai G said on Thursday.

Rai said digital lending is changing the banking landscape in a big way because of the availability of data and many ecosystem partners collaborating with banks.

"I feel that at least 50% of the loans under retail and MSME segments will move to the digital lending platforms, right from sourcing to documentation level, in two to three years," Rai said, while speaking at the Sibos 2021, an annual banking and finance conference.

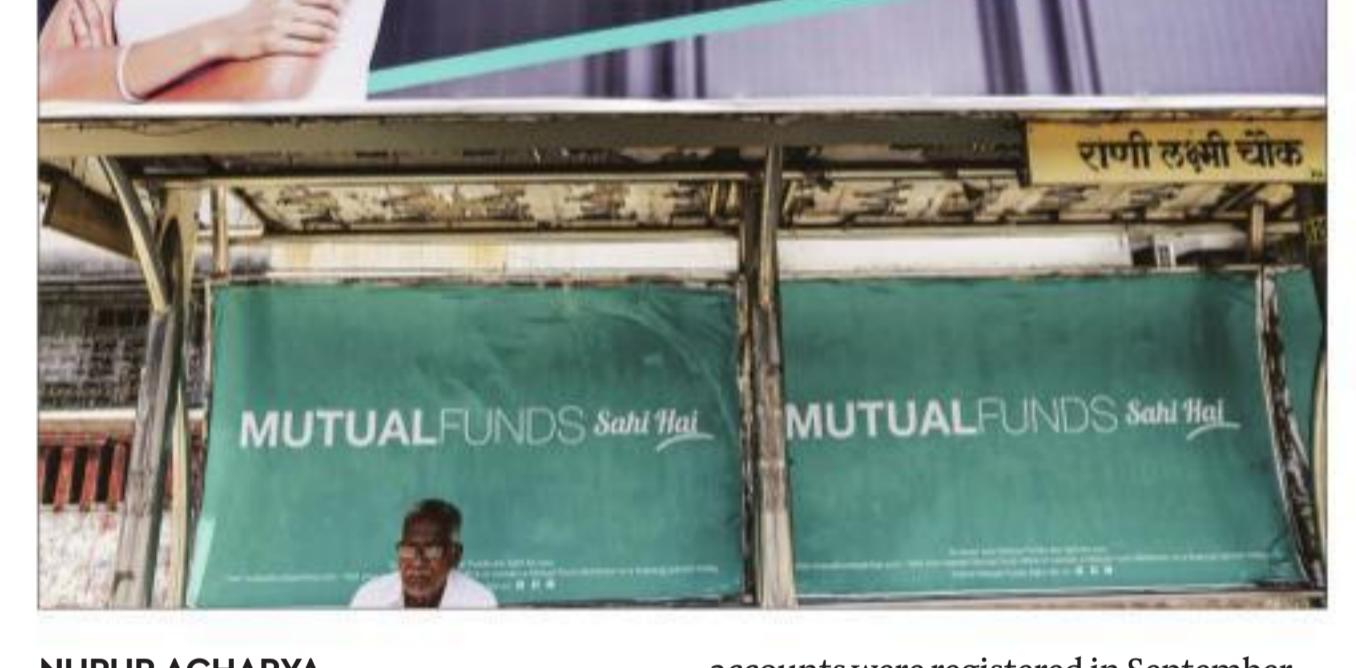
He said the digital lending space is gaining traction and banks need to develop products that can deliver services online to customers.

Rai said he sees a big revolution in MSME lending going forward. "The working capital lending to MSME will move from open credit like working capitals and cash credits, to very-targeted lending such as very specific invoice discounting and supply bill discounting," he said.

Speaking about the entry of fintech in the banking space, he said initially it was thought that fintech will compete with banks, but now the relationship between the two has become more symbiotic.

"Now, fintechs are helping us (banks). They are no longer competitors to us. The digital lending space will be nothing but fintech tie-ups," he said. There are many products where fintechs are already working with banks, he added.

Over \$1 bn of MF inflows flooding market monthly



NUPUR Acharya

October 14

THE RECORD RUN in India's equity market is finding strong support from retail mutual fund investors, who are pumping more than a billion dollars a month into stock plans.

Inflows into mutual funds from regular contributions through systematic investment plans, or SIPs, hit an all-time high of ₹103.5 billion (\$1.4 billion) in September, according to data from the Association of Mutual Funds in India.

Asset managers collected ₹82.8 billion in 13 new funds launched in September as rising stocks boost the appeal of equity investments for individuals versus low-yielding bank deposits.

An unprecedented 2.7 million new

accounts were registered in September.

The record-high participation via SIPs underscores a "structural trend of savings shifting to equities," Gaurav Patankar, head of emerging-market equity strategy at Bloomberg Intelligence, wrote in a note. The surge in these flows, along with strong local institutional buying, is helping in "mitigating volatility from foreign outflows," he wrote.

India's benchmark NSE Nifty 50 Index has gained nearly 30% this year and is the best performer among major equity markets in the Asia Pacific.

Policy rates at a record low and ample liquidity are protecting the downside, while a ramp up in vaccinations and revival of consumer demand are improving earnings prospects for companies.

— BLOOMBERG

Non-convertible securities:
Sebi revises reporting formats

PRESS TRUST OF INDIA

New Delhi, October 14

THE SECURITIES AND EXCHANGE BOARD of India (Sebi) on Thursday came out with revised formats for limited review and audit reports to be submitted by entities that have listed their non-convertible securities.

The revised formats are for limited review and audit reports for quarterly standalone financial results for banks and NBFCs as well as other entities, excluding insurance companies. Insurance companies would disclose limited review/audit reports as per the formalities specified by Irdai, Sebi said in a circular.

The formats would be applicable for limited review reports for quarterly standalone financial results for banks and NBFCs and entities other than banks and NBFCs. They would have to be followed for audit reports for quarterly standalone and annual consolidated financial results to be submitted by all these entities.

Sebi said the circular will come into force with immediate effect.

The circular will also supersede circul-

Sebi to get firms' SCORES credentials via online system

MARKETS REGULATOR SEBI on Thursday decided to introduce an online mechanism to obtain SCORES credentials for all companies intending to list their securities on stock exchanges.

"This has been done as part of Sebi's green initiative and to streamline the redressal of investor grievances against companies before listing," according to the regulator said.

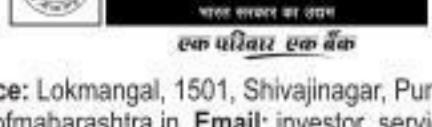
Such companies are no longer required to submit a physical copy of the form or send e-mail to Sebi as was provided in a circular issued in December 18,



E-Tender No.: DCB-CCD-F&A-771-01
SJVN Ltd. invites online open e-Tender on Domestic Competitive Bidding (DCB) for 'Hiring of Financial Consultant for two years'.
For details, visit websites www.sjvn.nic.in, <https://sjvn.abprocure.com> and www.eprocure.gov.in. Last date for bid submission is 09.11.2021 (1300 Hrs). Amendments, if any, shall be issued on websites only.

For and on behalf of SJVN Ltd.
HOD (Civil Contracts)
SJVN Corporate Headquarter
Shanhan, Shimla-171006 (H.P.)

E-mail: civilcontract@sjvn.nic.in



Head Office: Lokmanjil, 1501, Shivajinagar, Pune - 411005
Website: www.bankofmaharashtra.in Email: investor_services@mahabank.co.in

Notice

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Bank will be held on **Thursday, the 21st October, 2021** at Pune *inter alia*, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Bank for the Second Quarter / Half Year ended 30th September, 2021.

The Notice of the Board Meeting is also available on the Bank's website at www.bankofmaharashtra.in and on the website of Stock exchanges i.e. www.bseindia.com and www.nseindia.com.

Place : Pune (V. P. Srivastava)
Date : 14/10/2021 CFO & General Manager

PUNJAB CHEMICALS AND CROP PROTECTION LTD.
CIN: L24231PB1975PLC047063

Regd. Office: Milestone-18, Ambala Kalka Road Vill., & P.O. Bhankarpur, Derabassi, Dist. SAS Nagar, Mohali (Punjab)-140201

Tel No: 01762-280094, 522250, Fax No: 01762-280070

Email: info@punjabchemicals.com; website: www.punjabchemicals.com

NOTICE

Pursuant to Regulation 29 read with regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 29th October, 2021 through Audio-Visual means as per various notifications/circulars issued by Ministry of Corporate Affairs and SEBI, inter-alia, for consideration and approval of the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the second quarter/half year ended 30th September, 2021.

The intimation contained in this notice is available on the Company's website at www.punjabchemicals.com and also on the website of BSE Ltd. (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).

For PUNJAB CHEMICALS & CROP PROTECTION LTD.

Sd/-
PUNIT K ABROL
SR. V.P. (FINANCE) & SECRETARY
Place: Derabassi

accelya

ACCELYA SOLUTIONS INDIA LIMITED

Registered Office : Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037 Tel : +91-20-6608 3777 Fax: +91-20-24231639

Email: accelyaindia.investors@accelya.com Website: w3.accelya.com

CIN: L74104PN1986PLC041033

NOTICE

(For the attention of equity shareholders of the Company)
Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority (IEPF) Dividend Account

Notice is hereby given to the members pursuant to section 124(6) of the Companies Act, 2013, read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules") that the final dividend declared for the financial year 2013-14, which remained unclaimed for a period of seven years will become due for transfer to the IEPF. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

In compliance with the Rules, the Company has communicated individually to the concerned shareholders through speed post on 27th July, 2021 and the details of such shares liable to be transferred to IEPF are also made available on the website of the Company w3.accelya.com. Shareholders are requested to refer to weblink <https://ris.kfintech.com/services/IEPF/IEPFUnpaidQry.aspx?g=%2YR1%2BG2eff%3d> to verify the details of uncashed dividends and the shares liable to be transferred to IEPF.

Concerned shareholders are requested to claim the final dividend declared for the financial year 2013-14 and onwards on or before 1st November, 2021, failing which the Company, with a view to adhering the requirements of the Rules, shall transfer the final dividend for the financial year 2013-14 and the underlying shares to the IEPF without any further notice.

Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPF and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificates into Demat form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable.

Concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of the Demat account of the IEPF.

Concerned shareholders may further note that the details made available on the above link should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF. Shareholders may claim the dividend and corresponding shares transferred to IEPF from the IEPF authorities after following the procedure prescribed in the Rules.

For any query on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, KFin Technologies Private Limited, Mr. Mohd. Mohsinuddin, Senior Manager, at Unit: Accelya Solutions India Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Tel: 040 6716 1562 email ID: mohsin.mohd@kfintech.com.

For Accelya Solutions India Limited

Sd/-
Ninad Umrankar
Company Secretary

Place : Pune
Date : 14th October, 2021

INOX WIND ENERGY LIMITED

Regd. Off: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007, Gujarat, CIN U41016GJ2020PLC113100

Telephone: +91 (265) 6198111; Fax: +91 (265) 2310 312; Email: investors.iwl@inoxwind.com; Website: www.iwl.co.in

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakh)

Particulars	Quarter ended 30.09.2021 Unaudited	Half year ended 30.09.2021 Unaudited	Quarter ended 30.09.2020 Unaudited
1 Total Income from Operations	16,339	30,706	20,775
2 Net Profit/ (Loss) for the period before tax	438	(6,875)	(15,581)
3 Net Profit/ (Loss) for the period after tax	3,302	(1,187)	(9,923)
4 Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax)	3,317	(1,156)	(9,922)
5 Reserves excluding Revaluation Reserves			
6 Paid-up Equity Share Capital (face value Rs. 10 per share)	1,099	1,099	1,099
7 Earnings per share (face value of Rs.10/- each) (not annualized)	30.06	(10.81)	(90.33)
a) Basic (Rs.)			
b) Diluted (Rs.)	30.06	(10.81)	(90.33)

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14th October, 2021. The Statutory Auditors of the Company have carried out Limited Review of the above results.

2. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Quarterly Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.iwl.co.in).

3. Information on Standalone Financial Results:

(Rs. in Lakh)

Particulars	Quarter ended 30.09.2021 Unaudited	Half year ended 30.09.2021 Unaudited
1 Total income from operations	216	418
2 Net Profit/ (Loss) for the period before tax	9,965	9,759
3 Net Profit/ (Loss) for the period after tax	9,994	(2,322)

On behalf of the Board of Directors
For Inox Wind Energy Limited

Sd/-
Vineet Valentine Davis
Whole-time Director

Place: Noida
Date: 14th October, 2021

INOX WIND ENERGY LIMITED

Regd. Off: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007, Gujarat, CIN U41016GJ2020PLC113100

Telephone: +91 (265) 6198111; Fax: +91 (265) 2310 312; Email: investors.iwl@inoxwind.com; Website: www.iwl.co.in

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakh)

Particulars	Quarter ended 30.09.2021 Unaudited	Half year ended 30.09.2021 Unaudited
1 Total income from operations	216	418
2 Net Profit/ (Loss) for the period before tax	9,965	9,759
3 Net Profit/ (Loss) for the period after tax	9,994	(2,322)

On behalf of the Board of Directors
For Inox Wind Energy Limited

Sd/-
Vineet Valentine Davis
Whole-time Director

Place: Noida
Date: 14th October, 2021

INOX WIND LIMITED

Regd. Off: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, Distt. Una-174303, Himachal Pradesh

Telephone: +91 1911 200900 | CIN: L31901HR2009PLC031083 | Tel./Fax: 0191-57612001 | E-mail: investors.iwl@inoxwind.com | Website: www.inoxwind.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakh)

Particulars	Quarter ended 30.09.2021 Unaudited	Half year ended 30.09.2021 Unaudited
1 Total Income from Operations	23,103	35,333
2 Net Profit/ (Loss) for the period before tax	(7,775)	(13,085)
3 Net Profit/ (Loss) for the period after tax	(5,060)	(4,708)

On behalf of the Board of Directors
For Inox Wind Limited

Sd/-
Devansh Jain
Director

Place: Noida
Date: 14th October, 2021

INOX WIND LIMITED

Regd. Off: Plot No. 1, Khasra Nos. 264 to 267, Industrial

FINANCIAL EXPRESS

सेंट्रल बैंक ऑफ इंडिया Central Bank of India

Regional Office Astley Hall, Rajpur Road, Dehradun

Appendix IV (See Rule 8(1) POSSESSION NOTICE (For Immovable Property)

Where as, the undersigned being the authorised officer of the Central Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement of 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 a demand notice as mentioned against account stated here in to repay the amount mentioned in the notice within 60 days from the date of the said notices. The borrowers/Guarantors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors 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 rule on the dates mentioned against each account. 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 asset. The borrowers / Guarantors 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 the Central Bank of India, Respective Branch for the amount and interest thereon.

S. No.	Name of the Branch & Borrowers	Description of Immovable Property	Date of Demand Notice	Outstanding Amount
1.	Branch: Panditwari, Dehradun Borrower: Mrs. Indu Dogra W/o Late Sh. Ashok Dogra (Legal heir of deceased borrower Sh. Ashok Dogra) Mr. Gaurav Dogra S/o Late Sh. Ashok Dogra (Legal heir of deceased borrower Sh. Ashok Dogra), Mr. Saurav Dogra S/o Late Sh. Ashok Dogra (Co-borrower & Legal heir of deceased borrower Sh. Ashok Dogra) All Residents of H. No. 182, Shashi Vihar, Govind Garh, Near Rajeev Chowk, Dehradun. Boundaries: North: Property of Sh. Devi Lal, South: 14 feet wide road, East: Property of others, West: 14 feet wide road.	All that part and parcel of residential property (Land & Double Storey Building); Admeasuring 32.10 sq. meter, in the name of Sh. Ashok Dogra bearing Khasra No.1513 min. Pargana Kendriya Doon situated at House No. 182, Shashi Vihar, Govind Garh, Near Rajeev Chowk, Dehradun. Boundaries: North: Property of Sh. Devi Lal, South: 14 feet wide road, East: Property of others, West: 14 feet wide road.	02.08.2021	Rs. 1,92,319.00 as on 02.08.2021 + interest & other expenses
			Date of Possession 14.10.2021	
			Date: 14.10.2021 Place: Kanpur	For Superhouse Limited Sd/- Secretary

Date : 14.10.2021 Place: Dehradun

Call : 0120-6651214

For All Advertisement Booking



Superhouse Limited

Registered Office : L24231UP1980PLC004910 Website: www.superhouse.in

E-mail: share@superhouse.in

NOTICE

Notice is hereby given that undermentioned share certificates are reported to be lost. The company will issue duplicate share certificates in lieu of original share certificates, if no objection will be received within 21 days from the date of publication of this notice.

Name of shareholders Share certificate No.: No. of Share
SATYAJIT SINGH 143351-16 and 17293-94 - 250
RAJENDRA KABRA 109426 - 50
BHAGAVANDAS GIRDHARLAL SHAH 15933-34 - 100

For Superhouse Limited
Sd/-
Secretary



indianexpress.com

I arrive at a conclusion
not an assumption.
Inform your opinion with
detailed analysis.

The Indian EXPRESS
JOURNALISM OF COURAGE

FORM NO. URC -2

Advertisement giving notice about registration under Part I of Chapter XXI of the Act

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies Act, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013 an application has been made to the registrar at Delhi, that M/s Granites Natural a partnership firm may be registered under part I of Chapter XXI of the Companies Act, 2013, as a Company limited by shares.

2. The Principal objects of the company are as follows:-

I. To carry on all or any of the business of manufacturing, developing, assembling, fitters, engineers, consultants, erectors, founders, smelters, refiners, makers, drawers, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, Contractors and dealer of metal products, Casting of Metal, Sheet Metal, Steel, Stainless and Special Steels, tools and implements, dies, jigs, steel pipes and tubes and pipe fittings, iron and Steel products, cast Iron and Steel and tubular structural.

II. To manufacture, deal, import and export of metal products, stainless steel, iron, sponge iron and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of raw metals such as aluminum, copper, tin, lead etc., and the byproducts obtained in processing and manufacturing these raw metals.

3. A copy of the draft memorandum and articles of association of the proposed Company may be inspected at the office at IRIS 701 the Verands, Golf Course Road, Sector 54, Gurgaon.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code – 122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 14th day of October, 2021
Name(s) of Applicant
M/s Granites Natural

Sd/-
Rajiv Kumar
Sd/-
Pranav Kumar

PRESS ADVERTISEMENT

NOTICE IS HEREBY GIVEN THAT THE SHARE CERTIFICATE(S) NO(S) 47/34 & 113952 FOR 4600+230=6900 ORDINARY SHARES BEARING DISTINCTIVE NO(S) 80861201-80865800 & 2543861601-2543863900 OF M/S ITC LIMITED STANDING IN THE NAME(S) OF PRABHA SACHDEVA HAS / HAVE BEEN REPORTED LOST/STOLEN AND THAT AN APPLICATION FOR ISSUE OF DUPLICATE CERTIFICATE(S) IN RESPECT THEREOF HAS BEEN MADE TO THE COMPANY'S INVESTOR SERVICE CENTRE, ITC LIMITED, 37, JLN NEHRU ROAD, KOLKATA -700 071 TO WHOM OBJECTION, IF ANY, AGAINST ISSUANCE OF SUCH DUPLICATE SHARE CERTIFICATE(S) SHOULD BE MADE WITHIN 15 DAYS FROM THE DATE OF PUBLICATION OF THIS NOTICE. THE PUBLIC ARE CAUTIONED AGAINST DEALING IN ANY MANNER WITH THESE SHARES.

Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Before the Central Government, Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

RITU JEWELS PRIVATE LIMITED

(CIN-U36996DL2008PTC175585)

having its Registered Office at

SHOP NO.28, DLF SOUTH SQUARE MLCP

SAROJINI NAGAR, NEW DELHI-110023

.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08th October, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca21.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region

Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days (14) from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

SHOP NO.28, DLF SOUTH SQUARE MLCP

SAROJINI NAGAR, NEW DELHI-110023

For & on behalf of RITU JEWELS PRIVATE LIMITED

Sd/-

AROON SHARMA (DIRECTOR)

DIN : 02043330

Date : 14.10.2021

Place : New Delhi

For & on behalf of N R MANAGEMENT CONSULTANTS INDIA PRIVATE LIMITED

Sd/-

RAHUL AGRAWAL (DIRECTOR)

DIN : 06388055

Date : 15.10.2021

Place : New Delhi

AIR INDIA LIMITED

CIN-U62200DL2007G0161431

Regd. Office: Airlines House, 113, Gurudwara Rakabganj Road, New Delhi-110001

www.airindia.in Phone : 022-22796125 Email : company.secretary@airindia.in

Audited Stand Alone Financial Results for the year ended March 31, 2021

(Regulation 52 (6), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015)

(Rs. in Million)

Sr. No.	Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019	Year ended March 31, 2021	Year ended March 31, 2020
	Unaudited	Unaudited	Audited	Audited	
1.	Total Income from Operations	38,429.2	1,42,673.2	1,03,433.0	2,77,106.1
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(37,792.6)	(27,670.2)	(69,792.8)	(77,657.3)
3.	Net Profit/(Loss) for the period before Tax (after Exceptional items)	(37,792.6)	(27,670.2)	(69,792.8)	(77,657.3)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(37,792.6)	(27,670.2)	(70,174.2)	(77,657.3)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(37,792.6)	(27,670.2)	(70,839.1)	(79,828.2)
6.	Paid-up equity share capital (Face value of Rs. 10 each)	3,26,652.1	3,26,652.1	3,26,652.2	3,26,652.1
7.	Reserves (excluding Revaluation Reserve)	(7,38,673.6)	(5,62,659.8)	(7,72,101.0)	(7,01,203.2)
8.	Net Worth (6+7)	(4,12,021.5)	(2,56,007.7)	(4,45,448.8)	(3,74,551.1)
9.	Paid up Debt Capital /Outstanding Debt#	4,19,584.0	5,14,279.4	4,36,289.7	3,83,663.9
10.	Debt Equity Ratio (9/8)	(1.02)	(2.01)	(0.98)	(1.02)
11.	Earnings Per Share-not annualised (EPS)	(1.16)	(0.89)	(2.15)	(2.38)
	Basic Earnings Per Equity Share (Rs.)				
	Diluted Earnings Per Equity Share (Rs.)				
12.	Debenture Redemption Reserve (note no.t. below)	-	-	-	-
13.	Debt Service Coverage Ratio (DSCR) 1*	-	-	-	-
14.	Interest Service Coverage Ratio (ISC) 2*	-	-	-	-

1. DSCR = Profit before finance costs and tax/(Interest expenses + Principal of long term loan repayment).

2. ISC = Profit before finance costs and tax/Interest expenses

* due to losses during the period the same is taken as NIL

Outstanding Debts as on Current 31-03-2021 includes Maturity of Long Term debts

Note: a) These financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and on the basis of policies of the Company followed in the preparation of annual accounts for the year ended 31.03.2021.

b) The above is an extract of the detailed format of yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the yearly financial results is available on the website of the Stock Exchange and the Company.

c) For the items referred in sub-clauses (a), (b) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE/NSE).

d) The Audit Committee has reviewed the financial results and the same have been subsequently approved by the Board of Directors in their respective meetings.

e) Previous period figures have been regrouped / reclassified, wherever necessary.

f) In the absence of any distributable profit, debenture redemption reserve has not been created. Such Redeemable, Unsecured Non-convertible Debentures are guaranteed by Government of India.

DCB BANK

POSSESSION NOTICE
 Undersigned the Authorised Officer of the DCB Bank 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(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co-borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice.

The borrowers and co-borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possession of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules.

The borrowers and co-borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possession of the property as described herein below in column no. 4 in exercise of powers

conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules.

Loan Account **Borrower / Co-Borrower** **Date of Demand Notice**

DRHLME00422254 1. Manoj Kumar 8/02/2021

& DRMBME00452152 2. Mrs Manju

Description of Secured Assets: House No. 18/331, Khasra No 18, Surya-Puram,

Shastri Colony, Village Noor Nagar, Meerut, Uttar Pradesh, PIN Code -250002

Date of Possession **Amount Demanded:** Rs. 25,21,200/-

(Twenty Five lakh, Twenty One thousand and Two Hundred)

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Ltd. for the amount mentioned therein and further interest and cost thereon.

Date : 15/10/2021 Authorised Officer

Place : Meerut, Uttar-Pradesh DCB Bank Limited

बैंक ऑफ इंडिया
Bank of India

Branch: Sarai Jwalaipur
Tel.: 01334-252570

POSSESSION NOTICE (For Movable/Immovable property)

Whereas The undersigned being the authorized Officer of Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 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 on the dates mentioned against account (details of which have been mentioned below) calling upon the following borrower to repay the amounts mentioned in the notices within 60 days from the date of receipt of the said notices. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/ her sub-section (4) of Section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this mentioned the date. The borrowers 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 **Bank of India** for notice amounts and interest thereon. The borrowers attention is invited to provisions of subsection (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset.

Sl. No.	Name of the Borrower/Guarantor	Description of the Charged asset	Date of Demand Notice	Outstanding as per Demand Notice	Date of possession
1.	Borrower: Mrs. Ruby Singh W/o Mr. Vijaya Singh and Mr. Vijay Singh S/o Mr. Brahma Dev	Part of Plot No. D-2, Khasra No. 594M, Raj Vihar Phase-1, Village Jagatpur, Pargana Jwalaipur, Tehsil & Distt. Hardiwar. Boundaries: North: Road 15 wide, South: Plot No. D-1, East: Part of Plot No. D-2, West: Plot No. D-21	05.07.2021	Rs. 16,82,789.79/- + Interest thereon	12.10.2021

Date: 14.10.2021 **Place:** Hardiwar **Authorised Officer:** Bank of India

POSSESSION NOTICE (for immovable property) Rule 8-(1)

Whereas, the undersigned being the Authorized Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL HFL) 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, a Demand Notice was issued by the Authorised Officer of the company to the borrowers / co-borrowers mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower 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 is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IIFL HFL for an amount as mentioned herein under with interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, If the borrower clears the dues of the "IIFL HFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IIFL HFL" and no further step shall be taken by "IIFL HFL" for transfer or sale of the secured assets.

Name of the Borrower(s)	Description of Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
LUCKNOW Branch Mrs. Banno and Mr. Kalu (Prospect no. 842267)	all that piece and parcel of Bhukhand No. 18, Khasra no. 41/42 & 43, Naubat Khurd, Ward Faizulaganj, Lucknow, Uttar Pradesh Pincode: 226021	Rs. 18,32,981/- (Rupees Eighteen Lakh Thirty Two Thousand Nine Hundred Eighty One Only)	21-DEC 2020	09-OCT-2021
Mr. Sunil, Mrs. Shalini, Mrs. Gudi (Prospect No 854567)	all that piece and parcel of House no. 1, measuring 55.762 Sq. Mtrs, Plot/Khasra No. 124 Minjumila, Ward-Kanhaiya Madhpur, Village-Madhavpur, Vishal City, Lucknow, Uttar Pradesh	Rs. Rs. 11,92,256/- (Rupees Eleven Lakh Ninety Two thousand Two hundred Fifty Six Only)	17-FEB 2021	09-OCT-2021

For further details please contact to Authorised Officer at **Branch Office :-** 107, Tenth Floor, Cyber Heights, TC 2/2 and TC 5/5, Vibhuti Khand, Gomti Nagar, Lucknow - 226 010. /Or **Corporate Office :** Plot No. 98, Phase-II, Udyog Vihar, Gurgaon, Haryana.

Place: LUCKNOW Date: 15-10-2021 **Sd/- Authorised Officer For IIFL Home Finance Limited (IIFL HFL)**

RAGHAV PRODUCTIVITY ENHANCERS LTD.
(Formerly - Raghab Ramming Mass Ltd.)

Regd. Office: Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan-302 023 P: +91-141 2235760 - 61
E-mail: rammingmass@gmail.com **Website:** www.rammingmass.com
CIN : L2710RJ2009PLC030511

Statement of Consolidated & Standalone Un-Audited Financial Result for the Quarter/Half-Year Ended 30th September, 2021

(Rs. In Lacs except per share data)

Particulars	Standalone			Consolidated		
	Quarter Ended	Half Year Ended	Quarter ended	Quarter ended	Half-Year ended	Year ended
30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (Net)	2482.99	2102.11	1492.15	4585.10	2405.89	2464.04
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items#)	602.48	575.28	268.47	1177.76	344.51	582.98
Net Profit for the period before tax (after Exceptional and/or Extraordinary items#)	602.48	575.28	268.47	1177.76	344.51	582.98
Net Profit for the period after tax (after Exceptional and/or Extraordinary items#)	454.62	428.00	189.86	882.62	248.27	435.12
Total Comprehensive Income for the period	454.62	428.00	189.86	882.62	248.27	435.12
Equity Share Capital (Face value per share Rs. 10/-)	1087.63	1087.63	1005.13	1087.63	1005.13	1087.63
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	*	*	*	*	*	*
Earning Per Share (Rs. 10/- each) Basic as well as Diluted	4.12	3.94	1.89	8.06	2.47	3.94
						7.74
						8.99

Note: a) The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 13th October, 2021. **b)** The above is an extract of the detailed format of Standalone and Consolidated Quarterly/Half-year Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half-year Financial Results is available on the website viz. www.bseindia.com. The same is also available on the Company website viz. www.rammingmass.com. **c)**# Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

By Order of the Board
For Raghab Productivity Enhancers Limited
Sd/- Rajesh Kabra
(Managing Director)
DIN: 00935200

Place : Jaipur Date: 14th October, 2021

JAIN CO-OPERATIVE BANK LTD.

HO: 80, DARYA GANJ, NEW DELHI-110002 Phone: 011-23281827, 9513784974 Email: info@jainbank.com, Web Address: www.jainBank.com

SALE NOTICE TO GENERAL PUBLIC

Whereas under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorised Officer has issued following demand notices for the recovery of amount due as mentioned against the name of each borrower / surety / mortgagor. Further in exercise of powers contained in the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorised Officer have taken the possession of the under mentioned secured assets which are held as securities in respect of **Mortgage Loans (I) M/s Sambhav Textiles (II) M/s We Care fitness**

Whereas the sale of the secured assets is to be made through Sale Notice for recovery of secured debt due to Jain Co-operative Bank Ltd. as mentioned below:

The Bank intends to sell the property/Gym equipments DETAILED HEREUNDER ON AS IS WHERE IS BASIS* THROUGH "SALE BY INVITING TENDERS" for which EMD should be deposited on or before (20.11.2021) by 4PM:

Sealed tenders may be dropped in the Box provided at the Branch Premises of the Bank at 80, Darya Ganj, New Delhi-110002, on or before last date of auction i.e 22.11.2021 by 2:30 P.M.

SCHEDULE OF THE SECURED ASSETS

S. No.	Name of borrower / A/c No. & Sureties	Amount Recoverable On 30.09.2021 + Int + Legal Expenses	Description Of Property As per Valuation Report	Reserve Price	Date and Time of Inspection	Date and time of auction
1.	L-A/c - 10058 Sh. Neerajani (Pro. M/s Sambhav Textiles) Surely (I) Manoj Jain Surely (II) Renu Jain	Rs. 3082677.00	C-44, measuring 32 Sq. Yards, 2nd Floor and 3rd Floor with roof rights. Gali No. 4, North Chhajpur, Illoqua Shahdara, Delhi-110094	Rs. 14,90,000.00	18.11.2021 DURING 11.00 A.M. TO 12.00 Noon	22.11.2021 from 2.30 PM TO 4.00 PM
2.	L-A/c -2203 Smt.Sheetal Singh (Pro. M/s We Care Fitness) Surely (I) Prateek Singh, Surely (II) Mohit Singh	Rs. 1384891.47	Property bearing no. D-216/3 having one room admeasuring 13x 30ft. Super area 43.33 Sq. Yards on ground floor, Shop no. 2, Dilsad Garden, Village Jilmil, Tahir Pur, Illoqua Shahdara District, Delhi.	Rs. 23,40,000.00	18.11.2021 DURING 1.00 P.M. TO 2.00 P.M.	22.11.2021 from 2.30 PM TO 4.00 PM
3.	L-A/c -2203 Smt. Sheetal Singh (Pro. M/s We Care Fitness) Surely (I) Prateek Singh, Surely (II) Mohit Singh	Rs. 1384891.47	Gym equipments-Tread Mill-2, Cycle-2, DVR(Home theater), Dumble-50, Mini Straines, Wrist Machine, with weight-1, Back Stretcher-1, Boxing Bag(Bag), two lbs belt, Dumble-18, Rear dell/neck fly machine-1, Fit line Machine-1, Hanging grill-1, Banches-2,Ball Small-5, Ball big-2, Functional (leg curl/leg extension) machine-1, Short down press line chest machine-1, Dual function (full down/low row/machine-1, leg press machine-blue net-1, Batch press machine-1, inclined press-1, Electronic weight machine-1, Woods almirah-1, Wooden stand-1, Wooden table-1, Box of gym product-9, Fire extinguisher-2, Rubber plate-47, Iron rods-11, Wall hanging fan-10, Stepper-9, Water dispenser-1, Wall Clock-1, AC (general) stabilizer-3, Stabilizer-4, Weight lifting belt-7, Wande-8, Wheel dumble, Attach almirah in wall-1, Emergency light-1, Flex, some molding and one bag (plastic) semi machine parts, Toilet cleaner materials-3, abdominal bench, Paper weight, CC TV, Camras-3, Invertor-3 with battery-6, RO-1, Chair-1, Washroom mirror, Final bottle-1, English toilet attach-1, Male toilet-1, Shower-1, Wall fan-1	Rs. 10,48,500.00	18.11.2021 DURING 1.00 P.M. TO 2.00 P.M.	22.11.2021 from 2.30 PM TO 4.00 PM

Terms and Conditions: The sale shall be subject to the terms and conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:

1. The particular of secured assets specified in the schedule hereinafter have been stated to the best of information of the Authorised Officer but the Authorised Officer shall not be liable for any error, misstatement or omission in this proclamation.

2. The sealed tenders will be opened by the Authorised Officer at Jain Co-operative Bank Ltd., 80, Darya Ganj, New Delhi-110002 in the presence of all interested bidders as per the above **SCHEDULE OF THE SECURED ASSETS**.

3. The aforesaid property shall not be sold below the minimum price mentioned above. Interested bidders are required to deposit the earnest money deposit stated above by way of pay order/demand draft payable at Delhi and favoring Jain Co-operative Bank Ltd. Drawn on any nationalized or scheduled Bank along with the letter for participation in the bid. The said deposit shall be adjusted in the case of successful bidder, otherwise refunded on the same day or later on as decided by the Authorised Officer. The Earnest Money Deposit will not carry any interest.

4. The successful bidder shall deposit 25 percent of the bid amount (inclusive of EMD) on the same day or within 24 hours time as permitted by the Authorised Officer, and balance bid amount i.e. 75% within 1



ART HOUSING FINANCE (INDIA) LIMITED

(Formerly known as ART Affordable Housing Finance (India) Limited)
Regd. Office: 107, First Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi-110034
Branch Office: 49, Udyog Vihar Phase 4, Gurugram, Haryana 122015

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Undersigned, being the Authorized Officer of ART Housing Finance (India) Limited, a Financial Institution under Section 2(1)(m)(iv) of the SARFAESI Act, 2002 having its registered Office at 107, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034 hereafter "the Secured Creditor" serve upon the present notice in below loan account number which was declared NPA as on 31.08.2021

S. NO.	LOAN A/C NUMBER	NAME OF BORROWER & CO-BORROWER	ADDRESS OF THE BORROWER & CO-BORROWER	PROPERTY ADDRESS OF SECURED ASSETS	DATE OF DEMAND NOTICE 13(2)	OUTSTANDING DUES
1.	LNKTR04917 -180003069	Joginder & Rekha Rani	Near Shiv Mandir, Pharal, Kaitthal, Haryana 136021 Also at: Gurunanak Colony, Ward No. 03, Tehsil, Pehowa, Opp. Bus Stand Pehowa, Distt. Kurukshetra, Haryana 136128	Shop Situated at Gurunanak Colony, Ward No. 03, Tehsil, Pehowa, Opp. Bus Stand Pehowa, Distt. Kurukshetra, Haryana 136128	04.09.2021	Rs. 11,21,114/- (Rupees Eleven Lakh Twenty One Thousand One Hundred Fourteen Only) As on 03.09.2021

The Noticees are called upon to pay the above said amount within 60 days from the date of this notice failing which AHFL will be constrained to exercise its rights of enforcement of security interest as against the Secured Assets given in the Secured assets mentioned herein. This notice is without prejudice to any other right remedy available to the AHFL.

The Borrower's attention is invited to provision of the sub section (8) of section 13 of the act, in respect of time available, to redeem the secured assets.

Sd/-
Authorised Officer

ART Housing Finance (India) Limited

ART HOUSING FINANCE (INDIA) LIMITED

(Formerly known as ART Affordable Housing Finance (India) Limited)
Regd. Office: 107, First Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi-110034
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Undersigned, being the Authorized Officer of ART Housing Finance (India) Limited, a Financial Institution under Section 2(1)(m)(iv) of the SARFAESI Act, 2002 having its registered Office at 107, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034 hereafter "the Secured Creditor" serve upon the present notice in below loan account number which was declared NPA as on 31.08.2021

S. NO.	LOAN A/C NUMBER	NAME OF BORROWER & CO-BORROWER	ADDRESS OF THE BORROWER & CO-BORROWER	PROPERTY ADDRESS OF SECURED ASSETS	DATE OF DEMAND NOTICE 13(2)	OUTSTANDING DUES
1.	LXKNL05816 - 170000865 & LXKNL05002 - 190005002	Rampal S/o Somdat & Chander Pati & Sonu Kumar	H. No. 90, Ward No. 06, Assandh, Opp. New Himalaya Public School, Karnal, Haryana - 132039	Property Residential Plot Comprised in Khewat No. 2637, Khaton No. 3807, Murab No. 196, Killa No. 3/310(12), Its 1/4 Share i.e. 3 Marla Situated in Village Assandh, Ward No. 03, Tehsil Assandh and District Karnal, Haryana (Measuring 3 Marla (90 SQ. Yards Approx.) Bounded as under	04.09.2021	Rs. 14,24,775/- (Rupees Fourteen Lakh Twenty Four Thousand Seven Hundred Seventy Five Only) as on 03.09.2021 of both accounts.

The Noticees are called upon to pay the above said amount within 60 days from the date of this notice failing which AHFL will be constrained to exercise its rights of enforcement of security interest as against the Secured Assets given in the Secured assets mentioned herein. This notice is without prejudice to any other right remedy available to the AHFL.

The Borrower's attention is invited to provision of the sub section (8) of section 13 of the act, in respect of time available, to redeem the secured assets.

Sd/-
Authorised Officer

ART Housing Finance (India) Limited

POSSESSION NOTICE (for immovable property) Rule 8-(1)

Whereas, the undersigned being the Authorized Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIHL HFL) 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 having its registered office at 107, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi-110034 hereafter "the Secured Creditor" serve upon the present notice in below loan account number which was declared NPA as on 31.08.2021

Name of the Borrower(s) DELHI Branch	Description of Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
Mr. Ashok Bansal and Mrs. Saroj (Prospect No. 886170, 871828)	all that piece and parcel of Plot-R-994, Gali No. 23, Tuglakabad Extn, New Delhi and RZ-992, Gali No. 23, Tuglakabad Extn, New Delhi	Rs. 46,349/- (Rupees Five Lakh Forty Six Thousand Three Hundred Forty Nine Only) Prospect No. 871828 Rs. 55,75,051/- (Rupees Fifty Five Lakh Seventy Five Thousand and Fifty One Only)	19-APRIL 2021	09-OCT-2021

Devmani Mishra, Praveen Mishra and Savitri Devi. (Prospect No. 929515) all that piece and parcel of Plot no.4 and 5 New no.RZ-F-757/6 area admeasuring 50 sq.yards First Floor without Roof Rights RHS Out of Khasra no.47/16 Village Palam Raj Nagar II Gali no.2 Palam Colony New Delhi, India

Mr. Sanjeev Kumar, Mrs. Shalini Arora (Prospect No. IL10001063) all that piece and parcel of Flat No. 152, ad measuring 452 sq.feet, Block-Kg-11, Lig First Floor, Vikaspuri, Delhi.

For further details please contact to Authorised Officer at Branch Office:-Plot No. 30/30E, Upper Ground Floor, Main Shivaji Marg, Najafgarh Road, Beside Jaguar Showroom, Moti Nagar, New Delhi/Or Corporate Office : Plot No. 98, Phase-IV, Udyog Vihar, Gurugram, Haryana.
Place: Delhi Date: 15-10-2021
Sd/- Authorised Officer for IIFL Home Finance Limited (IIFL HFL)

NOTICE REGARDING LOST CERTIFICATE(S) OF DSE ESTATES LIMITED

I, Arvind Mohan Johari, the registered holder of the under mentioned shares, hereby give notice that the share certificate(s) are untraceable and I have applied for issue of duplicate certificate(s). Any person having claim in respect of the said shares should lodge such claims with the Company within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) and no further claim will be entertained by the Company thereafter.

Cert. No.	Distinctive Nos	No. Of Shares
350	698001 - 700000	2000
707	27617257 - 27695256	78000



BANK OF BARODA

Branch Office : Kundli

POSSESSION NOTICE (for Immovable properties)

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

Whereas, The undersigned being the Authorised Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated on the dates mentioned against account and stated herein after calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the Borrower and Guarantor 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 sub-section (4) of section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the dates mentioned against account.

The Borrower/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of Bank of Baroda for an amount and interest thereon given below mentioned account.

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

Name of Borrower/ Guarantor	Description of property mortgagor	Date of demand notice	Date of possession	Amount O/s
Shri/Smt. Jaipal urf Mahipal s/o Shri Thambu	All that part and parcel of the property consisting of Land and building constructed at Khewat No. 51, Khata no. 59 bearing rect & killa no. 12/4/2/2, 5/2, 13/1 min, 10 min in the revenue estate of village Kheri Manajat, tehsil Rai, Sonipat, Haryana measuring 21 kanal 6 marla or 2.66 sq. acre, standing in the name of Shri Jaipal urf Mahipal s/o Shri Thambu. Bounded: On the North by : Agriculture land of others, On the South by : Agriculture land of others, On the East by : Railway line, On the West by : Road.	17-04-2021	11.10.2021	Rs. 2,98,46,296.15/- (Rupees Two crore ninety eight lakh forty nine thousand eight hundred forty six thousand nine & fifteen paisa only) and interest thereon.

Dated: 14.10.2021

Place: Kundli

Authorized Officer, Bank of Baroda

BANK OF BARODA

Branch Office : Kundli

POSSESSION NOTICE (for Immovable properties)

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

Whereas, The undersigned being the Authorised Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated on the dates mentioned against account and stated herein after calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the Borrower and Guarantor 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 sub-section (4) of section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the dates mentioned against account.

The Borrower/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of Bank of Baroda for an amount and interest thereon given below mentioned account.

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

Name of Borrower/ Guarantor	Description of property mortgagor	Date of demand notice	Date of possession	Amount O/s
Shri/Smt. Firdouse Fatima w/o M.D. Hassan Khan & Md. Hassan Khan s/o Mr. Sajid Khan	All that part and parcel of the property consisting of Flat No.: /Plot No: 303 Third Floor with roof out of plot number 884 (old no 883A),Shreedhar Apartment, Ward no-6 out of Khasra no.-1151/3 situated in abadi of Lal Dora of village Mehruli, Tehsil Hauz Khas, New Delhi-110030 measuring 69.68 sq. mtr. Or 750 sq. feet within the registration Sub-district Sh. A. Hauz Khas and District South Delhi. Bounded: On the North by : Entry & Plot no. 311, On the South by : Open Area, On the East by : Plat No.-301, On the West by : Flat No.-304.	26-04-2021	07.10.2021	Rs. 18,39,951.10/- (Rupees Eighteen lakh thirty nine thousand nine hundred fifty one & ten paisa only) and interest thereon.

Dated: 14.10.2021

Place: Kundli

Authorized Officer, Bank of Baroda

BANK OF BARODA

Branch Office : Kundli

POSSESSION NOTICE (for Immovable properties)

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

Whereas, The undersigned being the Authorised Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated on the dates mentioned against account and stated herein after calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the Borrower and Guarantor 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 sub-section (4) of section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the dates mentioned against account.

The Borrower/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of Bank of Baroda for an amount and interest thereon given below mentioned account.

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

Name of Borrower/ Guarantor	Description of property mortgagor	Date of demand notice	Date of possession	Amount O/s
Shri/Smt. Nirmala Sitharaman, M/o Finance & Corporate Affairs	Office No. 107, First Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi-110034	19-APRIL 2021	09-OCT-2021	Rs. 54,00,000/- (Rupees Fifty Four Lakhs)

Dated: 14.10.2021

Place: Kundli

Authorized Officer, Bank of Baroda

FINANCIAL EXPRESS

Stress Assets Management Branch,
C-34, IIIrd Floor, DDA Shopping Complex, Opposite
Moolchand Hospital, New Delhi - 110024
(A Government of India Undertaking)

(Auction Sale Notice for Sale of Immoveable Properties)

NOTICE

E-Auction Sale Notice for Sale of Immoveable Properties under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (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 immoveable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of the CANARA BANK, STRESS ASSESS MANAGEMENT BRANCH of CANARA BANK, C-34, IIIrd Floor, DDA Office-cum-Shopping Complex, Opposite Moolchand Hospital, New Delhi-110024 will be sold on "As is Where is", "As is what is", and "Whatever there is" on 03-11-2021, for recovery of Rs. 74,46,528.99/- (Rupees Seventy Four Crore Forty Six Lakh Five Thousand Two Hundred Thirty Eight and Ninety Nine paisa Only) liability as on 12-07-2016 plus interest and other charges thereon due to the STRESS ASSESS MANAGEMENT BRANCH, New Delhi Branch of Canara Bank from M/s ALIFFA AGRO INDIA PRIVATE LIMITED (Borrower).

The reserve price will be Rs.19,98,00,00/- (Rupees Nineteen Crore Ninety Eight Lakh Only) (Rs.10,21,00,00/- for Property-I & Rs.9,77,70,000/- for Property-II) and the earnest money deposit will be Rs.1,98,80,00/- (Rupees One Crore Ninety Nine Lakh Eighty Thousand Only) (Rs.1,02,10,000/- for Property-I & Rs.97,70,000/- for Property-II).

The Earnest Money Deposit shall be deposited on or before 5:00 pm on 02-11-2021.

DESCRIPTION OF PROPERTY UNDER SYMBOLIC POSSESSION OF BANK

1) Property-I: All that part and parcel of Residential Property comprising of Land/Building on plot no. D-1109, New Friends Colony, New Delhi admeasuring (plot area 20.26 Sq Yards) standing in name of Dr. Naseem Qureshi.

Boundaries : EAST: Service Lane WEST: Entry/Road NORTH: D-1110 SOUTH: D-11108

2) Property-II: All that part and parcel of Properties consisting Open Land measuring 27,908 Sq Mtrs (2032 Sq Mtrs - 750 Sq Mtrs) located at: i) Khata No-195 (New Khata No-11), Khasra No-415, Khata No-70 (New Khata No-10), Khasra No-409, (New Khata No-429 & 430), Khasra No 407 & 408, Khasra No-367 (New Khata No-377), Khasra No-418, Khasra No-498 (New Khata No-285), Khasra No-210, Khasra No-416 (New Khata No-186), Khasra No-416, Khasra No-474 (New Khata No-104), ii) Khasra No-408, Khasra No-417 (New Khata No-453), Khasra No-906M, Khasra No-446 (New Khata No-431), Khasra No-906M, Village- Kandola, Pargana- Dasna, Tehsil- Dhaulana, District- Hapur, Uttar Pradesh standing on the name of M/s Aliffa Agro India Pvt Ltd.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website (www.canarabank.com) or may contact Authorized Officer, CANARA BANK, STRESS ASSESS MANAGEMENT BRANCH, New Delhi-110024 Ph. No. 011-24629222 & 42258146 Mob: 931191897 during office hours on any working day.

DETAILED TERMS AND CONDITIONS OF THE SALE NOTICE

Name and Address of the Borrower(s)/Guarantor(s): M/s ALIFFA AGRO INDIA PVT. LTD.

Regd office :: D-1109, New Friends Colony, New Delhi Admin Office: 247, Second Floor, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi-

Mode of Auction Online Electronic Bidding (e-Auction)

Details of Auction service provider M/s Canbank Computer Services Ltd Email id: auction@ccsl.co.in CCSL contact details: Mr. Pakhare DD/ Mr. Ramesh T H, Contact no. 9480691777, 8553643144

Date & Time of Auction 03.11.2021, 11:00 pm - 1:00 pm (with unlimited extension of 5 minutes duration each till the conclusion of the sale.)

Place of Auction <https://indianbanksauction.com>

Reserve Price & EMD Reserve Price- Rs.10,21,00,000/- EMD- Rs.1,02,10,000/-

Property-I: Reserve Price- Rs.9,77,70,000/- EMD- Rs.97,70,000/-

Outstanding dues of local self Government Dues if any not in our knowledge

All other terms and conditions :

a) Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://indianbanksauction.com>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.

b) Inspection of Property: The property is under Symbolic possession of the Bank, and inspection inside the property is not feasible.

c) The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer during auction process.

d) For downloading further details, Process, Compliance and terms & conditions, please visit: <https://www.canarabank.com>, website address of our e-Auction service provider: <https://indianbanksauction.com>. Prospective bidder may avail online training on E-auction from the service provider M/s Canbank Computer Service Ltd, Contact Person Mr. Pakhare DD/ Mr. Ramesh T H, Contact no. 9480691777, 8553643144; Email: auction@ccsl.co.in.

Bidders have to complete following formalities well in Advance:

Step 1: Bidder/purchase Registration: Bidder to register on e-auction Platform (link given above) using his mobile number and email id.

Step 2: KYC Verification: Bidder to upload requisite KYC documents. KYC documents shall be verified by e-auction provider. Bidder may take 2 working days.

Step 3: Transfer of EMD amount to Canara Bank A/c No 830429000002 CANARA BANK, Collection Account at Central Regional Office, New Delhi, IFSC Code CNRB0008304 before submitting bids through online transfer of fund using NEFT / RTGS, user chosen. EMD can also be paid by way of Pay Order/Demand Draft in favour of Canara Bank Payable at New Delhi.

Step 4: Bidding Process and Auction Results: Interested Registered Bidders can bid online on e-Auction Platform after completing Step 1, 2 and 3.

Please note that Step 1 to 3 should be completed by bidder well in advance, before e-Auction date.

Indenting bidders shall hold a valid digital signature certificate and email address.

Bid shall be submitted through e-auction procedure only.

d) After payment of the EMD amount, the intending bidders should submit copy of the following documents/details on or before 02-11-2021 by 5:00 pm, to Canara Bank, SAM Branch, C-34, IIRD Floor, DDA Shopping Complex, Opposite Moolchand Hospital, New Delhi - 110024 by hand or by email.

e) Acknowledgement receipt thereof with UTN No.

f) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.

g) Bidders Name, Contact No, Address, F Mail id.

h) Bidders A/c details for online refund of EMD.

i) Auction price to be submitted shall be above the Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of Rs.1,00,000/- (The amount can be decided by the Authorised Officer depending upon the value of the property with a minimum of Rs. 25,000.00 as incremental value). The bidder who submits the highest bid (above the Reserve price) on closure of "Online" auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.

j) The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.

k) For sale proceeds of Rs. 50 (lacs Fifties lacs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.

l) All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.

m) Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof.

n) In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach to SAM Branch who, as a facilitating centre, shall make necessary arrangements.

o) For further details contact AGM-Dr. Manish Goyal (Mob-9311911897) or CM- Mr. S K Vimal (Mob-901550270 or Officer- Mr. Prakash Dwivedi (Mob-8709281387) or Canara Bank, C-34, IIRD Floor, DDA Shopping Complex, Opposite Moolchand Hospital, New Delhi - 110024 by hand or by email.

p) Acknowledgement receipt thereof with UTN No.

q) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.

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rr) For sale proceeds of Rs. 50 (lacs Fifties lacs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.

ss) All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.

tt) Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof.

uu) In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach to SAM Branch who, as a facilitating centre, shall make necessary arrangements.

vv) For further details contact AGM-Dr. Manish Goyal (Mob-9311911897) or CM- Mr. S K Vimal (Mob-901550270 or Officer- Mr. Prakash Dwivedi (Mob-8709281387) or Canara Bank, C-34, IIRD Floor, DDA Shopping Complex, Opposite Moolchand Hospital, New Delhi - 110024 by hand or by email.

ww) Acknowledgement receipt thereof with UTN No.

xx) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.

yy) Bidders Name, Contact No, Address, F Mail id.

zz) Bidders A/c details for online refund of EMD.

aa) Auction price to be submitted shall be above the Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of Rs.1,00,000/- (The amount can be decided by the Authorised Officer depending upon the value of the property with a minimum of Rs. 25,000.00 as incremental value). The bidder who submits the highest bid (above the Reserve price) on closure of "Online" auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.

bb) The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.

cc) For sale proceeds of Rs. 50 (lacs Fifties lacs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.

dd) All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.

ee) Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof.

ff) In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach to SAM Branch who, as a facilitating centre, shall make necessary arrangements.

gg) For further details contact AGM-Dr. Manish Goyal (Mob-9311911897) or CM- Mr. S K Vimal (Mob-901550270 or Officer- Mr. Prakash Dwivedi (Mob-8709281387) or Canara Bank, C-34, IIRD Floor, DDA Shopping Complex, Opposite Moolchand Hospital, New Delhi - 110024 by hand or by email.

hh) Acknowledgement receipt thereof with UTN No.

ii) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount.

jj) Bidders Name

NOTICE REGARDING LOSS OF SHARE CERTIFICATE(S) OF

MANALI PETROCHEMICALS LIMITED

CIN: L24294TN1996PLC013087

SPIC HOUSE, 88, MOUNT ROAD, GUINDY, CHENNAI-600032

I, Nirmal Kumar Lakra residing at E-502, Rajasthani Apartment, Plot No. 36, Sector-4, Dwarka, New Delhi-110078 the registered holder of the below mentioned shares held in the above said company, hereby give notice that the share certificate(s) in respect of the said shares were lost.

Further, the said shares have been transferred to IEPF Authority, as required under the relevant law. As the rightful owner of the subject shares, I have made claim to the IEPF Authority for release of the shares in my favour.

Any person having any objection to my aforesaid claim should lodge his response with the Company at its above referred address within 15 days from this date, else the Company will subject to my compliance with the relevant requirement will approve my claim and request the IEPF Authority for releasing the said shares from their demat a/c to my demat account, without insisting on production of the original share certificates.

Folio No. Certificate No. Distinctive Nos. No. of Shares

C004769 41168 3727929-57278228 300

Date: 14.10.2021, Place: New Delhi NIRMAL KUMAR LAKRA


BANK OF BARODA
 Manesar Branch, Shop No. 4, Bhagwati Complex
 Kasan Road, Manesar-122051 Ph.: 0124-2979917
Annexure K POSSESSION NOTICE (For immovable property/ies)

(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 BANK OF BARODA under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 14.06.2021 calling upon the borrower Shri Shyam Kumar/S/o Shri Mohan Lal to repay the amount mentioned in the notice being Rs. 8,69,824.83/- (in words Eight Lakh Sixty Nine Thousand Eight Hundred Twenty Four and Eighty Three Paisa Only) as on 31.03.2021 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The borrower having failed to repay the amount, notice is hereby given to the borrower 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 Ordinance Act read with rule 8 of the security interest Enforcement Rules, 2002 on this 14thday of October of the year 2021.

The Borrower/Guarantors/Mortgagors 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 the Bank of Baroda for an amount of Rs. 8,69,824.83/- (in words Eight Lakh Sixty Nine Thousand Eight Hundred Twenty Four and Eighty Three Paisa Only) and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The Borrower attention is invited to provision of sub-section (8) of section13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of House No 623/708 / Mustail No. 54 in Survey No./Killa No:23/1(3-7)Near J D Public school Nil / City or Town Survey No. Mauza, Manesar Gurgaon / Kharsa No. Nil within the registration Sub-district Gurgaon and District Gurgaon. Bounded: On the North by: Gali On the South by: other's property on the East by: other's property on the West by: other's property

Date: 14-10-2021 (Joydip Saha)
Place: Manesar Chief Manager / Authorized Officer, Bank of Baroda

BANK OF BARODA
 Manesar Branch, Shop No. 4, Bhagwati Complex
 Kasan Road, Manesar-122051 Ph.: 0124-2979917
Annexure K POSSESSION NOTICE (For immovable property/ies)

(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 BANK OF BARODA under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 09.07.2021 calling upon the borrower Shri Ram Kumar/S/o Shri Mohan to repay the amount mentioned in the notice being Rs. 8,38,993.24/- (Eight lakh Thirty Eight Thousand Nine Hundred Ninety Three and Twenty Four Paise Only) as on 30.06.2021 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The borrower having failed to repay the amount, notice is hereby given to the borrower 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 Ordinance Act read with rule 8 of the security interest Enforcement Rules, 2002 on this 14thday of October of the year 2021.

The Borrower/Guarantors/Mortgagors 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 the Bank of Baroda for an amount of Rs. 8,38,993.24/- (in words Eight Lakh Sixty Nine Thousand Eight Hundred Twenty Four and Eighty Three Paisa Only) and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The Borrower attention is invited to provision of sub-section (8) of section13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of House No 623/708 / Mustail No. 54 in Survey No./Killa No:23/1(3-7)Near J D Public school Nil / City or Town Survey No. Mauza, Manesar Gurgaon / Kharsa No. Nil within the registration Sub-district Gurgaon and District Gurgaon. Bounded: On the North by: Gali On the South by: other's property on the East by: house of Shyam On the West by: House of Ramesh Tiwari

Date: 14-10-2021 (Joydip Saha)
Place: Manesar Chief Manager / Authorized Officer, Bank of Baroda

BANK OF BARODA
 Manesar Branch, Shop No. 4, Bhagwati Complex
 Kasan Road, Manesar-122051 Ph.: 0124-2979917
Annexure K POSSESSION NOTICE (For immovable property/ies)

(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 BANK OF BARODA under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 18.05.2021 calling upon the borrower Shri Deepak/S/o Late Shri Ram Krishan to repay the amount mentioned in the notice being Rs. 4,55,873/- (in words Four Lakh Fifty Thousand Eight Hundred Seventy Three Only) as on 31.03.2021 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The borrower having failed to repay the amount, notice is hereby given to the borrower 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 Ordinance Act read with rule 8 of the security interest Enforcement Rules, 2002 on this 14thday of October of the year 2021.

The Borrower/Guarantors/Mortgagors 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 the Bank of Baroda for an amount of Rs. 4,55,873/- (in words Four Lakh Fifty Thousand Eight Hundred Seventy Three Only) and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The Borrower attention is invited to provision of sub-section (8) of section13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of EWS Flat No.501,5th Floor, New Town Heights, Sector-91, Gurgaon, Haryana, Survey No./Killa No-Nil Nil / City or Town Survey No. Nil / Kharsa No. Nil within the registration Sub-district Gurgaon and District Gurgaon. Bounded: On the North by: Open On the South by: Corridor On the East by: 502 On the West by: other side

Date: 14-10-2021 (Joydip Saha)
Place: Manesar Chief Manager / Authorized Officer, Bank of Braoda

BANK OF BARODA
 Manesar Branch, Shop No. 4, Bhagwati Complex
 Kasan Road, Manesar-122051 Ph.: 0124-2979917
Annexure K POSSESSION NOTICE (For immovable property/ies)

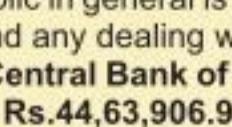
(As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002)

Whereas, the undersigned being the authorized officer of the BANK OF BARODA under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 18.05.2021 calling upon the borrower Shri Deepak/S/o Late Shri Ram Krishan to repay the amount mentioned in the notice being Rs. 4,55,873/- (in words Four Lakh Fifty Thousand Eight Hundred Seventy Three Only) as on 31.03.2021 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The borrower having failed to repay the amount, notice is hereby given to the borrower 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 Ordinance Act read with rule 8 of the security interest Enforcement Rules, 2002 on this 14thday of October of the year 2021.

The Borrower/Guarantors/Mortgagors 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 the Bank of Baroda for an amount of Rs. 4,55,873/- (in words Four Lakh Fifty Thousand Eight Hundred Seventy Three Only) and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment. The Borrower attention is invited to provision of sub-section (8) of section13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of EWS Flat No.501,5th Floor, New Town Heights, Sector-91, Gurgaon, Haryana, Survey No./Killa No-Nil Nil / City or Town Survey No. Nil / Kharsa No. Nil within the registration Sub-district Gurgaon and District Gurgaon. Bounded: On the North by: Open On the South by: Corridor On the East by: 502 On the West by: other side

Date: 14-10-2021 (Joydip Saha)
Place: Manesar Chief Manager / Authorized Officer, Bank of Braoda

BANK OF BARODA
 Manesar Branch, Shop No. 4, Bhagwati Complex
 Kasan Road, Manesar-122051 Ph.: 0124-2979917
Annexure K POSSESSION NOTICE (For immovable property/ies)

(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 Central Bank of India, Ghonda, Delhi Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 22/07/2021, calling upon the **Borrower: M/S. OM MEDICOS Prop. Mr. Vineet Kumar Sharma and Guarantors: Mr. Raj Kumar Sharma & Mr. Vijay Kumar Sharma**, to repay the amount mentioned in the notice being Rs.44,63,906.94 (Rupees Forty Four Lakh Sixty Three Thousand Nine Hundred Six and Ninety Four Paise Only) as on 22.07.2021 within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 22.07.2021. The borrowers having failed to repay the amount, notice is hereby given to the borrowers 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 Security Interest (Enforcement) rules, 2002 on this day 13.10.2021. The borrowers 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 Central Bank of India, Ghonda, Delhi Branch for an amount of Rs.44,63,906.94 (Rupees Forty Four Lakh Sixty Three Thousand Nine Hundred Six and Ninety Four Paise Only) and interest thereon.

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.

DESCRIPTION OF THE IMMOVABLE PROPERTYBuilt up Property Land Area Measuring 100 Sq.Yards, Out of Khasra No.158, Bearing Property No.D-30/1, consisting whatsoever thereon and with the right to construct upto Last Storey thereon, situated at the Village Ghonda Gujran Khadar, in the Abadi of Mohalla Madhuvan, North Ghonda, Illaqqa Shahdara, Delhi-110053. **Bounded by:**
North: Property of Others
East: Road 15 Ft Wide
South: Gali 10 Ft Wide
West: Property of OthersPLACE: DELHI Authorised Officer Central Bank of India
DATE: 13/10/2021

New Delhi

**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 constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As what is", and "Whatever there is" on 30.10.2021 for recovery of below mentioned due to the Secured Creditor from respective Borrower/s, Sureties. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)

Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Properties	Reserve Price	EMD	Branch Name Address/Contact
1.	Borrower/s:- 1. M/s Sagar Traders, Prop. Sunil Kumar, Plot No. 3, Pachhadan, Behind Empress Market, Amedkar Road, Ghaziabad. 2. M/s Cool Tech Electrical Appliances, Prop. Shri Kanti Prasad, H.No. 7 (Old), New No. 35, Near Pyare Lal Park, Malihara, Ghaziabad. 3. Shri Kanti Prasad, Smt. Magan Devi W/o Kanti Prasad, Both H.No. 7 (Old), New No. 35, Near Pyare Lal Park, Malihara, Ghaziabad. 4. Smt. Magan Devi W/o Kanti Prasad, Anil Kumar S/o Kanti Prasad, Smt. Anil Kumar S/o Sri Kanti Prasad, All Resident of H.No. 7 (Old), New No. 35, Near Pyare Lal Park, Malihara, Ghaziabad.	Rs. 48,65,644.18 (Rupees Forty Eight Lakhs Sixty Five Thousand Six Hundred Forty Four & Eighteen Paise Only) as on 01/10/2021 is due along with interest and cost etc.	Land and Building of Residential House bearing Municipal No. 7 (New No. 35), admeasuring area 105 sq.yards, situated at Malihara, Ghaziabad, Owned By Mrs. Magan Devi W/o Shri Kanti Prasad Bounded as under: East: Road, West: House of Sri Babu, North: House of Sri Ramji Lal, South: House of Sri Girdhar.	Rs. 54,00,000/- (Fifty Four Lakh only)	Rs. 5,40,000/- (Five Lakh Forty Thousand only)	Branch Rakesh Marg Nehru Nagar, Ghaziabad Mob: 9868394422.
2.	Borrower/s:- 1. M/s Rohit King Traders, Prop. Shri Ramesh Chand, Unit Add: Plot No. 4, Kallupura, Ghaziabad-201001, Uttar Pradesh. 2. Sn Ramesh Chand S/o Shri Teja Ram, R/o H.No. 319, Kallupura, District Ghaziabad, Uttar Pradesh. 3. Sri Vinod Chand S/o Shri Ramesh Chand, R/o H.No. 318, Kallupura, District Ghaziabad, Uttar Pradesh. 4. Sri Suresh Chand S/o Sri Devi Saran, R/o M-95A, Mahindra Enclave, District Ghaziabad-201001, Uttar Pradesh.	Rs. 51,44,949.00 (Rupees Fifty One Lakhs Forty Four Thousand Nine Hundred Forty Nine Only) as on 01/10/2021 is due along with interest and cost etc.	Land and Building of Residential House bearing Municipal No. 319 (New No. 535), admeasuring area 25 sq.yards, i.e. 20.90 sq.mtr. in Khasra No. 666M, situated at Mohala Kallupura, Village Jawatra, Ghaziabad, District Ghaziabad bounded as under: East: Rest part of House No. 319, West: House of Mrs. Sheela, North: House of Sri Baburam, Mr. Pooran & Mr. Jagdish, South: Gallery/Rasta 3.6 wide thereafter vacant land of Mr. Khatte.	Rs. 9,70,000/- (Nine Lakh Seventy Thousand only)	Rs. 97,000/- (Ninety Seven Thousand only)	Branch Rakesh Marg Nehru Nagar, Ghaziabad Mob: 9868394422.
3.	Borrower/s:- 1. M/s Rohit Enterprises, Prop. Shri Vinod Chand, Unit Add. 379, Qureshi Market, Kallupura, Ghaziabad-201001, U.P. 2. Sri Ramesh Chand S/o Shri Teja Ram, R/o H.No. 319, Kallupura, District Ghaziabad, U.P. 3. Sri Vinod Chand S/o Shri Ramesh Chand, R/o H.No. 318, Kallupura, District Ghaziabad, U.P. 4. Sri Suresh Chand S/o Sri Devi Saran, R/o M-95A, Mahindra Enclave, District Ghaziabad-201001, U.P.	Rs. 40,54,668.24 (Rupees Forty Lakhs Fifty Four Thousand Six Hundred Sixty Eighteen Paise Only) as on 01/10/2021 is due along with interest and cost etc.	Land and Building of Residential House bearing Municipal No. 318, admeasuring area 50 sq.yards, in Khasra No. 666M, situated at Mohala Kallupura, Village Jawatra, Ghaziabad, District Ghaziabad Bounded as under: East: House of Other Owner, West: Gali/Gallery 3 Feet wide & House of Mr. Jagdish thereafter Nala & Rasta 8 Feet wide, North: House			



Annexure K POSSESSION NOTICE (For immovable property/ies)

Whereas the undersigned being the authorized officer of the BANK OF BARODA under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest. Ordinance Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 02.04.2021 calling upon the borrower M/s. BLUE OCEAN CABS, Proprietor Shri YOGESH BASOY to repay the amount mentioned in the notice being Rs.28,56,888.33 (Rs. Twenty Eight Lakh Fifty Six Thousand Eight Hundred Eighty Eight and Paise Thirty Only) as on 02.04.2021 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower 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 Ordinance Act read with rule 8 of the security interest Enforcement Rules, 2002 on this 12 day of October of the year 2021.

The Borrower/Guarantors/Mortgagors 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 the Bank of Baroda for an amount of Rs.28,56,888.33 (Rs. Twenty Eight Lakh Fifty Six Thousand Eight Hundred Eighty Eight and Paise Thirty Only) and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

The Borrower attention is invited to provision 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

All that part and parcel of the property Plot no 3 Galli no 65, Block-U, DLF city Phase III, Village Nathupur, Tehsil & District- Gurgaon, Haryana-122001 consisting of Basement, Ground Floor, First Floor and Second Floor having aggregate covered area of 1134 Sq Ft in the name of Mrs. Anita W/o Mr. Jai Prakash Area:1134.00 Sq Feet. Sale Deed No.20503, Dated 19.12.2007 Bounded: On the North- Plot No.-U-63/20, On the South- Road, On the East-Plot no. -U-65/4, On the West- Plot no. -U-65/2

Date: 12-10-2021

Place: Gurgaon

(Manoj Kumar Gupta)
Chief Manager / Authorized Officer, Bank of Baroda

"IMPORTANT"

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Classifieds

PERSONAL

I,Prabhat Kiran,s/o Sudarshan Sharma R/o.Flat.No-911,Second-Floor,Pkt-A, Lok Nayak Puram,Bakkhar Wala, Delhi-110041,have changed my name to Parbhav Kiran Sharma, permanently.

0040588108-11

I,Deven Kumar,son of,Mahendranath Biswas and father of Bablu Kumar Biswas,r/o F-169-A, Sudershans-Park,New Delhi-15,have changed my name to Devendranath Biswas.

0040588108-9

I,Alauddin s/o Sadruddin,H.No-192, Gali.No-9, A-Block, Phase-2,Baghirathi Vihar, Delhi-110094, have changed my name to Alauddin permanently.

0040588108-7

I,Km.Savita Rani, w/o Yougal Kishore Goyal,R/o C-8/152,Yamuna Vihar,Delhi-110053,have changed my name to Savita Goel,permanently.

0040588108-8

I,Bhumika Sharma,w/o Parbhat Kiran Sharma,R/o Flat-No-911,Second-Floor, Pkt-A, Lok-Nayak Puram,Bakkhar Wala,Delhi-110041,have changed my name to Satvir Kaur, permanently.

0040588108-10

PUBLIC NOTICE

This is for the Information to General public that my client Mr. Narayan Shah and his son Mr. Sharad R/O Plot No. 13, Gali No. 4, Ghasiyan village, Majarpur, New Delhi-110043, have debared/ disclaimed their Son namely Sunil Shah with his wife Meenakshi and their daughter Naya, respectively from their movable and immovable properties/ assets and have broken down all their ties and relation, due to the Bad behaviour of Sunil Shah with his wife Meenakshi and his wife Mama with my client. My client shall not be responsible for any kind of acts done by them in future. Whosoever will do any harm in any manner shall do the same at his/her own risk and consequences.

AAKANKSHA CHAUHAN
(Advocate)

SBI STATE BANK OF INDIA

Stressed Assets Recovery Branch, Retail 1st Floor, 23, Najafgarh Road, New Delhi - 110015, Ph: 25419177, 25412977, e-mail: sbi.05169@sbi.co.in

CORRIGENDUM

This is in reference to the advertisement published in this newspaper on 09.10.2021 for E-Auction Sale. Notice in Which the properties in A/c of MIS SHREE SALES (Sr. No. 2) the Address of Security charged covered under Auction should be read as Property at No WZ 1379, Upper ground floor without roof rights, out of khasra No. 652/433/260, Nangal Raya Exten-II, New Delhi - 110046 Instead of Property at No WZ 1379, entire ground floor without roof rights, out of khasra No. 652/433/260, Nangal Raya Exten-II, New Delhi - 110046 Rest will remain unchanged.

Sd/- Authorised Officer, State Bank of India

Note :

S H KELKAR AND COMPANY LIMITED

CIN No: L74999MH1955PLC009593
Registered Office: Devkar Mansion, 36, Mangaldas Road, Mumbai - 400002
Corporate Office: Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400080
Tel No: +91222164 9163 | Fax No: +91222164 9161
Website: www.keva.co.in | Email Id: investors@keva.co.in

NOTICE OF BOARD MEETING

Notice is hereby given that, pursuant to Regulation 29, 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of S H Kelkar and Company Limited will be held on Friday, October 29, 2021 to inter alia consider, approve and take on record the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 subject to a limited review by the Statutory Auditors.

For S H Kelkar and Company Limited

Sd/-
Deepti Chandradev
Company Secretary

NORTHERN RAILWAY

TENDER NOTICE

Invitation of Tenders through E-Procurement system
Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S.	Tender No.	Brief Description	Qty.	Closing Date
01	02212519	SMF VRLLA 110V-120AH, BATTERY SET	174 SET	15.11.21
02	08185396	PVC INSULATED ARMOURED UNSCREENED UNDERGROUND, ALUMINIUM CONDUCTOR 1.1 KVA GRADE POWER CABLE	140 KM	16.11.21
03	19210652	ELASTIC RING ACLATHAN RING FOR WAG-9	114 NOS	23.12.21

Note:- 1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details. 2. No Manual offer will be entertained.

Tender Notice No. 51 / 2021-2022 Dated : 14.10.2021. 2345/21

SERVING CUSTOMERS WITH A SMILE

BENARES HOTELS LIMITED

CIN : L55101UP1971PLC003480

Regd. Office: Nadesar Palace Compound, Varanasi - 221 002.

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(In lakhs)

Particulars	Quarter ended Sep 30, 2021 (Unaudited)	Quarter ended Jun 30, 2021 (Unaudited)	Quarter ended Sep 30, 2020 (Unaudited)	Half Year ended Sep 30, 2021 (Unaudited)	Half Year ended Sep 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
Total Income from Operations	1,060.47	385.13	291.93	1,445.60	348.32	2,423.85
Net Profit for the period before tax (before and after Exceptional items)	65.85	(302.92)	(401.87)	(237.07)	(904.77)	(696.85)
Net Profit for the period after tax (after Exceptional items)	48.47	(227.51)	(302.81)	(179.04)	(679.23)	(522.86)
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other Comprehensive Income (after tax)]	48.47	(227.51)	(302.81)	(179.04)	(679.23)	(510.32)
Paid up Equity Share Capital (Face Value - ₹ 10/- per share)	130	130	130	130	130	130
Earnings Per Share (in ₹) - Basic and Diluted (Not annualised*) (Face Value - ₹ 10/- per share)	*3.73	*(17.5)	*(23.29)	*(13.77)	*(52.25)	(40.22)

Note :

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the websites of Stock Exchange at www.bseindia.com and also on the Company's website at www.benareshotelslimited.com.

For and on behalf of the board

DR. ANANT NARAIN SINGH

Chairman

(DIN : 00114728)

Dated : October 14, 2021

Place : Varanasi

Regional Office (Gurgaon),
Bank of Baroda Bldg., 12th Floor, 16, Sansad Marg,
New Delhi - 110001 Phone. 011-2344205/41/43/18
Email: recovery.gurgaon@bankofbaroda.com

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(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" basis for recovery of dues in below mentioned accounts. The details of Borrower(s)/Mortgagor(s)/Secured Creditor(s)/Dues/Reserve Price/Auction Date & Time, EMD and Bid Increase Amount are mentioned below-

Name of the Branch & Account	Details of property/Vehicle	Amount as per Demand Notice	Reserve Price	Date/Time of e-Auction	Status of Possession (Symbolic/Physical)	Inspection Date and time	Authorized officer/Contact Person and contact no
		Demand Notice Date	EMD Minimum Bid Increase Amount				

PRICE PINCH

Global economy caught in perfect storm

REUTERS
London/Tokyo, October 14



Britain's biggest chicken producer said that the country's 20-year cheap food binge is ending and food price inflation could hit double digits

forcing policymakers to walk a tightrope between supporting the economy and further stoking producer prices.

There are few signs of any energy cost reprieve, with Brent crude oil futures above \$84 a barrel on expectations that soaring natural gas prices will drive a switch to oil to meet winter heating needs.

The International Energy Agency said the crunch could boost oil demand by half a million barrels per day (bpd).

"Higher energy prices are also adding to inflationary pressures that, along with power outages, could lead to lower industrial activity and a slowdown in the economic recovery," the IEA said in its monthly oil report.

Top economic institutes cut their joint forecast for 2021 growth in Germany, Europe's largest economy, to 2.4% from 3.7% as supply bottlenecks hamper output.

Dwindling power supplies suggest a bleak winter outlook in some parts of the world.

As northern China chills, coal prices held near record highs, with power plants stocking up to ease an energy crunch that sent factory gate inflation in the world's second-largest economy to an at-least 25 year high in September.

Meanwhile, Coal India, the world's biggest coal miner, said it had temporarily stopped supplying non-power users as India battles one of its worst ever power supply deficits.

China's power crisis, caused by shortages of coal, high fuel prices and booming post-pandemic industrial demand has halted production, including at factories supplying big brands such as Apple.

Weak demand is capping consumer inflation, however,

should fade out...in the course of next year, dampening annual inflation," Lagarde said.

Euro zone inflation is expected to hit 4% before the end of the year, twice the ECB's target, and a growing number of economists see it remaining above target throughout 2022.

Even in Japan, where weak growth has meant that prices of many things - as well as wages - have not risen much in decades, consumers and businesses are facing a price shock for basics such as coffee and beef bowls.

Japan's core consumer inflation stopped falling in August, snapping a 12-month deflationary spell. Economists and policymakers expect to see recent price rises reflected in data over the coming months.

With central bankers on high alert and inflation in Spain, Ireland and Sweden hitting 13-year highs, European Central Bank President Christine Lagarde repeated that the upswing in Europe is seen as temporary and said there were no signs of it becoming embedded in wages.

"The impact of these factors

is likely to be transitory," she said.

Ikea is leasing more ships, buying containers and re-routing goods as the world's largest furniture brand seeks to mitigate a "perfect storm" of disruptions.

Jon Abrahamsson, chief executive at Inter IKEA, told Reuters he expects the crisis to extend into 2022, with the biggest challenge getting goods out of China, where around a quarter of IKEA products are made.

Ikea said stores in North America have been hardest hit by product shortages, followed by Europe.

In the United States, President Joe Biden on Wednesday urged the private sector to help ease blockages that are threatening to disrupt the US holiday season.

Pak national flag carrier suspends flights to Kabul after Taliban threat

SAJJAD HUSSAIN
Islamabad, October 14

PAKISTAN'S NATIONAL FLAG carrier on Thursday suspended flight operations to Afghanistan due to what it called "security concerns", hours after the Taliban government threatened to ban the airline unless it reduced the fare on the Kabul-Islamabad route to previous levels.

A spokesperson for the Pakistan International Airlines (PIA) confirmed the development, saying Kabul operations of the airline will remain suspended until further notice, Dawn newspaper reported.

There are currently two airline carriers - PIA and Afghanistan's privately-owned Kam Air - which operates chartered flights to Kabul with high fares.

On Thursday, Taliban spokesman Zabihullah Mujahid asked the PIA and Afghan Kam Air to reduce fares on the Kabul-Islamabad route to previous levels or face a halt to their flight operations.

A letter from Afghanistan's Ministry of Transport and Civil Aviation asked the PIA and Kam Air to bring down the airfare for Kabul-Islamabad flights to the level that existed before the Taliban seized control of Kabul on August 15.

PIA has been the only foreign carrier operating regular flights out of Kabul.

Tickets to the Pakistani capital, Islamabad, had been selling for up to 10 times the August rate, the BBC Urdu reported.

A massive shortage of seats has resulted in one-way tickets from Kabul to Islamabad selling for as much as \$2,500, it said.

The letter in Pashto and Dari languages was issued by Mujahid and was also posted on the official Facebook page of the Afghan Aviation Ministry.

— PTI

Facebook fights release of records in Myanmar genocide case

DAVID YAFFE-BELLANY
October 14

FACEBOOK APPEALED PART of a Washington judge's order to turn over internal documents related to accounts that helped incite genocidal violence against the Muslim minority in Myanmar.

The company is challenging US Magistrate Zia Faruqi's September directive to release content from government-backed accounts that helped spark violence against the Rohingya Muslims, as well as related documents from an internal investigation into the platform's role in instigating the genocide.

The documents were sought by the West African country of Gambia, which filed charges in the International Court of Justice in 2019 accus-



ing Myanmar of perpetrating genocide against the Rohingya.

Facebook said in a court filing late Wednesday that it's willing to work with Gambia "to produce tens of millions to hundreds of millions of pages of relevant public information and non-content metadata to help" the case against Myanmar.

But the company argued that Faruqi went too far in ordering the broad release of

non-public information, including records from Facebook's internal probe, in light of a federal law protecting the privacy and free-speech rights of internet users.

In his ruling, Faruqi found that most of Gambia's request was permissible under the Stored Communications Act, the law Facebook invoked. "Locking away the requested content would be throwing away the opportunity to understand how disinformation begat genocide of the Rohingya," Faruqi wrote.

Facebook argued Wednesday that Faruqi's "sweeping and unprecedented ruling is inconsistent with the text and purpose" of the privacy law and would have "severe unintended consequences that go far beyond the facts of this matter."

— BLOOMBERG

Indian among WHO's scientific advisory group for origins of novel pathogens

PRESS TRUST OF INDIA
United Nations/Geneva,
October 14

DR RAMAN GANGAKHEDKAR, a leading Indian epidemiologist, has been named to an expert group launched by the WHO that will examine origins of emerging and re-emerging pathogens of epidemic and pandemic potential, including SARS-CoV-2, the coronavirus that causes Covid-19.

Gangakhedkar, the former head of epidemiology and communicable diseases at the Indian Council of Medical Research (ICMR), is the Dr C G Pandit National Chair at the ICMR. The World Health Organisation on Wednesday announced the proposed members of the WHO Scientific Advisory Group for the Origins of Novel Pathogens (SAGO).

The members are to serve in their personal capacities to represent the broad range of disciplines relevant to emerging and re-emerging pathogens.

The emergence of new viruses with the potential to spark epidemics and pandemics is a fact of nature, and while SARS-CoV-2 is the latest such virus, it will not be the last," said Dr Tedros Adhanom Ghebreyesus, WHO Director-General.

"Understanding where new pathogens come from is essential for preventing future outbreaks with epidemic and pandemic potential, and requires a broad range of expertise. We are very pleased with the calibre of experts selected for SAGO from around the world, and look forward to working with them to make the world safer."

The global health organisation said that after careful consideration of all applications submitted to WHO, the 26 scientists who come from several countries, were selected and their names proposed for membership of the WHO Scientific Advisory Group for the Origins of Novel Pathogens (SAGO).

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They are competing theories for why it's happening, ranging from Kim's pandemic border closure killing demand for foreign currencies to the isolated country instituting a crackdown on their use. Whatever the reason, most observers agree it's a good thing.

"A currency normally depre-

Taiwan tensions raise fears of US-China conflict in Asia

DAVID RISING
Bangkok, October 14

AFTER SENDING A record number of military aircraft to harass Taiwan over China's National Day holiday, Beijing has toned down the saber rattling but tensions remain high, with the rhetoric and reasoning behind the exercises unchanged.

Experts agree a direct conflict is unlikely at the moment, but as the future of self-ruled Taiwan increasingly becomes a powder keg, a mishap or miscalculation could lead to confrontation while Chinese and American ambitions are at odds.

China seeks to bring the strategically and symbolically important island back under its control, and the US sees Taiwan in the context of broader challenges from China.

"From the US perspective,

the concept of a great power rivalry with China has driven this back up the agenda," said Henry Boyd, Britain-based defence analyst with the International Institute for Strategic Studies.

"The need to stand up to China is a strong enough motivating factor that not taking this fight would also be seen as a betrayal of American national interests."

China claims Taiwan as its own, and controlling the island is a key component of Beijing's political and military thinking.

Leader Xi Jinping on the weekend again emphasised "reunification of the nation must be realised, and will definitely be realised" — a goal made more realistic with massive improvements to China's armed forces over the last two decades.

In response, the US has been increasing support for

Taiwan and more broadly turning its focus to the Indo-Pacific region. US State Department spokesman Ned Price on Tuesday emphasised that American support for Taiwan is "rock solid," saying "we have also been very clear that we are committed to deepening our ties with Taiwan."

Washington's longstanding policy has been to provide political and military support for Taiwan, while not explicitly promising to defend it from a Chinese attack.

The two sides came perhaps the closest to blows in 1996, when China, irked by what it saw as increasing American support for Taiwan, decided to flex its muscle with exercises that included firing missiles into the waters some 30 kilometres (20 miles) from Taiwan's coast ahead of Taiwan's first popular presidential election.

The US responded with its own show of force, sending two aircraft carrier groups to the region. At the time, China had no aircraft carriers and little means to threaten the American carriers, so it backed down.

Stung by the episode, China embarked upon a massive overhaul of its military, and 25 years later, it has significantly improved missile defences that could easily strike back, and equipped or built its own aircraft carriers.

The US Defence Department's recent report to Congress noted that in 2000, it assessed China's armed forces to be "a sizable but archaic military" but that today it is a rival, having already surpassed the American military in some areas including shipbuilding to the point where it now has the world's largest navy.

— AP

As Western oil giants cut production, state-owned companies step up

CLIFFORD KRAUSS
Houston, October 14

AFTER YEARS OF pumping more oil and gas, Western energy giants like BP, Royal Dutch Shell, Exxon Mobil and Chevron are slowing down production as they switch to renewable energy or cut costs after being bruised by the pandemic.

But that doesn't mean that the world will have less oil. That's because state-owned oil companies in the Middle East, North Africa and Latin America are taking advantage of the cutbacks by investor-owned oil companies by cranking up their production.

This massive shift could reverse a decade-long trend of rising domestic oil and gas production that turned the United States into a net exporter of oil, gasoline, natural gas and other petroleum products, and make America more dependent on the Organisation of the Petroleum Exporting Countries, authoritarian leaders and politically unstable countries.

The push by governments to increase oil and gas production means it could take decades for global fossil fuel supplies to decline unless there is a sharp drop in demand for such fuels.

President Biden has effectively accepted the idea that the United States will rely more on foreign oil, at least for the next few years. His administration has been calling on Opec and its allies to boost production to help bring down oil and gasoline prices, even as it seeks to limit the growth of oil and gas production on federal lands and waters.

The administration's approach is a function of the two conflicting priorities: Biden wants to get the world to move away from fossil fuels while protecting Americans

from a spike in energy prices. In the short run, it is hard to achieve both goals because most people cannot easily replace internal combustion engine cars, gas furnaces and other fossil-fuel-based products with versions that run on electricity generated from wind turbines, solar panels and other renewable sources of energy.

Western oil companies are also under pressure from investors and environmental activists who are demanding a rapid transition to clean energy. Some US producers have said they are reluctant to invest more because they fear oil prices will fall again or because banks and investors are less willing to finance their operations. As a result some are selling off parts of their fossil fuel empires or are simply spending less on new oil and gas fields.

That has created a big opportunity for state-owned oil companies that are not under as much pressure to reduce emissions, though some are also investing in renewable energy. In fact, their political masters often want these oil companies to increase production to help pay down debt, finance government programs and create jobs.

Saudi Aramco, the world's leading oil producer, has

Brazil are also planning to increase production. Should oil and natural gas prices stay high or rise further, energy experts say more oil-producing nations will be tempted to crank up supply.

The global oil market share of the 23 nations that belong to Opec Plus, a group dominated by state oil companies in Opec and allied countries like Russia and Mexico, will grow to 75% from 55% in 2040, according to Michael C Lynch, president of Strategic Energy and Economic Research in Amherst, Mass., who is an occasional adviser to Opec.

If that forecast comes to pass, the United States and Europe could become more vulnerable to the political turmoil in those countries and to the whims of their rulers. Some European leaders and analysts have long argued that President Vladimir Putin of Russia uses his country's vast natural gas reserves as a cudgel — a complaint that has been voiced again recently as European gas prices have surged to record highs.

Other oil and gas producers like Iraq, Libya and Nigeria are unstable, and their production can rise or fall rapidly depending on who is in power and who is trying to seize power.

"By adopting a strategy of producing less oil, Western oil companies will be turning control of supply over to national oil companies in countries that could be less reliable trading partners and have weaker environmental regulations," Lynch said.

An overreliance on foreign oil can be problematic because it can limit the options American policymakers have when energy prices spike, forcing presidents to effectively beg Opec to produce more oil. And it gives oil-producing countries greater leverage over the United States.

— NYT

North Korean currency's mysterious surge prompts a guessing game

HOYEON KIM
October 14

IN NORMAL ECONOMIES, currencies weaken in times of difficulty, but something counter-intuitive is happening in North Korea: the won is surging just as things are getting worse.

Kim Jong Un's country has been hit by the toughest sanctions in its history, massive flood damage and an unprecedented pandemic that cut off most of its trade. The economy posted its sharpest drop in more than two decades last year, while its people are facing one of the worst food shortages in more than 10 years.

But the North Korean won has jumped 25% against the dollar this year, calculated on a monthly average basis using the numbers reported by the two media organisations that track it. That follows a 15% surge in 2020.

They are competing theories for why it's happening, ranging from Kim's pandemic border closure killing demand for foreign currencies to the isolated country instituting a crackdown on their use. Whatever the reason, most observers agree it's a good thing.

"A currency normally depre-

Korea, so the two media companies, Asia Press International of Japan and Seoul-based Daily NK, use