

P BHANDARI & A CHAUDHARY  
GVA better indicator  
of growth in Oct-Dec  
2020 than GDP

EDITORIAL  
Govt must free up  
vaccination process; price  
caps on pvt sector leave  
little incentive for firms

NEW DELHI, TUESDAY, MARCH 2, 2021

SHOT IN THE ARM  
PM takes first  
dose of Covid-19  
vaccine at AIIMS

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CORRUPTION CASE  
French ex-president  
Sarkozy convicted,  
sentenced to jail



# FINANCIAL EXPRESS

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## ■ IN THE NEWS

BPCL's NRL stake  
sale to fetch govt  
over ₹5,000 crore

AHEAD OF privatisation of Bharat Petroleum (BPCL), the board of the fuel-retailer-cum-refiner on Monday approved the sale of the company's 61.65% stake in Numaligarh Refinery (NRL) which will help the Centre garner about ₹5,232 crore as special dividend, reports fe Bureau in New Delhi.

LPG price hiked  
again by ₹25; ATF  
price up 6.5%

LPG PRICE was on Monday hiked by ₹25 per cylinder across all categories, including subsidised fuel and those availed by Ujjwala scheme beneficiaries — the fourth rise in a month, reports PTI. Jet fuel prices were also hiked by a steep 6.5%.

Railways freight  
loading up 10%  
y-o-y in Feb

RAILWAY FREIGHT operations have continued to maintain momentum, with 112.25 MT of loading in February, up 10% from the year-ago month, reports fe Bureau in New Delhi. Freight earnings in February this year were ₹11,096.89 crore.

## SPECTRUM AUCTION

## Govt gets bids worth ₹77,000 cr on Day 1

Around 75% of airwaves expected to remain unsold

FE BUREAU  
New Delhi, March 1

TELECOM OPERATORS PUT in bids worth ₹77,146 crore at the spectrum auctions that started on Monday, communications and IT minister Ravi Shankar Prasad said. Prasad said the auctions are expected to be completed by Tuesday afternoon and given the pandemic and the financial health of the telecom sector, the response has been good. A government statement said the pre-bid estimate was ₹45,000 crore which has

Spectrum worth  
**3.92 lakh cr**  
in 7 bands  
on offer



## SPECTRUM EXPIRING IN 2021:

Reliance Jio:  
Total - 81.25 MHz  
in 800 MHz band  
Jio  
Vodafone Idea:  
Total - 57.25 MHz  
(51.05 MHz in  
1800 MHz band  
and 6.20 MHz in  
900 MHz band)  
VI  
Bharti Airtel:  
Total - 57.60 MHz  
(51.40 MHz in  
1800 MHz band  
and 6.20 MHz in  
900 MHz band)  
airtel  
■ Around 75% spectrum expected to remain unsold  
■ No bidding for 700 MHz and 2500 MHz band

been exceeded on Day 1.

As expected, none of the operators bid for the premium 4G band, 700 MHz, where the reserve price is very high or for the 2500 MHz band.

Going by the trend on Day 1 the total bids, on conclusion, are likely to be in the range of ₹85,000-90,000 crore.

Continued on Page 2

NSE glitch can be a lesson, strive for seamless payments: FM

FINANCE MINISTER Nirmala Sitharaman on Monday asked civil accounts officers to have a clear roadmap for seamless digital payments, saying there are lessons to be learnt from the "technology-driven glitch" that happened at National Stock Exchange, reports PTI. Addressing the 45th Civil Accounts Day, she said to keep government accounts transparent, the CGA will have to adapt and keep pace with

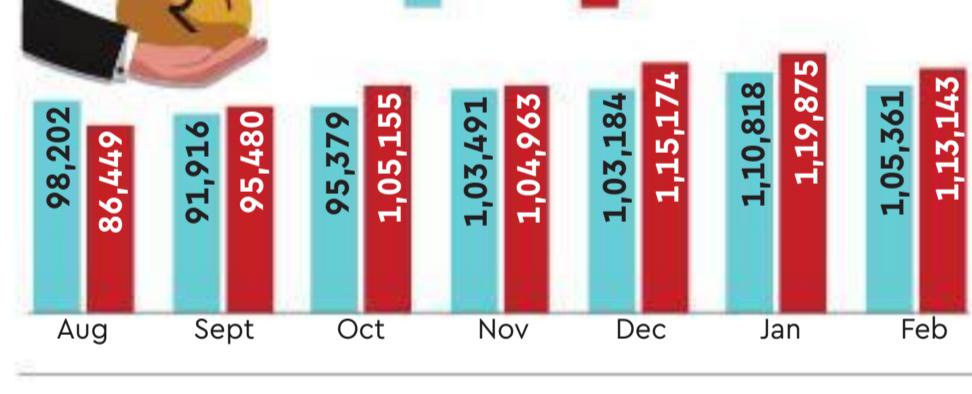
changing technology. "Seamlessness of payments is more important... I will bring it here as an example to say even where complete foolproof systems are laid, you find in NSE a couple of days ago when there was a glitch, a kind of technology-driven glitch, which nobody could have anticipated, but that glitch has caused us immensely and lessons are being learnt. ■ Report on Page 12

## ROBUST COLLECTIONS

## GST mop-up at ₹1.13L cr in Feb

FE BUREAU  
New Delhi, March 1

GST collection trend  
(₹ crore)



ago levels and for the last five months, the revenues have been above the ₹1-lakh-crone mark.

The collections had

touched the peak of ₹1,19,875 crore in January (December transactions).

Continued on Page 2

● SPECIAL OFFER  
SBI home loans now at 6.7%

FE BUREAU  
Mumbai, March 1

STATE BANK OF India (SBI) on Monday lowered home loan rates by 10 basis points to 6.7%, a concession that would be available till March 31.

The interest concession would be based on the loan amount and CIBIL score of the borrower, the lender said, adding the idea is to reward customers with a good repayment history. The lender will also waive processing fees.

SBI has a share of 34% in the home loan market and a portfolio of over ₹5 lakh crore which it hopes to double in the next five years.

Continued on Page 2



Restructuring scheme may have been unable to address stress in the retail and micro, small and medium enterprises (MSME) segments, and there may be pain ahead.

Bank of Baroda MD and CEO Sanjiv Chadha said in January, "In terms of the known unknowns, things which have not fully played out yet that is where the MSME and retail are...Particularly, retail is the kind of book which was not being stress-tested."

Continued on Page 2

## HIGH ALERT

## BoB document shows stress may be higher than foreseen

SHRITAMA BOSE  
Mumbai, March 1

A PLACEMENT DOCUMENT of Bank of Baroda (BoB), for an equity fundraise, shows the lender's special mention accounts (SMA) ratio surged to 21.57% as on December 31, 2020, from 8% on March 31, 2020. This would suggest that lenders' collection efficiencies do not adequately reflect the level of stress in the system.

To be fair, the BoB management has signalled that the

collections had

touched the peak of ₹1,19,875 crore in January (December transactions).

Continued on Page 2

## QuickPicks

Independent directors: Sebi mulls stricter rules

SEBI PROPOSED on Monday tighter eligibility and appointment rules for independent directors of listed companies, a move seen aimed at protecting minority investors, reports Reuters. The Securities and Exchange Board of India (Sebi) proposed that if listed companies in India wish to appoint or remove independent directors they should require the "dual approval" of shareholders and a majority of the company's minority investors. PAGE 10

Cheque bounce: No criminal proceedings against corp debtor

THE SUPREME Court on Monday held that criminal proceedings cannot be initiated against a corporate debtor under the cheque bounce law if the NCLT has already passed an order of moratorium under the Insolvency and Bankruptcy Code, reports fe Bureau in New Delhi. However, it said such proceedings can continue against erstwhile directors/persons in charge of and responsible for the conduct of the business of the corporate debtor. PAGE 5

IDBI Bank to set off ₹45,586-crore accumulated losses

LIC-CONTROLLED IDBI Bank will set off its accumulated losses worth ₹45,586 crore against the balance in the securities premium account, according to the bank's draft scheme, reports PTI. Its accumulated losses (or debit balance of profit or loss account) at the end of March 31, 2020, stood at ₹45,586 crore; they were at ₹44,739 crore as on December 31, 2020. The bank's authorised share capital is ₹25,000 crore. The issued, subscribed and paid-up share capital is worth ₹10,752.40 crore. PAGE 10

## ● REPORT

China hackers targeted India's power grid

AMID BORDER tensions between India and China, a Chinese government-linked group of hackers targeted India's power grid system through malware, a US company has said in its latest study, raising suspicion whether last year's huge power outage in Mumbai was a result of that, reports PTI. Recorded Future, a Massachusetts-based firm which studies the use of the internet by state actors, in its report details the campaign conducted by China-linked threat activity group RedEcho targeting the Indian power sector. ■ Report on Page 2

## WHOLESALES

## February car sales in top gear, CVs also in the fast lane

FE BUREAU  
Mumbai, March 1

WHOLESALE DESPATCHES OF passenger vehicles (PVs) were up 20-23% year-on-year in February, the seventh straight month of a rise as dealers stocked up to replenish depleted inventories.

A low base effect also helped boost despatches. While despatches of commercial vehicles (CVs) were also reasonably good, the trend for two-wheelers was mixed.

Dealer inventory for passenger vehicles is around 10-

15 days compared with the normal 30-35 days, indicating retail sales are fairly brisk.

The long waiting period for some vehicles is due to the shortage of some key components like semi-conductors which has hit production. ■ Continued on Page 2

**The 100-year plan!**

**LIC's JEEVAN UMANG**

UIN: 512N312V02 PLAN NO: 945  
A Non-Linked, Participating, Individual, Life Assurance Saving (Whole Life) Plan

Get GUARANTEED Survival Benefit equal to 8% of Basic Sum Assured each year after the final premium, till Age 99 and lump sum maturity benefit on survival to Age 100.

**FEATURES:**

- Age Eligibility: 90 days to 55 years
- Minimum Basic Sum Assured: ₹ 2,00,000/-
- Maximum Basic Sum Assured: No limit
- Premium Paying Term: 15, 20, 25 and 30 years
- Policy Term: (100 minus age at entry) years

**SPECIAL FEATURES:**

- Life long risk cover till Age 100
- Bonus throughout the term
- Final additional bonus (if any)
- Loan facility

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I am so excited about my road trip! Hope I have packed enough clothes and accessories!

Don't forget to get a FASTag for your vehicle.

I don't have time for that now.

A FASTag is mandatory, and you may face a fine.

It's a road trip, not a wedding!

Fashion! His only priority.

Please pay the fine.

STOP PAY TOLL

FASTAG

Can you pay for me? I didn't carry enough money.

You should always remain on the right side of the law.

Please pay the required margin pay-in and dues in time to the Member and understand the consequences of non-payment.

MXC INVESTOR PROTECTION FUND  
Trade with Trust

# Economy

TUESDAY, MARCH 2, 2021

## Quick View



### February power consumption grows a tad

INDIA'S POWER CONSUMPTION grew 0.88% in February at 104.73 BU due to a slight rise in temperature. A year ago, it was 103.81 BU. However, the peak power demand met recorded a growth of 6.7% at 188.15 GW in February 2021 compared to 176.38 GW a year ago.

### DGII busts fake invoice rackets in Maha; four held

THE DGII HAS busted multiple fake invoice rackets in Maharashtra and detected fraudulent transactions of ₹656.22 crore committed by 48 entities, a release said, adding four persons have been arrested.

### Harvard B-School builds a case study on Axis My India

AXIS MY INDIA, one of India's leading market research organisations known for its exit poll analyses, is the first consumer data intelligence firm from the country to have become a part of the Harvard Business School curriculum.

### Railways' freight loading up 10% in Feb

FE BUREAU  
New Delhi, March 1

**RAILWAY FREIGHT OPERATIONS** have continued to maintain pace, with 112.25 MT of loading in February, up 10% from the year ago. Freight earnings stood at ₹11,096.89 crore, up 7.7% over February 2020.

Improvement in the speed of freight trains and a number of concessions/discounts given by IR to make freight movement attractive have given a boost to IR's freight performance. The average speed of freight trains in

### ● AGRI MARKETING

## New laws to help farmers access more avenues to sell crops: PM

FE BUREAU  
New Delhi, March 1

#### PRIME MINISTER NARENDRA

Modi on Monday stressed that new laws governing agriculture marketing would enable farmers to access more avenues to sell their crops, and said that time was ripe for a food processing revolution. Stressing the need to make the country's agriculture sector globally competitive, he said farmers would be able to realise better prices from global market for processed food.

Modi said there was a need for greater private sector participation in agriculture research and development.

Addressing stakeholders of agriculture, dairy and fisheries from both public and private sectors (including cooperatives) at a webinar on Budget provisions related to this segment of the economy, Modi said: "Today, it is the need of the hour that the farmer's produce in the country gets more and more options in the market. The country is experiencing the loss it has incurred from limiting the farmers only to the produce. We must expand the country's agriculture sector into a global market for processed food."

Modi also said that farmers have to be given alternatives so that they do not limit their scope to grow only wheat and paddy.

"We can experiment with growing organic food to those vegetables used in salad preparations," the PM said exhorting agriculture scientists to work on this area. He suggested tapping new global markets for export-



NARENDRA MODI,  
Prime Minister

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ing millets, which are being preferred as immunity booster cereals following the pandemic.

As India's agriculture research is dominated by public sector institutes led by the Indian Council of Agricultural Research (ICAR), Modi said that there is need to increase private sector participation. "When it comes to R&D, I am not talking only about developing seeds, but to scientifically develop whole eco-system related to a crop. There is need for holistic approach, for the complete crop cycle," the industry official said.

In the FY22 Budget, the department of agricultural research and education has been allocated ₹8,514 crore, up just 2% from BE of FY21. Not only that, nearly 70% of the allocation will go to run the ICAR and its affiliated institutes. Compared to this, global seed major Syngenta's spend on R&D was said to be \$918 million (₹6,755 crore) in 2019.

"There is need to improve domestic environment to help

the private sector do research before asking for their participation," said a seed industry official requesting anonymity. "When Monsanto released its GM cotton in India in 2002, it helped the country not only to become self-sufficient, but India became world's largest exporter of cotton. After such achievement, suddenly, the government brought in price control 2-3 years back, did not approve commercial release of new seeds and Monsanto announced not to release any technology in India," the industry official said.

On the contentious issue of contract farming (farmers have been campaigning against a new law, saying it could allow corporates to usurp their lands), Modi said that contract farming was being practiced in India in one form or the other for a long time now. "But the aim should be to try not just to make contract farming a business, but the stakeholders will have to fulfil the responsibility towards the land on which it is practised."

Shedding the historical, costly bias in favour of small companies, the government

## PLI schemes: Modi to meet industry captains on March 5

FE BUREAU  
New Delhi, March 1

#### PRIME MINISTER NARENDRA

Modi is scheduled to meet captains of India Inc on March 5 to deliberate on various production-linked incentive (PLI) schemes that were announced in the aftermath of the Covid-19 outbreak to draw investments from large companies and boost manufacturing.

The industry leaders who are expected to attend the virtual meeting include N Chandrasekaran (Tata Sons), RC Bhargava (Maruti Suzuki India), Sajjan Jindal (JSW Steel), TV Narendran (Tata Steel), Gopal Vittal (Bharti Airtel), Pawan Goenka (M&M) and Sangita Reddy (Apollo Hospitals), Satish Reddy (Dr Reddy's), Manish Sharma (Panasonic India), Manoj Kohli (SoftBank India), Hemant Malik (ITC) and RS Sodhi (Amul). Their feedbacks will be used to further bolster the implementations of these schemes, said a government official.

The virtual meeting is part of the Modi government's various initiatives to fast rekindle growth impulses through a virtuous cycle of investments and soften the Covid blow to the economy. The Prime Minister has already addressed a series of webinars on various proposals of the Budget for



has earmarked big bucks for big firms under the PLI schemes. The total incentives under 13 such schemes, covering sectors including telecom, electronics, auto part, pharma, chemical cells and textiles, stood at ₹1.97 lakh crore over a five-year period. The idea was to lure mainly large companies to create "global champions" out of India that have the potential to grow in size using cutting-edge technology and can, thereby, penetrate the global value chains.

Although a contraction in gross fixed capital formation reversed a 4.64% year-on-year slide in the first quarter to register a rise of 2.6% in the three months through December, it still remained far below trend. Private consumption, meanwhile, shrank at a faster pace of 2.4% in the December quarter.

With the businesses going through the reset phase after the substantial lifting of the lockdown curbs, the government hopes to make a sustained push now to draw investors.

Addressing a virtual round-table of mostly foreign investors, Modi, in November 2020, promised "whatever it takes" to make India the engine of global growth. He invited the top executives of 20 global pension and sovereign wealth funds that together manage about \$6 trillion in assets to be part of India's "exciting progress ahead".

FY22 to ensure proper and swift implementations.

Investments remain critical to the country's resurgence story, as private consumption has been badly bruised by income losses in the aftermath of the pandemic.

With the businesses going through the reset phase after the substantial lifting of the lockdown curbs, the government hopes to make a sustained push now to draw investors.

Shedding the historical, costly bias in favour of small companies, the government

## Govt mulls cutting taxes on petrol, diesel

NIDHI VERMA & AFTAB AHMED  
New Delhi, March 1

THE FINANCE MINISTRY is considering cutting excise duties on petrol and diesel to cushion the impact of record high domestic prices, three government officials close to the discussions said. A doubling in the price of crude oil over the past 10 months has contributed to record fuel price in India. But taxes and duties account for roughly 60% of the retail price of petrol and diesel in the country, the world's third biggest consumer of crude oil.

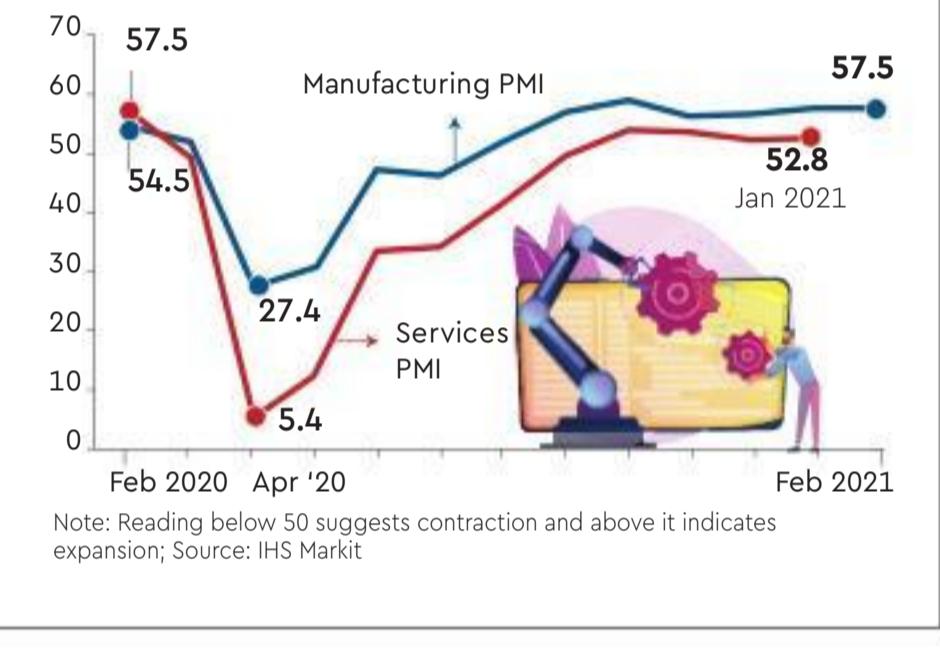
The Centre twice raised taxes on petrol and diesel in the last 12 months to boost sagging tax revenues. The finance ministry has now started consultations with some states, oil companies and the oil ministry to find the most effective way to lower the tax burden on consumers without finances taking a big hit, the sources said.

In its report, Recorded Future notified the appropriate Indian government departments prior to publication of the suspected intrusions to support incident response and remediation investigations within the impacted organisations.

### PMI for February

#### Manufacturing eases a tad

Manufacturing activity remained strong in February on robust order flows. Manufacturing PMI stood at 57.5 in February, against 57.7 in January but is way above the long-term average of 53.6. This buoyed demand for raw materials and drove up input cost inflation to a 32-month high. Input inventory, too, saw a record rise.



### 'Must FASTag to help save ₹20k cr/annum on fuel'

PRESS TRUST OF INDIA  
New Delhi, March 1

#### NH construction at record 33 km/day

UNION MINISTER NITIN Gadkari on Monday said highway building has achieved a new feat, with the construction touching

record 30 km a day. The feat could be achieved after the construction of 11,035 km of national highways this fiscal so far. — PTI

significantly reduced delays at toll plazas. This will result in a significant saving to the tune of ₹20,000 crore per annum on fuel cost," Gadkari said while addressing the media.

February 2021 was 46.09 kmph against 23.01 kmph a year ago. The National Rail Plan has projected that the share of rail in freight movement across the road transport and highways minister said this was a

step towards achieving perfection in terms of highway use, construction and quality.

"Making FASTags mandatory for highway users for collection of electronic toll has

a rise of 16% from 28% at present. This will be enabled by a rise in the average speed of freight trains, commissioning of dedicated freight corridors and discounts on certain items.

Recorded Future, a Massachusetts-based company which studies the use of the internet by

state actors, in its recent report details the campaign conducted by a China-linked threat activity group RedEcho targeting the Indian power sector. The activity was identified through a combination of large-scale automated network traffic analysis and expert analysis.

Data sources include the Recorded Future Platform, SecurityTrails, Spur, Farsight and common open-source tools and techniques, the report said. On October 12, a grid failure in Mumbai resulted in massive power outages, stopping

trains on tracks, hampering those working from home amidst Covid and hitting the stuttering economic activity hard. It took two hours for the power supply to resume for essential services, prompting an enquiry into the incident.

In its report, Recorded Future notified the appropriate Indian government departments prior to publication of the suspected intrusions to support incident response and remediation investigations within the impacted organisations.

#### Power ministry says no impact

THE POWER MINISTRY said there is no impact on operations of Power System Operation Corporation due to any malware attack.

Data sources include the Recorded Future Platform, SecurityTrails, Spur, Farsight and common open-source tools and techniques, the report said. On October 12, a grid failure in Mumbai resulted in massive power outages, stopping

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## COVID VACCINE

# PM takes first dose, appeals to those eligible to get inoculated

PRESS TRUST OF INDIA

New Delhi, March 1



Prime Minister Narendra Modi receiving the indigenous Covaxin at AIIMS, in New Delhi on Monday

**INDIA EXPANDED ITS** Covid-19 vaccine coverage on Monday by including everyone over 60 and those aged between 45-59 who have co-morbidities in the net with Prime Minister Narendra Modi setting the pace by being the first person to take a jab.

Thousands of people queued up at government and private medical facilities across the country as the country further opened its vaccination programme.

Though registration opened at 9 am, the prime minister was the first off the block. He visited the AIIMS early in the morning to take his first dose and appeal to everyone eligible to get themselves inoculated.

"Took my first dose of the Covid-19 vaccine at AIIMS.

**Over 1 million registered on Co-WIN, says health ministry**

PRESS TRUST OF INDIA

New Delhi, March 1

**OVER ONE MILLION** citizens have registered on the Co-WIN portal till 1 pm on Monday, the Union health ministry said as India opened up vaccination for those over 60 years and within the age bracket of 45 to 59 years with specified comorbidities.

As the registration on the www.cowin.gov.in opened up at 9 am on Monday, people took to social media to flag glitches in the registration system.

The ministry in the afternoon also clarified that the Co-WIN app is meant for use only by the administrators, and that registration and booking for appointment for Covid-19 vaccination has to be done through the portal www.cowin.gov.in.

Remarkable how our doctors and scientists have worked in quick time to strengthen the global fight against Covid-19," Modi tweeted at 7.06 am.

"Appeal to all those who are eligible to take the vaccine. Together, let us make India

Covid-19 free!" he said.

He received the indigenous developed Covaxin vaccine from Bharat Biotech. The other vaccine being administered in the country is Covishield from the Oxford-AstraZeneca stable.

"Took my first dose of the Covid-19 vaccine at AIIMS.

**Guleria: PM's first jab to help remove hesitancy**

PRESS TRUST OF INDIA

New Delhi, March 1

**MAPMYINDIA ON MONDAY** announced the launch of maps and nearby search features, as a part of its mobile application and official website, to help people find coronavirus vaccination centres across the country.

The government has also integrated these features into its official Coronavaccination registration portal. "MapmyIndia took upon the task of real-time geospatially mapping all corona related places testing, treatment and isolation centres. To make the critical vaccination effort seamless, MapmyIndia has put all the vaccination centres across India on MapmyIndia's maps," MapmyIndia's CEO & executive director, Rohan Verma, said.

MapmyIndia's maps to help people locate vaccine centres

## I-T detects ₹400-cr black income after raids on pharma group

**THE INCOME TAX** Department has detected "unaccounted" income of about ₹400 crore after raids on a major pharmaceutical group based in Hyderabad, the Central Board of Direct Taxes (CBDT) said on Monday.

The searches were carried out on February 24 at around 20 locations spread across five states.

"The search has led to unearthing of evidence relating

to unaccounted income of around ₹400 crore, out of which the assessee group has admitted an additional income of ₹350 crore," the CBDT claimed.

It added that ₹1.66 crore cash was also seized during the operation.

"Incriminating evidence in the form of digital media, pen drives, documents, etc. have been found and seized," the CBDT said. —PTI

## HC grants time to govt to examine WhatsApp's new privacy policy

**THE CENTRE ON** Monday told the Delhi High Court that WhatsApp's new privacy policy was being examined at the highest level and they were seeking some clarification from the platform on the issue.

Taking note of the submission, Justice Sanjeev Sachdeva granted three weeks' time to the Centre for the purpose and asked it to file a status report while listing the matter for further hearing on April 19.—PTI

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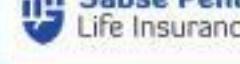
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DEPARTMENT OF INDUSTRIES & COMMERCE  
ADMINISTRATION OF UNION TERRITORY OF LADAKH

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**Upto 15<sup>th</sup> March**

**DILLI HAAT**

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Live cultural programme every evening

Inauguration  
2<sup>nd</sup> March 2021, 5:30 PM  
By  
Shri Radha Krishna Mathur  
Lieutenant Governor of Ladakh

In presence of

Shri Feroz Ahmed Khan CEC - LAHDC Kargil  
Shri Jamyang Tsering Namgyal Member of Parliament Ladakh  
Shri Tashi Gyalson CEC - LAHDC Leh

Shri Shantmanu, IAS Development Commissioner (Handicrafts) Ministry of Textiles , Government of India  
Shri Sanjay Rastogi , IAS Development Commissioner (Handlooms) Ministry of Textiles , Government of India



Applications are invited from general public for booking of Residential Apartments in the Affordable Group Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no. PF-27/48921 dated 19.08.2013 & amendment thereof (details available at the Department website, i.e. [tcpaharyana.gov.in](http://tcpaharyana.gov.in)).

**PROJECT DETAILS**

1. Coloniser/Developer	SignatureGlobal (India) Private Limited					
2. Project Approval	Licence No. 33 of 2018 dated 26.05.2018. Building Plan Approved on 13.05.2020 Memo No. ZP-1333/JD(RD)/2020/7913 Haryana RERA Registered No: 15 of 2020 Dated 23.06.2020.					
3. Location	Sector 79, Gurugram, Haryana					
4. Provisions Project Area	60 no. of apartments available out of total 852 number of units in the housing scheme spread over 5.9125 acres. As per Policy, 5% of total apartments are available for management quota and 95% of total apartments are for public. Community Facilities: One Community Hall of 2000 sq.ft. and One Anganwadi-cum-creche of 2000 sq.ft.					
5. Apartment Details, Allotment Rates & Payment Terms						
Apartment details	No of Units	Carpet Area sqft(approx)	Balcony Area sqft(approx)	Allotment Rate of Apartment (all inclusive)*	With application Booking amount 5%	on allotment 20%
1BHK TYPE-01	15	356.169	57.361	14,53,357	72,668	2,90,671
1BHK TYPE-02	8	355.610	49.083	14,46,982	72,349	2,89,396
1BHK TYPE-03	5	399.591	64.325	16,30,527	81,526	3,26,105
3BHK TYPE-01	22	638.477	93.539	26,00,678	1,30,034	5,20,136
3BHK TYPE-01 (MQ)	9	638.477	93.539	26,00,678	1,30,034	5,20,136
3BHK TYPE-02	1	633.063	95.907	25,80,206	1,29,010	5,16,041

(ii) Balance 75% of the amount in six equated 6 monthly installments spanning over a period of three years. However, the maximum amount recoverable at the time of allotment shall be equivalent to the amount payable by other allottees of 1st Draw in the project at that stage as per amendment notification NO. PF-27/15922 05, July, 2019. No interest shall fall due before the due date of payment. Any default in payment will bear penal interest as provided in Rule 15 of the Haryana Real Estate Regulatory Authority, Rules, 2017.

6. Parking Two-wheeler parking with each apartment

7. Broad Specifications of the Apartment

- Flooring: Rooms Vitrified Tiles, Kitchen Vitrified / Ceramic Tiles, Toilet Anti-Skid Ceramic Tiles, Balcony Anti-Skid / Matt Finish Ceramic Tiles.
- Windows: M.S. Sections as per IS Codes / Aluminium Powder Coated / UPVC • Doors Frame: Red Merandi / Mild Steel / Aluminium Powder Coated / UPVC • Wall Tile: Ceramic Tiles fit 4 feet / 7 feet high & Oil Bound Distemper Above.
- Kitchen Counter Top Green Marble / Granite / White: Oil Bond Distemper • Sanitary fitting: ISI marked CP Fittings, W.C & Washbasin • Electric Fitting: ISI Marked. Structure: RCC Frames Structure designed for SEISMIC forces as per latest IS code and NBC Recommendations.

8. Applications Timelines

- (i) Applications can be procured & submitted at: SignatureGlobal (India) Private Limited, Corp. Office - Ground Floor, Tower A, Signature Tower, South City - 1, Gurugram, Haryana-122001, 0124-908200 by paying an application form fee of Rs 1,000/- starting from date 02.03.2021. For more information, call 7053-121-121 (ii) Last Date of submission of Applications is 16.03.2021. (iii) The list of Distribution and Collection centers is available on [www.signatureglobal.in](http://www.signatureglobal.in) (iv) Application Forms & Facility of applying Online is also available at [www.signatureglobal.in](http://www.signatureglobal.in).

Eligibility: 1. The applicant should not be debarred from entering into legally binding contract under any prevailing law.  
2. Any person can apply, however, the PMAY beneficiaries, which include their spouse or dependent child, identified by the Urban Local Bodies Department, Haryana under 'Pradhan Mantri Awas Yojna-Housing for All' programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given next preference in allotment of flats.  
3. An applicant can make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case, he/she is successful in more than one colony, he/she will have choice of retaining only one flat.  
Allotment Criteria: 1. The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned.  
2. After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued.  
3. For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Group Housing Policy 2013 vide no. PF-27/48921 dated 19.08.2013 & amendment thereof (available at the Department website, i.e., [tcpaharyana.gov.in](http://tcpaharyana.gov.in)).



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# Companies

TUESDAY, MARCH 2, 2021

## Quick View



**Paytm claims to cross 1.2-bn monthly digital transactions**

DIGITAL PAYMENTS FIRM Paytm on Monday said that it has crossed 1.2 billion monthly transactions driven by high growth in offline payments and financial services. The company said that it maintains the highest market share in offline merchant payments with 15% month-on-month growth.

**BOC Aviation inks pact with IndiGo for A320 neo planes**

AIRCRAFT LEASING FIRM BOC Aviation on Monday said it has signed a purchase-and-leaseback agreement with budget carrier IndiGo parent InterGlobe Aviation for eight new Airbus A320 neo planes. The aircraft, to be powered by CFM Leap engines, are scheduled to be delivered in the second half of 2021, a release said. "We are delighted to partner once again with IndiGo as we continue to support our airline customers to finance their aircraft," BOC Aviation MD & CEO Robert Martin said.

**STL bags ₹700-cr deals from telecom firms in UAE, Africa**

BROADBAND TECHNOLOGY FIRM Sterlite Technologies (STL) on Monday announced to have bagged deals of over ₹700 crore from telecom firms in Middle East and Africa (MEA), taking the company's total order book to over ₹11,300 crore.

**Ashok Leyland launches 2 new buses in Oman**

ASHOK LEYLAND (ALL) on Monday unveiled two smart passenger buses in Oman through a virtual launch. The Chennai-based commercial vehicle major showcased two products — Falcon Super and Gazl — which will join the fleet of its 1000 plus buses already on the roads of Oman. The launch of Falcon Super and Gazl was done in partnership with ALL's dealer in Oman, Mohsin Haider Darwish LLC.

**Bada Business partners 10k entrepreneurs in expansion**

EDTECH START-UP BADA Business has partnered 10,000 'Solopreneurs' as its Independent Business Consultants (IBCs) as part of its countrywide expansionary drive. The start-up is planning to take its IBC network up to 1,00,000 by next year, a drive that will create employment opportunities for young professionals in Tier II and III cities.

**ImaginXP announces \$1.5 m for B2B higher edu model**

IMAGINXP, A UNIVERSITY embedded provider of degrees and short-term certifications, announces funding of \$1.5 million to accelerate growth in its unique B2B higher education model. The round was led by Venture Catalysts along with co-investors like Shashank Deshpande, Krish Kupathil, Samyak Capital and others.

**Wat-a-Burger to open 40 outlets by current fiscal's end**

BURGER CHAIN WAT-A-BURGER on Monday said it plans to open 40 outlets by end of the current fiscal to increase its footprint across the country. "Wat-a-Burger is planning to accelerate its expansion in Maharashtra and Karnataka as a part of its FY21-22 plan. It aims at opening 40 new outlets by the end of the financial year 2022, most of which will be targeted for Bihar, Telangana, Maharashtra, Tamil Nadu and Karnataka," the company said.

**J&K Bank CMD meets Hinduja Group chairman**

PRAKASH P HINDUJA, chairman of Hinduja Group (Europe) and one of leading business conglomerates with a global footprint across 38 countries, had a meeting with chairman and managing director J&K Bank R.K. Chhibber in New Delhi. Prakash Hinduja was accompanied by his son Ajay P Hinduja, chairman of Goc Corp. Chhibber apprised them about the catalytic role J&K Bank has played in the socio-economic progress of J&K and Ladakh UTs.

## Covid impact: Tablet market posts 15% growth, backed by online education

RISHI RANJAN KALA  
New Delhi, March 1

**THE DOMESTIC MARKET** for tablets recorded an around 15% annual growth in shipments in 2020 calendar year, after four consecutive years of lacklustre performance.

"India tablet market recorded 14.7% y-o-y growth with shipments totalling 2.8 million units in 2020. It was a year of growth after declining for four consecutive years, mainly aided by the increased utility of tablets to support e-learning demand," IDC said.

Consumer shipments reported an exceptional 59.8% growth over 2019. However, commercial shipments declined by 14.3% y-o-y as a few government pro-

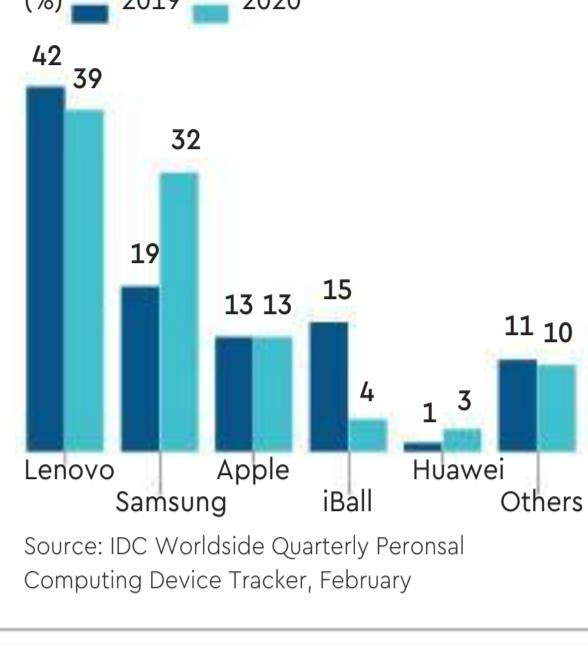
jects were postponed to 2021, it added.

On the price points and demand scenario, IDC said, "Demand remains centralised to the budget segment with \$100-\$200 contributing to more than half of total tablet shipments in India. Market above \$300 also witnessed an impressive growth of 72.3% y-o-y, supported by strong shipments of Galaxy Tab S6 Lite and iPad 10.2".

According to industry players, tablets witnessed a revival last year as people used it for online education and content consumption. Further to capitalise on the pent-up demand in the market during October-December 2020, vendors offered attractive discounts and competitive price points. In 2020, tablets emerged as a family device.

The market research firm said Lenovo

### India tablet market, unit share 2020



The market research firm said Lenovo maintained its lead in the domestic tablet market with a 6.6% growth in its shipments over 2019

maintained its lead in the domestic tablet market with a 6.6% growth in its shipments over 2019. It also reported its biggest consumer year with a 153% y-o-y growth in 2020. However, the company witnessed a 15.1% decline in its commercial segment.

On the other hand, Samsung was the top gainer in 2020 as its strong control on component supplies helped to gain a 13-percentage point jump in market share. Also, the company managed to remain at the top spot in the consumer segment with

shipments growing 157% over 2019.

"Apple replaced iBall for the third position as it witnessed a 13% y-o-y growth in its shipments. Apple struggled with stock availability throughout the year. However, with their new launches, it was able to gain the crucial segment share in the second half of the year," IDC added.

iBall dropped to the fourth spot as it saw a 69.9% y-o-y decline in its shipments. The vendor mainly struggled in managing the supplies during the pandemic that forced the vendor to have negative growth in both segments, while Huawei ranked fifth for the full year of 2020 as shipments tripled from the previous year. The online traction with the suitable price points helped the vendor clock an impressive growth.

## DISINVESTMENT

## BPCL's NRL stake sale to fetch over ₹5,000 crore for Centre

FE BUREAU  
New Delhi, March 1

**AHEAD OF PRIVATISATION** of Bharat Petroleum Corporation (BPCL), the board of the fuel-retailer-cum-refiner on Monday approved sale of the company's 61.65% stake in Numaligarh Refinery (NRL) which will garner about ₹5,232 crore to the Centre as special dividend.

"Privatisation process of BPCL moves ahead with BPCL Board deciding to exit from NRL at a consideration of ₹9,875.96 crore for its 61.65% stake with transfer of control. OIL, EIL and Government of Assam will be picking up the stake," department of investment and public asset management (DIPAM) secretary Tuhin Kanta Pandey tweeted. The Centre holds 52.98% stake in BPCL. "Special dividend will be taken out at appropriate time," another senior DIPAM official said.

BPCL operates four refineries in India, Mumbai Refinery, Kochi Refinery, BORL-Bina Refinery and NRL with a combined crude oil refining capacity of 38.3 MMTPA (766 KBPD). BPCL's stake in NRL is not part of the Centre's offer to sell its entire stake in BPCL to a strategic buyer.

The value of the Centre's 52.98% stake in BPCL, which was down 35% to ₹39,000 crore as on October 16, 2020, from ₹60,000 cr in November, has recovered to ₹52,280 crore as on Monday.



the time the stake sale proposal was approved by the Union Cabinet), has recovered to ₹52,280 crore as on Monday. However, the actual receipts will depend on valuation and consideration of a premium.

Even though DIPAM has set a target to complete the BPCL transactions by June-end, the government may have to give shortlisted bidders a little bit of extra time if needed to complete their due diligence of the companies and their assets. In November, three bidders showed interest for BPCL buyout — Vedanta, Apollo Global Management and Think Gas.

On Monday, the government has also received multiple expression of interest for its 63.75% stake in Shipping Corporation of India (SCI) worth about ₹3,080 crore at the current market prices. "Multiple expressions of interest have been

## HIGH STAKES

■ The value of the Centre's 52.98% stake in BPCL, which was down 35% to ₹39,000 cr as on Oct 16, 2020, from ₹60,000 cr in Nov 2019, has recovered to ₹52,280 crore as on Monday

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received for privatisation of Shipping Corporation of India Limited. The transaction will now move to the second stage (financial bids)," Pandey tweeted.

BPCL and SCI privatisation are part of the government's target of mobilising ₹1.75 lakh crore in disinvestment receipts in FY22 compared with the revised target of ₹32,000 crore in FY21.

## Malls may unveil Victoria's Secret stores as early as next year

ASMITA DEY  
New Delhi, March 1

**VICTORIA'S SECRET**, THE premium lingerie and beauty retailer from the house of L Brands, is looking to launch stores in India. "They are asking for space in malls. The discussions were on hold due to Covid but the talks have resumed," a source aware of the development told FE. The negotiations are preliminary and if the deal goes through, the company's foray into the market may happen as early as next year.

US-based L Brands which operates its bath shop chain Bath & Body Works in India through franchise partner Major Brands is expected to explore the same arrangement for Victoria's Secret, according to industry sources. Major Brands did not respond to FE's queries. Victoria's Secret's bricks-and-mortar presence in India currently is restricted to a handful of airport stores.

"We do not have concrete information yet about the kind of outlet they will introduce here, whether it will only be a beauty store like the ones they have at the airport or



if it will be a full lingerie store. If they only set up a beauty store, it will not be that exciting," the source said.

The brand is setting the pitch for its India play even as the pandemic has crippled its business globally. Last year, Victoria's Secret permanently closed 241 stores in North America and has projected to shut another 30 to 50 stores in the region. The sales impact of the 241 shut stores is estimated to be nearly \$500 million, L Brands said in a statement last month. As the deal to sell a

majority stake in Victoria's Secret to private equity firm Sycamore Partners failed to take off, L Brands now plans to separate its Bath & Body Works and Victoria's Secret businesses by August this year.

According to international media reports, Stuart Burgdoerfer, executive vice-president and chief financial officer of L Brands, at a recent earnings call said that the firm is pursuing a dual-path approach to the separation of Victoria's Secret. "Dual-path meaning, looking at a spin option

Entry of international brands is one of the factors that will fuel consumption, they said. The total retail segment is estimated to touch ₹130-140 trillion by 2031-32.

A bunch of global brands are looking to expand their India presence. Ingka Group, the parent company of Swedish home furniture giant IKEA, for instance, recently announced the acquisition of a 48,000-square-metre land parcel in Noida for developing an IKEA store anchored retail shopping mall under its Ingka Centres business concept called Meeting Place.

"As cities start opening up and people begin moving again, we are witnessing renewed rider demand which augurs well for drivers because it means we can continue to create livelihood opportunities for them so they can support their families," said Prabhjeet Singh, president, Uber India and South Asia.

With the onset of the pandemic last year, ride-hailing firms like Uber and Ola saw a sharp decline in bookings as corporates moved to working from home and people restricted non-essential movements.

Public transportation in India remained suspended during the first phase of the lockdown beginning March last year and was only permitted to operate with partial relaxations starting May.

To rein in costs amidst loss in business, Uber gave up its office space in Mumbai and had laid off 600 permanent employees in India as part of the firm's global downsizing exercise.

## Anarock: Average monthly rentals for luxury residential prop up 17-26% in 7 cities

PRESS TRUST OF INDIA  
New Delhi, March 1

**RELIANCE INDUSTRIES**, LED by Asia's richest man, along with its partners plans to seek a licence to enter India's burgeoning digital payments business, people with knowledge of the matter said.

India's largest company by market value is teaming up with its investors Facebook and Google, as well as homegrown technology service provider, Infibeam Avenues, to apply for a licence from the Reserve Bank of India, according to the people who asked not to be identified as the discussions are private. The consortium is developing a detailed plan currently, they said.

A Reliance spokesman declined to comment. A representative for Infibeam also declined to comment "citing confidentiality agreements." Emails to representatives at Google and Facebook weren't immediately answered. The development was first reported by the Economic Times, which said that a consortium led by the Tata Group and another by Amazon.com Inc. were among other applicants.



Reliance's interest in setting up an electronic payment platform underscores billionaire Mukesh Ambani's vision of pivoting the conglomerate toward consumer businesses of telecom, retail and e-commerce — a vision that received \$27 billion from global investors last year.

The RBI has called for applications from those keen to enter India's digital payments space by March 31 and is expected to study the proposals over the next six months. The Indian digital payments market is estimated to touch \$1 trillion by 2023, according to Credit Suisse Group. Ambani's venture, if granted a licence, will compete against the state-run National Payments Corp. of India for a slice of the market, which was boosted amid the pandemic and lockdowns last year that forced people to stay at home.

—BLOOMBERG

AVERAGE MONTHLY RENTALS for luxury residential properties rose 17-26% in the last six years across seven major cities while capital value has appreciated maximum by 15%, according to property consultant Anarock.

Housing rentals in key luxury markets saw better year-on-year growth between 2014-2020 than average capital prices in the same localities, it added.

The average rentals for a house of minimum 2,000 sq ft size in the top seven cities' key luxury hotspots rose anywhere between 17 per cent to 26 per cent in 2020, as compared to 2014. In the same period, average capital prices in these micro-markets saw a maximum rise of 15 per cent and some even saw a marginal dip," said Anuj Puri, chairman, Anarock Property Consultants.

The average monthly rentals in Gurugram's Golf Course Road increased by 17% in 2020 over 2014, while average property prices in the same period declined marginally from ₹13,167 per sq ft in 2014 to

where Victoria's would become its own public company and separately, a sale option where we would sell it to a third party," Burgdoerfer said.

India with its young working class and rising disposable incomes is too lucrative a market for brands to overlook. The local apparel market is expected to grow to a ₹5,700-5,800-billion opportunity by 2024 despite the pandemic-led year-on-year 27% decline in size in 2020, analysts at Boston Consulting Group (BCG) said in a recent report.

Entry of international brands is one of the factors that will fuel consumption, they said. The total retail segment is estimated to touch ₹130-140 trillion by 2031-32.

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**Cheque bounce:  
No criminal  
proceedings  
against corporate  
debtor under  
moratorium**

FE BUREAU  
New Delhi, March 1

**THE SUPREME COURT** on Monday held that criminal proceedings can not be initiated against a corporate debtor under the cheque bounce law if the NCLT has already passed an order of moratorium under the Insolvency and Bankruptcy Code. However, it said that such proceedings can continue against erstwhile directors/persons in charge of and responsible for the conduct of the business of the corporate debtor.

Disagreeing with the contrary view taken by the Bombay and the Calcutta High Courts, a Bench led by Justice RF Nariman in a batch of cases led by P Mohanraj v. M/S Shah Brothers Ispat Pvt Ltd said that moratorium under Section 14 of IBC also includes criminal proceedings for cheque bounce cases under Section 138 of the Negotiable Instruments Act, thus parallel proceedings against a corporate debtor cannot be allowed.

The legal impediment contained in Section 14 of the IBC would make it impossible for such proceeding to continue or be instituted against the corporate debtor. Thus, for the period of moratorium, since no Section 138/141 proceeding can continue or be initiated against the corporate debtor because of a statutory bar, such proceedings can be initiated or continued against the persons (directors/persons in management or control of the corporate debtor) mentioned in Section 141(1) and (2) of the Negotiable Instruments Act, Justice Nariman said.

It said the object of a moratorium provision such as Section 14 is to see that there is no depletion of a corporate debtor's assets during the insolvency resolution process so that it can be kept running as a going concern during this time, thus maximizing value for all stakeholders. "The idea is that it facilitates the continued operation of the business of the corporate debtor to allow it breathing space to organise its affairs so that a new management may ultimately take over and bring the corporate debtor out of financial sickness, thus benefitting all stakeholders, which would include workmen of the corporate debtor," according to the apex court.

Various appeals where filed seeking the clarity on whether the NCLT's moratorium during corporate insolvency resolution process will bar parallel proceedings under Section 138 of the NI Act. In the lead case, Shah Brothers Ispat Private Ltd (SBIPL), the supplier of steel products, had filed a criminal complaint under Section 138 before a trial court against directors of Diamond Engineering Chennai Ltd (corporate debtor) after 51 cheques issued by debt-ridden firm were dishonoured for "insufficient funds".

### BOI AXA Mutual Fund

(Investment Manager: BOI AXA Investment Managers Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013  
CIN: U65900MH2007FTC173079



#### NOTICE-CUM-ADDENDUM NO. 30/2020-21

##### ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF BOI AXA MUTUAL FUND ("THE FUND").

###### Cessation of Director of BOI AXA Trustee Services Private Limited.

Notice is hereby given that Mr. Suhas Anand Bhat has ceased to be the Independent Director (within the meaning of SEBI (Mutual Funds) Regulation, 1996) of BOI AXA Trustee Services Private Limited effective February 28, 2021. Accordingly, the details of Mr. Bhat shall stand deleted under section titled "Details of Trustee Directors" in Section II (B) of the SAI of the Fund. This Addendum forms an integral part of the SAI of the Fund. All other terms and conditions appearing in the SAI being modified through this Addendum remain unchanged.

Place : Mumbai

Date : March 1, 2021

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



**ntc industries limited**  
Regd. Office: 149, B.T. Road, Kamarhati, Kolkata-700 058  
Ph: +91 7595046813,  
e-mail id: investors@ntcind.com, Website: www.ntcind.com  
CIN: L70109WB1991PLC053526

##### NOTICE CONVENING THE EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF NTC INDUSTRIES LIMITED AND E-VOTING INFORMATION

NOTICE is hereby given that an Extra-Ordinary General Meeting (EGM) of the Members of M/s. ntc industries limited will be held on Tuesday, the 23rd day of March, 2021 at 12.30 P.M. (IST) through video conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of EGM dated Friday, the 26th day of February, 2021.

The EGM will be convened in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listings Regulation") read with General Circular No. 14/2020 dated 8 April 2020, No.17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28th September, 2020 and No. 39/2020 dated 31st December, 2020, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CF/CMD1/CIR/P/2020/79 dated 12 May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") without the physical presence of the members at a common venue.

Pursuant to section 108 of the Act, and in compliance with the above circulars, electronic copies of the Notice of EGM have been sent by email to all the shareholders whose email addresses are registered with the Company/Company's Registrar & Share Transfer Agent (RTA) i.e. Niche Technologies Pvt. Ltd. or with their respective Depository Participants ("Depository") on Monday, 1st day of March 2021. The notice of the EGM is also available on the Company's website [www.ntcind.com](http://www.ntcind.com) and on the website of stock exchanges website at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) at <https://www.evoting.nsdl.com>. Members attending through Video Conferencing shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

The manner of remote e-voting and voting at the EGM by the members holding shares in the dematerialized mode, physical mode and for the members who have not registered their email addresses is provided in the Notice of EGM.

Pursuant to Rule 20 of the Companies (Management and Administration) Rules 2014 (as amended), the Company further informs all Members that:

a) The business as set forth in the Notice of EGM may be transacted through remote e-voting or e-voting system at the EGM.  
b) The remote e-voting period commences on Saturday, 20th day of March 2021 (9:00 a.m.) and ends on Monday, 22nd day of March 2021 (5:00 p.m.).  
c) The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the EGM shall be Tuesday, 16th day of March 2021.

d) The remote e-voting module will be disabled after 5:00 p.m. on 22nd day of March 2021.

e) Any Person, who become a member of the Company after dispatch of Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) at [nichetechpl.com](http://nichetechpl.com) by mentioning his / her DP ID and Client ID. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting their vote.

f) The Voting rights of the Members shall be in proportion to the Equity Shares held by them in the paid up Equity Shares Capital of the Company as on Cut-off date i.e. Tuesday, 16th Day of March 2021.

g) The facility for e-voting shall also be made available at the time of EGM and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the EGM. Detailed procedure for e-voting at the EGM are provided in the Notice.

h) The members who have cast their votes by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their votes again.

i) Only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the EGM.

j) In light of the MCA Circulars, Members who have not yet registered their email addresses and phone number are requested to follow the process mentioned below:

a) Members holding shares in physical mode are requested to update their email addresses and phone number by writing to Registrar & Share transfer Agent (RTA) / Company at [nichetechpl.com](http://nichetechpl.com) and investors@ntcind.com respectively, along with the copy of the signed requested letter mentioning the name, folio no., address of the member, self-attested copy of PAN card and self-attested copy of any documents (e.g. Driving License, Bank Statement, Election Identity Card, passport, Aadhaar Card) in support of the address of the member.

b) Members holding shares in dematerialized mode are requested to register / update their email addresses and phone number with relevant Depository Participant.

i) Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No. - 1800-222-990 and 1800-22 40 30 or send a request at or contact Mr. Amit Vishal, Senior Manager, NSDL / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 at Telephone Nos. - 022-24994360/022-24994545 or at Email Id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

##### For ntc industries Limited

Sd/-  
Sunil Kumar Varma  
Company Secretary

### STEL Holdings Limited

CIN: L65993KL1990PLC005811 | Regd. Office : 24/1624, Bristol Road, Willingdon Island, Cochin - 682003, Kerala.  
Email: secretarial@stelholdings.com, Website: [www.stelholdings.com](http://www.stelholdings.com)

##### NOTICE OF EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

Notice is hereby given that an Extra-Ordinary General Meeting (EGM) of STEL Holdings Limited will be held on **Friday, March 26, 2021**, at 11 AM (IST) through Video Conferencing ("VC")/Other Audio Visual Means in compliance with the applicable provisions of the Companies Act 2013 and the rules framed thereunder ("the Act") read with General Circulars 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 39/2020 dated 31st December, 2020 respectively issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and the SEBI circular dated May 12, 2020 and January 15, 2021 to transact the business as set out in the Notice of EGM which will be sent to members through email.

The notice of the EGM will be sent by email only to members whose email id's are registered with the Company or with the Depository Participant (Depositories) in accordance with the MCA Circulars and the SEBI Circular and is also available on Company's website [www.stelholdings.com](http://www.stelholdings.com) and on the website of stock exchanges i.e [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services (India) Ltd i.e [www.evotingindia.com](http://www.evotingindia.com)

Members can join and participate in the meeting through VC/OAVM Facility. Detailed process and manner for attending the EGM and casting vote through remote e-voting and e-voting at the EGM for members holding shares in dematerialized mode, physical mode and for member who have not registered their email address will be provided in the notice of EGM.

**In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate, the following instructions to be followed:**

(i) Kindly login to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services>Email/Bank detail Registration - fill in the details and upload the required documents and submit. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e - mail id along with the copy of the PAN & cheque leaf with the first named shareholders name imprinted, in PDF or JPEG format & also upload the image of share certificate with the request letter duly signed in PDF or JPEG format OR

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

The above information is being published for the benefit & information of shareholders and is in compliance with the MCA Circulars and SEBI Circular.

For STEL Holdings Limited  
Sd/-  
Lakshmi P.S  
Company Secretary

### TEXMACO RAIL & ENGINEERING LIMITED

CIN : L29261WB1998PLC087404

Registered Office: Belghoria, Kolkata-700056

Ph: (033) 2569 1500, Fax: (033) 2541 2448

Website : [www.texmaco.in](http://www.texmaco.in), Email: [texrail\\_ce@texmaco.in](mailto:texrail_ce@texmaco.in)

##### INFORMATION REGARDING EXTRA ORDINARY GENERAL MEETING ALONGWITH E-VOTING INFORMATION

Shareholders are hereby informed that the Extra Ordinary General Meeting ("EGM") of the Company will be held on **Thursday, 25th March, 2021 at 11:30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set forth in the Notice of the EGM which will be sent to the Shareholders for convening the EGM of the Company.

In view of the ongoing COVID-19 pandemic and difficulties involved in dispatch of physical copies of the Notice of the EGM, the Ministry of Corporate Affairs ("MCA") via General Circular Nos. 14, 17, 20, 22 & 39 of the year 2020 (hereinafter collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") via circular nos. SEBI/HO/CF/CMD1/CIR/P/2020/79 and SEBI/HO/CF/CMD2/CIR/P/2021/11 (hereinafter collectively referred to as "SEBI Circulars"), have permitted the companies to conduct the EGM through VC till 30th June, 2021, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") & the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shareholders will be able to attend the EGM of the Company through VC and their presence through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the above provisions and the circulars, the Notice of the EGM will be sent to all the Shareholders of the Company whose email addresses are registered with the Company / Depository Participant(s) / Registrar & Share Transfer Agent ("RTA").

The Notice will also be available on the website of the Company at [www.texmaco.in](http://www.texmaco.in) and the Stock Exchanges, where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

##### Manner of registering / updating email addresses:

(a) Those Shareholders who are holding equity shares in physical mode and have not yet registered / updated their email addresses with the Company / RTA, are requested to visit the portal provided by the RTA at <https://www.kfintech.com/clientservices/mobilemailreg/mobilemailreg.aspx> to register their email addresses.

Alternatively, Shareholders may send a scanned copy of request letter providing their email address and mobile number, duly signed by the Shareholder (first shareholder in case of joint shareholding) along with a cancelled cheque leaf, self-attested copy of PAN card & share certificate at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

(b) Those Shareholders who are holding shares in dematerialized mode and have not registered / updated their email addresses with their Depository Participant(s), are requested to register / update their email addresses with the relevant Depository Participant(s).

##### Manner of casting vote through e-voting:

The Company has availed the services of M/s. KFin Technologies Private Limited, who is also the RTA, ("KFin"), to facilitate e-voting and conduct the EGM through VC.

The Company will be providing remote e-voting facility to all its Shareholders to cast their votes on the businesses as set forth in the Notice of the EGM and the facility of voting through e-voting would also be made available during the EGM i.e. Instapoll. The login credentials for casting votes through remote e-voting and e-voting during the EGM shall be made available to the Shareholders through email.

The detailed procedure for casting votes through remote e-voting and e-voting during the EGM shall be provided in the Notice of the EGM. The details will also be available on the website of the Company at [www.texmaco.in](http://www.texmaco.in) and on the website of KFin at [www.evoting.kfintech.com](http://www.evoting.kfintech.com).

The remote e-voting period shall commence on **Sunday, 21<sup>st</sup> March, 2021 (9:00 A.M.)** and end on **Wednesday, 24<sup>th</sup> March, 2021 (5:00 P.M.)**. The remote e-voting shall not be allowed beyond the said date and time. The Voting rights of Members will be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on **Friday, 19<sup>th</sup> March, 2021 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes.

A Member may participate in the EGM through VC / OAVM by following the procedure as stated in the Notice of the EGM, even after exercising his / her right to vote through remote e-voting but shall not be allowed to vote again during the EGM. The persons who have acquired Equity Shares and became Members of the Company after dispatch of the Notice may obtain their User ID and Password for remote e-voting either by approaching KFin by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by following the procedure as mentioned in the Notes to the Notice of the EGM. The Members are requested to carefully read the instructions pertaining to e-voting and attending the EGM through VC/OAVM as provided in the Notice.

In case of any query regarding e-voting or technical assistance for VC/OAVM participation, members may contact Mr. Raj Kumar Kale, an official of KFin at



# Opinion

TUESDAY, MARCH 2, 2021



## FOOD FOR THOUGHT

Prime minister Narendra Modi

We now have to give such options to farmers in which they are not limited to growing wheat and rice. India of 21st century needs post-harvest or food processing revolution...

## Govt needs to free up the vaccination process

By keeping such tight price controls, govt is leaving little incentive for those delivering the vaccine to crores

**G**IVEN INDIA'S SNAIL-LIKE progress in its vaccination drive—India has administered just 1.04 doses per 100 people in the total population versus the US's 22.5 and the UK's 30.77—it's vaccination strategy is making less sense by the day. If it wasn't bad enough that the private sector was brought in too late—more so with the possibility of India being in the grip of another Covid wave—the government is applying such tight price controls that it is not clear if there will be enough incentive for the private sector to really scale up operations. Ironically, over the past few weeks, both the prime minister and the finance minister have been extolling the virtues of the private sector; yet, when push comes to shove, the government's belief in price controls seems unshaken.

While the ₹100 cap on what private hospitals can charge for delivery of each dose of the vaccine is probably grossly inadequate given the infrastructure that needs to be deployed, the overall cap of ₹250 per shot assumes private sector vaccine manufacturers will sell the 200 crore or so doses that India will need at the current price; while hospitals are to get each vaccine at ₹200, a government subsidy of ₹50 makes their purchase price ₹150 per shot.

That this is not adequate should be obvious from the fact that, while Serum Institute of India (SII) had spoken of providing 10 crore vaccines to the government at ₹200 apiece, this was only meant for the poor and vulnerable; SII's CEO had spoken of how he would sell at ₹1,000 per dose in the free market. And keep in mind that SII had taken a big risk by starting production even before the trials of the Oxford-AstraZeneca drug had begun since it didn't want to delay the vaccine for even a day after the trials were over and the necessary permissions were given; squeezing margins like this is hardly the way to reward private initiative. Indeed, while various manufacturers had asked for an indemnity against legal suits—given the hurried pace at which they had developed the vaccine to counter the pandemic that threatened to kill millions across the world—the government has not even given them that as yet; is it any surprise that manufacturers like Pfizer have kept away from India?

Indeed, it is odd that while the government talks of using the private sector for quick vaccine delivery, it has not spelt out its plans clearly even now. The budget allocated ₹35,000 crore for the vaccine but didn't specify how many persons were to be vaccinated. A December presentation by the government possibly offered some indication when it spoke of the need to vaccinate 30 crore persons; one crore healthcare workers, two crore frontline workers and 27 crore in the 'prioritised age group'. Assuming the ₹35,000 crore budget was for 30 crore persons, that's ₹1,166 per person or around ₹500-600 per dose, including costs of transportation, storage and delivery; even that has now been halved! While it is understandable that the government should want to keep costs down for the poor, why is this being done for everyone? Sadly, what is happening in the case of the Covid vaccine isn't an isolated event, it is part of the government's overall philosophy of trying to control prices; indeed, even while talking of scrapping the Essential Commodities Act (ECA) some months ago, the government retained the ECA, though with higher price-rise triggers. Pricing caps in the local market, to cite one example, are largely responsible for India's pharmaceuticals industry exporting half its produce while a large part of the local market is flooded with sub-standard/spurious drugs. Even a pandemic, it would appear, hasn't been able to change this approach.

## Fix the PSU strategy

PSUs don't even have the requisite independent directors

**W**HETHER THE GOVERNMENT is able to successfully execute its aggressive privatisation plan—all but a small number of PSUs are to be privatised—remains to be seen, but what is clear is that PSUs are in all manner of trouble. In the case of BSNL, for instance, this newspaper reported, it has been almost a year since the government first forced the telecom PSU to cancel its 4G tender—to prevent Chinese suppliers from bidding for it—but there is still no clarity on how long it will take BSNL to get the network running. For one, since there were non-Chinese vendors who could have bid for the 4G network, there was really no reason to cancel the tender. More worrying, since the government decided that the tender design would be changed, and that BSNL would no longer bid out a turnkey contract, where the winner would be responsible for building out the entire network—this will allow smaller Indian vendors to participate as well—the PSU has told the government this could set it back by around two years.

And, as *FE* reported on Monday, around three-fourths of PSUs don't even meet the statutory norm for something as simple as having the required number of independent directors. While 72 major central PSUs require 325 independent directors (IDs), they have just 184; among the prominent defaulters, Coal India has no IDs, ONGC has just a tenth of what it requires, and SBI has a little over 40%. Though it is not clear why there is such a big shortfall, one possibility is that all such nominations have to be cleared by the government, whether formally or informally.

Nor is this the only problem area. Several years ago, Sebi had come out with a rule that the minimum public float of a listed company had to be 25%; while that was relaxed for PSUs, they were unable to meet that criterion even after several extensions. Since there is no real reason why something so simple cannot be achieved—once the initial listing is done, selling more shares is just procedural—the only explanation is that PSU chiefs are worried that, if the share prices rise after the additional float, they will be accused of not getting the best price for the company. Since it will be several years till the government is able to privatise most PSUs, it clearly needs to be working on finding solutions to give PSUs the autonomy they need to function. It is because of this lack of autonomy, mainly, that the majority of PSUs continue to do badly relative to their private-sector peers. Indeed, till this is sorted out, it is unclear how PSU managers are going to be able to deliver on the new goals of market capitalisation, return on capital or capex targets that are now part of the performance-related-pay of all PSU staff.

## CauseEFFECT

The American Physical Society won't hold its events in cities with bad records on racially biased policing

**T**IS REFRESHING to see scientists and tech-researchers concern themselves with social issues. While the Neural Information Processing Systems conference in the US last year set up an ethics board to screen papers and assess whether the technology proposed potentially incorporates some bias or lends itself to misuse by state and non-state actors, the American Physical Society (APS), a premier body of physicists in the US, has decided to not hold its events and conferences in American cities that have a bad record in terms of racial abuse by police, reports *Nature*. Such a decision could mean cities with a poor record would lose out on the large doses of spending injected by thousands of visiting scientists and physics enthusiasts who gather for its annual meetings.

The APS will look at whether the city police have received training in 'de-escalation measures' (bringing down chances of use of violence in the engagement with the suspect), existence of independent evaluation of shootings and death in police custody and open data on the use of force by the police as well as demographic data on targets of such force, reports *Nature*. There are some examples from the past of similar activist-like stands—as early as 1993, the American Association for the Advancement of Science ditched Denver, Colorado, as the venue for its 1999 annual meeting after Colorado voters adopted an amendment to the law that denied protection to residents against sexual-orientation-based discrimination. However, with its latest move, the APS has set a template for peers to champion progressive social causes.

THE GOVT'S DRIVE TO REPAY PAST DUES IS DISTORTING GDP NUMBERS. GVA, WHICH GREW MORE STRONGLY, SHOULD BE A BETTER INDICATOR OF GROWTH OVER THIS PERIOD

## Back to positive, but which number to trust?

**T**HE OCTOBER TO DECEMBER quarter (Q3 FY21) real GDP grew 0.4% y-o-y (consensus: 0.6%, HSBC: 1.8%) versus a contraction of 7.3% y-o-y in the previous quarter. Nominal GDP grew 5.3% y-o-y. GVA grew a tad better at 1% y-o-y (-7.3% in 2Q), and 28% q-o-q sa annualised (101% in 2Q). In its second advance estimate, the statistics office has pegged FY21 GDP growth at -8% y-o-y, at a tad worse than the -7.8% estimated earlier. GVA growth, on the other hand, was revised up to -6.5% y-o-y vs -7.0% previously.

There are a few issues with the data, which need to be resolved, in our view:

■ Why is there such a sharp difference between GDP and GVA growth, both in the December quarter (0.4% versus 1%) and also the full year advance estimate (-8% versus -6.5%)? And between GDP and GVA, which is a better indicator of recovery?

■ Why was the December-ending quarter GDP growth much weaker than expected (0.4% versus our expectation

### GDP NUMBERS

Subsequently. In fact, the statistics office warned that given pandemic led data collection disruptions, growth estimates are "likely to undergo sharp revisions".

**T**WO, WEAKER THAN EXPECTED GOVERNMENT SPENDING: While central government spending has picked up, it did not seem very buoyant in the GDP numbers. There could be two reasons—state spending remains weak, and a part of the rise in central government spending is just repayment of past dues.

On the GVA front, while manufacturing disappointed and public services growth remained in negative territory, agriculture was resilient, and construction and finance rose quickly into the positive growth terrain. While the trade and transport category improved, it remained negative, as much of it includes high-touch services.

And here is the next big surprise: Working out the government's March quarter growth estimates (from the full year advance estimate) shows a 1.1% contraction in GDP alongside a 2.5% expansion in GVA. Again, reflecting the plans to repay further dues over the next few months. But also implying that India will go back into GDP contraction, which sits oddly with the fact that many activity indicators have improved over January and February.

Because the budget on February 1 made it all too clear that over two years, the government intends to pay off past accumulated dues to intermediaries for

food and fertiliser subsidies (for instance, it intends to pay ₹1.7tr to the Food Corporation of India in FY21). Repayment of some of these bloated up subsidy growth, thereby depressing the December quarter GDP growth, in our view.

And the impact will be felt in the full-year estimates. The statistics office released updated FY21 advance estimates for growth, pegging GDP well below GVA growth (-8% versus -6.5%).

**A**nd here is the next big surprise: Working out the government's March quarter growth estimates (from the full year advance estimate) shows a 1.1% contraction in GDP alongside a 2.5% expansion in GVA. Again, reflecting the plans to repay further dues over the next few months. But also implying that India will go back into GDP contraction, which sits oddly with the fact that many activity indicators have improved over January and February.

Which number then better reflects economic growth? GDP or GVA. With GDP getting impacted by payment of previous year subsidy dues, we think GVA will better reflect economic growth, not just in FY21 but also in FY22 (when some more of the past year dues are scheduled to be paid off).

Turning to GVA growth for the December quarter shows that the miss from our expectation was not as large but still significant (actual: 1%; HSBC: 1.7%). What explains that?

**O**NE, LOWER THAN EXPECTED MANUFACTURING GROWTH: While manufacturing growth at 1.6% y-o-y was in line with IIP Manufacturing, we had expected it to be higher given corporate results for the quarter have been strong. It is likely that GVA manufacturing will be revised up

### Real growth by supply and demand components

(% y-o-y)	Mar '20	Jun '20	Sep '20	Dec '20
<b>GDP by expenditure and income</b>	<b>3.0</b>	<b>-24.4</b>	<b>-7.3</b>	<b>0.4</b>
Government consumption	12.1	12.8	-24.0	-1.1
Private consumption	2.0	-26.3	-11.3	-2.4
Gross fixed capital formation	2.5	-46.4	-6.8	2.6
Exports	-8.8	-22.0	-2.1	-4.6
Imports	-2.7	-41.1	-18.2	-4.6
<b>Net indirect taxes</b>	<b>-1.8</b>	<b>-49.9</b>	<b>-8</b>	<b>-6.0</b>
<b>Gross value added</b>	<b>3.7</b>	<b>-22.4</b>	<b>-7.3</b>	<b>1.0</b>
Agriculture, forestry and fishing	6.8	3.3	3.0	3.9
Industry	-2.2	-35.9	-1.5	1.6
Manufacturing	-4.2	-35.9	-1.5	1.6
Construction	0.7	-49.4	-7.2	6.2
Services	6.4	-21.4	11.3	-1.0
Trade, transport & comm	5.7	-47.6	-15.3	-7.7
Financial, RE and professional	4.9	-5.4	-9.5	6.6
Public administration and other	9.6	-9.7	-9.3	-1.5

Note: Blue denotes increase, white denotes decrease relative to the previous reading respectively

Source: CEIC, HSBC

## LETTERS TO THE EDITOR

### PM is leading from the front

PM Modi stepped up to the plate and took the Covid-19 vaccine when his turn came. He did what any leader should and would do without a second thought to instil confidence in people. Many can now take the cue and get vaccinated. It may

encourage more and more people to shed vaccine hesitancy. It is hoped that the extension of eligibility for vaccination to those above 60 years of age and those above 45 years with comorbidities will quicken the vaccination drive. The recent spike in cases in some states and newer mutated strains add new urgency to vaccination. In this situation, time is of the essence. Everyone should be wearing masks to reduce the transmission and incidence of the disease.

Still the sad reality is that naked faces are a common sight in public places. Most of those who wear masks wear them loose around the low jaw or the neck. The pandemic has not made people give up the very bad habit of spitting in public places. We have to now redouble efforts to achieve the daunting task of inoculating 70-80% of the population to achieve 'herd immunity', a pre-requisite for protection from the life-threatening scourge and a return to pre-Covid-19 normality.

— G David Milton, Maruthancode

### Jab for safety

The start of another phase of vaccination for people above the age of 60 is a glad tidings. The vulnerable section during this pandemic were senior citizens and persons with comorbidities. The way India and its healthcare has risen to the challenge will forever remain an example. PM Modi taking the jab should rule out any kind of doubts on the effectiveness of indigenous vaccines.

— Ravi Teja Kathuripalli, Hyderabad

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ELAINE OU



Bloomberg

As long as everyone independently verified new transactions, the network would remain secure against censorship and counterfeit spending.

Corporate treasuries are less likely to manage their own funds. It's a matter of practicality. Bitcoin is a bearer instrument, and the industry is rife with stories of users who carelessly lost millions of dollars in a dumpster.

In a recent interview, MicroStrategy CEO Michael Saylor compares Bitcoin self-custody to handling an explosive device: "It's like finding three of your employees and giving each one some nitroglycerin. Take this home with you and bring it back in the morning. The three of you be careful, and don't get too close to each other. And don't drop it."

Bitcoin isn't a physical coin, or even a digital one. It's a global accounting book where participants follow the same set of rules. In theory, those who run their own Bitcoin software are immune to unauthorised tampering with the protocol. In practice, money is a social construct. It's not enough for a sovereign individual to maintain their own ledger; others must agree to the same ledger.

A medium of exchange has value if people accept it for things of value. Acceptance doesn't have to be voluntary; in the US we have legal tender laws. In the absence of government coercion, Bitcoin nodes support the network's consensus rules by engaging in economic activity. The power to control the protocol is held by those willing to take Bitcoin in exchange for goods, services, or release from ransomware.

This control became apparent in 2017, when the founder of Grayscale Bitcoin Trust organised a group of Bitcoin corporate execs to propose a controversial change to the core protocol. The modification seemed harmless—it would double the number of transac-

tions recorded per minute on the blockchain—but as a backward-incompatible rule change, the modification would split the network and potentially leave two separate cryptocurrencies jockeying for the identity of Bitcoin.

Bitcoin merchants and exchanges resisted, and signalled their opposition to the change. These economic participants threatened to reject any transactions that failed to follow their preferred protocol, effectively boycotting the modification. The agreement was eventually abandoned.

Elon Musk has floated the possibility that Tesla will allow customers to pay for their cars with Bitcoin. In doing so, Tesla will have far more influence over the Bitcoin protocol than it does by merely holding \$1.5 billion worth of Bitcoin.

Meanwhile, corporate interest in Bitcoin is motivating traditional financial institutions to get with the program. BNY Mellon, the world's largest custodian bank with over \$2 trillion in assets under management, has announced an initiative to provide infrastructure for cryptocurrencies. Mastercard and Visa are coming around as well.

Only five years ago, the idea of Bitcoin-as-a-corporate asset would have been met with eye rolls and derision. Institutional adoption is a sign of Bitcoin's maturity, but its impact could potentially dwarf the preferences of smaller, independent users in the event of future protocol disputes.

On the other hand, if Bitcoin is to become a sovereign currency that overthrows legacy banking, it needs the price stability that comes from being on a lot of institutional balance sheets.

*This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners*

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**T**HIS HAS BEEN over three years since India initiated an experiment, the Aspirational Districts Programme (ADP), to support its most underdeveloped pockets. Recently, a mid-term evaluation study of the ADP was released by Professors Michael Porter (Harvard University) and Scott Stern (Massachusetts Institute of Technology), which found that the districts have made significant improvement in health, nutrition, education and infrastructure parameters. The study noted that the ADP is generating social as well as economic impact, and relentless efforts in improving data quality will produce sharper insights. So, what is it about this programme that has caught the attention of international experts?

The wisdom that moulded the design of the ADP primarily recognised two important realities. First, lack of funding was not the sole or even the primary cause for these pockets' backwardness, as due to poor governance funds available under existing schemes (both central and state) were not being effectively utilised. And second, prolonged neglect of these districts had created a vicious cycle of low motivation amongst district officials, which further decelerated growth and development. Breaking this cycle through the infusion of data-driven governance was the key towards unlocking the potential of these districts.

This understanding was reached after a thorough analysis of the efforts of some state governments in the past that had run targeted programmes to provide inclusive growth to every block in the state. The ADP extended evidence-based policymaking to 112 'aspirational districts', which span across 26 states and one Union territory. By monitoring these on 49 key performance indicators and 81 data points, the ADP ranks these districts on their delta (incremental) progress across multiple sectors every month. NITI Aayog's 'Champions of Change' platform is the fulcrum of the ADP, which has gamified development activities in India's most underdeveloped districts by integrating competition with the much-valued principle of cooperative federalism.

The Prime Minister's vision for the development of underdeveloped districts is rooted in his firm belief that no systemic and behavioural change can be effectuated permanently without a 'jan andolan'. The ADP follows a triple-C framework, which is aimed at creating a mass movement.

#### Convergence

Under the ADP, districts are supported by a team of sectoral experts in identifying and formulating appropriate project proposals for filling critical gaps and in effectively utilising all available sources of funds: central schemes, state schemes, additional allocation by the NITI Aayog, district mineral funds (in mining districts) and corporate social responsibility (CSR) funds. The efforts of respective central ministries are also aligned—some have especially made short- and long-term plans for the 'aspirational districts' with time-bound targets. Such a multi-pronged support mechanism allows the districts to capitalise on all available sources of funding while channelising them in key gaps areas, like building healthcare capacities and improving learning outcomes of students.

#### Collaboration

To facilitate the convergence of ideas and funds, the ADP operates on a three-tier collaborative model. For each 'aspirational district', there is a Central Prabhari Officer as well as a State Prabhari Officer. These two, along with the district administration, work with a



ILLUSTRATION: ROHIT PHORE

**AMITABH KANT**

The author is CEO, NITI Aayog. Views are personal



## An aspirational journey for our less developed pockets

The three-year-old Aspirational Districts Programme—following a triple-C framework of convergence, collaboration and competition—has set an example for state governments to extend this template of development to the block or gram panchayat level

host of development partners on various development parameters.

Many districts are encumbered with unique problems that require targeted and sustained efforts. For instance, all 'aspirational districts' have been able to improve their learning outcomes in schools by improving infrastructure through assured electricity, building toilets for girls and implementing the Building as Learning Aid (BaLA) concept. On other hand, districts lying in challenging geographies, such as in the North-Eastern states or those affected by left-wing extremism, offer complex challenges that require nuanced solutions.

The role of development partners is crucial in the formulation of these solutions. With their extensive experience on the field and sharp understanding of the pulse at the grassroots, they infuse policymaking, as well as its implementation on the ground, with more rigour and purpose.

#### Competition

The third pillar of the ADP rests on the foundation of a strong culture of data-driven governance and instigation of behavioural change through gamification. Both these ends are achieved by the Champions of Change dashboard, whose primary purpose is to put the monthly data collected on 49 key performance indicators in the public domain and rank all 112 districts based on their overall and sectoral performance. The ADP deliberately adopts a strategy of using delta rankings as they capture and reflect the incremental progress made by the district in the past one month. The best-performing districts (both in overall and sectoral terms) are given due recognition every month while making them entitled to additional untied funds from the NITI Aayog. These funds are utilised by the districts to fill critical gaps, thereby further accelerating their improvement in the indicators where they lag.

In July 2020, this dashboard was upgraded to an autonomous data platform hosted on cloud infrastructure, armed with a number of new functionalities like a data visualisation tool, machine learning tools for predictive analysis, a robust citizen feedback channel and experimental tools like GIS-maps for land-use planning. It is also designed to send real-time automated alerts to district collectors, prabhari officers and the NITI Aayog on the districts' monthly performance, along with data quality reports.

Several best practices emerge from these states that can be replicated by other districts. Instead of expecting every district to reinvent the wheel, dissemination of such innovative ideas allows them to learn from each other and provides a head-start in finding solutions to common challenges.

Data-driven policymaking and seamless coordination amongst all stakeholders for its implementation had traditionally not been a feasible option for governments. Non-availability of required data streams and accessible tools to analyse them were persistent challenges. The technology of our times has provided us with the required apparatus to not only streamline this coordination, but also channelise the efforts in a targeted manner. In fact, the Aspirational Districts Programme has internalised these learning sets in its triple-C architecture and is proving to be an example for state governments to extend this template to the block level. The ADP's genesis was inspired from the policy experiments of state governments and is now in turn becoming a model for them to replicate back at the block or gram panchayat level. It is proving to be a shining example of cooperative-competitive federalism.

#### BUDGET FY22

## Getting health spending right

**MITA CHOWDHURY**

The author is associate professor, NIPFP, New Delhi

Spending 'health & wellbeing' allocation dependent on third tier of govt; capacity of local bodies must be stepped up

**T**HE PRESENTATION OF the Budget every year is followed by a series of critical reviews on changes in inter-sectoral allocations. Subsequently, not much attention is paid to how these allocations are utilised and translated into actual expenditures during the course of the year. If expenditures deviate substantially from allocations, the budgetary exercise and discussions around it are not very meaningful.

The FM minister announced 137% increase in allocation towards 'health and wellbeing' in Budget FY22. Over two-thirds of this enhanced allocation is planned to be released to state governments for expenditure under the Jal Jeevan Mission (JJM), and as earmarked grants for water supply, sanitation and health recommended by the 15th Finance Commission (FC). These are conditional transfers and dependent on implementation parameters at the state-level.

The conditional nature of the FC grants poses hurdles to utilisation. The FC grants for water supply and sanitation have to be spent through local bodies, and can be released only if at least 25% of the local bodies place their provisional accounts (for the previous year) and audited accounts (for the year before) online in the public domain in this fiscal year. The conditions are even more stringent in the last three years of the FC award period. All local bodies have to meet this condition to be eligible for grants. In addition, in the last three years, urban local bodies have to enhance their revenues to specified levels to be eligible for the grant.

Experience suggests that a substantial part of such conditional grants to local bodies recommended by earlier FCs have remained unused. The 14th FC had placed similar conditions for release of performance grants to local bodies, but a substantial part could not be released. In 2016-17 and 2017-18, only about 55% of the allocation of performance grants for local bodies awarded by the 14th FC could be released to states. Part of the reason was the imposition of additional frameworks and implementation parameters by the Union government for release of these grants.

The FC grants for health are also required to be spent through local bodies and may face similar challenges. Although unconditional, the release of these grants also calls for significant coordination between the Union, state and local governments. Three committees comprising of representatives of Union, state and local bodies have to be constituted at different levels, and decisions on deliverables, outcomes, structure for fund flows and utilisation have to be made before the first instalment of these grants can be released to states. If one goes by the recommendation of the FC, the most optimistic timeline for release of the first instalment is July 2021. The capacity of local bodies in executing the expenditure responsibilities entrusted to them as per the agreed deliverables of the committees may be limited.

The record of utilisation of funds under the JJM has been poor in the last two financial years. The scheme has attracted a near five-fold increase in budget allocation this year to meet the mission of providing a functional tap connection to every household by 2024. However, as of February 6, 2021, only about 54% of central funds available for FY2020-21 were spent. This level was not particularly low due to Covid-19; even in 2019-20 this was less than 50%.

The need for coordinating resources for flagship schemes like the JJM and the Swachh Bharat Mission with FC grants for water supply and sanitation may add further complexities and implementation hurdles. In this context, it is notable the Ministry of Jal Shakti requested the 15th FC to place 50% of the water supply and sanitation grants for local bodies at its disposal, so as to ensure better alignment of FC grants with the goals of the JJM. The need for such alignment is likely to pose challenges. On the whole, the translation of the allocation for 'health and wellbeing' into expenditures is heavily dependent on the third tier of government. Unless public financial management issues are addressed, and the capacity of local bodies stepped up, the enhanced budgetary allocation may not result into expenditures.

**D**OMESTIC MANUFACTURING of defence equipment has long been India's key policy ambition; and her enigmatic Prime Minister, in no uncertain terms and in his own impeccable style of unpacking complex national issues using down-to-earth phraseology, has given a clarion call to India's defence establishment to take forward his vision for 'Atmanirbhar Bharat' and to introduce much-needed procurement efficiency.

The first element of his mantra—*atmanirbhartha*—is about strengthening India's defence industrial base; while the second element—infusing efficiency in procurement and shortening defence acquisition cycles to a two-year period at best—is fully harmonised with his overall decisive style of political leadership: getting tomorrow's work done, today! Within this context, it may be useful to examine some of the roadblocks that may need to be overcome as India's defence stakeholders, in particular MoD's *karmayogi*, lead the way, using defence acquisition reforms as a vehicle for India's economic revival.

#### Civilian-style procurement reforms in defence

Under-experienced stakeholders can make mountains out of molehills in their examination of specific defence cases, for getting defence acquisition faces challenges not seen in normal civilian spaces. One, defence procurement needs to be undertaken in a manner that does not fully disclose a nation's capabilities to its adversaries, making civilian-style transparency fundamentally impossible. Two, defence equipment and platforms need to fit in with not only domestic war strategies

## A call to (domestic) arms (production)

It is now up to Indian stakeholders in the segment to take defence acquisition reforms forward

**SANDEEP VERMA**

The author is an IAS officer and a trainer on public procurement and project management. Views are personal

and legacy structures, but also regional defence cooperation networks, making civilian-style competition also virtually impractical to achieve.

Three, defence manufacturing worldwide is highly concentrated within a small set of sellers and systems integrators, requiring a constant focus on contract negotiation at all stages, giving an entirely new meaning to 'arms-twisting' in defence procurement—a practice that is traditionally frowned upon while making civil purchases.

Fifthly, global attention because of high-value nature of defence contracts requires some formal/informal guidance from India's NSA as also foreign/trade policy-linked adjustments. And last but not the least, professionalising defence procurement maintaining an 'arms-length' between user requirements on one hand and user involvement in procurement decision-making on the other.

This last element is sensitive, and thus perhaps the most challenging to navigate, but one that has seen immensely successful resolution country-after-country. With

curement of commercial off-the-shelf goods and services. As a result, defence contracts require constant fine-tuning and modifications after award of a contract: a practice that is otherwise severely discouraged in civilian procurement.

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high-end defence capabilities and technologies have been regularly turned into successful commercial, global enterprises: an eminently useful policy tool presently as all nations try to outgrow the adverse impacts of Covid-19. This 'multiplier' effect is aided by the 'monopsonic' nature of defence procurement—the government as the single buyer—implying that national governments can strongly influence technical standards by which goods and services get manufactured/provided, imported and exported, while continuing to act as 'nudges' and staying compliant with their GATT and GATS commitments.

#### The defence reforms story so far

Defence acquisition reform has been a continuous process, right from the time of MoD implementing recommendations made as part of various reports of the Kelkar Committee headed by the eminent Vijay Kelkar; but the present regime has seen a greater number of committees set up to rework India's defence procurement institutions as one of the most major shakeups in defence acquisition ever attempted: the most notable work having been undertaken in 2016 by a committee headed by MoD's ex-DG (Acquisition).

As reported in public domain, the Chairman had sound and serious concerns with the overly centralised nature of defence acquisition in India: the present system where policy-level issues and procurement case-level decisions have been inextricably mashed up together. To that extent, there appear to be strong reasons to insulate political leadership in India's MoD from day-to-day rule-level changes, as well as from the nuts and bolts of contract pricing and modifications in individual procurement cases. Irrespective of the form India's defence acquisition organisation may take—decentralised decision-making under centralised policy or otherwise—there is a clear and present need to professionalise India's defence acquisition workforce. The normal civilian rule imposed by the CVC—rotation of procurement officials every three years, leaving them virtually a year and a half at best to show any outcomes if at all—needs to be completely modified both in letter and in spirit for the defence sector by inducting and retraining of a professional cadre of procurement specialists drawn from various arms of the government and elsewhere; and then retaining them on specific projects on a much more permanent basis than at present for visible and sustainable results to be seen by one and all.

#### Resurrecting India's defence acquisition organisation

The PM is bang on when emphasising and reemphasising his priority for efficiency in procurement—be it the need for speedy rollout of infrastructure projects or aiming for short (typically two-year) timelines for defence acquisition processes on an end-to-end basis. He has put into play the Karmayogi Yojana (a time-bound mission, like most of his policy decisions) for upskilling and transforming India's civil servants into 'experts', refocusing from cloudy 'role statements' to much more real 'outcomes' and measurable performance. Within India's defence ecosystem also, it is time all stakeholders refocus and realign themselves into creating transformational defence acquisition institutions that are effective, efficient and accountable all at once.



ness the professionalisation of defence acquisition in the US where contracting officers are reasonably insulated from military interventions while functioning in a decentralised manner; or the DGA's institution in France with a hugely centralised, integrated and holistic approach to its defence acquisition, defence manufacturing and defence exports.

#### Advantages for government procurement in defence

Professionalising national defence procurement institutions and processes comes bundled with consequential advantages, many of which can constructively contribute to the *atmanirbhar bharat* vision the PM outlined recently. Defence R&D and manufacturing tend to have multiplier effects on the civilian economy—many

# International

TUESDAY, MARCH 2, 2021



PICK ANY FROM THREE SHOTS

Dr. Anthony Fauci, top US infectious disease official  
All three of them are really quite good, and people should take the one that's most available to them. If you go to a place and you have J&J, and that's the one that's available now, I would take it. It's really too premature right now to be pulling back too much.

## ONE YEAR IN PRISON

# Sarkozy convicted of corruption, sentenced to jail

He had denied all the allegations against him during the 10-day trial that took place at the end of last year



This is the first time in France's modern history that a former president has been convicted of corruption

FILE PHOTO

ASSOCIATED PRESS

Paris, March 1

A PARIS COURT on Monday found French former President Nicolas Sarkozy guilty of corruption and influence peddling and sentenced him to one year in prison and a two-year suspended sentence.

The 66-year-old politician, who was president from 2007 to 2012, was convicted for having tried to illegally obtain information from a senior magistrate in 2014 about a legal action in which he was involved.

The court said Sarkozy is entitled to request to be detained at home with an electronic bracelet. This is the first time in France's modern history that a former president has been convicted of corruption.

Sarkozy's co-defendants, his lawyer and longtime friend Thierry Herzog, 65, and now-retired magistrate Gilbert Azibert, 74, were also found guilty and given the same sentence as the politician.

The court found that Sarkozy and his co-defendants sealed a "pact of corruption," based on "consistent and serious evi-

dence".

The court said the facts were "particularly serious" given that they were committed by a former president who used his status to help a magistrate who had served his personal interest. In addition, as a lawyer by training, he was "perfectly informed" about committing an illegal action, the court said.

Sarkozy had firmly denied all the allegations against him during the 10-day trial that took place at the end of last year.

The corruption trial focused on phone conversations that took place in February 2014. At the time, investigative judges had launched an inquiry into the financing of the 2007 presidential campaign. During the investigation they incidentally discovered that Sarkozy and Herzog were communicating via secret mobile phones registered to the alias "Paul Bismuth."

Conversations wiretapped on these phones led prosecutors to suspect Sarkozy and Herzog of promising Azibert a job in Monaco in exchange for leaking information about another legal case, known by the name of France's richest woman, L'Oréal heiress Liliane Bettencourt.

BLOOMBERG  
March 1

**NETFLIX AND WALT** Disney emerged as the big winners at the Golden Globe awards, taking home most of the evening's prizes for their films and television shows, in an awards show tailor-made for the unusual pandemic-affected times.

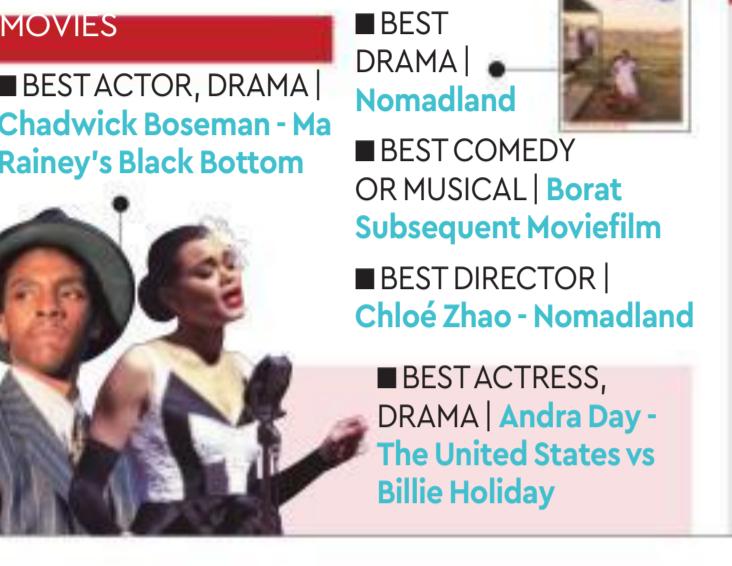
Disney grabbed the top award, best dramatic motion picture, for "Nomadland," while the film's director Chloe Zhao became the second-ever woman to take home that prize. Netflix especially dominated in television, with "The Crown" and "The Queen's Gambit," grabbing a handful of awards at the ceremony. In all, the two studios won 15 of the prizes handed out Sunday by the Hollywood Foreign Press Association in a NBC broadcast hosted by comic actors Tina Fey and Amy Poehler.

The dominance of the top global streaming service and the top traditional studio won't surprise many. For the past year, many theatres have been closed, and the biggest new films have been delayed or put online. That also meant studios had to hold back at least some of their multimillion-dollar marketing budgets, making it harder to suss out clear favourites. Instead, online viewing was on the rise, with even Disney leaning hard into the change, expanding its Disney+ streaming service

## THE KEY WINNERS

### MOVIES

- BEST ACTOR, DRAMA | *Chadwick Boseman - Ma Rainey's Black Bottom*
- BEST COMEDY OR MUSICAL | *Borat Subsequent Moviefilm*
- BEST DIRECTOR | *Chloé Zhao - Nomadland*
- BEST ACTRESS, DRAMA | *Andrea Day - The United States vs Billie Holiday*



### TELEVISION

- BEST TV DRAMA SERIES | *The Crown*
- BEST TV COMEDY/MUSICAL SERIES | *Schitt's Creek*
- BEST ACTOR, TV DRAMA | *Josh O'Connor - The Crown*
- BEST ACTRESS, TV DRAMA | *Emma Corrin - The Crown*
- BEST TV MOVIE OR LIMITED SERIES | *The Queen's Gambit*

and debuting top films over the internet.

Other streaming services, particularly Amazon.com, also picked up key prizes. "Borat Subsequent Moviefilm" won best picture, musical or comedy, and its star Sacha Baron Cohen won the Golden Globe for his performance.

Other winners included Daniel Kaluuya, who was named best supporting actor in a motion picture for his role in "Judas and the Black Messiah," a Warner Bros. film about the FBI's infiltration of the Black Panthers. John Boyega was voted best supporting actor in a TV role for his part in "Small Axe," an Amazon show about London's West Indian community, and "Schitt's Creek" captured the award for

best TV comedy.

Because of Covid-19, the 78th Golden Globes were held with presenters and winners appearing remotely, unlike past years, when the awards were handed out in a banquet room at the Beverly Hilton hotel before a TV audience of millions.

They're also usually held in January, when many awards contenders are still playing in theatres. An opening monologue from comedians Fey and Poehler highlighted the oddity. Rather than sharing the stage at the Hilton, they spoke from separate stages. "Normally this room is full of celebrities, but tonight our audience on both coasts is made of smoking-hot first responders," Fey said.

"We are so grateful for the work that you do, and that you're here, so that the celebrities can stay safely at home."

The picture has been much brighter for TV, which the Globes also celebrate. Millions of people stuck at home in the US and abroad over the past year swarmed to streaming services like Netflix and Disney+, which now count hundreds of millions of subscribers globally.

In addition to winning best television drama, Netflix's British royal chronicle "The Crown" saw the actors who played Princess Diana and Prince Charles, Emma Corrin and Josh O'Connor, both take home acting awards. Gillian Anderson won a supporting Golden Globe for her portrayal of Margaret Thatcher in the series.

With film nominees like "Mank" and popular series like "The Crown," Netflix led the nominations with 42. Disney was second with 20, including a best-picture nod for the movie "Nomadland" and its star Frances McDormand. The year's awards also come against the backdrop of controversy surrounding the Hollywood Foreign Press Association, the group of journalists that chooses the nominees and winners.

Alawsuit filed by a Norwegian journalist who was denied membership accused the organisation of corruption, laid out in a series of exposés by the Los Angeles Times.

## Defying lethal shootings, Myanmar protesters back



POLICE IN MYANMAR'S biggest city on Monday fired tear gas at defiant crowds who returned to the streets to protest the military's seizure of power a month ago, despite reports that security forces had killed at least 18 people around the country a day earlier.

The protesters in Yangon were chased as they tried to gather at their usual meeting spot at the Hledan Center intersection. Demonstrators scattered and sought to rinse their faces with water in vain attempts to ease the irritating effects of the gas.

In the capital, Naypyitaw, the country's ousted leader Aung San Suu Kyi made a court appearance Monday via videoconference, the independent Myanmar Now news agency reported. It said she received a charge under Section 505(b) of the Penal Code for allegedly inciting unrest. Further details of the court appear-

ance were not immediately available.

Suu Kyi had already been charged with two other offenses possession of walkie-talkies that had been imported without being registered, and violating an order issued under the Natural Disaster Management Law limiting public gatherings in order to fight the spread of the coronavirus.

The 75-year-old Suu Kyi was initially detained by the military at her Naypyitaw residence.

## Quick View

### IBM expands hybrid cloud service, eyes banks, health care

#### INTERNATIONAL BUSINESS

MACHINES HAS publicly released its hybrid cloud service, furthering its plan to pivot the business toward the fast-growing market for storing large amounts of data on the internet. The expanded offering, called IBM Cloud Satellite, allows customers to control how they store their information, with some of it held internally in what's known as private cloud, and other data stored in public clouds such as Amazon.com's AWS, or Microsoft's Azure. As a latecomer to cloud services, IBM is targeting regulated industries such as banking and health care.

### Bitcoin rises as Citi sees role in global trade

THE WORLD'S LARGEST cryptocurrency jumped as much as 7.2% to trade around \$48,500 in early US trading on Monday. Prices last week suffered the worst decline since March and dipped as low as \$43,000 on Sunday. Bitcoin climbed to a record \$58,350 on February 21. In a report by Citigroup's Global Perspectives & Solutions, strategists laid out a case for Bitcoin to play a bigger role in the global finance.

### Cheap hydrogen would be 'huge deal': Gates

INVESTOR AND PHILANTHROPIST Bill Gates said at a virtual conference on Monday that cheap green hydrogen would be a "huge deal" in helping the energy transition.

### New WTO chief pushes for fisheries deals

THE NEW HEAD of the WTO, Ngozi Okonjo-Iweala, a Nigerian economist and former government minister, threw her support behind long-fruitless efforts among member countries to agree on fisheries subsidies that could reduce overfishing, calling the efforts a top priority as she took office on Monday.

## Prez Biden defends Amazon workers' right to form union

REUTERS  
Washington, March 1

PRESIDENT JOE BIDEN defended workers' rights to form unions and warned against intimidation of workers in a video posted on Twitter on Sunday night, as Amazon.com employees in Alabama vote on whether to unionise.

Biden didn't mention Amazon, but specifically referenced "workers in Alabama" in the video and a tweet introducing it. He said every worker should have a free and fair choice to join a union, and no employer could take that away.

"It's your right... So make your voice heard," he said. "Unions lift up workers, both union and non-union, but especially Black and Brown workers," Biden said in the video. "There should be no intimidation, no coercion, no threats, no anti-union propaganda. No supervisor should confront employees about their union preferences." Amazon, America's second-biggest private employer, has no unionized labour in the United States, and workers at its ful-



filment centre in Bessemer, Alabama, would be the first if they vote in favour.

Such a decision could encourage workers attempting to organise at other Amazon facilities. A spokeswoman from the Retail, Wholesale & Department Store Union (RWDSU) said there had been many reports of "various intimidation tactics used by Amazon on this campaign and during the voting period."

Amazon, which has long avoided unionisation, did not immediately respond to a request for comment.

The company has trained managers to spot organising activity.

## Biden admin still open to Iran N-talks after Tehran's rejection

ASSOCIATED PRESS  
Washington, March 1

THE BIDEN ADMINISTRATION said Sunday it remains open to talks with Iran over the 2015 nuclear deal despite Tehran's rejection of an EU invitation to join a meeting with the US and the other original participants in the agreement.

A senior administration official said the US was disappointed in the rejection but was flexible as to the timing and format of the talks and saw Iran's decision to snub the European invitation as part of the diplomatic process.

The official said the US would be consulting with the other participants Britain, China, France, Germany, Russia and the European Union on the way forward. The official was not authorised to discuss the matter by name and spoke on condition of anonymity.

Earlier Sunday, Iran turned down the offer for talks saying the time isn't ripe for the meeting, at which the US would have participated as an observer.

## Chinese scientists find new strains of African swine fever

BLOOMBERG  
March 1

CHINESE SCIENTISTS HAVE discovered new strains of African swine fever that are milder but highly transmissible, complicating efforts to control the disease that's roiled the world's biggest pork market.

The new variants were found during a six-month surveillance of seven Chinese provinces last year, the Harbin Veterinary Research Institute said at a statement on Friday.

"The emergence of lower virulent natural mutants brings greater difficulty to early detection and poses new challenges for the control of ASF," a team of scientists from the Harbin institute wrote in a paper last week.

Fresh outbreaks of African swine fever, coupled with other lethal pig illnesses such as foot-and-mouth disease and porcine epidemic diarrhea, have sparked doubts over the recovery of China's hog herds. The top pork consumer saw pig numbers slashed by about half and prices of the meat skyrocket after swine fever

was first discovered in China in 2018. With no timeline yet on commercial vaccines against swine fever, controlling the disease still relies on early diagnosis and culling infected animals.

The new mutant strains will make it even harder to keep a lid on outbreaks as they will be difficult to detect while the virus is continuously "shed via the oral and rectal routes," according to the Harbin paper.

The team has found and isolated 22 viruses, characterised as genotype II African swine fever, based on 3,660 samples collected from farms and slaughterhouses in the provinces of Heilongjiang, Jilin, Liaoning, Shanxi, Inner Mongolia, Hebei, and Hubei between June to December, 2020.

## Khashoggi's fiancée: Saudi crown prince should be punished

THE FIANCÉE OF slain Saudi journalist Jamal Khashoggi called on Monday for Crown Prince Mohammed bin Salman to be punished after a US intelligence report found he had approved the killing.

Khashoggi, a US resident who wrote opinion columns for the Washington Post criticising Saudi policies, was killed and dismembered by a team linked to the crown prince in the Saudi consulate in Istanbul.

A US intelligence report on Friday found the prince had approved the killing, and Washington imposed sanctions on some of those involved, but not Prince Mohammed himself. The Saudi government, which has denied any involvement by the crown prince, rejected the report's findings.

"It is essential that the crown prince should be punished without delay," Hatice Cengiz said on Twitter. "If the crown prince is not punished, it will forever signal that the main culprit can get away with murder which will endanger us all and be a stain on our humanity." —REUTERS

## Donald Trump indicates to run for 2024 election

PRESS TRUST OF INDIA  
Washington, March 1

IN HIS FIRST public speech since leaving office, former US president Donald Trump has called for Republican Party unity while indicating that he might launch a third presidential bid in 2024 even as he slammed the Biden administration, claiming that the country has gone from "America First" to "America Last" in just one month.

Speaking at the Conservative Political Action Committee in Orlando, Florida on Sunday, the 74-year-old leader, who left the White House on January 20, stopped short of announcing to run for the president in 2024, although he gave enough indications that he is moving in that direction.

"We will take back the House. We will win the Senate and then a Republican president would triumph the White House. I wonder, who that will be?" he said amidst cheers from his supporters at the annual session of the committee.

REUTERS  
March 1

FACEBOOK SAID ON Monday it had signed up a string of German media partners to provide content for a local news product, in a success for the US social network following a row over payment for news content in Australia.

Described as a "dedicated venue for journalistic content", Facebook News will feature reporting from heavyweight news weekly Die Zeit and Der Spiegel, and newspapers including the Frankfurter Allgemeine Zeitung, Handelsblatt and Tagesspiegel.

"Part of our user base wants to read more news," Jesper Doub, Facebook's director of news partnerships in Europe, told reporters.

Facebook News has launched in the United States and Britain, and will follow soon in France.

He did not disclose financial terms for the partnerships backing the German



Facebook News has launched in the United States and Britain, and will follow soon in France.  
Facebook said last week it would invest \$1 billion in news over the next three years, days after ending a week-long standoff with Australia over a law requiring tech giants to pay traditional media companies to publish content.

"We are delighted to try out new ways to reach our readers with quality journalism in close partnership with platforms like Facebook," Spiegel Group Managing Director Stefan Ottlitz said in a statement.

Facebook said last week it would invest \$1 billion in news over the next three years, days after ending a week-long standoff with Australia over a law requiring tech giants to pay traditional media companies to publish content.

New Delhi

# Personal Finance

TUESDAY, MARCH 2, 2021

## ON SOVEREIGN GOLD BOND

Nish Bhatt, founder & CEO,  
Millwood Kane International

Investment in paper gold is the best and the most effective way of investing in yellow metal.

### MUTUAL FUNDS

## Should retail investors look at Fund of Funds?

Those who wish to invest in multiple mutual fund schemes can consider investing in FoFs. But hold on to your investments in FoFs for more than three years to reap good returns

P SARAVANAN & ABHISHEK TOTAWAR

**MOST INVESTORS KNOW** about mutual funds and usually invest in either equity or debt instrument-based funds. But only a few investors are aware that there exist funds which invest in other mutual funds (MFs) or exchange traded funds (ETFs). Such types of funds are known as Fund of Funds (FoF). Let us try to understand what are the salient features of FoF, associated risks and what kind of investors should invest in such funds.

#### Features of FoFs

They are a type of mutual fund which utilise their pool of resources by investing in various kinds of mutual funds in the market. Investing in FoFs provides a significantly higher degree of diversification as these invest in multiple schemes with various asset classes. So, generally FoFs are protected against both high volatility and

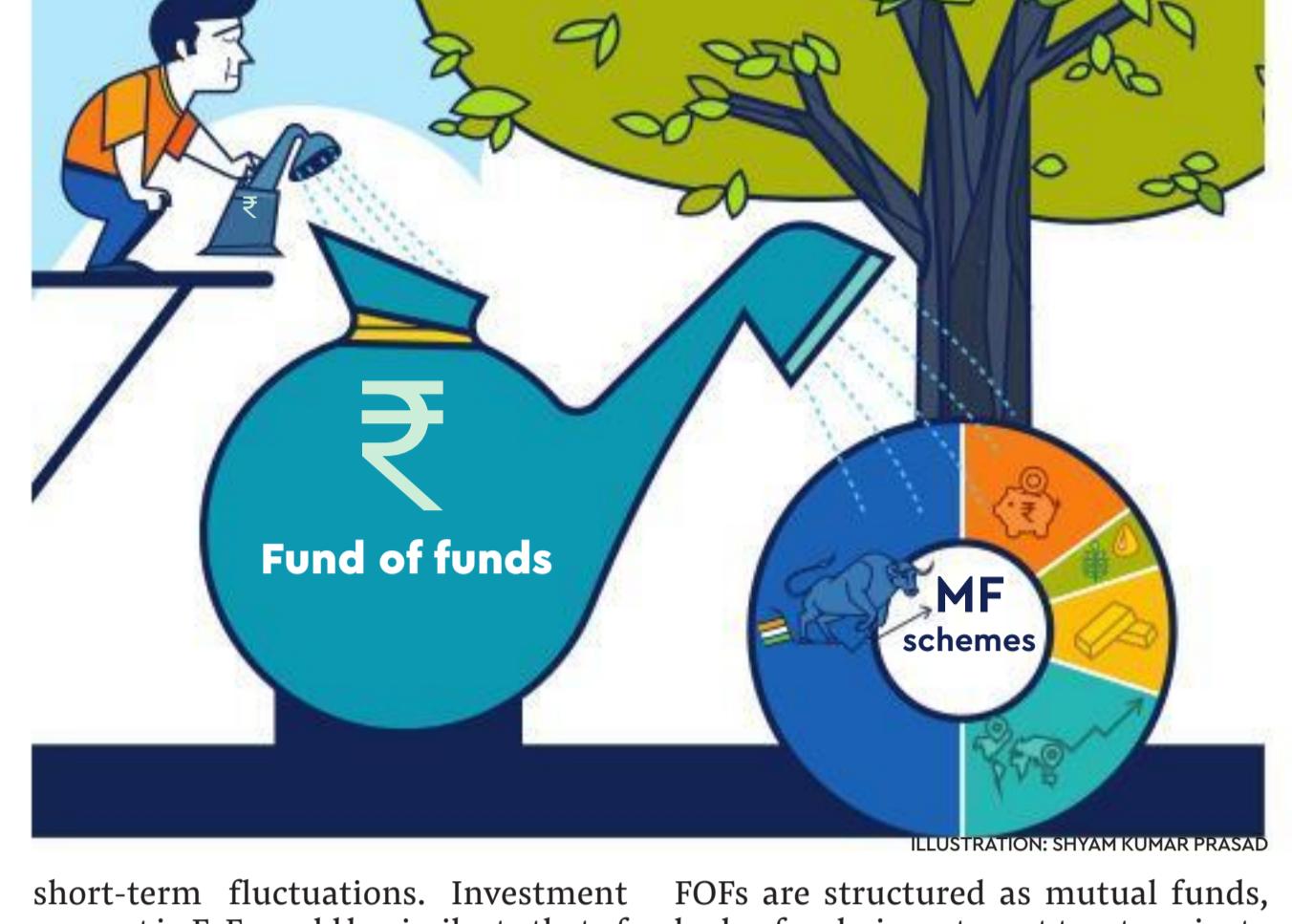


ILLUSTRATION: SHYAM KUMAR PRASAD

short-term fluctuations. Investment amount in FoFs could be similar to that of a typical MF investment. Investors can also opt for a systematic investment plan (SIP) scheme. Thus, they have all the benefits such as compounding effect, averaging out, etc. As FoF invests across the different schemes, thorough due diligence is carried out by professional fund managers.

#### Type of FoFs

According to the investment ideology,

FoFs are structured as mutual funds, hedge funds, investment trusts, private equity funds, ETFs, etc. Some of the popular FoFs are discussed below.

**Asset allocation funds:** These FoFs invest across various asset classes ranging from equity, debt to other assets such as gold, metals and commodities.

**Foreign or International FoFs:** These FoFs invest in mutual fund schemes or bonds or even shares of global companies.

**Gold FoFs:** As the name suggests, these

#### BETTING ON FoFs

■ FoFs are protected against both high volatility and short-term fluctuations due to higher degree of diversification

■ Expense ratio of FoFs is higher than standalone debt or equity mutual fund schemes

■ As FoFs invest in multiple equity funds, there is a higher probability of overlapping of asset classes or instruments

■ FoFs are structured as mutual funds, hedge funds, investment trusts, private equity funds, ETFs, etc

added. So generally the expense ratio of FoFs is higher than standalone debt or equity mutual fund schemes. Though diversification is good, over-diversification may not be a good idea, because over-diversified investments may not be able to make the best use of a particular asset when they are outperforming compared to other assets. As FoFs invest in multiple equity funds, there is a higher probability of overlapping of asset classes and or instruments.

#### FoFs are for which investors

Those investors who wish to invest in multiple mutual fund schemes can consider investing in FoFs as they provide access to investments across various schemes. Risk-averse investors can also invest in such funds. However, as like any other type of investments, FoFs also generate good returns only if your holding period is more than three years. For an Indian small investor, an international FoF will give access to global investment opportunities which is not available in India at present (e.g., investing in the stocks of Apple, Microsoft, Amazon, Google, Tesla, etc.).

To conclude, FoFs are similar to mutual funds which are subject to market risk and investors need to assign an appropriate weight in their overall portfolio.

The writers are faculty members in IIM Tiruchirappalli

### TAX TALK

VINAYAK IYER

## Which is better for you? LTC cash voucher or LTA carry forward option

**THE RULES FOR** the LTC Cash Voucher scheme, which was announced in October 2020, have been included in the Memorandum to the Finance Bill 2021.

#### LTC Cash Voucher Scheme

During 2020, due to the COVID-19 pandemic, such LTC (leave travel concession) related travel was not possible. The government introduced an alternate way to avail this exemption by procuring goods or services subject to below conditions:

■ Purchased goods or services from GST registered vendors should have 12% or more GST

■ Payment should be between October 1, 2020 to March 31, 2021 and digitally made

By fulfilling these, an employee can get exemption for least of the below:

a) ₹36,000 per eligible person (family defined as per LTA rules) or

b) 1/3rd of the expenditure incurred or

c) The CTC eligibility of LTA

#### Points to consider

While the new scheme certainly provides benefits, the extent of the benefits may differ from one employee to another. So, two more points need to be considered:



1. If you opt for the new LTC Cash Voucher Scheme, it will be against one journey between 2018-2021.

2. So, if you were unable to travel in 2020, are there any other alternatives to the LTC Cash Voucher Scheme? The answer is Yes.

Another option is already available in the existing LTA rules (referred to as LTA carry forward option). Under this, if an employee does not claim one or both journeys in a block of four years, he can carry forward one journey to the next block provided the journey is in the first year of the next block.

The LTA carry forward option therefore presents the below scenarios:

■ One exemption each can be claimed in 2021 and in 2022 if no exemption was claimed from 2018-2020

■ One exemption can be claimed in 2021 or in 2022 if one exemption was claimed from 2018-2020

■ If both exemptions have been claimed from 2018-2020, you are not eligible for LTC cash voucher or LTA carry over option

To choose between LTC Cash Voucher Scheme and LTA carry forward option, evaluate the below:

1. What is your LTA eligibility as part of your CTC? Assume it is ₹75,000

2. Will you be able to spend three times your LTA eligibility by March 2021 on eligible Goods or services (at least ₹2,25,000 in the above example)?

3. How many eligible dependents do you have (as per LTA rules)? You should have minimum three dependents including self to get ₹75,000 exemption in the above example.

If you spend less than three times your LTA eligibility or have fewer dependents, you will get less exemption.

However, under the LTA carry forward option, higher exemption may be available for the same amount incurred on travel in 2021 / 2022 (subject to LTC travel rules) as compared to the LTC Cash Voucher Scheme.

Conversely, if you believe that it is highly unlikely that you will be able to undertake LTC related travelling in 2021 and 2022, and you can incur the expenses by satisfying other conditions under LTC Cash Voucher Scheme, you can get the proportionate one third exemption. As per the Memorandum, the LTC Cash Voucher scheme is not available after March 2021. Therefore, you may want to look at the best suitable option to you based on the scenarios listed above.

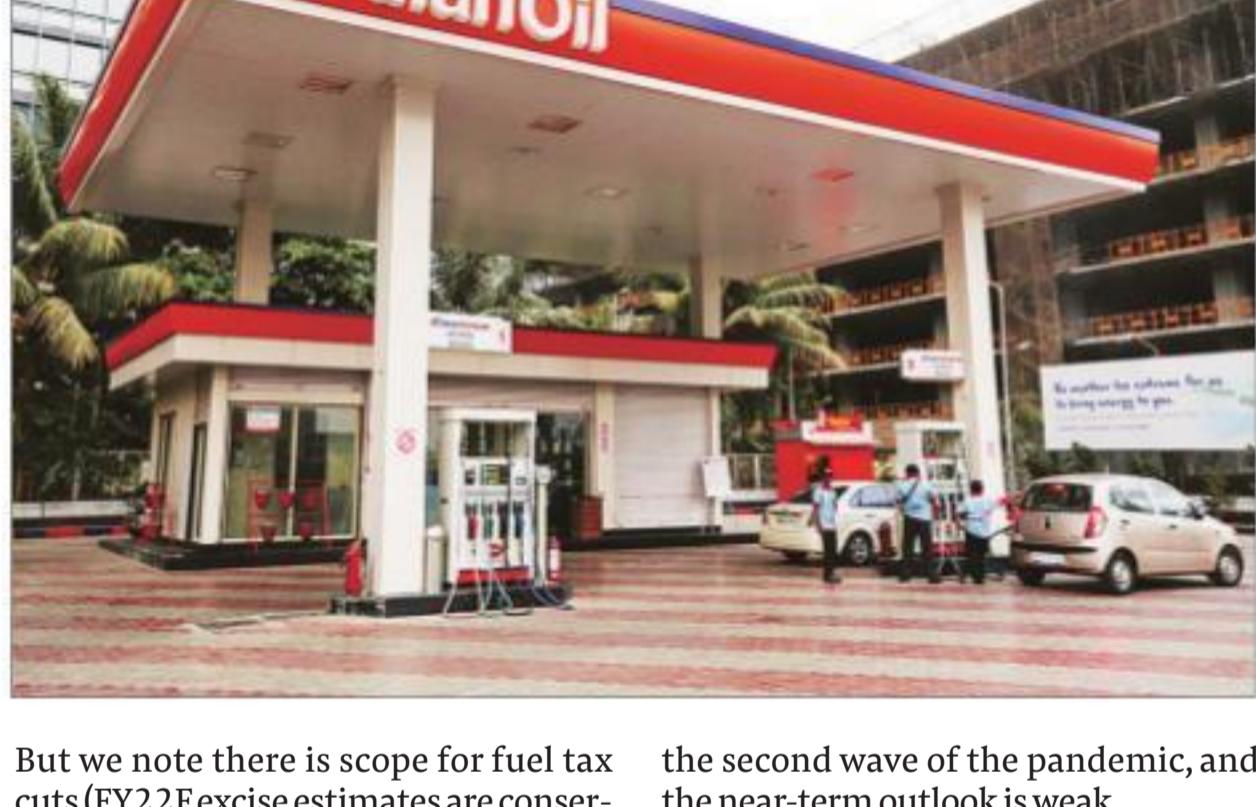
The writer is director, Tax ACR, EY India. The views expressed are personal.

## Investor

### INDIAN OIL RATING: BUY

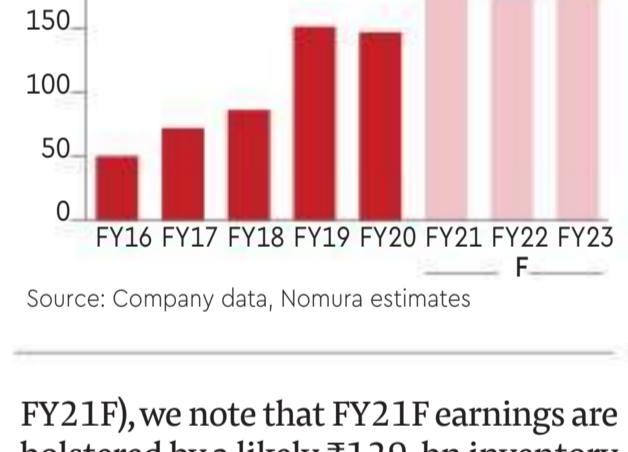
## Retail hikes allay concerns for company

Refining outlook remains weak; FY21e EPS up 56% on inventory gain, petchem prospects; upgraded to Buy with TP going up to ₹130



#### IOC – Marketing Ebitda trends and forecasts

Despite lower volumes, we expect marketing segment Ebitda to remain resilient in FY21 driven by windfall margins in Q1



FY21F), we note that FY21F earnings are bolstered by a likely ₹129-bn inventory gain (~38% of standalone FY21F Ebitda).

We continue to assign 5x/5x/7x (unchanged) EV/Ebitda multiples for refining/petchem/pipeline. But for marketing, we believe the worst is over, and now assign 6x EV/Ebitda multiple (earlier 5x). Also, with the roll-forward to Sep-22F (earlier Mar-22F), our SOTP-based TP increases to ₹130 (earlier ₹85), implying 29% upside. We upgrade IOC to Buy (from Neutral). The stock trades at 5.3x FY22F P/E and 0.8x FY22F P/B.

NOMURA

But we note there is scope for fuel tax cuts (FY22F excise estimates are conservative, and a few states are already taking tax cuts). In our view, the risk/reward is a lot more favourable now.

#### Refining: Worst cycle continues

For the past five quarters, SG complex margins were below \$2/bbl, ex-inventory gains, and refining has been loss-making (typical opex is \$2.2–2.8/bbl). Margin recovery has been delayed due to

the second wave of the pandemic, and the near-term outlook is weak.

#### Valuations: More positive on marketing; upgrade to Buy from Neutral

We raise our FY22F earnings by 56%, driven by high inventory gains, stronger petchem, and low base. We leave FY22F earnings largely unchanged, and cut FY23F by 7% on a lower refining margin assumption. Although we forecast reported earnings to decline in FY22F (vs

### GREENPLY INDUSTRIES RATING: BUY

## Back on growth path, firm at inflection point

Momentum is likely to be sustained; re-rating in works given growth and margin outlook; 'Buy' maintained

AFTER SEVERAL QUARTERS of muted/decline in volumes, Greenply Industries (MTLM) has finally returned to growth (with a bang: high double-digit growth) – that is the insight from our conversations with multiple plywood dealers (pan-India). With the (recent) sharp improvement in working capital management (leading to strong balance sheet strengthening) and sudden recovery in secondary real estate market post Covid, we expect growth momentum to continue in near-to-medium term.

With sharp recovery in growth, we estimate plywood Ebitda margin to improve to 13.6% by FY23 (vs management guidance of 14.6%). At 13.8x FY23e earnings, we believe, re-rating is inevitable considering robust growth and margin outlook amid expected sharp improvement in RoCEs (30%) by FY23e. Maintain Buy.

In the case you and other aggrieved parties may have to send legal notice and subsequently apply for legal action against the builder. The PMAY subsidy once availed cannot be applied for again.

#### LOANS

■ I have not got possession of flat within 36 months from the date of first disbursement of loan. Due to this, my PMAY subsidy has been returned from my loan account to the government. What should I do?

—Rishi Jha

In this case you and other aggrieved parties may have to send legal notice and subsequently apply for legal action against the builder. The PMAY subsidy once availed cannot be applied for again.

#### IMMOBILITY

■ I own an immovable property with my wife, mother, sister and brother-in-law as the other joint owners. The registered purchase agreement is dated December 2014 and my mother passed away in 2017. What papers do we have to submit for deletion of late mother's name from society record?

—R.R. Bhatia

The first consideration is whether your mother had a will. In case her will is present and valid, her interest in the property will pass on to the beneficiary as per the will. If she died intestate, a legal heir certificate is required for adding the legal heir's name in the society share certificate and their books. Also, formally write to the CHS apprising them of her death with a copy of the death certificate.

#### LOANS

■ My bank has rejected my loan because of less income. I earn in cash and can repay. How do I get a loan?

—Arvind

You are not eligible for a bank loan as the requirement is of a steady income with tax filing. Any work done with cash earnings is not recognised. You can check out with NBFCs if they are willing.

#### LOANS

The writer is founder, AZUKE Personal Finance Advisory ([www.a Zukefinance.com](http://www.a Zukefinance.com)). Send your queries to [pefersonalfinance@expressindia.com](mailto:pefersonalfinance@expressindia.com)



#### FINANCIALS

Year to March	FY20	FY21E	FY22E	FY23E
Revenue (₹ mn)	14,204	11,586	15,300	17,085
Adjusted net profit (₹ mn)	473	649	1,268	1,533
Dil. Rec. EPS (₹)	7.9	5.3	10.3	12.5
% Chg Yo-Y	22.0	(33.3)	95.5	20.9
P/E (x)	21.7	32.5	16.6	13.8
CEPS (₹)	6.0	7.1	12.3	14.5
EV/Ebitda (x)	15.2	17.7	10.8	8.8
Dividend Yield (%)	0.2	0.3	0.3	0.3
RoCE (%)	20.9	17.2	29.3	30.2
RoE (%)	27.3	16.0	25.7	24.6

Source: Company data, I-Sec research

to 13.6% in FY23, led by the recent price hike, product mix improvement, cost optimisation and operating leverage.

**RoCE to improve sharply:** Expected improvement in profitability, stricter working capital management and fast

improving FCF from operations may drive sharp debt reduction over the next 2 years, which in turn will drive RoCE higher by 1,300bps to 30.2% in FY23e.

ICICI SECURITIES

# Markets

TUESDAY, MARCH 2, 2021

## EXPERT VIEW

The rupee depreciated against the US currency tracking the strength of the greenback and importers' dollar demand

—Sriram Iyer, senior research analyst,  
Reliance Securities

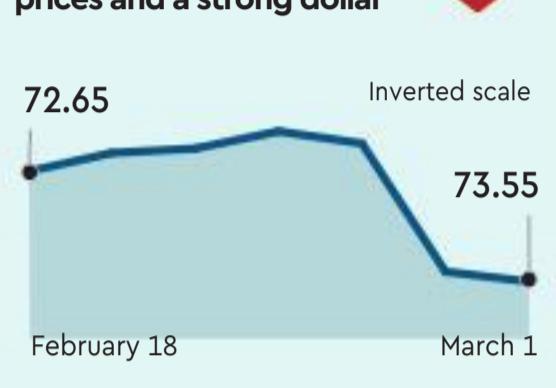
### Money Matters

#### 10-year GILT

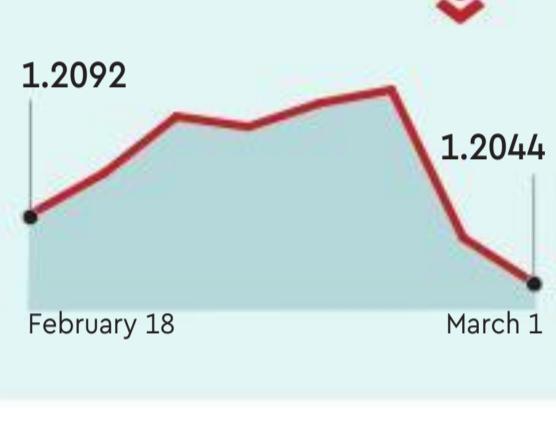
The benchmark yield fell due to buying support **0.025%**



The rupee ended lower on hardening crude prices and a strong dollar **0.110%**



The euro fell against the dollar **0.257%**



### STRONG RALLY

## Markets cheer Q3 GDP data, Sensex spurs 750 points

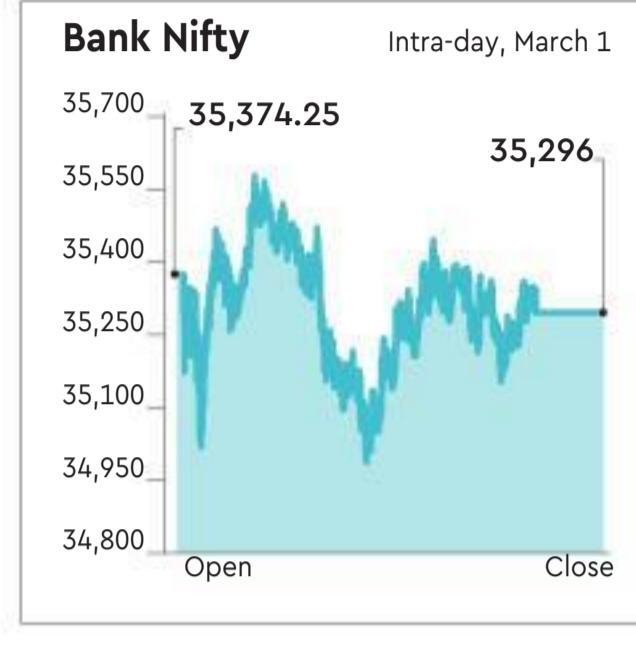
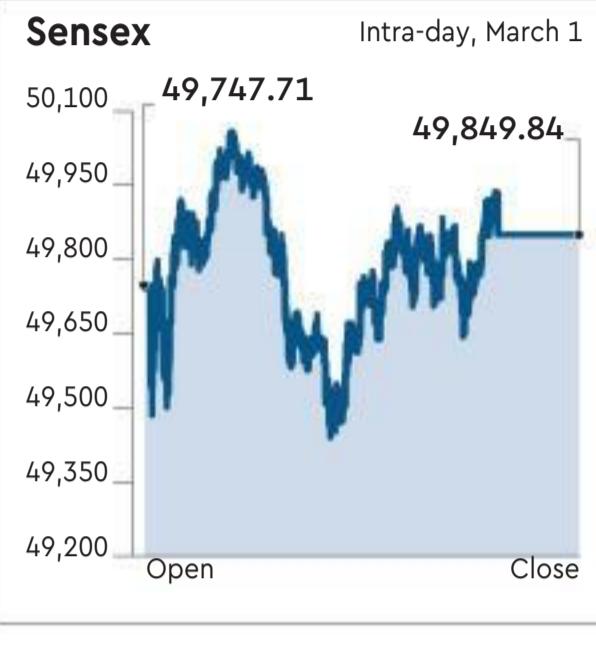
PRESS TRUST OF INDIA  
Mumbai, March 1

THE BSE SENSEX surged nearly 750 points and the NSE Nifty rallied over 232 points on Monday as investors cheered the domestic economy returning to positive territory after two quarters of contraction. The 30-share BSE index briefly traded above the 50,000-mark intra-day before closing at 49,849.84, showing a rise of 749.85 points or 1.53%. Of the Sensex constituents, 29 closed with gains. The Nifty settled with a gain of 232.40 points or 1.60% at 14,761.55.

Top performers were PowerGrid, ONGC, Ultratech Cement, Asian Paint, Kotak Bank and Titan — rising as much as 5.94%.

"Positive global cues and US yields retreating from highs led to a strong opening today with Indices sustaining gains throughout the day. The broader markets saw energetic buying momentum across PSU basket and sectors like Paints & Specialty Chemicals," S Ranganathan, head of research at LKP Securities, said.

After two consecutive quarters of contraction, the Indian economy has finally entered an expansionary path. The GDP grew 0.4% in the October-December 2020 period, compared with the same period a year back, data released by the National Statistics Office on Friday showed. High-frequency indicators were pointing towards the fact that the domestic economy is slowly entering the recovery path.



Vinod Nair, head of research at Geojit Financial Services, said: "Domestic markets kick-started the month on a strong footing with increased optimism led by GDP reaching positive numbers, improving auto numbers and steady PMI manufacturing data."

All of the 19 sectoral indices, except telecom, ended in the green.

Auto, private banks and metals indices witnessed a sharp rally ranging from 1.5% to 2.5%. Notably, the volatility index softened by over 8%, which offers comfort, Binod Modi, head of strategy at Reliance Securities, said.

Telecom stocks dropped as spectrum auction began with 2,251.25 megahertz (MHz) radiowaves valued at Rs 3.92 lakh crore up for bidding. Bharti Airtel dropped by 4.45%.

Smallcap and largecap indices outperformed the benchmark - rising 1.61% and 1.56%, respectively, while the midcap index underperformed the Sensex, gaining 1.46%.

Elsewhere in Asia, bourses closed significantly higher amid some stability in bond markets after last week's turmoil. Further, progress in the US stimulus package also lent some support to investor sentiments globally. Global markets were on an upward rally owing to the much-anticipated US stimulus package being approved and reports regarding the progress in the vaccines.

Meanwhile, the global oil benchmark, Brent crude, was trading 0.88% lower at \$65.39 per barrel. On the forex market front, the rupee dropped 8 paise to end at 73.55 against the US dollar.

## Credit demand likely to almost double to 9-10% in FY22: Crisil

PRESS TRUST OF INDIA  
Mumbai, March 1

Growth in corporate credit, which is 49% of overall bank credit, is expected to contract this fiscal as companies have put capex on the backburner, but will change next fiscal when corporate credit is expected to grow 5-6% on a likely revival in demand

in demand.

But the share of corporate loans in the overall credit pie will continue to shrink with faster growth of other segments.

Retail lending is likely to slow down to 9-10% this fiscal before returning to the mid-teens growth of the past couple of years.

Banks are expected to benefit from the lower competition as non-banks, grappling with multiple challenges, see tepid growth. With deposit growth outstripping credit growth so far, banks would use the surplus liquidity to wrench credit market share away from some of the largest catchments of non-banks such as mortgages and new vehicle finance.

Even this fiscal, more than half of the incremental retail credit growth till date has been from mortgages, Subha Narayanan, a director at the agency, said.

Overall growth in credit to MSMEs is likely to be at 9-10% this fiscal and 8-9% in the next financial year, as the ECLGS may not be available next fiscal.

Agriculture credit has also contributed, with rural India seeing a lower impact of the pandemic and a good harvest. Credit growth here is foreseen at 6-7% in this fiscal and the next.

Overall, sharp economic recovery, along with a pick-up in private investment and capex demand may lead to a buoyant credit growth next fiscal. But sub-normal monsoons and another surge in the pandemic leading to localised or partial lockdowns pose downside risks.

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In absolute terms, net credit rose to ₹2.3 lakh crore in the first nine months of FY21, of which disbursements under ECLGS was ₹1.6 lakh crore in this period.

Banks also deployed ₹1.4 lakh crore via targeted long-term repo operation and partial credit guarantee scheme, serving as credit substitutes.

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Banks are expected to benefit from the lower competition as non-banks, grappling with multiple challenges, see tepid growth. With deposit growth outstripping credit growth so far, banks would use the surplus liquidity to wrench credit market share away from some of the largest catchments of non-banks such as mortgages and new vehicle finance.

Even this fiscal, more than half of the incremental retail credit growth till date has been from mortgages, Subha Narayanan, a director at the agency, said.

Overall growth in credit to MSMEs is likely to be at 9-10% this fiscal and 8-9% in the next financial year, as the ECLGS may not be available next fiscal.

Agriculture credit has also contributed, with rural India seeing a lower impact of the pandemic and a good harvest. Credit growth here is foreseen at 6-7% in this fiscal and the next.

Overall, sharp economic recovery, along with a pick-up in private investment and capex demand may lead to a buoyant credit growth next fiscal. But sub-normal monsoons and another surge in the pandemic leading to localised or partial lockdowns pose downside risks.

Growth in corporate credit, which is 49% of overall bank credit, is expected to contract this fiscal as companies have put capex on the backburner, but will change next fiscal when corporate credit is expected to grow 5-6% on a likely revival

in demand.

But the share of corporate loans in the overall credit pie will continue to shrink with faster growth of other segments.

Retail lending is likely to slow down to 9-10% this fiscal before returning to the mid-teens growth of the past couple of years.

**TM INVESTMENTS LIMITED**  
Regd. Office: MBD House, Gulab Bhawan, 6,  
Bahadurshah Zafar Marg, New Delhi - 110002  
(CIN: U99999DL1984PLC163934) E-mail: tminvestments2@gmail.com

**PUBLIC NOTICE FOR PROPOSED CHANGE OF MANAGEMENT**  
In compliance with the Para 5 of Notification No. DNBS. (PD) 029/CGM (CDS)-2015 issued by Reserve Bank of India on July 09, 2015, Notice is hereby given that M/s. TM Investments Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at MBD House, Gulab Bhawan, 6, Bahadurshah Zafar Marg, New Delhi-110002 and registered with the Reserve Bank of India vide Certificate Number-B/14-03151 as a Non Deposit taking NBFC (hereinafter referred to as "the Company") hereby changes the management of the company by appointing Ms. Swati Surhurti as an additional director on the Board of the Company. The company has already obtained the prior approval for change of Management from RBI, Delhi vide letter No. 754/CMS-VII/05.20.060/2020-21. The proposed move is aimed to broad base the existing Board.

Any clarification / objection to this regard may be addressed to Department of Non-Banking Supervision, Reserve Bank of India, 6, Sansad Marg, Delhi-110001 within 30 days from the date of publication of this notice stating therein the nature of interest and grounds of objection.

For TM Investments Limited  
Sd/-  
Ashish Chawla  
(Director)  
Dated: 01/03/2021  
Place: New Delhi



**INDIABULLS REAL ESTATE LIMITED**

CIN: L45101DL2006PLC148314  
Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V,  
Gurugram-122016, Haryana. Website: <https://www.indiabullsestate.com/>  
E-mail: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240

**For attention of the Equity shareholders of the Company to the Investor Education and Protection Fund ("IEPF")**  
Transfer of Equity Shares of the Company to the Investor Education and Protection Fund ("IEPF")

This Notice is being given pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, read with the various Notifications issued by the Ministry of Corporate Affairs, Govt. of India, from time to time.

The Rules and Section 124(6) of the Companies Act, 2013 ('the Act'), contain provisions for transfer of all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund (IEPF) Authority. Adhering to various requirements set out in the Rules, the Company is communicating individually to the concerned shareholders, whose shares are liable to be transferred to IEPF suspense account, to claim their unpaid/unclaimed 3rd interim dividend for FY 2013-14 on or before 31st March, 2021.

Year-wise details of all un-paid/unclaimed dividends and full particulars of shareholders, including their folio number or DP-ID- Client ID whose shares are liable to be transferred to the IEPF have been made available on the website of the Company <https://www.indiabullsrealestate.com>.

Shareholders may note that the shares held both in physical as well as in dematerialized form are liable to be transferred to the IEPF. However, such shares along with any accrued benefits on these shares, if any, can be claimed back from the IEPF following the procedure mentioned in the Rules.

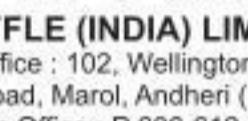
Shareholders may note that following the provisions of the Rules, the Company will be issuing duplicate share certificates in lieu of the original share certificate for the purpose of transferring them to the IEPF, upon which the original share certificates will stand automatically cancelled.

In case no communication is received from the concerned shareholders whether holding shares in physical or in dematerialized form, by 31st March, 2021, the Company shall initiate such steps as may be necessary to transfer those shares to the IEPF following the method prescribed in the Rules.

Shareholders having query in this regard are requested to contact the Registrar and Share Transfer Agent of the Company, KFin Technologies Private Limited (Unit: Indiabulls Real Estate Limited), Ms. C. Shobha Anand at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Tel. No. (91-40) 6716 2222; Toll Free - 000 345-4001; Fax no: (91-40) 230 01153; e-mail: einward.ris@kfinetech.com.

By Order of the Board  
For Indiabulls Real Estate Limited  
Sd/-

Place: Gurugram  
Date: March 1, 2021  
Ravi Telkar  
Company Secretary



**AFFLE (INDIA) LIMITED**

Registered Office : 102, Wellington Business Park-I,  
Off Andheri Kuria Road, Marol, Andheri (East), Mumbai - 400059  
Communication Office : P 606-612, 6th floor, Tower C,  
JMD Megapolis, Sohna Road, Sector - 48, Gurgaon - 122018  
(P) 0124-4992914, (W) [www.affle.com](http://www.affle.com), CIN: L65999MH1994PLC080451

**NOTICE OF EXTRA ORDINARY GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that:  
1. The Extra-ordinary General Meeting (EGM) of the Company will be held through Video conference ("VC")/other audio video means ("OAVM") on **Wednesday, March 24, 2021 at 10:00 A.M.** (in compliance with the provisions of Companies Act, 2013, as amended ('the Act'), and Rules thereof, as amended, read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No.33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and SEBI will via circular no. SEBI/HO/CFD/CMDC/IR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMDC/IR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") to transact the business as set forth in the Notice of the EGM.  
2. In Compliance with the aforesaid MCA Circulars, electronic copies of the Notice of the EGM along with the explanatory statement annexed to the Notice have been sent only electronically to all the members whose email IDs are registered with the Depository Participant(s) Company Registrar and Share Transfer Agent, KFin Technologies Private Limited, as the case may be. The aforesaid documents can also be downloaded from the Company's website [www.affle.com](http://www.affle.com), Stock Exchange's website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the website of National Securities Depository Limited (NSDL) [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company has completed sending of Notice of the EGM to all shareholders through electronic mode on March 1, 2021.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the EGM using electronic voting system (remote e-voting), provided by NSDL. Members holding shares either in physical form or dematerialized form, as on the cut-off date Wednesday, March 17, 2021, may cast their votes electronically on the business as set forth in the Notice of the EGM. Members are requested to exercise their vote through remote e-voting and/or participate in the EGM through VC by visiting the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and logging in using their e-voting credentials.

Few important dates are as follows:  
Cut-off date for determining eligibility to vote at the EGM Wednesday, March 17, 2021

Date and time of commencement of remote e-voting Sunday, March 21, 2021 (9:00 a.m. IST)

Date and time of end of remote e-voting Tuesday, March 23, 2021 (5:00 p.m. IST)

Date and time of commencement of Speaker registration Sunday, March 21, 2021 (9:00 a.m. IST)

Date and time of end of Speaker registration Monday, March 22, 2021 (5:00 p.m. IST)

4. Any person who acquires shares of the Company and became a member post-dispatch of the Notice of the EGM and holds shares as on the cut-off date i.e. Wednesday, March 17, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [compliance@affle.com](http://compliance@affle.com).

5. The remote e-voting module shall be disabled at 5:00 p.m. (IST) on March 23, 2021 and once the votes on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

6. The facility for voting will also be made available during the EGM, and those members present in the EGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the EGM. The members who have cast their votes by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their votes again. Only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the EGM.

Members are requested to note the following contact details of NSDL officials for addressing queries/grievances, if any:  
Ms. Pallavi Mhatre or Ms. Sanita Mote at  
Toll free nos: 1800 1020 990 and 1800 22 44 30  
Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

For Affle (India) Limited  
Sd/-  
Parmita Choudhury  
Company Secretary & Compliance Officer

Date : March 2, 2021  
Place : Gurugram

(This is an Advertisement for information purposes only and not for publication or distribution or release directly or indirectly outside India and is not an offer document announcement)

## ARVIND FASHIONS LIMITED

Our Company was incorporated as 'Arvind J&M Limited' on January 5, 2016, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, at Ahmedabad, Gujarat (the "RoC"). Pursuant to a resolution of our Shareholders dated September 26, 2016, the name of our Company was changed to 'Arvind Fashions Limited' and a fresh certificate of incorporation was issued by the RoC on October 14, 2016. For details, including reasons for changes in the name and registered office of our Company, see "General Information" on page 44 of the Letter of Offer.

Registered Office: Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025, Gujarat, India | Telephone: +91-79-30138000;

Corporate Office: 8th Floor, Du Parc Trinity, 17, M G Road, Bengaluru - 560 001, Karnataka, India | Telephone: +91-80-41550650;

Contact Person: B S Vijay Kumar, Company Secretary and Compliance Officer

Email: [investor.relations@arvindbrands.co.in](mailto:investor.relations@arvindbrands.co.in) | Website: [www.arvindfashions.com](http://www.arvindfashions.com) | Corporate Identity Number: L52399GJ2016PLC085595

### PROMOTERS OF OUR COMPANY

AURA SECURITIES PRIVATE LIMITED, AURA BUSINESS VENTURES LLP, SANJAYBHAI SHRENIBHAI LALBHAI, JAYSHREEBHAN SANJAYBHAI LALBHAI, PUNIT SANJAY LALBHAI, KULIN SANJAY LALBHAI, POORVA PUNIT LALBHAI, JAINA KULIN LALBHAI, ISHAAN PUNIT LALBHAI, ANANYAA KULIN LALBHAI AND RUHANI PUNIT LALBHAI

### NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF ARVIND FASHIONS LIMITED (THE "COMPANY"/ "ISSUER")

ISSUE OPENS ON

THURSDAY, MARCH 4, 2021

LAST DATE FOR ON MARKET RENUNCIATION\*

FRIDAY, MARCH 12, 2021

ISSUE CLOSES ON\*

THURSDAY, MARCH 18, 2021

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

### THE ISSUE

PAYMENT SCHEDULE FOR RIGHTS EQUITY SHARES			
Amount Payable per Rights Equity Share*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.00	68.00	70.00
First and Final Call*	2.00	63.00	65.00
<b>Total (₹)</b>	<b>4.00</b>	<b>131.00</b>	<b>135.00</b>

\*For further details on Payment Schedule, see "Terms of the Issue" on page 221 of the Letter of Offer.

\*To be paid at such time as may be determined by the Board at its sole discretion.

\*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

**ASBA\***

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below.

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and subject to the conditions prescribed under the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together "ASBA Circulars"), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this issue i.e. R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using R-WAP. For details, see "Terms of the Issue - Procedure for Application through ASBA Process" and "Terms of the Issue - Procedure for Application through the R-WAP".

a. **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility. Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process"

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b. **Registrar's Web-based Application Platform (R-WAP):** In accordance with SEBI circular SEBI/HO/CFD/DIL/1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL/1/CIR/P/2021/13 dated January 19, 2021, a separate web based application platform, i.e., the R-WAP facility (accessible at [www.linkintime.co.in](http://www.linkintime.co.in)), has been instituted for making Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

**PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTOR - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS." ON PAGE 38 OF THE LETTER OF OFFER.**

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions or call helpline number (+91 22 4918 6200). For details, see "Terms of the Issue - Procedure for Application through the R-WAP" on page 234 of the Letter of Offer.

**Procedure for Application through ASBA Process**

An investor wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website

(This is only an advertisement for information purpose and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution or indirectly outside India)



## ASHAPURI GOLD ORNAMENT LIMITED

Our Company was originally incorporated as "Ashapuri Gold Ornament Private Limited" as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 17, 2008 bearing Corporate Identification Number U36910GJ2008PTC054222 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on January 09, 2019 and consequently the name of our Company was changed to "Ashapuri Gold Ornament Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated January 23, 2019. Further, shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of BSE Limited with effect from March 27, 2019. The CIN of the Company is L36910GJ2008PLC054222. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 103 of the Prospectus.

Registered Office & Corporate Office: 109 to 112A, 1st Floor Supermall, Nr. Lal Bunglow, C.G.Road, Ahmedabad- 380009, Gujarat, India.

Tel No : 079-26462171; Website: [www.ashapurigold.com](http://www.ashapurigold.com); E-Mail: [account@ashapurigold.com](mailto:account@ashapurigold.com);

Company Secretary and Compliance Officer: Mr. Dharmesh Shah • Corporate Identification Number: L36910GJ2008PTC054222

PROMOTERS OF THE COMPANY: MR. SAREMAL SONI, MR. DINESH SONI AND MR. JITENDRA SONI

### THE ISSUE

FURTHER PUBLIC OFFER OF 37,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ASHAPURI GOLD ORNAMENT LIMITED ("AGOL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 81 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 71 PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ 3,001.54 LAKHS ("THE ISSUE"), OF WHICH 1,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL FOR CASH AT A PRICE OF ₹ 81 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 71 PER EQUITY SHARE AGGRGATING TO ₹ 150.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS THE NET ISSUE OF ₹ 35,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 81 PER EQUITY SHARE AGGRGATING TO ₹ 2,851.20 LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 16.53% AND 14.08%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 173 OF THE PROSPECTUS.

**THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, (THE "SEBI ICDR REGULATIONS")**

### FIXED PRICE ISSUE AT ₹ 81 PER EQUITY SHARE

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 8.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE APPLICATION MUST BE MINIMUM 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

In terms of Regulation 256 of SEBI ICDR Regulation read with the SEBI Circular No. CIR/CDF/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in public issue shall use only Applications Supported by Blocked Amount (ASBA) facility for making payment providing details of bank account which will be blocked by the Self Certified Syndicate Bank ("SCSBs"). For further details, please refer the chapter titled 'Issue Procedure' beginning on page 180 of the Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

### ASBA\*

Simple, Safe, Smart way of Application – Make use of it!!!

\*Applications Supported by Blocked Amount(ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.

For details, check section on ASBA below.



United Payments Interface

Now available in ASBA for retail individual investors.

\*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 180 of the Prospectus. The process is also available on the website of Exchanges in the General Information Document."

ASBA application forms can be downloaded from the website of BSE Limited and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrars, the any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

## ISSUE OPENS ON : MARCH 03, 2021, Wednesday

## CLOSES ON : MARCH 08, 2021, Monday

Pursuant to the circular SEBI/HO/CFD/DIL/2/CIR/P/2018/138 dated November 01, 2018, Unified Payments Interface (UPI) is introduced w.e.f January 01, 2019 as a payment mechanism with ASBA for applications by Retail Individual Applicant through intermediaries.

### DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

Since the Issue is being made in terms of Regulation 281 of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observation on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 163 of the Prospectus.

### DISCLAIMER CLAUSE OF SME PLATFORM OF BSE (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 164 of the Prospectus for the full text of the "Disclaimer Clause of the BSE".

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 17 of the Prospectus.

### CREDIT RATING:

This being an issue of Equity Share, no credit rating is required

### DEBENTURE TRUSTEES:

As this is an issue of Equity Shares, the appointment of Trustees is not required.

### IPO GRADING:

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

### ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

### CONTENTS OF MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF OUR COMPANY:

To carry on in India or elsewhere, the business to manufacture, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub-contract, supply, turn to account, let on, hire, buy, sell, import, export, wholesale, retail and to act as agent, broker, adatia, job worker, consignor, contractor, vendor, collaborator, stockiest, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations and uses of ornaments, apparel, gems, jewelleries, goods, watches, clocks, cutleries, fabrics, utensils, antiques, article and things, their parts, accessories, fittings, components, ingredients and materials thereof together with precious, semi precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever.

### AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:

Authorised share capital is ₹ 25,00,00,000 divided into 2,50,00,000 equity shares of face value of ₹ 10/- each. Issued, Subscribed and Paid up Share Capital prior to the issue is ₹ 21,29,30,000/- divided into 2,12,93,000 fully paid equity shares of ₹ 10/- each. Proposed post issue paid up share capital ₹ 24,99,86,000/- divided into 2,49,98,600 equity shares of ₹ 10/- each. For details of the share capital of the company, please refer to chapter titled "Capital Structure" on page no. 42 of the Prospectus.

### LIABILITY OF MEMBERS:

Liability of members of company is limited.

### NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION AND THE NUMBER OF SHARES SUBSCRIBED BY THEM :

Mr. Dinesh Soni and Mr. Jitendra Soni were the original subscribers to the Memorandum of Association subscribed 5000 and 5000 equity shares each respectively of ₹ 10 each aggregating 10,000 equity shares.

**LISTING:** The Equity Shares offered through the Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval dated February 25, 2021 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be BSE Limited ("BSE").

### LEAD MANAGER TO THE ISSUE



Mehta Integrated Finance Limited  
03, Law Garden Apartments,Scheme-1,  
Opp Law Garden, Ellis bridge, Ahmedabad-380006

Tel No 079-26565566

Web Site: [www.mehtafinance.com](http://www.mehtafinance.com)

Email : [mifl\\_in@yahoo.com](mailto:mifl_in@yahoo.com)

Investor Grievance Email : [mifl\\_compliance@yahoo.in](mailto:mifl_compliance@yahoo.in)

Contact Person : Amit Ramchandani

SEBI Reg No.: MB/INM000001089

### REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED  
1st Floor Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai 400059

Tel No.: 022 6263 8200;

Fax No.: 022 6263 8299;

Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com);

Investor Grievance Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact Person: Arvind Tandel

SEBI Registration No.: INR000001385

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Dharmesh Shah

109 to 112A, 1st Floor Supermall,  
Nr. Lal Bunglow, C.G.Road,  
Ahmedabad - 380009, Gujarat, India

Tel No: 079-26462170/71

Website: [www.ashapurigold.com](http://www.ashapurigold.com)

E-mail: [info@ashapurigold.com](mailto:info@ashapurigold.com)

Investors may contact our Company Secretary and Compliance Officer and/or the Lead Manager(s), in case of any pre-issue or post-issue related grievance, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-refund of refund orders and non-receipt of fund by electronics mode etc.

**AVAILABILITY OF PROSPECTUS:** Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of our Company at [www.ashapurigold.com](http://www.ashapurigold.com).

**AVAILABILITY OF APPLICATION FORMS:** Application forms can be obtained from the Registered office of Ashapuri Gold Ornament Limited and the Lead Manager to the Issue - Mehta Integrated Finance Limited. Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Application Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) & SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to compulsorily apply through the ASBA process. ASBA has to be availed by all the investors. The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DPs. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Prospectus and also please refer to the chapter titled "Issue Procedure" on page 180 of the Prospectus.

**Banker to the Issue and Refund Banker to the Issue: ICICI Bank Limited**

Investor should read the Prospectus carefully, including the Risk Factors beginning on page 17 of the Prospectus.

For Ashapuri Gold Ornament Limited

On behalf of the Board of Directors

Sd/-

Jitendra Soni

Joint Managing Director

Ashapuri Gold Ornament Limited is proposing, subject to market conditions, an further public issue of its equity shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the further of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the Lead Manager at [www.mehtafinance.com](http://www.mehtafinance.com), website of the BSE at [www.bseindia.com](http://www.bseindia.com) and website of Issuer Company at [www.ashapurigold.com](http://www.ashapurigold.com). Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page no. 17 of the Prospectus. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and will not be issued or sold with in the United States or to, or for the account or benefit of "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

# FM pitches for seamless digital payments; cites NSE glitches

### PRESS TRUST OF INDIA

New Delhi, March 1

### FINANCE MINISTER NIRMALA

Sitharaman on Monday asked civil accounts officers to have a clear road map for seamless digital payments, saying there are lessons to be learnt from the "technology-driven glitch" that happened at the National Stock Exchange.

Addressing

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ  
...ਪਹੇਂ ਕਾ ਪ੍ਰਤੀਕ!



punjab national bank  
...the name you can BANK upon!

CIRCLE SASTRA CENTRE, CIRCLE OFFICE,  
RECOVERY SECTION, SOLAN,  
E-mail: cs8318@pnb.co.in

## E-AUCTION 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 Authorized Officers have issued demand notice for recovery of sums from the borrowers/guarantors/mortgagors (herein referred to as borrowers) as per details given below against each borrower. Further, in exercise of powers contained in the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, there specific Authorized Officers have taken possession of the under mentioned secured assets which are held as securities in respect of Loan/credit facilities granted to the borrowers listed below. Whereas sale of the secured assets is to be made through Public E-Auction for recovery of the secured debts due to Punjab National Bank from the borrowers as per demand notice plus further interest, costs and charges incurred by the Bank thereon, less recoveries if any, thereafter. The General Public is invited to bid either through personally or by duly authorized agent. Bank will be free to bid for eligible property.

1. Last Date and time of submission/verification of KYC documents and EMD Online on Portal https://www.mstccommerce.com is on or before 18.03.2021 upto 4:00 P.M.

2. Sale will be done through E-auction platform provided at the website https://www.mstccommerce.com

3. KYC AND EMD will be done online through portal https://www.mstccommerce.com

4. MSTC limited help-desk no.033-22901004/18001025026/011-41106131 or 1800-103-5342 or mail at ibapiop@mstccommerce.com or ibapifin@mstc.com.

5. Any encumbrances over property mentioned under is not known to the bank/secured creditor.

6. The particulars of secured assets specified in the schedule has been stated to the best of information of Authorized Officer, but Authorized officer shall not be answerable for any error, misstatement or omission in this proclamation.

7. The Sale will be done by through E-auction platform provided at the website https://www.mstccommerce.com

8. The interested bidders/purchasers are requested to register on portal https://www.mstccommerce.com using their mobile number and email id. Further they are to upload KYC documents on the said portal of KYC verification. Once the KYC documents are verified by E-auction service provider (May take 2-3 days), then the intending Bidders/Purchasers has to deposit the EMD amount using online mode in Global EMD Wallet before E-auction date and time through the Portal after generating Challan from https://www.mstccommerce.com. The registration, verification of KYC documents and deposit of EMD Global Wallet, must be completed well in advance before auction to avoid unwanted situation.

9. For detailed terms and conditions of the sale, Please refer www.ibapi.in, https://www.mstccommerce.com/www.pnbindia.in or contact our office PNB Co Solan @cs8318@pnb.co.in.

### SCHEDULE OF THE SECURED ASSETS

Sr. No.	Name of Borrower / Bank Branch & Name of Authorized Officer / Nodal Officer	Date of Demand Notice and Outstanding Amount mentioned therein	Description of property along with name of mortgagor (owner of the property)	Status of Possession	Earnest Money Deposit (EMD) Amount & Last date of deposit of EMD	Date & Time of Inspection of property	Incremental Bid Amount
						Reserve Price	
1.	Deepika Sharma & Vikas Sharma BO: Bye Pass Solan Authorized Officer Sh. Manvendra Singh 812626377	24.07.2020 Rs. 29,77,061.94 (Rupees Twenty Nine Lakhs Seventy Seven Thousand Sixty One and Ninety Four Paisa Only) with further interest & expenses.	Flat No 1 consisting of three rooms, one toilet cum bathroom and one kitchen having an area of 66.95 sqmtrs. Situated on the ground floor of the building constructed over the land comprised in khasra no 2288/1943/1/692 measuring 210 sqmtrs situated at maula Sapron hadbast no 653, Pargana Dehun Khurd, tehsil and distt Soan HP belongs to Smt Deepika Sharma	Symbolic	Rs. 288000/- Rs. 28.80 Lakhs	12.03.2021 18.03.2021	Rs. 50,000 Not Known
2.	Sh. Sandeep Thakur S/o Sh. Khem Singh Thakur BO: Bye Pass Solan Authorized Officer Sh. Manvendra Singh 812626377	04.09.2019 Rs. 413232/- (Forty one lakh Thirty two thousand Three Hundred twenty Two Only)	Land/property comprised over the land bearing kh/kh 9min/9, denoted khasra no 72/28/179/2/1 measuring 0-03 bighas (3 biswas) Situated at maula Kotla hadbast no 600 of tehsil and distt Solan H.P.	Symbolic	Rs. 595800/- Rs. 59.58 Lakhs	12.03.2021 18.03.2021	Rs. 50,000 Not Known
3.	Sh. Parminder Singh s/o Sh. Juhal Singh BO: Mall Solan Authorized Officer Radha Kishan 9805517972	01.11.2019 Rs. 1378935.00 (Thirteen lakhs seventy eight thousand nine hundred thirty five only) with further interest & expenses	Flat in Ground Floor, First Portion and cener Portion having covered area 84.30 sqm constructed over land comprised in khatla khatuna No.226/334,khasra No.294/2/2381/455,458 and 461 Kitas 3 measuring 305 sqm Maua Sapron (As per mutation No.2992 dated 29/05/2018) Tehsil and distt Solan(HP).	Symbolic	Rs. 250200/- Rs. 25.02 Lakhs	12.03.2021 18.03.2021	Rs. 50,000 Not Known
4.	M/S Shiv Poly Pipes BO: Kala Amb Authorized Officer Sh. Harish Chabba 9412063410	15.01.2018 Rs.19711151.94 (Rupees One Crore Ninety seven lakh Eleven thousand One Hundred Fifty One and Ninety Four Paisa Only) with further interest & expenses	1. Land & building (Factory) comprised in Khata Khatuna No 79/81, Khasra No 355/93, HB no 137 Situated at Maua Kheri, Near Masjid, Kala Amb tehsil & Dist Simour, Himachal Pradesh mortgaged with Kala Amb. 2. 22.12.2020 House bearing Khasra No 76/14, (Area 238 sqq yards) waka Rakba Barara Hargobindpura colony, Tehsil Barara Dist Ambala Haryana, mortgaged with PNB Kala Amb. 3. Plot No 12-13 (73 of Sq yards) in the shape of Shop Waka Rakba, Mullan, Near Mullan University Tehsil Barara, Dist. Ambala Haryana mortgaged with PNB Kala Amb.	Physical	1.Rs. 429300/- 1. Rs. 42.93 Lakhs 2. Rs. 23.49 Lakhs 3. Rs. 5.92 Lakhs 18.03.2021	12.03.2021 20.03.2021 12:00PM to 2:00PM	Rs. 50,000 Not Known

Further details and complete Terms & Conditions, please visit the following websites and/or contact the Nodal Officers/Authorized Officers mentioned above against each property:[HYPERLINK "https://www.etender.pnbindia.net:8443"; www.pnbindia.in; www.eprocure.gov.in]

### STATUTORY 15 DAYS SALE NOTICE UNDER SARFAESI ACT 2002

The Borrowers /Guarantors are hereby noticed to pay the bank's dues before the date of auction, failing which the properties will be auctioned and balance, if any, will be recovered with interest, cost, charges etc. from the Borrower/ Guarantor.

Place: Solan

Date: 02.03.2021

AUTHORISED OFFICER

## 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.

Sr. No.	Loan Account	Borrower / Co-Borrower	Date of Demand Notice	Amount Demanded	Date of Possession
1	DRBLPLN00468533	Mr. Sanjay Jain, Sangeeta Jain, Jain Trading Company, Vishal Jain	16/03/2020	Rs. 26,74,615 (Twenty six lakh, seventy four thousand, six hundred and fifteen)	25.02.2021

Description of Secured Assets: Booth No. 26-27, Shivaji Colony, Bus Stand Road, Booth No. 28, Scheme No. 4, Mahatma Gandhi Bazar, Sonipat - 131001, Haryana, India

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 Bank Limited for the amount mentioned therein and further interest and cost thereon.

Date : 02.03.2021

Sd/-

Authorized Officer

Bank of Baroda		RO SARB, Allahabad
11-A/4, Naseebpur, Bakhtiara, Ashok Nagar, Allahabad E-Mail: sarall@bankofbaroda.co.in		

### Show Cause Notice

1. M/s Khushbu Cattle Feed Pvt Ltd. Address:- (1)- G-15, Industrial Area, Naini, Allahabad, Pin Code-211008. Address:-(2)-Q-801, Anupam Apartment, East Arjun Nagar, Shahdra, Delhi, Pin Code-110032.
2. Mr. Amit Verma (Director & Guarantor), R/o- 792/599 Mumfordganj, Distt: Prayagraj-211002.
3. Mrs. Bharti Verma-(Director & Guarantor), 792/599 Mumfordganj, Distt: Prayagraj-211002.

Dear Sir/Madam,

Re: Show Cause Notice for declaring M/s. KHUSHBU CATTLE FEED PVT LTD and its Directors/ Guarantors- Mr. Amit Verma & Mrs. Bharti Verma as Wilful Defaulters and Opportunity for Representation there against.

We refer to your captioned account and write to inform you that due to non-payment of interest/installment, account turned to Non-Performing Assets in the books of the Bank on 28.06.2019. We further write to inform you that as per the directions of the Committee of Executives on Wilful Defaulters of our Bank and on scrutiny of your account based on your acts of omission and commission, deeds/ documents and writings, performed /executed by the M/s. KHUSHBU CATTLE FEED PVT LTD, the company and its Directors/Guarantors be classified as Wilful defaulter as per guidelines of RBI on the following grounds:

\* As per Networth Statement submitted at the time of Sanction, available at branch record that networth of Mr. Amit Verma (Director & Guarantor) and Mrs. Bharti Verma (Director & Guarantor) are:

Name	Amt. (Cr)
Mr. Amit Verma	18.54
Mrs. Bharti Verma	1.93
Total	20.47

\* As per Asset Verification report dated 11.01.2021 carried out by Branch Officials, unit is closed and no stock is available with the unit. Directors of M/S KHUSHBU CATTLE FEED PVT LTD have rented out the unit to other firm without any intimation/permission of Bank.

Thus (The unit has defaulted in meeting its payment/ repayment obligations to the lender even when it has the capacity to honour the said obligations and has siphoned off the funds so that the funds have not been utilized for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets)

In terms of RBI guidelines and to comply principles of natural justice, if you, desire, you may send your submission for consideration by the Committee of Executives, headed by our Executive Director within 15- days from the date of receipt of this letter as to why your account and you be not classified by Bank as a Wilful Defaulter. The Committee reserves the right to give or not to give the personal hearing to decide about classifying as wilful defaulter in case your submission is received.

Please note that, in case your submission against the intention of Bank to declare you as a Wilful Defaulter is not received within 15- days from the date of receipt of this letter, the Bank will proceed further and classify your account as wilful defaulter. Bank reserves the Right to publish the name and photograph of Wilful Defaulter in News Paper and will initiate the necessary recovery action as per extant guidelines issued by Reserve Bank of India.

This communication is issued as per the directions of the Committee of Executives on Wilful Defaulters (COE)

Yours faithfully,

Chief/Senior/Manager

## THE sukhjit STARCH & CHEMICALS LIMITED

Regd. Office: Sarai Road, Phagwara-144401

CIN: L15321PB1944PLC001925

Website: www.sukhjitzgroup.com

Ph. 01824-468800

### FORM DPT-1 Circular or Circular in the Form of Advertisement Inviting Deposits

[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014.]

The circular or circular in the form of advertisement shall contain the following:

1. GENERAL INFORMATION  
A. Name of the company:- The Sukhjit Starch & Chemicals Ltd., Address of Regd. office:- Sarai Road, Phagwara (Punjab)-144401. Website:- www.sukhjitzgroup.com CIN:- L15321PB1944PLC001925  
Contact details:-  
B. Date of Incorporation:-  
C. Business carried on by the company and its Subsidiaries with detail or Branches or units, if any:-  
The company, having four units situated at Rehana Jattan, Teh. Phagwara, (Punjab), Nizamabad, (Telangana), Malda (W.B.) and Vill. Bathu (HP) & H.O. at Phagwara is engaged in the mfg. of Maize Starch, Liquid Glucose, Dextrose Monohydrate, Sorbitol, Dextrose Anhydrous and other starch derivatives.

The Company has three subsidiary companies: i.e. Sukhjit Mega Park & Infra Limited, Phagwara, SPV incorporated to setup a Mega Food Park in Punjab, The Vijoy Steel & General Mills Co.Ltd. Phagwara engaged in manufacturing of agricultural implements, Industrial machinery & its parts etc. and Scott Industries Ltd., Phagwara earlier engaged in the manufacturing of fabric & Readymade Garments, which has shutdown its operation due to huge losses over the years.

D. Brief Particulars of Management of the company:-  
E. Name, Addresses, DIN and occupations of the directors:-

NAME	ADDRESS	DIN	OCCUPATION




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YUUNIYAN BANK  
ऑन इंडिया  
A Government of India Undertaking

Andhra  
Corporation

## Asset Recovery Branch, 26/28-D, Connaught Place, New Delhi-110001 (Working at M-35, First Floor, Outer Circle, Connaught Place, New Delhi - 110001), Email ID – arbdelhi@unionbankofindia.com

## SALE NOTICE

for sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable/Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 / 9 of the Security Interest (Enforcement) Rule, 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 possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

S. No.	Name & address of Borrower & Guarantor	Description of the Movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.)	Date and Time of Auction
						EMD
						Bid Increment
1	Borrower: M/s Beach Whiteware Ltd., (formerly known as M/s Liberty Whiteware Ltd) Liberty House, 4/42, Punjabi Bagh, New Delhi – 110026 Also at : Plot No. SP – 29 & 30, RIICO Industrial Area, Neemrana, Delhi – Jaipur Highway, Alwar, Rajasthan – 301705 Guarantor: Mr. Adarsh Gupta, Liberty House, 4/42, Punjabi Bagh, New Delhi – 110026	Industrial Property bearing No. SP – 29 & 30, RIICO Industrial Area, Neemrana, Delhi – Jaipur Highway, Alwar, Rajasthan – 301705 admeasuring 72520 sq mts owned by M/s Beach Whiteware Ltd (Formerly known as Liberty Whiteware Ltd.), East: Road, 45M wide, West: Road/Others Property, North: Road/Plot No: SP – 28, South: Plot No: SP – 31 Including Plant & Machinery owned by M/s Beach Whiteware Ltd. (manufacturing unit of Ceramic Vitreous sanitary ware) Located at Plot bearing No. SP – 29 & 30, RIICO Industrial Area, Neemrana, Delhi – Jaipur Highway, Alwar, Rajasthan – 301705	Symbolic Possession	Rs. 39,52,18,431.48 with further interest, expenses and other charges thereon	Rs. 58.50 Crore Rs. 5.50 Crore Rs. 5,00,00/-	19-04-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
2	M/s Asian Cargo Movers Through Prop. Mr. Bipul Bansal S/o Ganpat Rai Bansal, Office No. 2, B-Block DDA Market, Yojana Vihar Delhi 110092. Also at: M/s Asian Cargo Movers Through Prop. Mr Bipul Bansal S/o Ganpat Rai Bansal, C-54, GF, Vivek Vihar, New Delhi, -110005 Guarantor: Mrs. Harshita Bansal W/o Bipul Bansal	All that piece and parcel of residential property bearing No.-B211, Third Floor With roof right and standing thereof, situated in Block -B,YojanaVihar, Delhi 110092. Admeasuring 228.17 sq.yds.i.e.190.75 sq.mtrs. Owned by 1.Mr.Bipul Bansal S/o GanpatRai Bansal& 2. Mrs. Harshita Bansal W/o Sh. Bipul Bansal (Property description as specified in the Title deed dated 21/06/2012) North -ROAD 30 FT WIDE, South -SERVICE LANE, East -ROAD 30 FT.WIDE, West -PLOT NO.B-222	Physical Possession	Rs. 2,08,36,409.40 as on 03.04.2019 with further interest, expenses and other charges thereon	Rs. 228.00 Lakhs Rs. 22.80 Lakhs Rs. 25,00/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
3	M/s Bawa Appliances Pvt. Ltd., A-16, Khasra no-29/10, Ground Floor, Near Shiv Mandir, Libaspur, Delhi - 110042 Also at: 14/1333, Kishanpura, Saharanpur, Uttar Pradesh-274001 Guarantor: Mr. Sanjeev Kapoor S/o Sh. Late Mr. Kuldeep Kapoor, Mrs. Pooja Kapoor w/o Mr. Sanjeev Kapoor Mrs. Geeta Kapoor w/o Mr. Jitender Kapoor, Mr. Sanjeev Sharma S/o Mr. Hari Chand Sharma	1. All that piece and parcel of Residential Flat bearing No. B-3/804, 8th Floor in Tower B-3, consisting of 3 bedrooms, one drawing/dining, one kitchen, three toilets and balconies along with proportionate undivided interest in the common area and facilities in the building and in the land underneath in the building in which the flat is located in project "Tulip Grand", Sector - 35 Kundli, Location : VIII - Akbarpur Barota, Sonipat, Haryana admeasuring 1679 Sqft super area owned by Mrs. Pooja Kapoor (Property description as specified in the Title deed dated 29/12/2014) North by:- Flat No B3/803, South by:- Open Below, East by:- Open Below, West by:- Common Entry/Passage/Staircase 2. All that piece and parcel of "shop bearing MPL No. 2B/212, on ground floor excluding roof , Pvt. No. 20, Total measuring 33.33 Sq. Yds i.e. 27.87 Sq. Mts, with dimensions from E-12 Ft., W-12 Ft., N-25 Ft. S-25Ft., situated at Pathanpura, Dar Abadi Mission Compund, Mission market, Court Road, Shaharapur, owned by Mr Sanjeev Kapoor, North by:- Shop No 19, Sh. Rakesh Kumar, South by:- Shop No 21 of Smt. Nirmi Devi, East by:- Court Road, West by:- Property of other person	Physical Possession	Rs. 12,08,30,518.55 as on 01.07.2017 with further interest, expenses and other charges thereon	Rs. 28,00,000/- Rs. 2,80,600/- Rs. 25,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
4	M/s Durga Apparels Pvt Ltd., A-3/88, 3rd Floor, Janak puri, New Delhi 110058 Also at: M/s Durga Apparels Pvt Ltd., L-93, Chanakya Place, Part-II, New Delhi 110059 Guarantor: 1. Mr. Sajjan Kumar, 2. Mrs. Sunita Garg, 3. Mr. Dharam Pal, 4. Mr. Dina Nath, 5. Ms. Sangeeta Bansal	All that piece and parcel of Land measuring 3 Bighas and 11 Biswas, comprising of Khasra No.5/23(2/3-11),with building, situated at revenue Village-Asalpur Khawad,Tehsil,Najafgarh,New Delhi, North - OTHER Agriculture Land, South -Road, East -OTHER Agriculture Land, West - OTHER Agriculture Land	Symbolic Possession	Rs. 3,38,36,229.75 as on 23.04.2018 with further interest, expenses and other charges thereon	Rs. 2,35,50,000/- Rs. 23,55,000/- Rs. 25,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
5	M/s Ruhee Nanda Designer Jewellery Hub, Shop No 16, 1ST Floor, Gold Souk, Sushant Lok-1, Gurgaon, Haryana - 122002 Guarantor: Mr. Siddhartha Nanda, S/o Late Bhushan Nanda, Mrs Santosh Nanda W/o Late Lalit Bhushan Nanda Mrs Ruhe Nanda W/o Mr Siddhartha Nanda	Residential Property Bearing Municipal Corporation No 204, Situated at Outer Quila Road, Rohtak, Haryana admeasuring 162sq. yards. Owned by Mrs Ruhee Nanda. Bounded by :- North – Property of Mrs Tara Ram, South – Common Passage, East - Gali/Other's Land, West – Property of Mrs Indu Jain	Physical Possession	Rs. 15,95,22,838.34 as on 28.06.2014 with further interest, expenses and other charges thereon	Rs. 1,00,00,000/- Rs. 10,00,000/- Rs. 25,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
6	M/s Sharda Timbers, Proprietor: Mr. Raj Kumar Bansal, 74/20-21,75/1 Amar Colony, Rohtak Road, Nanglojai, New Delhi – 110041 Through Mr. Raj Kumar Bansal (Proprietor), Y-402, Siddharth Apartment, M.P. Enclave, Pitampura, Delhi – 110 034 Guarantor: Mrs Shakuntala Devi W/o Vedprakash Bansal C/o Sharda Timbers, Mrs Manju Bansal Alias Manju Rani W/o Shri Rajkumar Bansal, Mr. Shree Krishan Agarwal S/o Shrikishan Jogdham Agarwal, C/o Sharda Timbers, Mrs. Lat Bansal W/o Mr Shyamal Bansal, C/o Sharda Timbers, Mrs Soni Bansal W/o Shri Ishwar Chand Bansal C/o Sharda Timbers, Ved Prakash agarwal HUF C/o Sharda Timbers, Raj Kumar Bansal HUF, Ishwar Chand Bansal HUF C/o Sharda Timbers, Shri Parveen Kumar Bansal S/o Shri Raj Kumar Bansal, Mr Ishwar Chand Bansal S/o Shri Krishan Agarwal C/o Sharda Timbers	a) Landed property situated under Khasra No 49/23, Assam Timber Market, Village Mundka, Delhi measuring an area of 1 Bigha owned by Ishwar Chandra Bansal (HUF), Bounded as :- North – Property of M/s Kamal Plywood & Timber, South – Property of M/s Om Timber & Plywood, East – 40' Wide Main Assam Timber Market Road, West – Other's Property b) Piece of Land Measuring 430 Sq Yds out of Khasra No 73/8/2, Assam timber Market, Situated at Village Mundka, Delhi owned by Mrs Manju Rani, Bounded as : North – Property of M/s K.C. Timber, South – Property of M/s Mahavir Timber, East - Front Road 40' wide (Assam Timber Road), West – Property of Mr. Bajaj	Symbolic Possession	Rs. 17,16,56,672.04 as on 27.12.2016 with further interest, expenses and other charges thereon	Rs. 7,84,00,000/- Rs. 78,40,000/- Rs. 50,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
7	M/s JMD Commercial Pvt. Ltd., 150/79, First Floor, D – Block, Municipal No. XIV/11163-2, New Rohtak Road, Karol Bagh, New Delhi - 110005. Also at: M/s JMD Commercial Pvt Ltd., 60/30, Ground Floor, New Rohtak Road, Karol Bagh, New Delhi – 110005 Guarantor: a) Mr. Rajnish Gupta S/o Mr. Jai- Bhagwan, b). Mrs. Nisha Gupta w/o Mr. Rajnish Gupta, c). Mr. Sandeep Gupta S/o Mr. Jai Bhagwan, d). Mrs. Anju Gupta w/o Mr. Sandeep Gupta	All that part and parcel of the property bearing plot khasra No. 150/79, Municipal No XIV/11163-2, Block – D, measuring about 373 sq yards situated at Sidhpura, New Rohtak Road, Karol Bagh, New Delhi jointly owned by Mr Rajnish Gupta and Mrs Nisha Gupta, Bounded as : East: Khasra No 151/79, West: Khasra No. 78/31, North: Lane, South: New Rohtak Road	Physical Possession	Rs. 8,39,22,454.86 as on 05.09.2017 with further interest and cost expenses and other charges thereon	Rs. 8,50,00,000/- Rs. 85,00,000/- Rs. 1,00,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
8	M/s Pavitra Milk Products Pvt Ltd, 104 and 103 First Floor, Times Square Building, Sushant Lok 1, Gurgaon, Haryana-122002 Guarantor: 1. Mr.Bhagwan, 2. Ms.Guneeta, 3. Ms Dayawati, 4. Mr Harkesh Yadav	Item No.1: All that part and parcel of Leasehold Industrial property built on industrial plots no H-83, H-103, H-104 total area measuring 1846 sq.m at Industrial Area EPIP Neemrana, Tehsil Bahrood, District Alwar, Rajasthan. Bounded as : North – Property No F78, South -Road, East - Property No. G-123/Road, West -Road Item No.2: Plant & Machinery Note: Item No.1 & Item No. 2 will be sold together to the highest bidder but Item No.2 can be sold separately.	Physical Possession	Rs. 16,43,16,295.10 as on 17.06.2016 with further interest and cost	Rs. 3,11,83,200.00 Rs. 31,18,320.00 Rs. 50,000/- Rs. 3,55,00,000/- Rs. 35,50,000/- Rs. 50,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
9	Borrower: M/s Aanandam Jewellers, represented by partners Mr. Manoj Soni & Mr. Vikas Verma, 2439, Street No.10, Ajmal Khan Road, Karol Bagh, New Delhi-110005 Guarantor: 1. Mr. Manoj Soni, 2. Mr. Vikas Verma, 3. M/s Jesus Developers Pvt Ltd., 4. M/s Jesus Buildwell Pvt Ltd.	1. 2nd Floor Commercial Shops (Without Roof Rights),bearing Pvt Nos 8,9,10 on property bearing Municipal No. 2728,Ward No XVI,Built on Plot/Khasra No 25,Gali No 23 & 24,situated at Naiwala Estate,Beardon Pura, Karol Bagh, New Delhi -110005, Built up Area:Total Area-511.31sqft, Shop Pvt No-8-184.48sqft, Shop Pvt No.9-134.56sqft, Shop Pvt No.10-192.27sqft,, Bounded as : North - Gali No. 24, South - Gali No. 23, East - property MPL No.2729, West - Property MPL No.2727 2. 2nd Floor Commercial Shops(Without Roof Rights), bearing Pvt Nos 1,2,3 & 4 on property bearing Municipal No 2728,Ward No XVI,Built on Plot/Khasra No.25,Gali No 23 & 24,Naiwala,Beardon Pura,Karol Bagh,New Delhi-110005, Builtup Area:Total Area-597.37sqft, Shop Pvt No.1-229.5sqft, Shop Pvt No.2-133.79sqft, Shop Pvt No.3-88.54sqft, Shop Pvt No.4-171.04 sq.ft., Bounded as : North - Gali No. 24, South - Gali No. 23, East - property MPL No.2729, West -Property MPL No.2727 3. Ground Floor Commercial Shops (Without Roof Rights) bearing Pvt Nos 2,3 & 4 on property bearing Municipal No.2728,Ward No XVI,Built on Plot/Khasra No 25,Gali No 23 & 24,Block P,Situated at Naiwala Estate,Beardon Pura,Karol Bagh, New Delhi-110005 Builtup Area:Total Area-407.43sqft, Shop Pvt No.2-143.49sqft, Shop Pvt No.3-88.54sqft, Shop Pvt No.4-175.40sqft., Bounded as : North - Gali No. 24, South - Gali No. 23, East - property MPL No.2729, West -Property MPL No.2727 4. Ground Floor Commercial Shop bearing Pvt No 1(Without Roof Rights) on Property bearing Municipal No.2728,Ward No XVI,Built on Plot/Khasra No.25,Gali No 23 & 24,Block-P,Situated at Naiwala Estate,Beardon Pura, Karol Bagh, New Delhi-110005, Builtup Area-94.29sqft, North - Gali No. 24, South - Gali No. 23, East - property MPL No.2729, West -Property MPL No.2727	Physical Possession	Rs. 11,27,76,501.47 as on 17.08.2015 with further interest and cost	Rs. 39,02,000/- Rs. 3,30,200/- Rs. 50,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
10	Borrower: M/s Crescent Marble Pvt Ltd., K-4142, Shahpur, Ch.Balbir Singh Market, Main Chattarpur Mandir Road, Chandan Hilla, New Delhi Guarantors: Mr. Pradeep Goyal	All that part and parcel of property consisting one piece of the property out of Minjumia No. 54, Municipality No. 25/46 (part called 25/46D), Gandhinagar, Hariparbat ward, Agra City admeasuring 451.88 Sq.Mtr owned by Mr. Pradeep Goyal and Bounded as : North - 5' Wide service Lane, South - Part of property no. 54-C, East - Entry/14' wide common passage/Others property, West - Service Lane	Physical Possession	Rs. 4,61,17,716.90 as on 26-03-2018 with further interest and cost	Rs. 1,63,80,000/- Rs. 16,38,000/- Rs. 50,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
11	Borrower: M/s Diamond Jewel Corporation Represented by its Partners Mr. Manoj Soni & Mrs. Suman Soni, 2728/23, Beandonpura, Karol Bagh, New Delhi-110005 Guarantor: 1. Mr. Manoj Soni, 2. Mrs. Suman Soni, 3. M/s Jesus Developers Pvt. Ltd. (Mortgagor), 4. M/s Aanandam Ornaments Pvt. Ltd.	1. Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 5,6 & 7 on property bearing Municipal No 2728, Ward No XVI,Built on Plot /Khasra No 25,Gali No 23 & 24,situated at Naiwala Estate,Beardon Pura, Karol Bagh, New Delhi-110005, Built up Area:Total Area-511.31sqft, Shop Pvt No.5-171.49sqft, Shop Pvt No.6-171.49sqft, Shop Pvt No.7-216.90sqft., North - Gali no. 24, South - Gali no. 23, East - Property MPL No. 2729, West - Property MPL No. 2727 2. Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 8,9,10 on property bearing Municipal No 2728, Ward No XVI, Built on Plot / Khasra No 25, Gali No 23 & 24, situated at Naiwala Estate,Beardon Pura, Karol Bagh, New Delhi-110005 Builtup Area:Total Area-406.82sqft owned by M/s Jesus Developers Pvt Ltd, Shop Pvt No.8-166.68sqft, Shop Pvt No.9-116.28sqft, Shop Pvt No.10-123.94sqft., North - Gali no. 24, South - Gali no. 23, East - Property MPL No. 2729, West - Property MPL No. 2727	Physical Possession	Rs. 15,77,67,296.00 as on 17.08.2015 with further interest and cost	Rs. 1,34,00,000/- Rs. 13,40,000/- Rs. 50,000/- Rs. 98,00,000/- Rs. 9,80,000/- Rs. 50,000/-	18-03-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)
12	Borrower: M/s Jain Timber Company Pvt Ltd., 74/1/2, Rajdhani Park, Rohtak Road, Nanglojai, New Delhi-110041 Also at: 210/3, Village Chudva, Gandhidham, Gujarat-370201, Also at: 4/1/31,Amar Colony, Main Rohtak Road, Nanglojai, New Delhi-110041 Guarantor: 1. Mr. Pradeep Kumar Jain, 2. Mrs. Poonam Jain	1. All that piece and parcel of Commercial built-up Property bearing plot no 14 & 15 out of Khasra no 74/1/2 & 586, situated in the area of village Mundka, Abadi Known as Rajdhani Park, Block-F, Mundka, Nanglojai Rohtak Road, New Delhi-110041, measuring 650sq yds & 200sq yds (Total area 850sq yds), Bounded as : For Plot No.14, East - Plot No.15, West - Road 30ft Wide, North - Gali 20ft Wide, South - Other Plot For Plot No-15, East-Other Plot, West-Plot No14, North-Gali 20ft Wide, South-Other Plot 2. All that piece and parcel of Commercial property out of Khasra No.74/1/31,situated in the revenue estate of village Mundka, Delhi, measuring 660 Sq. yards (as per measurement it is 510 Sq.yds approx), as 150 Sq. yards has gone to Road widening), Bounded as : North - Main Rohtak Road, South - Others Property, East - Others Property, West - Others Property</td				

**CORRIGENDUM- SALE NOTICE**  
INKA FOODS PRIVATE LIMITED - IN LIQUIDATION  
CIN No.: U01121MH1995PTC017301

Regd. Office: Ropar Road Nalagarh Distt. Solan, H.P. -177320  
 Liquidator Address: Ashok Kumar Gupta, 304, D.R Chambers, 12/56 D.B. Gupta Road, Karol Bagh, New Delhi-110005, Mobile: 9871251616, Email Id: irpinikafoods@gmail.com; Reg. No. IBBI/PA-0037P-N0010/2016-17/10072, Address: LD-46, Pitampura, Delhi, email: cmashokgupta@gmail.com)

Refer to Sale Notice published on 14.02.2021, it is hereby given to public in general, under the Insolvency & Bankruptcy Code, 2016 and regulations framed thereunder, that the properties stated below, that the POSTPONED DATE OF AUCTION as under:-

Date and Time of E-auction	06.03.2021
Last Date for Submission of EMD	05.03.2021
Inspection Date & Time	Any working time between 02.03.2021 to 03.03.2021

The property will be sold by way of E-auction for which the details are available on the website of the service provider M/s e-procurement Technology Limited (Auction Tiger)-via website <https://ncltauction.auctontiger.net>, by undersigned Liquidator.

Sd/-  
 Place: Delhi Ashok Kumar Gupta  
 Date : 28.02.2021 Liquidator of Inka Foods Pvt. Ltd.

Canara Bank Asset Recovery Management Branch 4, Nehru House, Bahadur Shah Zafar Marg Near ITO Chowk, New Delhi-110002 ANEXURE-2A (DEMAND NOTICE)

To Borrowers: M/s MKS InfraTech Pvt. Ltd. Surety/ies : 1. Mr. Anand Shukla, s/o - Sh. Santosh Kumar Shukla, r/o - B- 37B, Vishal Kunj, Gurugram, Haryana Lucknow Uttar Pradesh 2. Mr. Kamlesh Kumar Upadhyay, s/o - Sh. Vishwanath Upadhyay, r/o - 1242, Sec-03, Vasundhara, Ghaziabad 3. Mr. Anil Kasna, s/o - Sh. Ram Nivas, r/o - 05 Swapno Park, Lajpat Nagar Sahibabad, Ghaziabad

Corporate Guarantees:- 1. M/s Midas Infrastructures Pvt. Ltd. represented by its directors Mr. Anand Shukla s/o Sh. Santosh Kumar Shukla L-170, Preet Vihar, New Delhi-110092. 2. M/s Kashyap Infrastructures Pvt. represented by its directors Mr. Kamlesh Kumar Upadhyay, s/o - Sh. Vishwanath Upadhyay, 8/13, Hospital Road, Jangpura Extension, New Delhi-110014. 3. M/s Shlyhi Realtors Pvt. Ltd. represented by its directors Mr. Anil Kasna, s/o Sh. Ram Nivas, 132, Krishan Park, Devi Road, Delhi-110030

Dear Sir,  
**Sub: DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002**

That M/s MKS InfraTech Pvt. Ltd. has availed the following loans/credit facilities from our Rajnagar, Ghaziabad Branch from time to time:

LIMIT	LOAN AMOUNT	LIABILITY AS ON 31.01.2021	RATE OF INTEREST
FUND BASED	Rs. 3,000 Lakhs	Rs. 32,42,94,526.21/-	18.4%
Reschedule Amount	Rs. 24 Crore 50 Lakhs		

The above said loan/credit facilities are duly secured by way of mortgage of the assets more specifically described in the schedule hereunder, by virtue of the relevant documents executed by you in my favour. Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classified the debt as NPA on 30.09.2017 Hence, we hereby issue this notice to you under Section 13(2) of the subject Act calling upon you to discharge the entire liability of Rs. 32,42,94,526.21/- with accrued and up-to-date interest and other expenses, within sixty days from the date of the notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.

Further, you are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without my prior consent. This is without prejudice to any other rights available to us under the subject Act and/or any other law in force. Your attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.

The demand notice had also been issued to you by Registered Post Ack due your last known address available in the Branch record.

**SCHEDULE**

The specific details of the assets Mortgaged are enumerated hereunder:

Mortgaged assets	Detailed Description to be given
UREM of the project land measuring 7607.00 Sqmt at Plot No. GH01 Indrapuram extension costing 29.43 Crore as per the sale agreement.	UREM of the project land measuring 7607.00 Sqmt at Plot No. GH01 Indrapuram extension costing 29.43 Crore as per the sale agreement.
First charge over the entire project assets (including buildings under construction and construction material kept at site) and receivables excluding of advance money	First charge over the entire project assets (including buildings under construction and construction material kept at site) and receivables excluding of advance money

Date : 18th February 2021 Authorised Officer Canara Bank



WITH YOU, RIGHT THROUGH

**HOUSING DEVELOPMENT FINANCE CORPORATION LTD.**

Nothern Regn. Office : The Capital Court, Munirka, Outer Ring Road, Olof Palme Marge, New Delhi - 67

Tel.: 011-41115111, CIN L70100MH1977PLC019916, Website: [www.hdfc.com](http://www.hdfc.com)

**POSSESSION NOTICE**

Whereas the Authorised Officer/s of Housing Development Finance Corporation Limited, under Securitisation 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 Notices under Section 13 (2) of the said Act, calling upon the following borrower(s) / Guarantor(s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice/s, incidental expenses, costs, charges etc till the date of payment and / or realisation.

**SR. NO.** **NAME OF BORROWER (S) / GUARANTOR(S)/LEGAL HEIR(S) AND LEGAL REPRESENTATIVE(S) / LOAN ACCOUNT NOS.** **OUTSTANDING DUES** **DATE OF DEMAND NOTICE** **DATE OF POSSESSION** **DESCRIPTION OF IMMOVABLE PROPERTY(IES)/SECURED ASSET(S)**

1.	MR. MANSOOR ILAHIL & MRS. SABANA BEGUM (BORROWERS) MR FAROOQ ALI (GUARANTOR) LOAN ACCOUNT NO. 622422759, 627671620 & 623428104	Rs. 10,59,212/- (Rupees Ten Lakh Fifty Nine Thousand Two Hundred and Twelve Only) as on 30-NOV-19*	30-DEC-2019	25-FEB-2021 (SYMBOLIC)	JANTA FLAT NO. 540, 3RD FLOOR, BLOCK D, DDA JASOLA, POCKET-11, JASOLA, NEW DELHI WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
2.	MRS PARVEEN & MR ANWAR LOAN ACCOUNT NO. 628283006, 632720313 & 631070537	Rs. 8,22,925/- (Rupees Eight Lakh Twenty Two Thousand Nine Hundred and Twenty Five Only) due as on 30-NOV-19*	27-DEC-2019	25-FEB-2021 (SYMBOLIC)	FLAT NO D-419, JANTA FLAT, 2ND FLOOR, BLOCK-D, DDA JASOLA, POCKET-11, JASOLA, NEW DELHI WITH UNDIVIDED SHARE OF LAND UNDERNEATH A T H A N D CONSTRUCTION THEREON PRESENT & FUTURE
3.	MR ROOPAK GUPTA LOAN ACCOUNT NO. 607894967	Rs. 49,75,123/- (Rupees Forty Nine Lakh Seventy Five Thousand One Hundred and Twenty Three Only) due as on 30-JUN-2020*	07-JULY-2020	27-FEB-2021 (PHYSICAL)	FLAT NO E-604, 6TH FLOOR, TOWER E, BPTP THE RESORT, SECTOR 75, VILLAGE MIRTZAPUR, FARIDABAD, HARYANA AND CONSTRUCTION THEREON IN PRESENT AND FUTURE
4.	MR. RAMESH KUMAR CHOWDHARY LOAN ACCOUNT NO. 589798735	Rs. 12,72,530/- (Rupees Twelve Lakh Seventy Two Thousand Five Hundred and Thirty Only) due as on 31-OCT-19*	04-NOV-2019	27-FEB-2021 (PHYSICAL)	FLAT NO. A- 1108, 11TH FLOOR, TOWER A, AMRAPALI CASTLE, PLOT NO. GH 04A, SECTOR CHI - V, GREATER NOIDA, UTTAR PRADESH AND CONSTRUCTION THEREON PRESENT & FUTURE
5.	MR VINNY GANJU LOAN ACCOUNT NO. 607398272	Rs. 48,97,596/- (Rupees Forty Eight Lakh Ninety Seven Thousand Five Hundred and Ninety Six Only) due as on 30-JUN-2020*	21-JULY-2020	27-FEB-2021 (PHYSICAL)	APARTMENT NO KCA0071504, TOWER A7, WISHTOWN KLOSSIC, JAYPEE GREENS, SECTOR 129 & 134, NOIDA, UTTAR PRADESH AND CONSTRUCTION THEREON PRESENT AND FUTURE

\*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation. However, since the borrowers / Guarantor(s) / mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrowers / Guarantor(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer of HDFC have taken symbolic possession of the immovable properties / secured assets described herein above as mentioned in serial no. 1&2 and physical possession of the immovable properties / secured assets described herein above as mentioned in serial no. 3, 4 & 5 in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

The borrower(s) / Guarantor(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Properties / Secured Assets and any dealings with the said Immovable Property (ies) / Secured Asset(s) will be subject to the mortgage of Housing Development Finance Corporation Ltd.

Borrower(s) / Guarantor(s) / Legal Heir(s) / Legal Representative(s) attention is/are invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured asset/s.

Copies of the Panchama drawn and inventory made are available with the undersigned, and the said Borrower(s) / Guarantor(s) / Legal Heir(s) / Legal Representative(s) is / are requested to collect the respective copy from the undersigned on any working day during normal office hours.

For Housing Development Finance Corporation Ltd. Sd/-  
 Place: Delhi Authorised Officer Date : 01-03-2021 Authorised Officer Regd Office: Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate Mumbai-400 020 Authorised Officer

**SBI**  
 Platform Engineering-II Department, State Bank Global IT Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614.  
**CORRIGENDUM**  
 Please refer to RFP No. SBI/GITC/Platform Engineering-II/2020/2021/749 Dated: 08/02/2021 for Centralised Procurement and Price Discovery of Application Performance Monitoring Tool Licenses'. Corrigendum has been published. Please see 'Procurement News' at Bank's website [www.sbi.co.in](http://www.sbi.co.in) or <https://bank.sbi>.  
 Place: Navi Mumbai Date: 02.03.2021 Sd/- Deputy General Manager (PE-II)

**FORM G**  
**DRAFT INVITATION FOR EXPRESSION OF INTEREST**  
 (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**Relevant particulars**

1. Name of the corporate debtor	<b>NOIDA MEDICARE CENTRE LIMITED</b>
2. Date of incorporation of Corporate Debtor	07/06/1988
3. Authority under which Corporate Debtor is incorporated / registered	ROC - Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	L2423DL1988PLC031972
5. Address of the registered office and principal office (if any) of the Corporate Debtor	E-485, Second Floor, Near Old Police Station Opp. Punit Apartment, New Ashok Nagar, Delhi East Delhi-110096, India
6. Insolvency commencement date in respect of Corporate Debtor	27-05-2020
7. Date of invitation of expression of interest	02-03-2021
8. Eligibility for resolution applicants under section 25(2)(b) of the Code is available at	Details may be obtained by emailing at ip.nmccirp@gmail.com
9. Norms of ineligibility applicable under section 29A are available at	Details may be obtained by emailing at ip.nmccirp@gmail.com
10. Last date for receipt of expression of interest	15-03-2021
11. Date of issue of provisional list of prospective resolution applicants	17-03-2021
12. Last date for submission of objections to provisional list	17-03-2021
13. Date of issue of final list of prospective resolution applicants	19-03-2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	19-03-2021
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Electronic mail.
16. Last date for submission of resolution plans	02-04-2021
17. Manner of submitting resolution plans to resolution professional	Electronic and Physical Form. Additional Details to be provided in the Request for Resolution Plan
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	20-04-2021
19. Name and registration number of the resolution professional	Chandra Prakash (IBBI/PA-002/IP-N00660/2018-2019/1203)
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Name: Chandra Prakash Address: 812, 8th Floor, Indra Prakash Building, Barakhamba Road, Delhi-110001 E - mail: cppumba2409@gmail.com
21. Address and e-mail to be used for correspondence with the resolution professional	Address:812, 8th Floor, Indra Prakash Building, Barakhamba Road, Delhi-110001 E-mail: ip.nmccirp@gmail.com
22. Further Details are available at or with	Details may be obtained by emailing at ip.nmccirp@gmail.com
23. Date of publication of Form G	02-03-2021

Chandra Prakash (IBBI/PA-002/IP-N00660/2018-2019/1203)  
 Date: 01/03/2021  
 Place: New Delhi  
 For Noida Medicare Centre Limited



A Government of India Undertaking  
 Andhra  
 Corporation

**Asset Recovery Branch, 26/28-D, Connaught Place, New Delhi-110001  
 (Working at M-35, First Floor, Outer Circle, Connaught Place, New Delhi - 110001), Email ID – arbdelhi@unionbankofindia.com****SALE NOTICE**  
 for sale of Immovable Properties
S. No.	Name & address of Borrower & Guarantor	Description of the Movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price



## POSSESSION NOTICE

**AXIS BANK**  
**POSSESSION NOTICE**  
**Retail Assets Center : 1st Floor, G-4/5, B, Sector-4, Gomti Nagar Extension Lucknow-226010**  
**Corporate Office : 3rd Floor, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025**  
**Registered Office : 'Trishul', 3rd floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006**

Whereas the undersigned being the Authorised Officers of **AXIS BANK LTD.**, under Securitisation and Reconstruction Of Financial Assets Enforcement Of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with Rule 9 of the Security interest (Enforcement) Rules, 2002 has issued Demand Notices under Section 13(2) of the said Act. The borrower/s mentioned herein below having failed to repay the amount, notice is hereby given to the borrower/s mentioned here in above in particular and to 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 the Rule 8 of the said Rules. The borrower/s mentioned here in below in particular and the public in general are hereby cautioned not to deal with the said property and any dealings with the said property will be subject to the mortgage of **AXIS BANK LTD.** for an amount together with further interest incidental expenses, costs, charges, etc. on the amount mentioned against each account herein below. The Borrower(s)/Co-Borrower(s)/Mortgagor(s)/Guarantor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name & Address of the Borrower & Co-Borrower/s / Guarantor/s	Description of the Charged/ Mortgaged Property	Amount Outstanding
Mr. Vijay Kumar Paswan (Borrower) S/o Ram Vilas Paswan @Fauji Mrs. Sumitra (Co-Borrower) W/o Vijay Kumar Paswan R/o House No. A- 456, Awas Vikas Colony, Pilibhit, U.P.262001, India Also at: R/o House No. A- 243, Awas Vikas Colony, Pilibhit, U.P.262001, India	House Number A - 243, Tagore Nagar, Awas Vikas Colony, District Pilibhit, Uttar Pradesh 262001 Which is in the name of <b>MRS. Sumitra Admeasuring Area : 61.24 Sq.Mt.</b> <b>Boundaries: East: House No. A-242 West: House No. A-244 North-Road, South - Other Property</b>	<b>Rs. 17,50,195.00</b> as on 26.11.2020 with further interest + other expenses
		<b>Demand Notice Date : 26.11.2020</b>
		<b>Possession Date : 25.02.2021</b>

(Authorized Officer)  
**AXIS BANK LTD.**

Date : 02.03.2021  
Place : Lucknow



## POSSESSION NOTICE(for Immovable property ) [See rule 8(1)]

WhereasThe 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 (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 Notice dated 02.08.2019 calling upon the borrower Mrs Geeta Devi & Mr. Jagdish R/o E-1/132 Ground Floor, Sector 11 Rohini Delhi- 85 and Mr. Rajesh and Mr. Satpal R/o House No. 74, Village- Kundali, Tehsil Kardala District Sonepat to repay the amount mentioned in the notice being Rs.19,53,995/- as on 31.07.2019 (Rupees Nineteen Lakhs Fifty Three Thousand Nine Hundred and Ninety Five only) 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 sub-section (4) of Section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules 2002 on this 25th day of February of the year 2021.

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 the Bank of Baroda for an amount of **Rs.19,53,995/- as on 31.07.2019 (Rupees Nineteen Lakhs Fifty Three Thousand Nine Hundred and Ninety Five only)** and interest thereon plus other cost, charges and expenses, less recovery if any.

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 PROPERTY

An open and parcell of property consisting of entire First Floor without roof/terrace rights measuring 25.50 sq.metres situated at No. 46-47, first floor, Block-H, Pocket-1, Sector-11, Rohini, New Delhi-110085

**Boundary (as per site)-** North-East-Service Lane, North-West-Plot no. 4

South-East-Plot no.45, South-West-Road 20

Date: 25.02.2021, Place: New Delhi

Authorized Officer, Bank of Baroda

## (Stressed Asset Management Branch) M-93, Connaught Circus, New Delhi – 110001,

### Ph No.: 011-23418720/23/29, e-mail – cb0606@unionbankofindia.com

## Sale Notice for Sale of immovable properties

## E-Auction Sale Notice for Sale of Immovable/Moveable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 of the Security Interest (Enforcement) Rule, 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 possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Name of the Borrower & Guarantor/s	Borrower : Sh. Arvind Agarwal (Director/ Guarantor), Flat no 602, 6th floor, Block 5, East End Apartment, Mayur Vihar Phase-I Extension, New Delhi-110096 Smt. Vidushi Agarwal (Director/ Guarantor), Sh. Ashok Kumar (Director), Sh. Rajesh Kumar Bhardwaj (Director) Copy to:- 1. M/s I.P. Constructions Pvt Ltd Through Resolution Professional Ms. Anju Agarwal	<b>Rs. 39,43,37,376.85</b> plus interest thereon w.e.f. 02.08.2016	Amount due – Rs. 28,71,99,509.39 plus interest thereon w.e.f. 02.01.2018
Property No. 1 :	All that part of the property consisting of Residential Flat No. 5/602, East End apartments, Mayur vihar Phase I Extension, Delhi- 110096 admsg 1600 sq. ft. in the name of Arvind Agarwal along with car parking owned by Sh Arvind Agarwal, (Property description as specified in the conveyance Deed dated 31.10.2012), Bounded as : South East: Open Area, North West: Entrance, East North: Lift, West South: Open Area (Physical Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,57,18,000/- Earnest money to be deposited Rs. 15,71,800/- EMD amount can be submitted on or before commencement of e-auction		
Encumbrances, if any known to the Secured Creditor :	Not Known		
Name of the Borrower & Guarantor/s	Guarantors: 1. Mr. Rajeev Aggarwal [Since Deceased] Represented through his legal heirs a. Ms. Riddhi Agarwal, b. Ms. Jahnvi Agarwal, C. Mr. Krish Agarwal, d. Mrs. Meenu Agarwal 2. Mrs. Meenu Agarwal, Borrower: M/s Exclusive Overseas Pvt. Ltd, (Under CIRP) through RP Akash Singhal 31/3203 Beadon Pura Karol Bagh, New Delhi-110005, Also at : Plot No.27, KIADB Sub Layout Bommasandra Industrial Area Phase-IV Anekal Taluk Bangalore-560099	Amount due – Rs. 37,06,86,598.93 as on date of notice dated 18-11-2017 with further interest, cost & expenses)	
Property No. 2 :	Shop No-6 on Ground Floor, measuring about 105 sq. ft. in property bearing Municipal No.3203 Khasra No.2721/2616 Ward No.16,Block P, Gali No.31 situated at Basti Har, Karol Bagh, New Delhi, Bounded as : East- Khasra No. 2720/2616, West- Road, North - Beadon Pura Street No. 31, South - Beadonpura Street No.32 (Symbolic Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 42,00,000/- Earnest money to be deposited Rs. 4,20,000/- EMD amount can be submitted on or before commencement of e-auction		
Encumbrances, if any known to the Secured Creditor :	Not Known		
Name of the Borrower & Guarantor/s	M/s United Exports (Borrower) 309, 3rd Floor, DLF south, Saket, New Delhi-110017 M/s United Exports (Borrowing firm) through its partners: Shri Sudhanush Narang and Shri Harish Narang residing at D-30, Ansai Villas Sabti, Mehrauli, Delhi-110074 Shri Sudhanush Narang(Partner/ Guarantor), Shri Harish Narang (Partner/Guarantor) Shri Samarth Narang (Guarantor), Smt. Sangeeta Narang (Guarantor)	Amount due – Rs. 93,53,00,336.83 plus interest thereon w.e.f. 31.07.2018.	Amount due – Rs. 46,42,83,504/- plus interest and other charges thereon
Property No. 3 :	All piece and parcel of office space(s) bearing No DSO-309 on 3RD Floor in the multi-storeyed Building Known as " THE SOUTH COURT, DLF SAKET" constructed on plot of land , measuring 9492 Sq. Meters or thereabout situated at Delhi at Commercial Plot bearing No. A-1 Saket District Centre, Saket, New Delhi having plinth area of 100.045 Sq Mtrs. And Super area of 153.969 Sq Mtrs (1657 Sq Ft) or thereabout held in the name of M/s United Exports (Property description as specified in the conveyance Deed dated 08.08.2013) Bounded as : NORTH-DSO-308, SOUTH- Open, EAST- Open, West- Staircase/Lobby (Physical Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,43,67,500/- Earnest money to be deposited Rs. 24,36,750/- EMD amount can be submitted on or before commencement of e-auction		
Encumbrances, if any known to the Secured Creditor :	Society dues & Utility Dues Charges for Permission from DDA/DLF to borne by the auction purchaser		
Name of the Borrower & Guarantor/s	M/s Jalan Transolutions India Ltd. Regd. Office: 206, Ajnara Bhawan, D-Block Market, Vivek Vihar, Delhi - 110095., Guarantors:- 1. Mr. Manish Jalan, 2. Mr. Rajesh Jalan, 3. Mrs. Meena Jalan, 4. Mrs. Ritu Jalan 5. Smt. Pushpa Jalan	Amount due – Rs. 30,87,92,713.8 as on date of notice dated 20.06.2019 with further interest, cost & expenses	
Property No. 4 :	All that part and parcel of Property at third Floor Flat /Commercial Office bearing No. 313 on Plot No.4A &4B Commercial Complex, Devika Towers, Chander Nagar, Ghaziabad in the name of Company, Bounded as : North- Police Check Post & Brij Vihar, South - Other Residential Building, East - Road 40 ft., West - Open (Symbolic Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 20,00,000/- Earnest money to be deposited Rs. 2,00,000/- EMD amount can be submitted on or before commencement of e-auction		
Property No. 5 :	All that part and parcel of Property at third Floor Flat /Commercial Office bearing No. 311 & 312 on Plot No.4A & 4B Commercial Complex, Devika Towers, Chander Nagar, Ghaziabad, UP in the name of Company, Bounded as : North- Police Check Post & Brij Vihar, South - Other Residential Building, East - Road 40 ft., West - Open (Symbolic Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 56,00,000/- Earnest money to be deposited Rs. 5,60,000/- EMD amount can be submitted on or before commencement of e-auction		
Property No. 6 :	All that part and parcel of Property at Lower Ground Floor, Commercial Office bearing No. 29 & 30 on Plot No.4A &4B Commercial Complex, Devika Towers, Chander Nagar, Ghaziabad, UP in the name of Company, Bounded as : North - Police Check Post & Brij Vihar, South - Residential Building, East - Road 40 ft., West - Open Area. (Symbolic Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 5,31,00,000/- Earnest money to be deposited Rs. 53,10,000/- EMD amount can be submitted on or before commencement of e-auction		
Property No. 7 :	Property No.68 Block-C Kanta Guri Colony Sector-V Surya Nagar Tehsil-Dabri,, Distt Ghaziabad(U.P), Bounded as : North - Entry Road, South - Other's Property, East-Property No-67, West - Property No-69 (Symbolic Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 5,31,00,000/- Earnest money to be deposited Rs. 53,10,000/- EMD amount can be submitted on or before commencement of e-auction		
Property No. 8 :	M/s GEM of Industrial unit/ Service Center on Khetw No.87 Khaton No.100, Mustil No 20, kila No 21/2 (0-17), 22/1/2(1-9), Mustil No 34 kila No ½ (2-2), 2/1(3-6) 10/1(2-2), Village Khijuri, Tehsil Dehuhera, Distt. Rewari Haryana (Physical Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 7,12,50,000/- Earnest money to be deposited Rs. 71,25,000/- EMD amount can be submitted on or before commencement of e-auction		
Encumbrances, if any known to the Secured Creditor :	Not Known		
Name of the Borrower & Guarantor/s	M/s JMD Oils Pvt. Ltd, 5/24 Ramesh Nagar, New Delhi-110015 1. Sh. Gulshan Dhingra, 2. Mrs. Seema Dhingra, 3. Sh. Naresh Dhingra (Director), 4. Mrs. Jamna Devi Dhingra, 5. Mrs Pinki Dhingra, 6. Mr. Krishan Dhingra (Director) 7. Mrs Palak Dhingra, 8. Mr Ram ji Lal Sharma (Director)	Amount due – Rs. 55,23,92,478.44 as on 20.09.2015 and further interest at contractual rate & cost from 20.09.2015	Amount due – Rs. 22,84,06,885/- plus interest thereon w.e.f. 11.12.2013
Property No. 9 :	All that piece and parcel of property consisting of 2nd floor with roof rights situated at H-68, Bali Nagar, New Delhi – 110015 in the name of Sh. Krishan Kumar Dhingra s/o Jamnu Ram Dhingra measuring 216 sq yds, Bounded as : North/West: Plotno. H-67, South/ East - Road 15' wide, North / East - Road 15' wide & main road, South / West - Road 15' wide road (Physical Possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,30,00,000/- Earnest money to be deposited Rs. 23,00,000/- EMD amount can be submitted on or before commencement of e-auction		
Encumbrances, if any known to the Secured Creditor :	Not Known		
Name of the Borrower & Guarantor/s	1. M/s Sanco Industries Limited, D-161, Surajmal Vihar, Near Karkardooma Court, New Delhi-110092, Also at: 9/51, Bazar Gali, Vishwas Nagar, Shadara-110032, Also at : Factory at Village Sattival, Teh. Paontasahib, H.P.- 173025, 2. Mr. Sanjay Gupta (Director/ guarantor) 3. Mr. Sidhant Gupta (Director & Guarantor) 4. Mrs. Rita Gupta (Director & Guarantor) 5. Mr. O.P. Gupta (Guarantor) since deceased represented through legal heirs - Mrs. Shakuntala Gupta, Mr. Sanjay Gupta, Mrs Seema Jain and others. 6. Ms. Mansi Gupta (Guarantor) 7. Sanjay Gupta (HUF) (Guarantor) 8. Mrs. Shakuntala Gupta (Guarantor)	Amount due – Rs. 34,91,07,985.48 along with interest @ contractual rate of interest from 01.07.2019 plus interest and other charges thereon	
Property No. 10 :	All that part and parcel of the property consisting of residential plot no 56 in Block no. C, consisting of basement, ground floor and first floor except staircase and lift area in the layout of Delhi School Teachers Co-op, House Building society Ltd known as Surajmal Vihar in the area of village Karkardooma, Delhi-110092 and measuring 161.65 sq. mtrs. Property description as specified in the conveyance Deed dated 05.07.1995 Bounded as : North- Plot no. 57, South - Plot no 55, East - Service lane, West - Road 30' wide (Symbolic possession)		
Date & Time of E-Auction:	18-03-2021 between 01.00 PM to 05.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 4,95,00,000/- Earnest money to be deposited Rs. 49,50,000/- EMD amount can be submitted on or before commencement of e-auction		
Property No. 11 :	All that part and parcel of the property consisting of D-161, land area measuring 126.83 Square meters i.e. 151.69 square yards, along with whole of its structures constructed whatsoever thereon, fitted with connections, situated in the layout plan of Delhi School Teachers cooperative House Building Society Ltd, Known as "Surajmal Vihar", in the area of Village Karkardooma alias Shahadara, Delhi-1100		

**SUMMER TIME****Above normal temperatures likely across country except South, central India: IMD**PRESS TRUST OF INDIA  
New Delhi, March 1

DAY TEMPERATURES ARE likely to be above normal in north, northeast, parts of east and west India, the India Meteorological Department (IMD) said Monday in its summer forecast for March to May.

However, it has forecast a likelihood of below normal temperatures in south and adjoining central India. "During the upcoming hot weather season (March to May), above normal seasonal maximum (day) tem-



peratures in Chhattisgarh, Odisha, Gujarat, coastal Maharashtra, Goa and coastal Andhra Pradesh. "However, below normal seasonal maximum temperatures are likely over most of the subdivisions of south peninsula and adjoining central India," it added.

It said above normal seasonal minimum (night) temperatures are likely over most of the north India along the foot hills of Himalayas, northeast India, western part of central India and southern part of peninsular India.

There is a probability forecast for above maximum tem-

**ED attaches assets worth ₹65 cr in Jain hawala case**PRESS TRUST OF INDIA  
Kolkata, March 1

THE ENFORCEMENT DIRECTORATE (ED), which is probing the money laundering aspect of the Saradha chit fund scam, has summoned TMC spokesperson Kunal Ghosh for questioning.

Sources in the agency said the former Rajya Sabha MP has been asked to reach the CGO

peratures are likely overmost of the subdivisions of north, northwest and northeast India, few subdivisions from eastern and western parts of central India and few coastal subdivisions of north peninsular India," the forecast said.

Goyal said above normal seasonal minimum (night) temperatures are likely overmost of the north India along the foot hills of Himalayas, northeast India, western part of central India and southern part of peninsular India.

There is a probability forecast for above maximum tem-

**Saradha scam: ED summons TMC spokesperson Ghosh**

Complex office of the ED at Salt Lake area of the city by 11 am on Tuesday.

Ghosh, who is out on bail in the Saradha case, was suspended from the TMC in 2013 for alleged anti-party activities.

He was later reinstated as the party spokesperson.

The former MP headed a TV channel and a daily, which was funded by the now-defunct Saradha group.

**NEWTIME INFRASTRUCTURE LIMITED**CIN No.: L24239HR1984PLC040797  
Regd. Off.: Lotus Green City, Sector 23 & 24 Bhawali, Alwar Bypass, 75 Mtr. Road, Daruhera, Rewari-132401 | Phone: 91-7419855077  
Email: newtimeinfra2010@gmail.com | Website: www.newtimeinfra.in**NOTICE TO SHAREHOLDERS FOR UPDATING EMAIL ADDRESS, MOBILE NUMBER & BANK MANDATE**

The Ministry of Corporate Affairs (the 'MCA') in view of this corona virus pandemic(COVID-19) vide its General Circular No. 14/2020, No. 17/2020, No. 20/2020 and 33/2020 dated April 08, 2020, April 13, 2020, May 05, 2020 and September 28, 2020 respectively (hereinafter, collectively referred to as the 'MCA Circulars') and SEBI vide Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020, has facilitated the companies for sending Annual Report, Notice of General Meeting and any other important communications through electronic mode.

The attachment stems from a probe against Jain in a case linked to over ₹560-crore illegal remittances which allegedly involved routing and re-routing of funds through various shell entities incorporated in India and other countries.

The movable and immovable properties attached provisionally under the Prevention of Money Laundering Act (PMLA) consist of residential premises, project land and industrial plots in Delhi, Rajasthan, and Madhya Pradesh.

—PTI

In case of Physical Holding: Shareholders holding shares in physical form are requested to send following details to the Company's Registrar and Share Transfer Agent i.e. Beetal Financial &amp; Computer Services (P) Limited having office at Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 at investor@beetafinancial.com in order to facilitate for sending the Notice of Annual General Meeting, Annual Report and other important communications in electronic mode.

Details : Full Name; Address; Email address; Mobile No.; No. of Shares held; Folio No.; Certificate No.; Distinctive No; Original scan copy of PAN and Aadhar Card; Original scan copy of Cancelled Cheque or Passbook signed by Bank Manager with IFSC &amp; MICR NO (For Bank Mandate).

In case of Demat Holding: Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participants with whom they maintain their demat accounts.

Please note that the Members who have not provided their email address will not be able to get the Notice of AGM and Annual Report for the Financial Year 2019-2020. However, the same will be available on the website of the Company/Stock Exchange i.e. www.newtimeinfra.in/ www.bseindia.com in due course of time.

For further information, Members can write to the Company/RTA of the Company at newtimeinfra2010@gmail.com/investor@beetafinancial.com.

For Newtime Infrastructure Limited Sd/-

Place: New Delhi Date: 01.03.2021

**ADHBHUT INFRASTRUCTURE LIMITED**CIN: L51503DL1985PLC020195  
Regd. Off.: D-15, Pamposh Enclave, Greater Kalish-1, New Delhi - 110048  
Phone: +91-11-45200051 | E-mail: admibut.ind@rediffmail.com  
Website: www.adhbhutinfra.com**NOTICE TO SHAREHOLDERS FOR UPDATING EMAIL ADDRESS, MOBILE NUMBER & BANK MANDATE**

The Ministry of Corporate Affairs (the 'MCA') in view of this corona virus pandemic(COVID-19) vide its General Circular No. 14/2020, No. 17/2020, No. 20/2020 and 33/2020 dated April 08, 2020, April 13, 2020, May 05, 2020 and September 28, 2020 respectively (hereinafter, collectively referred to as the 'MCA Circulars') and SEBI vide Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020, has facilitated the companies for sending Annual Report, Notice of General Meeting and any other important communications through electronic mode.

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Details : Full Name; Address; Email address; Mobile No.; No. of Shares held; Folio No.; Certificate No.; Distinctive No; Original scan copy of PAN and Aadhar Card; Original scan copy of Cancelled Cheque or Passbook signed by Bank Manager with IFSC &amp; MICR NO (For Bank Mandate).

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Please note that the Members who have not provided their email address will not be able to get the Notice of AGM and Annual Report for the Financial Year 2019-2020. However, the same will be available on the website of the Company/Stock Exchange i.e. www.adhbhutinfra.com/ www.bseindia.com in due course of time.

For further information, Members can write to the Company/RTA of the Company at adhbhut.ind@rediffmail.com/investor@beetafinancial.com.

For ADHBHUT INFRASTRUCTURE LIMITED Sd/-

Place: New Delhi Date: 01.03.2021

Ashish Pandit (Director) DIN: 00139001

Place: New Delhi Date: 01.03.2021

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 MOR MUKAT MARKETING PRIVATE LIMITED (CIN: U51909DL2006PTC0162)

Having office at 332 A, SANT NAGAR, EAST OF KAILASH, NEW DELHI-110065.....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 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 24th December, 2020 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Bihar".

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.mca.gov.in](http://www.mca.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, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of the notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

332 A, SANT NAGAR, EAST OF KAILASH, NEW DELHI-110065.....For &amp; on behalf of Applicant MOR MUKAT MARKETING PRIVATE LIMITED Sd/-

Date : 01.03.2021 LALIT DEVI (DIRECTOR) DIN: 06744537 Place : New Delhi

Place: New Delhi Date: 01.03.2021

Anubhav Dham (Director) DIN: 02656812

Place: New Delhi Date: 01.03.2021

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Date : 01.03.2021 LALIT DEVI (DIRECTOR) DIN: 06744537 Place : New Delhi

Place: New Delhi Date: 01.03.2021

Anubhav Dham (Director) DIN: 02656812

Place: New Delhi Date: 01.03.2021

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332 A, SANT NAGAR, EAST OF KAILASH, NEW DELHI-110065.....For &amp; on behalf of Applicant MOR MUKAT MARKETING PRIVATE LIMITED Sd/-

Date : 01.03.2021 LALIT DEVI (DIRECTOR) DIN: 06744537 Place : New Delhi

Place: New Delhi Date: 01.03.2021

Anubhav Dham (Director) DIN: 02656812

Place: New Delhi Date: 01.03.2021

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 MOR MUKAT MARKETING PRIVATE LIMITED (CIN: U51909DL2006PTC0162)

Having office at 332 A, SANT NAGAR, EAST OF KAILASH, NEW DELHI-110065.....Applicant Company / Petitioner

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● 'TECH NOT TROOPS'

# Biden putting tech at core of Asia strategy

Attempting to rally what officials call 'techno-democracies' to stand up to China

NICK WADHAMS  
March 1

**THE BIDEN ADMINISTRATION** is moving to put semiconductors, artificial intelligence and next-generation networks at the heart of US strategy toward Asia, attempting to rally what officials are calling "techno-democracies" to stand up to China and other "techno-autocracies".

The new framing for the US rivalry with China has been given added urgency by the sudden global shortage of microchips needed in products such as cars, mobile phones and refrigerators. The strategy would seek to rally an alliance of nations fighting for an edge in semiconductor fabrication and quantum computing, upending traditional arenas of competition such as missile stockpiles and troop numbers.

Current and former government officials, along with outside experts, say the administration's plans in the technology sphere are a microcosm of its broader plans to take up a more alliance-oriented but still hostile approach to China after a more chaotic approach under President Donald Trump.

"There's a newfound realisation about the importance that semiconductors are playing in this geopolitical struggle," said Michael S. Lunde, a former US trade representative who now leads the US delegation to the World Trade Organization. "It's a recognition that the US needs to have a more aggressive policy in this area."

That's a finding that has been



File photo of President Joe Biden speaking on the economy in the Roosevelt Room of the White House

PHOTO: AP/PTI

because chips underlie every tech in the modern era," said Lindsay Gorman, a fellow for emerging technologies at the German Marshall Fund of the US. "It's an effort to double down on the technological comparative advantage that the US and its democratic partners."

It's an approach partly based partly on denying China access to certain technology for as long as possible, looking to quash Chinese juggernauts like Huawei Technologies and even taking a page from the Communist Party's playbook by boosting government involvement in key industries when needed.

It comes as Chinese Communist Party leaders, including President Xi Jinping, are expected to lay out how they intend to make technology a centrepiece of future development at the National People's Congress beginning later this week.

Several people familiar with the administration's planning, and especially that of Kurt

—BLOOMBERG

Campbell, the National Security Council's Asia coordinator, say he foresees a broad approach that puts greater emphasis on a few key partners such as South Korea, Japan and Taiwan, while offering incentives to bring chip fabrication back to the US.

Australian and French efforts to force Google to compensate news publishers are only the latest examples of a trend spanning the globe. Canada is considering a similar requirement and rival Microsoft has urged the US to pass a comparable law.

"If Australia is successful, it

could be a precedent for the rest of the world," said Belinda Barnett, a senior lecturer at Swinburne University of Technology in Melbourne.

In response, Google has

begun paying for more information, but on its own terms rather than rules imposed by strict new laws. In October, the company committed \$1 billion to fund a News Showcase that lets users discover and read stories from a variety of sources. The company also recently agreed to pay News Corp. tens of millions of dollars

over three years. Beyond news, Google has been licensing more information about weather, stocks and cryptocurrency that appear at the top of search results.

The world's largest internet company made \$40 billion last year, so these new payments are relatively small. But if more

countries follow suit and other content creators ask for similar treatment, this threatens to undermine the company's mission and change its main business model.

Google was founded in 1998 on the idea that information online should be freely accessible. "A well functioning society should have abundant, free and unbiased access to high quality information," the founders wrote before the company's 2004 initial public offering.

That early approach made Google so useful, the search service became a verb for finding what you need, remembering a salient fact or researching a homework project. Users type in a phrase and the company shows a link to relevant websites and snippets of the information the

sites have gathered. To fund the operation, Google often shows targeted ads alongside these results.

The company was a scrappy startup for many years, but Google now controls at least 80% of most online search markets, making it a powerful digital gatekeeper beset by antitrust lawsuits. Governments and some partners have grown sceptical, realising the company isn't providing information for free, but generating more than \$100 billion in annual advertising revenue from it — without being responsible for most of the content. That's coincided with slumping ad sales at publishers that rely on Google for traffic.

News indirectly generated \$4.7 billion in revenue for Google in 2018. —BLOOMBERG

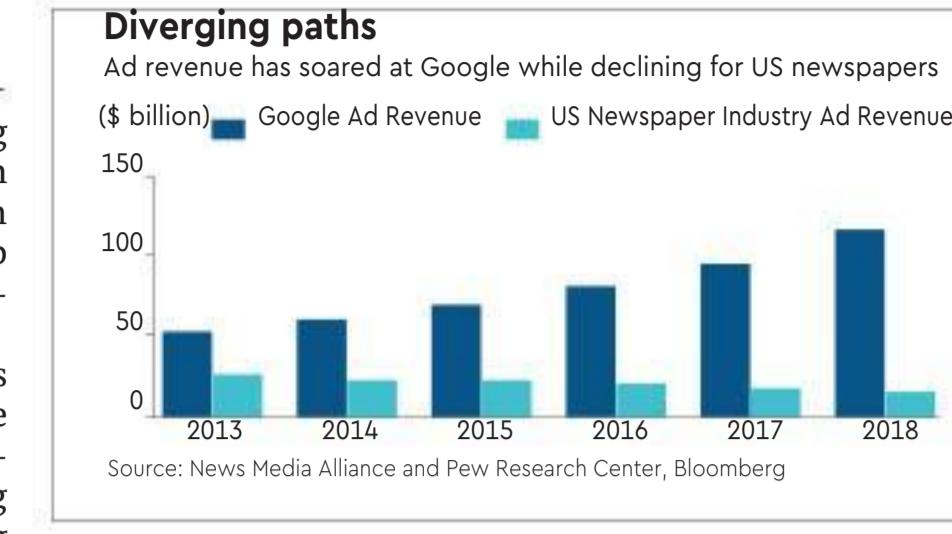
# Google paying for more info in break with its past

NICO GRANT  
March 1

**GOOGLE IS UNDER** growing pressure to pay for information that, for two decades, the search provider snipped from the web — and made a mint from — without paying a penny.

Australian and French efforts to force Google to compensate news publishers are only the latest examples of a trend spanning the globe. Canada is considering a similar requirement and rival Microsoft has urged the US to pass a comparable law.

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# J&J's Covid jab could protect millions, if people take it

ANGELICA LAVITO & RILEY GRIFFIN  
March 1



US regulators authorised J&J's shot on Saturday. It

requires one injection and can be stored for months in a refrigerator

**JOHNSON & JOHNSON'S** Covid-19 vaccine could protect millions more Americans from contracting the coronavirus.

The key will be assuring people that the single-shot vaccine is worth taking, as its overall efficacy appears lower than the two-dose ones already on the market in the US.

J&J's shot, which US regulators authorised on Saturday, is more convenient than the vaccines cleared by the Food and Drug Administration last year. It requires one injection and can be stored for months in a refrigerator.

State health officials and the Biden administration see it as a way to quickly host mass clinics as more transmissible virus variants continue to spread. Yet the ease of distributing the vaccine will need to be balanced with the risk of creating the perception that J&J's shot is an inferior option.

At first blush, J&J's formula looks less effective than the vaccines cleared by Pfizer-BioNTech SE and Moderna. It was found to be 72% effective in preventing moderate-to-severe Covid-19 cases in the US, and 66% effective globally.

"This is not the time to be quibbling over decimal places or the levels of efficacy that we're seeing," said Michelle Williams, an epidemiologist and dean of the Harvard TH Chan School of Public Health. Her message is clear: Vaccines are a public health tool meant to keep people from getting sick, becoming hospitalised, and overwhelming the healthcare system.

That's precisely what J&J's vaccine does. Across all regions, including places where more transmissible variants have spread, the single shot was 85% effective in preventing severe disease after 28 days. Further, it demonstrated complete protection against all Covid-related hospitalisations and deaths. —BLOOMBERG

# Battle against food waste: Japan cos go high-tech

TETSUJI KAJIMOTO  
Tokyo, March 1

**JAPANESE COMPANIES ARE** ramping up the use of AI and other advanced technology to reduce waste and cut costs in the pandemic, and looking to score some sustainability points along the way.

Lawson aims to bring down overstock by 30% in places where it has been rolled out, and wants to halve food waste at all of its stores in 2030 compared with 2018.

Disposal of food waste is the biggest cost for Lawson's franchise owners after labour costs.

Drinks maker Suntory Beverage & Food is experimenting with another AI product from Fujitsu to try to determine if goods such as bottles of oolong tea and mineral water have been damaged in shipping.

Until now, that's been a time-consuming human endeavour. With the new AI, Suntory hopes to gauge when a damaged box is

disposed of.

Convenience store chain Lawson has started using AI from US firm DataRobot, which

estimates how much product on shelves, from onigiri rice balls to egg and tuna sandwiches, may go unsold or fall short of demand.

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