NEW DELHI, TUESDAY, JUNE 1, 2021

FINANCIAL EXPRESS

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IN THE NEWS

Eight core infra sectors' output soars in April

THE OUTPUT OF eight core sectors jumped by 56.1% in April mainly due to a low base effect and uptick in production of natural gas, refinery products, steel, cement and electricity, official data released on Monday showed, reports **PTI**. The eight infrastructure sectors had contracted by 37.9% in April 2020.

RBI sets FPI investment limits in G-secs, SDLs

THE RESERVE BANK of India on Monday said the limits for foreign portfolio investors (FPI) investment during the current fiscal in G-secs and state development loans will remain unchanged at 6% and 2%, respectively, of outstanding stocks of securities for 2021-22, reports **PTI**.

Sebi levies ₹12-cr fine on Winsome Yarns, its MD

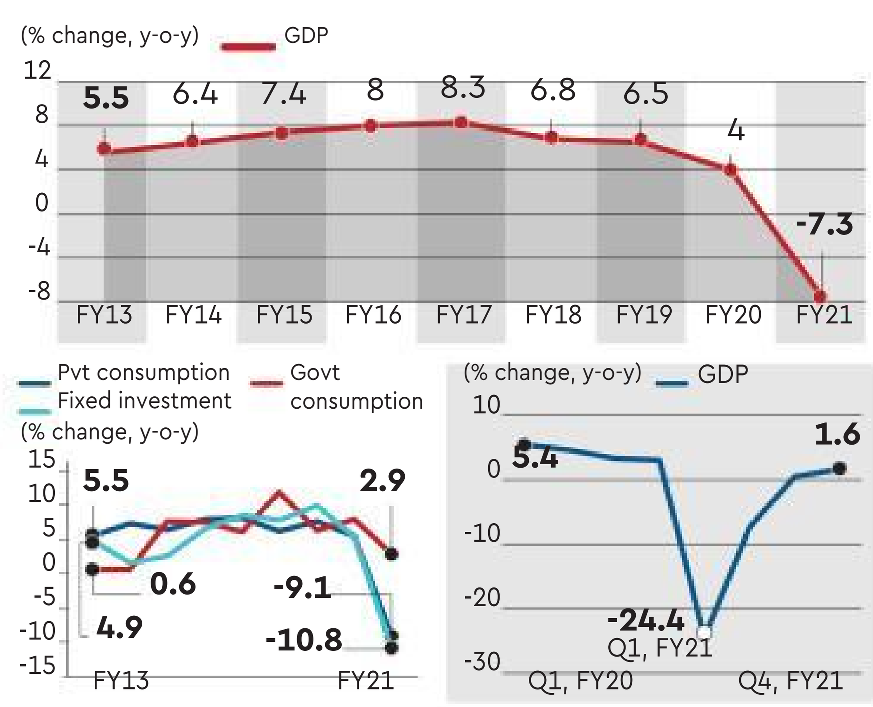
SEBI HAS SLAPPED a penalty totalling ₹12 crore on Winsome Yarns and its MD in a matter pertaining to manipulation in issuance of global depositories receipts, thereby violating market norms, reports **PTI**.

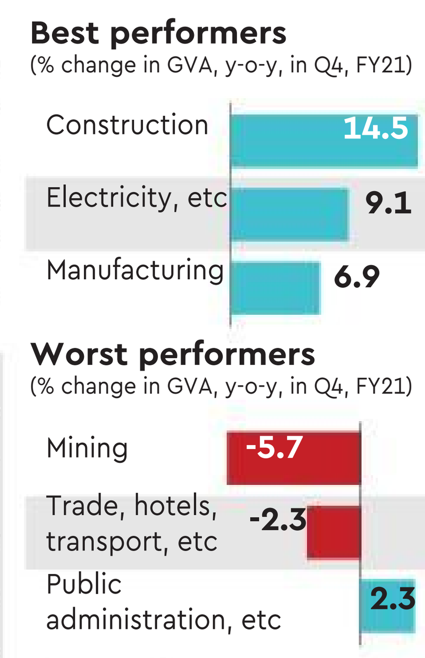
GROWTH CURVE

Recovery in Q4 narrows FY21 GDP decline to 7.3%

March quarter saw rebound in manufacturing and construction

FE BUREAU
New Delhi, May 31





INDIA'S GROSS DOMESTIc product (GDP) shrank 7.3% in 2020-21, the sharpest drop in recorded history, with the pandemic dealing a body blow to most sectors of the economy that was already debilitated, according to data released by National Statistical Office (NSO) on Monday. The contraction was, however, narrower than the 8% forecast in the second advance estimate put out in late February, primarily because the March quarter turned in significantly better numbers, on the back of rather board-based upswing across sectors including manufacturing, construction and electricity.

"Public administration and other services" which incidentally include health services that saw an uptick due to Covid management also picked up in Q4. Gross value added (GVA) in Q4 was up 3.7% on year, and GDP, 1.6%, compared with 2.5% and (-)1.1% seen in the second advance estimate. After two successive quarters of deep contraction, the GDP growth had returned to positive territory in Q3, with an expansion rate of 0.5%.

Continued on Page 2

Centre's fiscal deficit at 9.2% in FY21, against revised estimate of 9.5%

WITH ITS NET tax revenue being 6% higher than the revised estimate (RE) presented in February, the Centre managed to narrow its fiscal deficit moderately to 9.2% of the GDP in FY21, against 9.5% budgeted (RE), reports **fe Bureau** in **New Delhi**.

This was still the highest level of deficit for the Centre since 7.8% reported in FY91, the year when economic liberalisation was unleashed amid a balance of payment crisis.

Apart from a a huge revenue shortfall, stimulus measures to boost economic activities, clearance of arrears to Food Corporation of India and fertiliser companies contributed to the surge in central government's fiscal deficit.

Substantial off-budget expenditures (read payments to FCI) were brought into the Budget as well. ■ **Page 2**

Beneficiaries wait under a tree to receive the Covid-19 vaccine dose at a vaccination centre in Kolkata on Monday

COVID VACCINE

SC raps Centre for dual pricing, seeks policy note

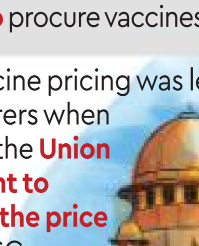
FE BUREAU
New Delhi, May 31

■ Centre asked to **produce its policy document on vaccine procurement and its pricing** within two weeks

■ SC wants Centre to explain **rationale behind dual pricing** and why previous policy was abandoned

■ SC questions if the new govt policy allowed **states, municipal corporations to issue global tenders to** procure vaccines

■ Why vaccine pricing was left to manufacturers when law allows the **Union government to determine the price** itself, asks SC



STICKING TO ITS critical view of the Centre's vaccination policy, the Supreme Court on Monday called for more inclusive approach to cater to the rural areas. Questioning the rationale for dual policy of procurement of vaccines, the court wondered why wasn't the Centre making the products available to the states at the same price.

The apex court asked the Centre as to why several state governments and municipal corporations were issuing global tenders to procure vaccines. It observed the Centre has failed to submit a national policy document on Covid vaccines till date. "We have some concerns. Is this the policy of the government of India that every municipal corporation, every state is left to their own to get vaccine. Does the government of India contemplate that for the procurement for foreign vaccines, that there will be individual states or corporations submitting bids or are you going to be a nodal agency for the bids?" the court asked.

Continued on Page 2

Delhi likely to get Sputnik V after June 20, says Kejriwal

PRESS TRUST OF INDIA
New Delhi, May 31

DELHI IS LIKELY to receive the first consignment of Sputnik V, the Russian Covid-19 vaccine, in June, Delhi chief minister Arvind Kejriwal said, stressing that vaccination is key to the fight against coronavirus. The chief minister also said the city currently has around 944 cases of mucormycosis or black fungus, including 300 at the central government-run hospitals.

He inaugurated a free walk-in vaccination facility for journalists and their families at Sarvodaya Bal Vidyalaya at DDU Marg in ITO.

"We have started this vaccination facility for journalists and their families. There was a demand from journalists to start a special vaccination facility for them. The vaccines are being administered to those who are in the 18-44 age group as well as those above 45. I urge all journalists to come in large numbers and get vaccinated. You can protect yourself only through vaccination," he told reporters.

Continued on Page 11

Dr Reddy's in talks with government to bring Russia's Sputnik Light to India

DR REDDY'S LABORATORIES is in talks with the government to bring Russia's Sputnik Light vaccine into the country, a company spokesperson told Reuters on Monday, reports **Reuters**.

DRL is also in talks with the government and the private sector to supply the two-dose Sputnik V vaccine, which the company expects to commercially launch in the middle of next month.

SAFETY PROTOCOLS

HC asks TN to inspect Renault-Nissan plant

SAJAN C KUMAR
Chennai, May 31

Company asked to **submit number of workers infected**

Also, number of workers in **hospitals/home isolation**

On Monday, plant operations resumed after a **5-day suspension**

■ But a section of employees didn't report for work citing **lack of safety protocols**

THE MADRAS HIGH Court on Monday directed the state government to inspect whether the Chennai factory of Renault Nissan Automotive India (RNAIPL) had Covid-related safety protocols in place. The court ordered that a senior government official related to industrial safety should carry out the inspection. The company has been asked to submit the number of infected workers and those in hospitals and home isolation. Meanwhile, the workers were also asked to resume work from Tuesday.

The high court's direction to the employees came on a day when the company resumed operations at its plant after suspending it for five days starting May 26.

Continued on Page 2

DIGITAL MEDIA

Twitter has to comply with new IT rules: HC

PRESS TRUST OF INDIA
New Delhi, May 31

TWITTER HAS TO comply with the new Information Technology Rules for digital media if they have not been stayed, the Delhi High Court said on Monday.

Justice Rekha Palli issued notice to the Centre and social media platform Twitter seeking their stand on a petition by a lawyer, Amit Acharya, claiming non-compliance of the rules by the company.

While Twitter claimed before the court that it has complied with the rules and appointed a resident grievance officer, the central government disputed the claim.

"They have to follow it (rules), if it has not been stayed," the court said.

In his plea, filed through advocate Akash Vajpai and Manish Kumar, Acharya said that he came to know about the alleged non-compliance when he tried to lodge a complaint against a couple of tweets.

During the hearing, Ripudaman Singh Bhardwaj, standing counsel for the central government told the high court that Twitter has not complied with the rules.

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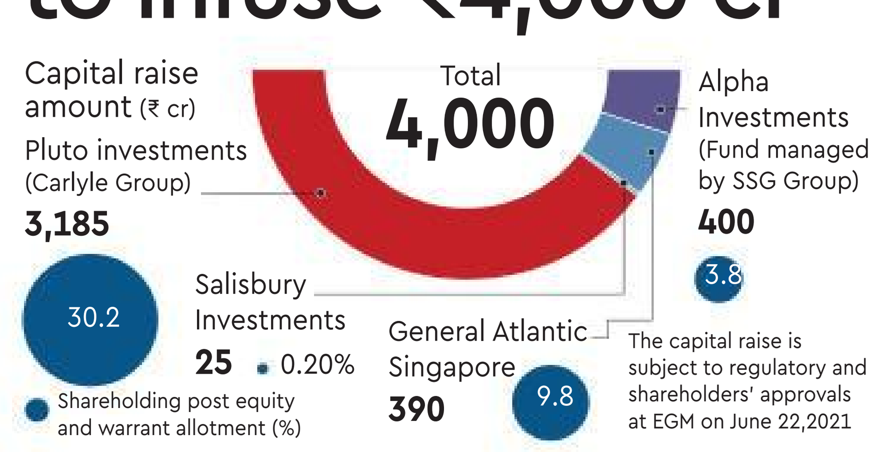
MARQUEE INVESTORS

Puri, Carlyle home in on PNB Housing, to infuse ₹4,000 cr



FE BUREAU
Mumbai, May 31

SHARES OF PNB Housing Finance remained locked at the upper circuit on Monday with Aditya Puri and Carlyle Group emerging as key investors in the company. The mortgage player's board approved a fund-raise of up to ₹4,000 crore through a preferential allotment of equity shares and warrants. The issue price of ₹390 per share implies a discount of 25% to Monday's closing price of ₹525.65 per share on the BSE.

While Carlyle Group firm Pluto Investments has agreed to invest up to ₹3,185 crore, Aditya Puri, through his family investment vehicle Salisbury Investments, will invest ₹25 crore. The SSG Group and General Atlantic will also participate in the capital raise, with contributions of ₹400 crore and ₹390 crore, respectively, PNB Housing said.

Continued on Page 2

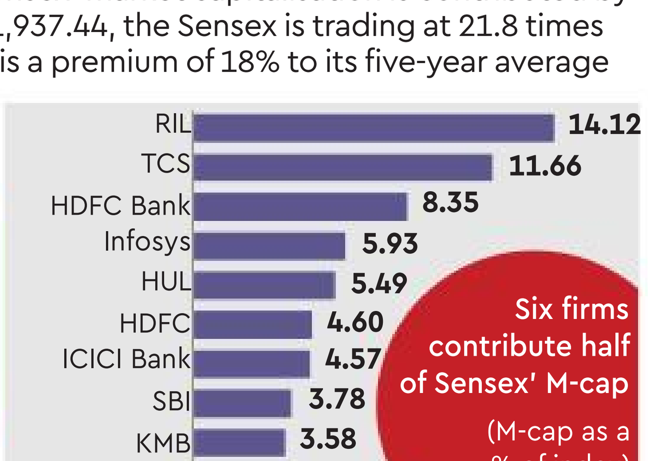
Sebi asks listed companies to make disclosure on loans given to promoters

SEBI ASKED LISTED companies to make disclosure about loans and guarantees provided by them to promoter or any other entity controlled by them on a half-yearly basis in the compliance report on corporate governance, reports **PTI**. The move aims to bring transparency and strengthen disclosures about such loans and guarantees. ■ **Page 9**

Monday magic — FE BUREAU

Sensex market cap tops ₹100 lakh crore

The market capitalisation of Sensex topped ₹100 lakh crore for the first time as investors continue to snap up shares despite the fact that many of them are richly valued. Interestingly, over a quarter of Sensex' market capitalisation is contributed by just two companies — RIL and TCS. At 51,937.44, the Sensex is trading at 21.8 times of its 12-month forward earnings, which is a premium of 18% to its five-year average



Special Feature

Sun Pharma's Q4 bottomline was impacted by one-offs

Steady progress in sales of specialty products in the quarter; the momentum in segment is likely to be sustained; 'Buy' rating retained with target price raised to ₹815 from ₹770 ■ **Investor, P7**

QuickPicks

Adar Poonawala takes control of Magma via ₹3,456-cr infusion

ADAR POONAWALLA on Monday took over as chairman of Magma Fincorp, a non-banking finance company, reports **fe Bureau** in **Pune**. This follows the acquisition of a controlling stake in Magma thorough an equity infusion of ₹3,456 crore in May by Rising Sun Holdings. With 60% shares owned by Rising Sun Holdings, the company is now part of the Poonawalla Group. **PAGE 4**

Urban joblessness at 17.88%, rural rate falls by 4 pps

UNEMPLOYMENT IN the urban areas stood at a worrisome 17.88% for the week ended May 30, reports **Surya Sarathi Ray** in **New Delhi**. The rate has risen for the seventh straight week and 47 basis points (bps) over the previous week. While worse is yet to come, the jury is still out on whether the rate will rise to the highest level ever of 27.1% seen in the aftermath of last year's lockdown. **PAGE 2**

AGEING POPULATION

In a major policy shift, Chinese couples can now have third child

TONY MUNROE & DAVID STANWAY
Beijing, May 31

MARRIED CHINESE COUPLES may have up to three children, China announced on Monday, in a major shift from the existing limit of two after recent data showed a dramatic decline in births in the world's most populous country.

Beijing scrapped its decades-old one-child policy in 2016, replacing it with a two-child limit to try and stave off risks to its economy from a rapidly aging population. But that failed to result in a sustained surge in births given the high cost of raising children in Chinese cities, a challenge that persists to this day.

The policy change will come with "supportive measures, which will be conducive to improving our country's population structure, fulfilling the country's strategy of actively coping with an ageing population", the official Xinhua news agency said following a politburo meeting chaired by President Xi Jinping.

ILLUSTRATION: ROHNIT PHORE

Among those measures, China will lower educational costs for families, step up tax and housing support, guarantee the legal interests of working women and clamp down on "sky-high" dowries, it said, without giving specifics. It would also look to educate young people "on marriage and love".

China had a fertility rate of just 1.3 children per woman in 2020, recent data showed, on par with ageing societies like Japan and Italy and far short of the roughly 2.1 needed for replacement level. "People are held back not by the two-children limit, but by the incredibly high costs of raising children in today's China. Housing, extra-curricular activities, food, trips, and everything else add up quickly," Yifei Li, a sociologist at NYU Shanghai, told Reuters. "Raising the limit itself is unlikely to tilt anyone's calculus in a meaningful way, in my view."

Continued on Page 11

Economy

TUESDAY, JUNE 1, 2021

COVID SUPPORT

KV Subramanian, chief economic adviser

"The overall economic impact of the second (Covid-19) wave is not likely to be large. Going forward, fiscal and monetary support will be important for economy."

Quick View

Monthly GST returns can be filed till June 26

THE GOVERNMENT ON Monday said the deadline for filing monthly GST sales returns for May has been extended by 15 days till June 26. The GST Council on May 28 had decided to extend certain compliance relaxations on account of Covid-19.

JB Mohapatra gets additional charge of chairman of CBDT

THE FINANCE MINISTRY on Monday said Jagannath Bidyadhar Mohapatra, Member, CBDT, has been given the additional charge of chairman of the direct taxes board for three months. The extended tenure of the incumbent chairman Pramod Chandra Mody ended on May 31.

Retail inflation for industrial workers

RETAIL INFLATION FOR industrial workers marginally eased to 5.14% in April compared with 5.64% in March, mainly due to lower prices of certain food items, the labour ministry said in a statement.

Asset monetisation in roads sector

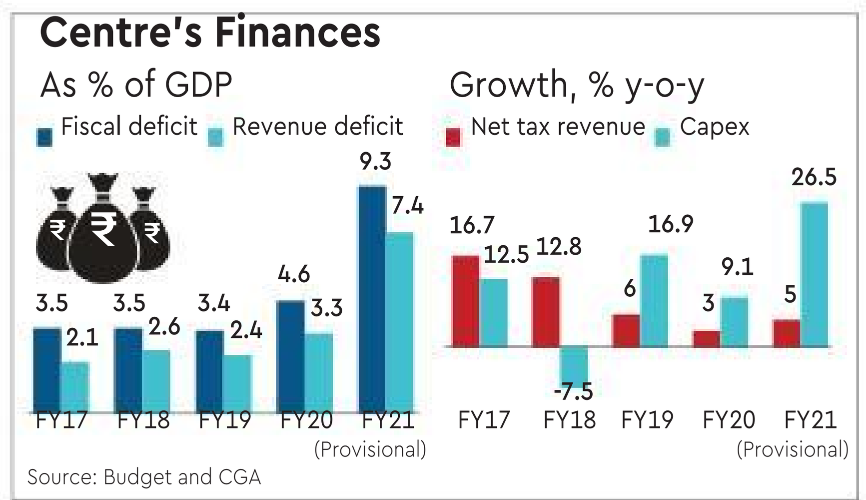
ASSET MONETISATION IN the roads sector will see an acceleration as EPC firms in this space pursue growth and is also aided by various government initiatives, according to Crisil.

FY21

Fiscal deficit at 9.3% against 9.5% RE

It's still the highest level of deficit for the Centre since 7.8% in FY91

FE BUREAU
New Delhi, May 31



WITH ITS NET tax revenue being 6% higher than the revised estimate (RE) presented in February, the Centre managed to narrow its fiscal deficit moderately to 9.2% of the GDP in FY21, against 9.5% budgeted (RE). This was still the highest level of deficit for the Centre since 7.8% reported in FY91, the year when economic liberalisation was unleashed amid a balance of payment crisis.

Apart from a huge revenue shortfall, stimulus measures to boost economic activities, clearance of arrears to Food Corporation of India (FCI) and fertiliser firms contributed to the surge in the fiscal deficit. Substantial off-budget expenditures (read payments to FCI) were brought into the Budget as well.

While a fiscal deficit of 6.8% is estimated by the Centre for FY22, some analysts expect it to go up to 7.8% or thereabouts. Successive years of higher deficits by the Centre and states have worsened India's debt to GDP ratio; the ratio, which is close to 89% in FY21 is seen to be above 90% in FY2, as against an upper threshold of 60% suggested by an expert panel as being comfortable.

Though the data released by the Controller General of Accounts on Monday put the Centre's fiscal deficit for FY21 at 9.3% of GDP against the revised nominal GDP figure of ₹197.45 lakh crore released by the National Statistics Office for FY21 on Monday, fiscal deficit of ₹18.21 lakh crore incurred by the Centre in the year is slightly lower at 9.2%.

The Centre's non-debt capital receipts in the last financial year were 23.9% higher than RE. The revenue expenditure was 2.5% higher than RE while capital expenditure was 3.1% less than RE. However, capex in FY21 was 26.5% higher than the amount spent in FY20. Total expenditure in FY21 stood at ₹35.1 lakh crore, which was 1.8% higher than RE. "Though the government announced a stimulus package of more than 10% of GDP in FY21 (including credit enhancement steps), actual stimulus in FY12 budget has been ₹4.69 lakh crore or 2.4% of GDP," said India Ratings chief economist DK Pant.

Finance minister Nirmala Sitharaman said in the last Budget speech: "We plan to continue with our path of fiscal consolidation, and intend to reach a fiscal deficit level below 4.5% of GDP by 2025-2026 with a fairly steady decline over the period. We hope to achieve the consolidation by first, increasing the buoyancy of tax revenue through improved compliance, and secondly, by increased receipts from monetisation of assets, including Public Sector Enterprises and land."

INTERVIEW: JEREMY ZOOK, director (sovereign ratings), Fitch Ratings

'Surge in second wave of Covid-19 will lower our India GDP forecast'

Fitch Ratings' assessments will focus on India's medium-term growth prospects and the likelihood of keeping the debt trajectory on a downward path, says ***Jeremy Zook****, director (sovereign ratings) of the agency. He told* ***Banikinkar Pattanayak*** *that growth-enhancing structural reforms and addressing infrastructure gaps could boost India's outlook if they are implemented well. Edited excerpts:*

What is your forecast of India's debt ratio for FY22, factoring in the impact of the second Covid wave?

The surge in Covid-19 cases in the second wave will result in lowering of our FY22 GDP growth forecast (previously 12.8% from our March 2021 quarterly Economic Outlook), due to the dampening of activity from mobility restrictions. We had expected the FY22 debt ratio to fall by 2.5 percentage points from 90.6% in FY21. But this will have to be reassessed as the impact of the virus surge on India's GDP growth and public finances becomes clearer.

How will a high debt burden impact government finances and India's sovereign rating?

We affirmed India's 'BBB-' sovereign rating in April 2021, with a "negative" outlook that has been in place since June 2020. (Outlooks indicate the direction a rating is likely to move over a 1-to-2-year period.) The "negative" outlook reflects uncertainty over the medium-term trajectory of the government debt-to-GDP ratio, in our view, given the considerable deterioration in this ratio over the past year. India has the highest debt ratio of Fitch-rated 'BBB' emerging market sovereigns at around 90% of GDP and has limited fiscal headroom from a rating perspective. Our rating assessments will focus on India's medium-term growth prospects and the likelihood of keeping the debt trajectory on a downward path. The rating would come under additional pressure from a worsening of the debt ratio trajectory resulting from weaker medium-term growth prospects or further widening of fiscal deficits. The government laid out a gradual path of fiscal consolidation in its February budget, targeting a deficit of 4.5% by FY26. This pace of consolidation seems credible to us, and the commitment to greater budget transparency is welcome. There are, of course, risks to meeting these targets. In particular, the wide deficit and high public debt ratio put a greater onus on India's medium-term GDP growth outlook. Growth-enhancing structural reforms and addressing infrastructure gaps could boost the outlook if they are implemented well.

Any chance of the debt ratio dropping to the pre-pandemic level over the medium term?

We do not foresee India's debt ratio falling to its pre-pandemic FY20 level of 73.9% within our 5-year debt trajectory horizon. Under our current forecasts, India's general government debt level will reach 89% of GDP by FY25 and will be on a gradual downward trajectory thereafter.

Covid: EPFO to allow 2nd advance withdrawal

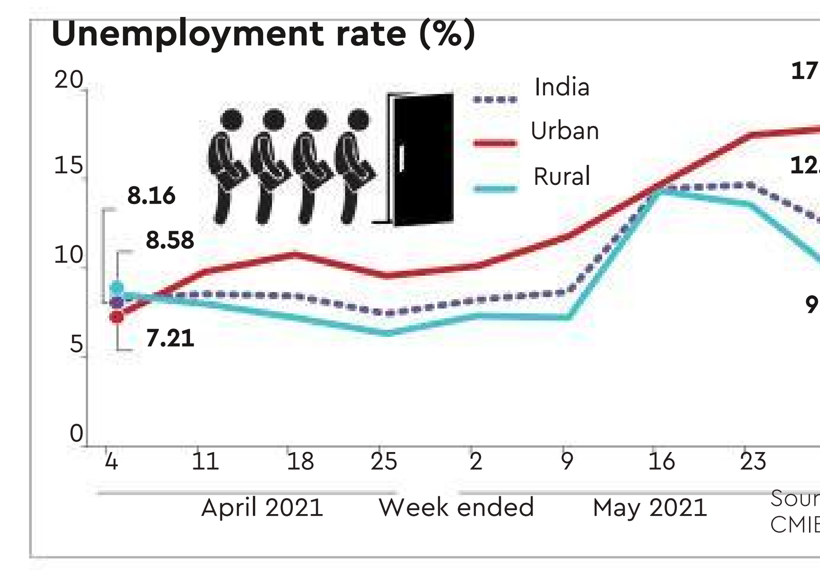
FE BUREAU
New Delhi, May 31

SUBSCRIBERS TO THE Employees' Provident Fund Organisation (EPFO) can now avail a second non-refundable Covid-19 advance to the extent of three months' wages (basic plus DA) or up to 75% of the amount standing to member's credit in the EPF account, whichever is less.

The special withdrawal provision, aimed at meeting the financial need of members during a pandemic, was first introduced in March last year, under Pradhan Mantri Garib Kalyan Yojana. Such claims will be settled with three days of receipt.

"In such trying times, EPFO endeavours to lend a helping hand to its members by meeting their financial needs. Members who have already availed the first Covid advance can now opt for a second also," it said.

Urban joblessness at 17.88%, rural rate falls 9.58%



SURYA SARATHI RAY
New Delhi, May 31

UNEMPLOYMENT IN THE urban areas stood at a worrisome 17.88% for the week ended May 30. The rate has risen for the seventh straight week and 47 basis points (bps) over the previous week. While worse is yet to come, the jury is still out on whether the rate will rise to the highest level ever of 27.1% seen in the aftermath of last year's lockdown.

According to data compiled by the Centre for Monitoring Indian Economy (CMIE), the overall unemployment rate, however, fell to 12.15% for the week ended May 30 as against 14.73% in the preceding week. This is largely due to a near 400 bps fall in the rural unemployment rate to 9.58% for the week under review from 13.51% for the week ended May 23.

The urban unemployment rate has soared nearly 1.5 times since the second wave of the pandemic started ravaging the country in April. As for the week ended April 4, the overall unemployment rate was 8.16%, the urban unemployment rate was 7.21% and the rural unemployment rate was 8.58%.

CMIE's MD & CEO Mahesh Vyas said the decline in the rural unemployment rate was because the rural labour force participation rate (LFPR) had fallen. "Fewer people are looking for jobs there (in rural areas). But, the pressure on jobs continues in urban India," he said.

Labour market expert and XLRI professor K R Shyam Sundar said more than the unemployment, decline in LFPR should worry because people are withdrawing from the labour market rather than seeking jobs which may be attributed to fear of getting infected. Thus, tackling Covid-19 could improve labour market performance along with sectoral revival policies, he said.

Labour force participation rate is an age-specific proportion between persons either working or actively seeking work and the total population in the working-age group, usually 15 years and above. The unemployment rate is a ratio between persons who are not currently in a job but are actively searching for one and the total labour force.

Ashwini Deshpande, Director, Centre for Economic Data and Analysis (CEDA) at Ashoka University said the rise in urban unemployment rate must be because of the lockdowns that resulted in stopping all factories and construction activity.

"For instance, in Delhi, the lockdown would complete seven weeks soon. All the daily wagers would be out of work, several of the factory and construction workers (those who are in the city) might report themselves as unemployed. Plus, service providers like plumbers, electricians, or workers in sectors closed for a prolonged period like beauty parlour, malls, cinema theatres, shop helpers etc," said Deshpande.

From the Front Page

Puri, Carlyle home in on PNB Housing, to infuse ₹4k cr

Morgan Stanley expects PNB's stake to fall from the current 32.2% to 20.3% and Carlyle's stake to increase to 50.4% from 32.2% at present, following preferential allotment and warrant conversion. The open offer price would be ₹403.22 per share, the report added. The primary objective of the fund-raise is to augment the capital adequacy, reduce the debt-equity ratio and fund growth objectives in the retail lending segment. Post the transaction, the lender expects capital adequacy to increase to over 28% from 18.7%. The lender also said Aditya Puri was likely to be nominated to the firm's board as a Carlyle nominee director.

The fund-raising by the non-bank lender has been in the offing after it announced it would mop up ₹1,800 crore through a preferential or rights issue in November 2020. Parent Punjab National Bank (PNB), however, did not get the approval from the Reserve Bank of India to infuse capital into the subsidiary. Last week, PNB Housing Finance entered into a fresh trademark agreement with PNB, which gives the parent the right to withdraw its brand name from the mortgage lender. The new trademark agreement will be applicable if the shareholding of PNB in PNB Housing falls below 30%. *FE* has learned that the new trademark agreement was signed just before the capital raising as any equity raised by PNB Housing would dilute PNB's shareholding.

PNB Housing Finance registered a net profit of ₹127 crore during the March quarter (Q4FY21), against a net loss of ₹242 crore in Q4FY20. The lender was able to cut expenses by 28% year-on-year (y-o-y) to ₹1,646 crore but total revenue declined 6% y-o-y to ₹1,834 crore.

Aditya Puri, senior advisor for Carlyle in Asia and former MD & CEO of HDFC Bank, said, "I believe PNB Housing Finance with its enhanced capital base is very well positioned to meet the growing demand in its areas of operation. I look forward to helping the company in this exciting journey."

Covid vaccine: SC raps Centre for dual pricing, seeks policy note

A Bench comprising justices DY Chandrachud, L Nageswara Rao and Ravindra Bhatt also asked the Centre to produce its policy document on vaccine procurement and its pricing within two weeks. "We are keen to understand the rationale behind dual pricing," the apex court said, while asking the government to file its policy document to show what had "weighed" in favour of the new policy and why previous policy was "abandoned".

During the hearing, the judges also asked Solicitor General Tushar Mehta on why the Centre had left the pricing of the vaccines to the manufacturers even when law allows the Union government to determine the price itself. However, the judges refrained from entering the realm of policy-making as it would "hamper" initiatives undertaken by the Centre for negotiations with vaccine manufacturers. So far, the Centre has been supplying vaccine for free for people over 45 years of age, while states have asked to keep their own logistical arrangements to vaccinate the 18-44 age bracket. "For the population above 45 years, we will supply vaccine, but for under 45 years, states are left to make arrangements. Your rationale for doing this was that the rate of mortality is higher for above 45 years. In the second wave of the pandemic, it's not merely the above 45 age group that is affected. Those under 45 years are also suffering."

Pointing out that the population between 18 and 45 are also vulnerable as they tend to go out for work, the judges wanted to understand why the above 45 age group has been prioritised. Expressing concern over state governments having to pay higher prices for the vaccine, the court also said that Centre needs to procure vaccines for the entire country. The Centre maintained that states weren't left to fend for themselves as the Union government was negotiating the vaccine price that has been fixed for every state.

Mehta assured the Bench that the country is on course to vaccinate its entire adult population by the year-end, and the states are mostly inoculating the age group between 18 and 45. He also contended that the three domestic manufacturers – Bharat Biotech, Serum Institute and Dr Reddy's Laboratories – should be able to manufacture all the jabs that are necessary.

The SG argued that the government is in talks with foreign vaccine manufacturers like Pfizer and others, and may be able to vaccinate all eligible Indians even before December if imported vaccines start getting administered in India.

Growth curve: Recovery in Q4 narrows, FY21 GDP fell to 7.3%

The real GDP contraction reported for the last financial year was still sharper than witnessed by or forecast for many of the country's neighbours and other emerging market economies. China, of course, remained an outlier with positive growth of 2.3% in 2020. Even Bangladesh is estimated to have grown at 3.8% in 2020. Brazil's economy contracted by 4.1% in 2020, while Indonesia's shrank by 2.1% and Malaysia's by 5.6%. In the fourth quarter, the economy was indeed witnessing a material recovery before the second Covid wave disrupted the process. While key sectors picked up in the quarter, a solid push by government consumption (up 28.3% on year) also came in aid. While not much subsequent data-points are available, April exports being up 196% on a low base and, more notably, even 18% higher than the corresponding month in 2019 indicates that rebound before the second Covid struck the economy was rather strong.

While a slump in private consumption and investment began in 2019-20, it accentuated in 2020-21. And the bulk of the recovery in the second half of last financial year was without much contribution from these two chief pillars of the economy. Of course, 'fixed investment' saw a 11% jump on year in Q4 but that is mostly due to augmentation of the capex by central public sector undertakings and an year-end push to budgetary capex (up 26.5% for the whole of FY21), rather than investments by Corporate India. By reining in costs, large companies have boosted earnings in Q4 and this too had a good share in the GVA reported for the quarter.

The NSO is facing more-than-usual issues when it comes to data collection; the office, therefore, warned that the current estimates were "likely to undergo sharp revisions in due course, as per the release calendar". After five successive quarters of negative growth, manufacturing sector witnessed 1.7% growth in Q3FY21 and 6.9% in Q4. Construction grew 6.5% in Q3 and a solid 14.5% in Q4. Electricity GVA rose 7.3% in Q3 and 9.1% in Q4. "Trade, hotels, transport and communications", a large segment, improved too by reporting a narrower contraction of 2.3% in Q4 compared with 7.9% contraction in the previous quarter.

For the year as a whole, FY21 saw the share of private final consumption expenditure in GDP to slip to 56% from 57.1% in the previous year; gross fixed capital formation also declined from 32.5% to 31.2%. Government, even as it faced a resource crunch, incurred higher fiscal deficit (9.2% of GDP for Centre) to opportunely increase the share of government final consumption expenditure in GDP to 11.7% in FY21 from 10.6% in FY20.

As for the current financial year (FY22), most forecasters have revised their India growth projections to 9-10% range, from 11-14% or thereabouts previously, in the wake of the second Covid wave in the country being more sudden and severer than expected. Moody's, for instance, sharply trimmed its India growth forecast for FY22 to 9.3% from 13.7% and stated that the severe second wave of coronavirus infections will "slow the near-term economic recovery and could weigh on longer-term growth dynamics".

In its annual report released recently, the RBI, which had estimated GDP growth of 10.5% for FY22, retained it for the time being but said that, "The pandemic itself, especially the impact and duration of the second wave, is the biggest risk to this outlook. Yet, upsides also stem from the capex push by the government, rising capacity utilisation and the turnaround in capital goods imports." The central bank iterated that the conduct of monetary policy in 2021-22 would be guided by evolving macroeconomic conditions, with a bias to remain supportive of growth till it gains traction on a durable basis while ensuring inflation remains within the target.

There was release of quite a bit of pent-up demand for consumer goods in the months that followed last year's lock-down, but given the uncertainties over the duration of the pandemic and rising unemployment, consumer sentiments appear to be at a low ebb right now.

Nominal GDP shrank by 3% last fiscal, better than a 3.8% contraction calculated in the second advance estimate and compared with 7.8% a year before. Importantly, higher-than-estimated nominal GDP for FY21 (₹197.45 lakh crore vs the budgeted ₹194.82 lakh crore) has reduced the Centre's fiscal deficit to 9.2% of GDP from 9.5% announced in the Budget in February. This also factors in the fact that the government contained fiscal deficit at ₹18.21 lakh crore, against the revised estimate of ₹18.48 lakh crore when the Budget was presented. A steep fall in imports, caused mainly by battered domestic demand in the wake of the pandemic, somewhat reduced the damaging impact of net exports, even though exports, too, maintained a roller-coaster ride last fiscal. While the share of exports (in real term) in GDP improved a tad to 19.9% in FY21 from 19.4% a year before, that of imports dropped to 21.2% from 22.8%.

Commenting on the GDP data, CEA Krishnamurthy V Subramanian stressed that the "annual numbers signify a revival in demand". He added that the second Covid wave may have hit the recovery process. While the services sector contracted by 8.4% in FY21, industry shrank by 7%, he said. Advocating continued monetary and fiscal policy support, Subramanian said: "Experience from other countries suggests a lower co-relation between falling mobility and growth, as economic activities have learnt to operate 'with Covid-19'."

Going forward, the extent to which localised curbs are continued will likely impact the timelines of the economic recovery, said Aditi Nayar, chief economist at Icra. "Other key monitorables are whether an accelerated pace of vaccine roll-out can prevent a third Covid surge. Needless to say, the economic outlook remains highly uncertain.

Safety protocols: HC asks TN to inspect Renault-Nissan plant

However, on Monday operations at the plant were partly affected as a section of employees did not report for work citing lack of Covid-related safety protocols. As reported earlier, the Renault Nissan India Thozhilalar Sangam (RNITS) had moved the high court against the Tamil Nadu government and the company, challenging the state government's classification of such units as a continuous process industries, which enabled automobile manufacturers to continue with operations during the lockdown period. The union alleged that the company had not put in place sufficient safety protocols.

The company management, while refuting such allegations, said it is reviewing the safety protocols and future measures at the plant in the wake of the protests by the workers, in consultation with the union. It had earlier said that the review will include consideration of what additional measures are required to be introduced as well as an audit of the current procedures. The union had complained there was no supervision at the factory by any government official, either from the Directorate of Industrial Safety or appropriate authorities under the Factories Act and that the company was flouting all Covid safety norms.

On Monday, the union decided not to report for duty alleging that they still fear for their life as social distancing norms have not been put in place as demanded by them.

In a statement, RNITS said its executive panel considered the apprehension of workers in a virtual meeting on Sunday and decided that resuming work. According to the union, the management was not inclined to reduce production by cutting down the footfalls to maintain social distance inside the plant.

LETTERS TO THE EDITOR

On Japan Olympics amid Covid-19

If, ultimately, both the IOC as well as Japan go ahead with the Olympics, it will be moment of great anxiety for the world in the context of the pandemic. It is sheer determination of players and athletes to represent their nations, notwithstanding Covid fears, that Olympics will showcase. The postponement of the event must have already placed a financial burden on Japan. While Japan will be doing its best to avoid spread, it becomes incumbent on the IOC and other global federations to do much more than they have already committed to. An Indian professor, Baljit S Grewal's, quote is quite appropriate in the context of the gloom we see today: "To distill human strength into speed and skill and to elevate mankind's mind above the weakness of reward and recognition, is the sole purpose of sports ".

—Brij B Goyal, Ludhiana

Tobacco-free India

World No Tobacco Day is meaningless unless, at least on this day, no tobacco products are made available. If, in future, the government contemplates this line of action, people will still try to beat the initiative by stocking up at home. Smokers and tobacco-chewers are active users. Those who smell the smokes and have to bear the smell and filth of chewed tobacco are passive users, and they are unwilling participants in the world's tobacco-addiction. At least for their sake, the government should take some action!

—KV Seetharamaiah, Hassan

●Write to us at feletters@expressindia.com

CEA-SPEAK

'Second wave's impact unlikely to be big; support needed for recovery'

PRESS TRUST OF INDIA
New Delhi, May 31

CHIEF ECONOMIC ADVISER (CEA) KV Subramanian on Monday said the impact of the second Covid-19 wave is not likely to be large on the economy but going forward, fiscal and monetary support will be needed to prop up growth. He, however, said it would be difficult to predict if double growth target for the current fiscal can be achieved given the uncertainty surrounding the pandemic.

The Economic Survey 2020-21 released in January this year had projected GDP growth of 11 per cent during the current financial year ending March 2022. "Given the uncertainty about the pandemic it would be very hard to give actual numbers but assessment is that impact is not going to be very large especially also keeping in the mind that the estimates that we had made in both the Economic Survey and Budget were relatively very conservative," he said.

India's economy contracted by less-than-expected 7.3% in the fiscal ended March 2021 after growth rate picked up in the fourth quarter. The GDP print was better than the expected contraction of 8% for 2020-21 as projected by the Economic Survey.

Observing that the second Covid-19 wave peaked in May, Subramanian said the localised and state-wise restrictions adopted to check the spread of the virus do present some downside risk to growth in the first quarter of the current fiscal. "It looks like as of now that India (virus infections) peaked on May 8... I must mention that caveat related to pandemic must be kept in mind that the some qualitative estimates that we have made are subject to immense uncertainty in the trajectory of the pandemic during the year," he said, adding, the intensity of the second wave could not be even predicted by

Core sector output jumps by 56.1% in April

PRESS TRUST OF INDIA
New Delhi, May 31

THE OUTPUT OF eight core sectors jumped by 56.1% in April mainly due to a low base effect and uptick in production of natural gas, refinery products, steel, cement and electricity, official data released on Monday showed.

The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity had contracted by 37.9% in April 2020 due to lockdown restrictions imposed to control the spread of coronavirus infection. In March this year, the eight sectors had recorded a growth rate of 11.4%.

"This high growth rate in April 2021 is largely due to low Index base in April 2020 consequent to the low industrial production across all sectors caused by nationwide lockdown imposed to contain spread of Covid-19 last year," the ministry said in a statement.

According to the commerce and industry ministry data, production of natural gas, refinery products, steel, cement and electricity jumped by 25%, 30.9%, 400%, 548.8% and 38.7% in April, as against (-) 19.9%, (-) 24.2%, (-) 82.8%, (-) 85.2% and (-) 22.9% in April 2020, respectively.

Coal and fertiliser segments too recorded positive growth during the month under review. However, crude oil output dipped by 2.1% in April as against (-) 6.4% in the same month last year.

Delhi HC refuses to halt Central Vista project

FE BUREAU
New Delhi, May 31

THE DELHI HIGH Court on Monday refused to halt construction work at the ambitious Central Vista Avenue in the Capital, saying the work on the project is of national importance and has to be completed within a time-bound schedule by November. The ongoing construction work has come under criticism as the country battles a deadly second Covid wave.

Refusing to suspend work at the redevelopment project amid the pandemic, a Bench comprising Chief Justice DN Patel and Justice Jyoti Singh said, "Central Vista Avenue Redevelopment Project is equally important and essential as the Central Vista Project (the main project). If this type of project is stopped, the main project cannot be completed within the stipulated time. Once the workers are staying at the site and all facilities have been provided by respondent 4 (Shapoorji Pallonji and Co), Covid-19 protocols have adhered and appropriate behaviour is being followed, there is no reason to stop the project."

"The construction activity of this essential project or a project of national importance cannot be stopped, especially when the conditions imposed by the Delhi Disaster Management Authority on April 19 are not flouted or violated," it further said.

The petitioners — Anya Malhotra, a translator, and Sohail Hashmi, a historian and documentary filmmaker — had sought suspension of work on the redevelopment of the Central Vista Avenue which includes both sides of Rajpath where Republic Day celebration during the pandemic.

The whole project was awarded after tendering process and time being the contract's essence, the work has to be completed within the schedule on or before November 2021, the HC said, rejecting the petitioners' arguments that the time limit be extended. Imposing a cost of ₹1 lakh on the petitioners to be deposited by the Delhi State Legal Services Authority in 4 weeks, the HC termed the petition "motivated" and "not a genuine PIL".

The judges also pointed out that clearance to the project has already been upheld by the Supreme Court.

Rejecting the stand that the project is not an essential activity, the Chief Justice said the project is of vital importance and essential and has a direct nexus with the main project.

PLI: Govt nod to 4 firms for bulk drugs

PRESS TRUST OF INDIA
New Delhi, May 31

THE GOVERNMENT HAS given approval to four wait-listed firms under the production-linked incentive (PLI) scheme for domestic manufacturing of bulk drugs, an official statement said on Monday.

The Department of Pharmaceuticals had launched the PLI scheme for promotion of domestic manufacturing of critical bulk drugs — Key Starting Materials (KSMs)/Drug Intermediates and Active Pharmaceutical Ingredients (APIs). It envisages setting up greenfield plants in four different target segments with a total outlay of Rs 6,940 crore for the period 2020-21 to 2029-30.

All the 215 applications received for the 36 products spread across the four target segments were considered and appraised and selected participants duly informed, the ministry of chemicals and fertilisers said. Now, four waitlisted applicants who are otherwise eligible have been approved against slots vacated by withdrawal by companies which had earlier been granted approvals, it said.

The companies which have been given approval are — Solara Active Pharma Science, Rajasthan Antibiotics, Dhatri Lab and Vital Laboratories. The products for which approval has been given are — 1,1 Cyclohexane Diacetic Acid, Meropenem, Ritonavir and Levofloxacin, the statement said.

"With this, a total of 46 applications with committed investment of ₹5,355.44 crore and expected employment generation of about 11,210 have been approved by the government so far under the PLI Scheme for Bulk Drugs," the ministry said.

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

Undelivered Demand Notice

Sr. No.	Branch	Name of the Borrower / Guarantor	Detailed Of Mortgaged Property	Date of Sending Demand Notice by Regd./ Speed Post: 25.05.2021
1.	CIVIL LINES, BARIELLY BRANCH II	1. **Smt Sri Subhash Gaur S/o Sri Ram Kumar Gaur,** H.N.-318, Mohalla-Mirchiya Tola, Punjab Pura, Bareilly 2. **Smt.Devrishi Gaur W/o Sri Subhash Gaur** H.N.- 318, Mohalla-Mirchiya Tola, Punjab Pura, Bareilly	Residential House no. 349, Mohalla Mirchiya Tola Punjab Pura, Bareilly. Area 75.25 Sqm. (as per sale deed) **Bounded by: North:** House of Kishan Lal, South: House of Krishna Gopal Khanna, East: House of Baiznath Sharma, West: Road	**Date of Demand Notice:** 24.05.2021 **Amount due as per Demand Notice** **Rs.1159533.79** as on 24.05.2021 + future Interest & Expenses from 01.05.2021

We have already issued detailed demand notice u/s 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Speed Post / Registered post to you which has been returned undelivered/ Refused. You can collect the original notice/ cover addressed to you, returned by courier/postal authorities from the undersigned & to pay the balance outstanding amount with Interest & costs etc. within 60 days from the date of notice referred to above to avoid future action under SARFESI Act-2002
We have indicated our intention for further action under sarfesi Act 2002 as per section 13(4) of the Act in case of your failure to pay the amount mentioned above within 60 days.

Date : 31.05.2021 **Place : BARIELLY** **Authorized Officer**

RAUNAQ EPC INTERNATIONAL LIMITED
Regd Office: 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003 (Haryana)
Tel: +91 (129) 4288888 **Fax:** +91 (129) 4288822-23
E-mail: info@raunaqintl.com, **Website:** www.raunaqinternational.com
CIN: L51909HR1965PLC034315

COMPANY NOTICE

In terms of the provisions of Regulation 47(1)(a) in read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, June 22, 2021 through Audio-Visual means inter-alia; to consider, approve and take on record the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021 pursuant to the Regulation 33 of LODR Regulations.

Further details of the above are available on the website of the Company i.e. www.raunaqinternational.com and the Stock Exchange website i.e. www.bseindia.com.

For **RAUNAQ EPC INTERNATIONAL LIMITED**
Sd/-
Rashmi Aswal
(Company Secretary)

Place: Faridabad
Dated: 31.05.2021

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
एक नवरत्न कम्पनी (भारत सरकार का उपक्रम)
A Navratna Company (A Govt. of India Undertaking)
NSIC New MDBP Building, 2nd Floor, Okhla Industrial Estate, New Delhi – 110 020
कॉनकॉर CONCOR

NOTICE INVITING E- TENDER

CONCOR invites E-Tender in single Packet System of tendering for the following work:-

Tender No.	**CON/EP/Area-I/Zone-3/2021-22**
Name of Work	Day to day repairs and maintenance of civil works in Zone-3 (i.e PSWC-DAPPAR, ICD- DAPPAR, PHILLAUR, DOL, Baddi & Suranasi) at Area-I (North).
Estimated Cost	Rs.**128.88** Lakhs
Completion Period	24 months
Earnest Money Deposit	Nil, Contractor has to submit 'Bid Security Declaration's per Annexure – E.
Cost of Tender Document (Non-refundable)	Rs.1000/- (inclusive all taxes & duties through e-payment).
Tender Processing Fee (Non-refundable)	5310/- (inclusive all taxes & duties through e-payment).
Date of sale of Tender (Online)	01.06.2021 (11:00hrs) to 21.06.2021 (upto 17:00 hrs)
Date & Time of submission of Tender	22.06.2021 upto 17:00 hrs.
Date & Time of Opening of Tender	23.06.2021 at 15:30 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website **www.concorindia.com**, but the complete tender document can be downloaded from website **www.tenderwizard.com/CCIL** only. Further, Corrigendum / Addendum to this Tender, if any, will be published on website **www.concorindia.com**, **www.tenderwizard.com/CCIL** and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.
Group General Manager/Engg./ Area-I

TATA
TATA STEEL LIMITED
Registered Office: Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001, India
Tel.: +91 22 6665 8282
Email: cosec@tatasteel.com Website: www.tatasteel.com
CIN: L27100MH1907PLC000260

PUBLIC NOTICE – 114th ANNUAL GENERAL MEETING

This is to inform that in view of the continuing COVID-19 pandemic, the 114th Annual General Meeting (**'AGM'/'Meeting'**) of the Members of Tata Steel Limited (**'the Company'**) will be held on Wednesday, June 30, 2021 at 3.00 p.m. (IST), through Video Conference (**'VC'**)/Other Audio-Visual Means (**'OAVM'**) to transact the businesses as set out in the Notice convening the AGM. The VC/OAVM facility is provided by the National Securities and Depositories Limited (**'NSDL'**).

This method of conducting AGM, is in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, issued by the Ministry of Corporate Affairs (**'MCA'**) (collectively referred to as **'MCA Circulars'**) and Circulars dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India (**'SEBI Circulars'**).

The Notice of the AGM along with the Integrated Report and Annual Accounts for the Financial Year 2020-21 (**'Integrated Report'**) of the Company will be available on the website of the Company at www.tatasteel.com and on the website of NSDL at www.evoting.nsdl.com. Additionally, the Notice of AGM will also be available and may be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited (**'BSE'**) and National Stock Exchange of India Limited (**'NSE'**) where the securities of the Company are listed i.e. at www.bseindia.com and www.nseindia.com respectively.

Members can attend and participate in the AGM through the VC/OAVM facility **ONLY**. The detailed instructions with respect to such participation will be provided in the Notice convening the Meeting. In view of the current COVID-19 pandemic and to comply with the directives issued by various governmental authorities, the Company is unable to provide facility for Members to attend and participate in the 114th AGM of the Company in person. Members attending the meeting through VC/OAVM shall be counted for the purpose of quorum in terms of Section 103 of the Companies Act, 2013.

The Notice of the AGM along with the Integrated Report will be sent electronically to those Members whose e-mail addresses are registered with the Company / Registrars & Transfer Agent (**'Registrar/RTA'**)/Depository Participants (**'DPs'**). In compliance with the SEBI Circulars, no physical copies of the AGM Notice and Integrated Report will be sent to any Member. Members who have not registered their e-mail addresses with the Company/RTA, are requested to follow the process mentioned below and register their e-mail addresses no later than 5:00 p.m. (IST) on Wednesday, June 23, 2021, so as to receive electronically (a) the Notice of AGM and Integrated Report; and (b) login ID and password for remote e-Voting.

Process for registering e-mail addresses

a. Visit the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
b. Select the name of the Company from dropdown,
c. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id.
d. System will generate and send OTP on mobile no. and e-mail id.
e. Enter OTP received on mobile no. and e-mail id and submit.

For permanent registration of the e-mail address, Members holding shares in demat form, are requested to update the same with their DPs. Members holding shares in physical form, are requested to update the e-mail address with the RTA by writing to them at csg-unit@tcplindia.co.in.

The Company is pleased to provide remote e-Voting facility (**'remote e-Voting'**) to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company shall also provide the facility of voting through remote e-Voting system during the Meeting. Detailed procedure for remote e-Voting before/during the AGM will form part of the Notice.

Process for updating bank account details to receive dividend

Members who have not updated their bank account details for receiving the dividend directly in their bank accounts through Electronic Clearing Service or any other means may follow the below instructions:

Members holding shares in physical form	Send hard copies of the following documents to the Company's RTA, viz. TSR Darashaw Consultants Private Limited (TSR), (formerly TSR Darashaw Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, **latest by June 4, 2021**: a. a signed request letter mentioning your name, folio number(s), complete address and following details relating to Bank Account in which the dividend is to be received i) Name and Branch of Bank and Bank Account type; ii) Bank Account Number & Type allotted by your Bank after implementation of Core Banking Solutions; iii) 11-digit IFSC Code. b. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly; c. self-attested copy of the PAN Card; and d. self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
Members holding shares in demat form	Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

The Company will dispatch the dividend warrant/Bankers' cheque/demand draft to those Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate. However, such Members may please note that the Company will be able to dispatch the dividend warrant/Bankers' cheque/demand draft only upon the lockdown restrictions are eased and upon normalization of postal services and other activities.

Tax on Dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (**'TDS'**) from dividend paid to the Members at prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category with their DPs or in case shares are held in physical form with the Company/RTA by sending documents through e-mail on or before Friday, June 4, 2021. The detailed process of the same is available on the website of the Company at https://www.tatasteel.com/media/13709/nsebse-2.pdf.

Tata Steel Limited
Sd/-
Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate & Compliance)
ACS: 15921

May 31, 2021
Mumbai

TATA STEEL

Companies

TUESDAY, JUNE 1, 2021

IPO-BOUND

Ashish Shah, Pepperfry co-founder and COO

We are a ₹1,000-crore turnover company. We are very close to becoming profitable. As soon as the market opens, I think it will show our first profit mark. After this we plan to go for an IPO in the next 12-18 months.

Quick View

Mindshare wins agency of the year award at FOMG 2021

MINDSHARE INDIA, THE flagship agency from GroupM, has won the agency of the year award at the Festival of Media Global (FOMG) Awards 2021. In addition to the coveted award, the firm also won two gold and three silver medals. The FOMG Awards is the only awards event to celebrate the best media campaigns from around the world.

Ashish Nanda joins IBS Software as CFO

IBS SOFTWARE HAS hired Ashish Nanda as its chief financial officer, the company said on Monday. Nanda had previously served as the CFO of Nucleus Software, a banking software company.

Convin raises ₹2.5 cr from Titan Capital, 9Unicorns

CONVIN, A STARTUP specialising in conversation analysis for remote and inside sales teams, has announced that it has raised ₹2.5 crore in a pre-seed round of funding led by Titan capital and 9Unicorns.

FundEnable raises seed funds from BRTSIF

FUNDENABLE, A TECHNOLOGY platform that upskills and prepares entrepreneurs to raise capital, has raised undisclosed seed funds from BSE's BIL Ryerson Technology Startup Incubation Foundation (BRTSIF) along with other prominent angels including Rachit Poddar.

Jai Kisan raises $30 mn from Mirae Asset, others

RURAL FINTECH STARTUP Jai Kisan has raised $30 million (₹217 crore) in a combination of equity and debt in a Series A round of funding led by Mirae Asset. Blacksoil, Stride Ventures and Trifecta Capital contributed the debt in the round.

Pickrr pacts with Bikayi to reach out to SMBs

INDIA'S LARGEST LOGISTICS and shipping software for e-commerce businesses Pickrr has partnered with WhatsApp-integrated e-commerce platform, Bikayi to reach out to SMBs, especially from tier II and tier III cities. The association will enable the small merchants that are new to e-commerce, solve logistics-related issues and grow their online business.

FUNDING ROUND

Delhivery raises $275 million; valuation hits over $3 billion

PRESS TRUST OF INDIA
New Delhi, May 31

DELHIVERY ON MONDAY said it has raised $275 million (about ₹1,995 crore) in a primary funding round, led by Fidelity Management and Research Company, ahead of the e-commerce logistics startup's plans to get listed in the coming months.

The company said some other public market funds also participated in the round but did not disclose the names of the investors.

With the fresh capital, Delhivery's valuation is expected to rise to over $3 billion, a statement said.

The capital infusion comes in when the company has witnessed healthy revenue growth in 2020-21 despite the pandemic and is well poised on its path to profitability, it added.

Reports suggest that the latest capital infusion is the final one before the company's IPO is launched later this year.

"We are delighted to welcome Fidelity and our other new investors to our cap table. This round of financing significantly strengthens our balance sheet and is a statement of confidence as we plan to go public," Delhivery co-founder and chief executive officer Sahil Barua said.

He added that Delhivery — which turns 10 in June this year — has completed 1 billion cumulative shipments in April 2021.

Citi acted as the sole financial advisor to Delhivery on this transaction.

The capital infusion comes in when the company has witnessed healthy revenue growth in 2020-21 despite the pandemic and is well poised on its path to profitability

Plum raises $15.6 m in funding led by Tiger Global

PLUM, A group health insurance startup, on Monday said it has raised $15.6 million (about ₹112.8 crore) in funding, led by Tiger Global. The series A round also saw participation from earlier investors — Sequoia Capital India's Surge, Tanglin Venture Partners, Incubate Fund and Gemba Capital, a statement said. Angel investors Kunal Shah (founder, Cred), Gaurav Munjal, Roman Saini and Hemesh Singh (founders of Unacademy), Lalit Keshre, Harsh Jain and Ishan Bansal (founders of Groww), Ramakant Sharma and Anuj Srivastava (founders of Livspace), and Douglas Feirstein (founder of Hired) also participated. Plum had raised $5 million in earlier rounds last year. The funds raised will be used to further scale engineering, business development and operations teams, the statement said. **—PTI**

Adar Poonawala takes control of Magma Fincorp via equity infusion of ₹3,456 crore

FE BUREAU
Pune, May 31

ADAR POONAWALLA ON Monday took over as chairman of Magma Fincorp, a non-banking finance company. This follows the acquisition of controlling stake in Magma thorough an equity infusion of ₹3,456 crore in May 2021 by Rising Sun Holdings.

Magma Fincorp is now a subsidiary of Rising Sun Holdings, owned and controlled by Poonawalla. With 60% shares owned by Rising Sun Holdings, the company is now part of the Poonawalla Group. The rebranding of the company as a Poonawalla Group firm is underway.

In an investor presentation, the company said it was aiming to be among top 3 NBFCs for consumer and small/medium business finance. The equity infusion had resulted in the tier-1 capital adequacy ratio of the company increase to 66.8% as on May 15, 2021, with leverage standing at 1.3x as on the same date. The company had overall liquidity of ₹5,058 crore, net-worth of ₹5,650 crore and tier-1 CRAR at 66.8%.

The company said it would accelerate the growth trajectory of subsidiaries followed by value unlocking through IPO. The insurance joint venture, Magma HDI, had received commitments for fresh capital of ₹250 crore from ICICI Venture, Morgan Stanley PE Asia, together with a secondary sale by promoters for ₹275 crore to comply with RBI guidelines for ownership of stake in insurance companies. Magma Fincorp has infused ₹500 crore equity capital into Magma HFC on May 31, 2021, shoring up the net-worth of the HFC to around ₹1,000 crore.

It had improved operating performance during FY21 and reported increase in NIMs, reduction in operating expense ratios, reduction in cost of funds and the company has exited FY21 with a very strong balance sheet. The company has seen a reduction in cost of funds in the recent past with Q4 cost of funds down 62 basis points year-on-year and FY21 cost of funds lower 36 basis points year-on-year.

Apart from one-time incremental write-off impact of ₹274 crore, the company has created management overlay provisions of ₹621 crore, aggregating to a one-time profit and loss charge of ₹895 crore. Loss before tax stood at ₹749 crore for FY21. The company expects some recoveries from written-off contracts through legal actions taken against the defaulting customers which would flow into income in subsequent quarters. The management is confident that with such provisions buffers and stringent write-off policies, it is adequately prepared to deal with the potential impact of the Covid's ongoing second wave in FY22.

The company also announced leadership changes with Abhay Bhutada taking over as managing director and Vijay Deshwal joining as the CEO of Magma Fincorp from July 2021. Deshwal is currently business head with ICICI Bank. In addition, Deshwal would also be the Group CEO of Poonawalla Group financial services business. These changes reflect the company's transition into the next phase of growth. As the second wave of Covid-19 is subsiding, the new management is expected to drive business acceleration.

Magma Fincorp loss widens to ₹648 cr in March quarter

NON-BANKING FINANCE company Magma Fincorp on Monday reported widening of its consolidated net loss to ₹647.72 crore for the last quarter of FY21 on accelerated write-offs and provisions. The company had posted net loss of ₹355.08 crore during the January-March period of FY20. However, there was a net profit of ₹13 crore in the preceding quarter ended December 2020. Total income during Q4 FY21 also fell to ₹587.14 crore as against ₹617.62 crore earlier, Magma Fincorp said in a regulatory filing. For the full year 2020-21, the non-banking lender reported a loss of ₹558.96 crore as against a profit of ₹27.05 crore in 2019-20. Income during the year also fell to ₹2,352.48 crore from ₹2,562.88 crore. The interest income was down at ₹2,165.68 crore as against ₹2,324.34 crore. **—PTI**

Former Myntra CEO Ananth Narayanan's Mensa Brands raises $50 mn in funding

FE BUREAU
New Delhi, May 31

MENSA BRANDS, A startup founded by former Myntra CEO Ananth Narayanan has raised close to $50 million in series A funding from Accel Partners, Falcon Edge Capital and Norwest Venture Partners.

Angel investors Kunal Shah, Mukesh Bansal, DST Global's Rahul Mehta and Scott Shleifer of Tiger Global also participated in the financial round.

The firm also secured debt financing from Alteria Capital and Innoven Capital, it said in a statement on Monday.

The company aims to bring a cluster of brands under its aegis and plans to partner and invest in digital-first brands. Mensa is looking to acquire more than 50 brands across categories including home, garden, apparel, personal care and beauty over the next three years.

The concept is akin to the one followed by US-based company Thrasio. The company acquires third-party brands that sell on Amazon and helps build on their growth.

"After acquisition, we will be using technology, product and our e-commerce expertise to scale these brands up. We will try and grow the brands not just in India but globally," Narayanan told *FE*. Mensa plans to acquire mid-sized brands that make anywhere between ₹10 crore-₹70 crore in revenues annually. "We want them to be Ebitda profitable and they need to be primarily online. So, more than 70% of their revenues needs to come online," Narayanan said.

"Why do founders come and work with us? They believe their brands can grow faster working with us and in partnership with us. They get a financial return upfront which is when we buy the majority, we pay them. They can continue to profit from the brand even as the brand grows," Narayanan added.

Mensa, which wants to build a "technology-led house of brands for the e-commerce world" said it will scale up the brands through the application of growth marketing, operational improvement and working capital management.

"With digital acceleration of commerce globally, this model would be additive to the brand owners, the platforms and the consumers and should thus scale rapidly," said Subrata Mitra, Partner at Accel Partners.

The company, founded by former Myntra CEO Ananth Narayanan, aims to bring a cluster of brands under its aegis

Pepperfry expects to join unicorn club soon, to launch IPO after booking profit

PRESS TRUST OF INDIA
New Delhi, May 31

ONLINE FURNITURE COMPANY Pepperfry would be in the unicorn club — companies with a valuation of more than $1 billion — by the time its initial public offer hits the market, a top official of the company said on Monday.

Pepperfry co-founder and COO Ashish Shah, while sharing plans to expand offline studios, told *PTI* that the company expects to turn profitable as soon the market opens.

"We are a ₹1,000 crore turnover company. We are very close to becoming profitable. As soon as the market opens, I think it will show our first profit mark. After this we plan to go for an IPO in the next 12-18 months," Shah said.

He said that the company expects to be in the unicorn club soon in terms of enterprise value.

"We are in the process of making changes in company structure. As soon as that is done we will go for this (DRHP) process. Hopefully, we should be a billion dollar business very soon. Our IPO value will be in that range," Shah said.

The company has raised $235 million till date from Norwest Venture Partners, Goldman Sachs, Bertelsmann Investments India (BII).

Pepperfry announced plans to add 200 offline studios on FOFO (franchise owned franchise operated) across tier 2 and tier 3 towns.

"We are looking to open many more centres in the North East. These stores are going to be neighbourhood stores in metros. Second target area is all tier 2 and tier 3 towns. From my product reach point, we reach out to over 300 cities," Shah said.

Pepperfry customers can experience the products at the studios and order them online.

CII elects TV Narendran as new president

PRESS TRUST OF INDIA
New Delhi, May 31

INDUSTRY CHAMBER CII on Monday said it has elected TV Narendran, CEO and managing director, Tata Steel, as its new president for 2021-22.

He takes over from Uday Kotak, managing director, and chief executive officer, Kotak Mahindra Bank.

Narendran "has assumed office as the President of CII for 2021-22," it said.

In a statement, it said that Narendran has been engaged with CII for many years at the state, regional and national level.

He was the Chairman of CII Eastern Region during 2016-17 and has led CII National Committees on Leadership and Human Resources besides being Chairman of CII Jharkhand.

It also said that Sanjiv Bajaj, chairman and managing director of Bajaj Finserv, is now the President-designate of the chamber for 2021.

Further Pawan Munjal, chairman, and chief executive officer, Hero MotoCorp, takes over as CII Vice President for 2021-22, it added.

TV Narendran

INTERVIEW: **ASHISH BHANDARI,** MD and CEO, Thermax

'Outlook on recovery as clear as mud as lot of things are positive'

While the first quarter of the current financial year will bear the brunt of the brutal second wave of Covid-19, it has brought upon a haze on how the whole of FY22 will pan out. **Ashish Bhandari**, *managing director and CEO of Thermax, tells* **Shubhra Tandon** *that outlook on recovery "is clear as mud", with a lot of positives, but potential headwinds as well. The company has done away with annual plans and is now preparing 90-day plans to keep organisation flexible and nimble. Edited Excerpts:*

The fourth quarter remained strong showing broad-based recovery and growth. How is first quarter been so far?
The first quarter has not been easy. We have had most of our plants cut down capacities because of multiple reasons related to Covid. In May, in particular our productivity has been impacted as well, as people have suffered so much on personal fronts.

Also, the lack of availability of oxygen has hurt some of our sub-vendors and many of our customer sites have also had Covid breaks. So, overall, the first quarter from delivery and revenue perspective will be below what we had originally expected. Constraints to our ability to deliver, I think affect will affect our revenues and also profitability to some extent, despite our backlog and order intake remaining healthy. It will be difficult for me to give a projection because we still have all of June to go, which is looking potentially better compared to April and May, but it could go either ways.

How has the first quarter started in terms of new orders coming in?
April started off very well, in line with February and March. In May, we started to see slowdown across the country, which this time around was more pronounced than when we opened up post lockdown in June of last year. In June-July last year, the pick-up in rural areas, in our distributors across the country was faster than what we expected. This time around, the drop in demand has been more pronounced in nationwide network of distributors, which could result in genuine drop in demand.

It could be that Covid has impacted rural India in a lot more pronounced way, so it could just be a temporary drop in demand, and that demand will come back as Covid wave passes. So difficult to say right now.

What has been the contribution of private sector orders in fourth quarter and what is the outlook on private capex?
Out of total global order booking value, 90% of it has come from the private sector. This includes customers in chemicals, cement, steel, in distilleries, food and pharmaceuticals. Government sectors which are more pronounced in large FGD and large refining projects, those are now coming into discussion. Very tough to say how will private capex look like in FY22.

How has been the composition of large and small orders in Q4 and what is the outlook going forward for the financial year on large projects coming through?
Anything above couple of ₹100 crore is a large order for us. All of last year, we had one order which was above ₹200 crore. The expectation is that we would definitely like to do many more of those this year. Some of these could be international orders as well and competitive to win.

Large capacity enhancement projects are going on in some of the bigger industries in cement, steel and refining. Refining in particular had a lot of projects in play in 2019, which slowed down in 2020 due to Covid, but are all back and work-in-progress. Many of the FGD projects that had stalled because of Covid and issues with China have revived as well. So, we do not know how it will look like yet, but many of them will come for decision this year.

What are the execution challenges and is labour shortage a problem?
Labour problem is not as bad as last year, but Q1 will be challenged. The reason for that is that while people have not migrated, but say if a welder is found with Covid then the entire group that he interacted with will have to be tested and isolated and that affects work.

Also, any new person who is to be added to the workforce at site will have to do a 14 day of mandatory quarantine, so you are paying for that person for two weeks but if that person decides to leave on the 10th day citing some reason...So all of that has created a fair amount of disruption. As of now, at the end of May, we are saying we are looking at a close to normal June. So, if that continues and there is no third wave, then I do expect some stabilisation in the labour market. Second half of April and all of May was very challenged.

What will be the impact of commodity price inflation on performance during the year?
In Q4 the impact was about ₹10 crore, impact will continue in Q1, and to lesser extent in the rest of the year as well. It is not just that prices are high, what affects us is when the prices rise rapidly. In many places we were able to raise our prices, but in many places we couldn't as it is a competitive world.

What was the capacity utilisation in Q4 and what will it be like in coming quarters?
We crossed 90% in most plants, but not chemicals where we added capacity, and not all of that came online. Right now we would have fallen back down to 60% number. The fall is not because of the lack of demand as our backlog of orders is above ₹5,000 crore, but our inability to supply with all the challenges that we have been facing in the last two months. As these challenges lift, we could be back to February and March levels. We are also working on de-bottlenecking, increasing capacity in cases, so even if the demand comes back stronger, we will not be found lacking and will find another gear within Thermax to add capacity.

Order from which sectors constitute the backlog and which industries could give orders in future?
Current order book is broad-based. We have had demand from multiple industries. Our historical backlog is in our FGD business, we have ₹900 crore there, long-term O&Ms and service projects. This year, initially we got lot of orders from food industry, textiles, tyres, pharmaceuticals and chemicals. Last four months were very strong for cement, which started to come back in a much more pronounced way. After that steel started to come stronger as well. The future course on sectors that will give out orders will depend on whether it is a multi-sectoral revival like last year, or limited to few industries.

What is your outlook on whether the recovery will be prolonged or faster this time around?
To me it is clear as mud, but I mean that in a good way because there are a lot of things that are positive, and there are potential headwinds as well. I am preparing Thermax for a lot of flexibility and nimbleness. We have scenarios and we work based on which scenarios come about, not worrying about whether we committed a certain growth number or certain specific number.

Last year also we had four scenarios prepared of what future could look like, and with each one of those scenarios there was a plan that we would execute. So we were nimble in that sense, we did not have a yearly plan, but a quarterly plan and we were working based on what we saw over the next 90 days. We would have a similar approach this year as well. We would be nimble and not guided by annual plans, but 90 day plans. However, there are certain strategic initiatives and imperatives which we will make sure get executed on irrespective of the environment.

ADVERTORIAL

Is cow rearing and dairy processing worth it in 2021?

The world is upside down. A few decades ago, village folks left their village for better prospects in the city. Now, city folks can't wait to visit their village for some peace of mind. With the pandemic, we have been forced to think about our priorities and rethink our life strategies.

'A few years ago, a carpenter I know confided in me that he educated his son well and sent him to Bangalore to work, but still had to support him with Rs.15,000 every month due to the growing increase of city life costs' says Mr G. Ramakrishna Achar, Founder of Gau Dhama. 'Another friend was worried about his daughter's mental health due to her stressful bank job. I felt all these stories were connected, after all, consumerism rarely improves lives. So I went back to what brought me peace and happiness. Two words came to my mind, my farm and my cows.'

A self-made man, Achar comes from meagre beginnings. He worked his way up and 20 years later he owns 'SKF Elixer India Pvt. Ltd', India's only company to successfully engineer Paddy Processing Plants, Water Purification and Waste Water Management Solutions / Systems under one roof.

Even with the kind of successes he has, Mr Achar always feels completely at home when he spends time on his farm, experimenting with bringing back age-old methods of cow rearing and dairy production. He hired 3rd and 4th generation cow breeders to work with him at Gau Dhama. He travelled the world researching a sustainable business model for dairy production. He invested in bringing pure native Indian cow breeds to his farm, formulated the best diet for each breed, and self-produced their fodder. This has resulted in high-quality A2 Cows Milk and Dairy Products which have excellent market value.

But can we truly achieve the same kind of success in 2021? 'My intention was always to pass on this knowledge, to help our community grow,' says Mr Achar. At Gau Dhama, you receive complete business training and guidance to start your own venture. Learn about the benefits of free-roaming cows, fodder selection, cow rearing, dairy product manufacturing, and more. Mr Achar offers mentorship to entrepreneurs looking to create a successful cow rearing and dairy business.

With Gau Dhama, Mr Achar wished that people could experience the same bliss that he felt every day in the company of majestic cows. He is the first to bring the popular therapeutic concept of cow cuddling to Dakshina Kannada. He encourages young children to celebrate their birthday with a Gau Puja and recently started producing A2 Gir Cow Ghee at Gau Dhama.

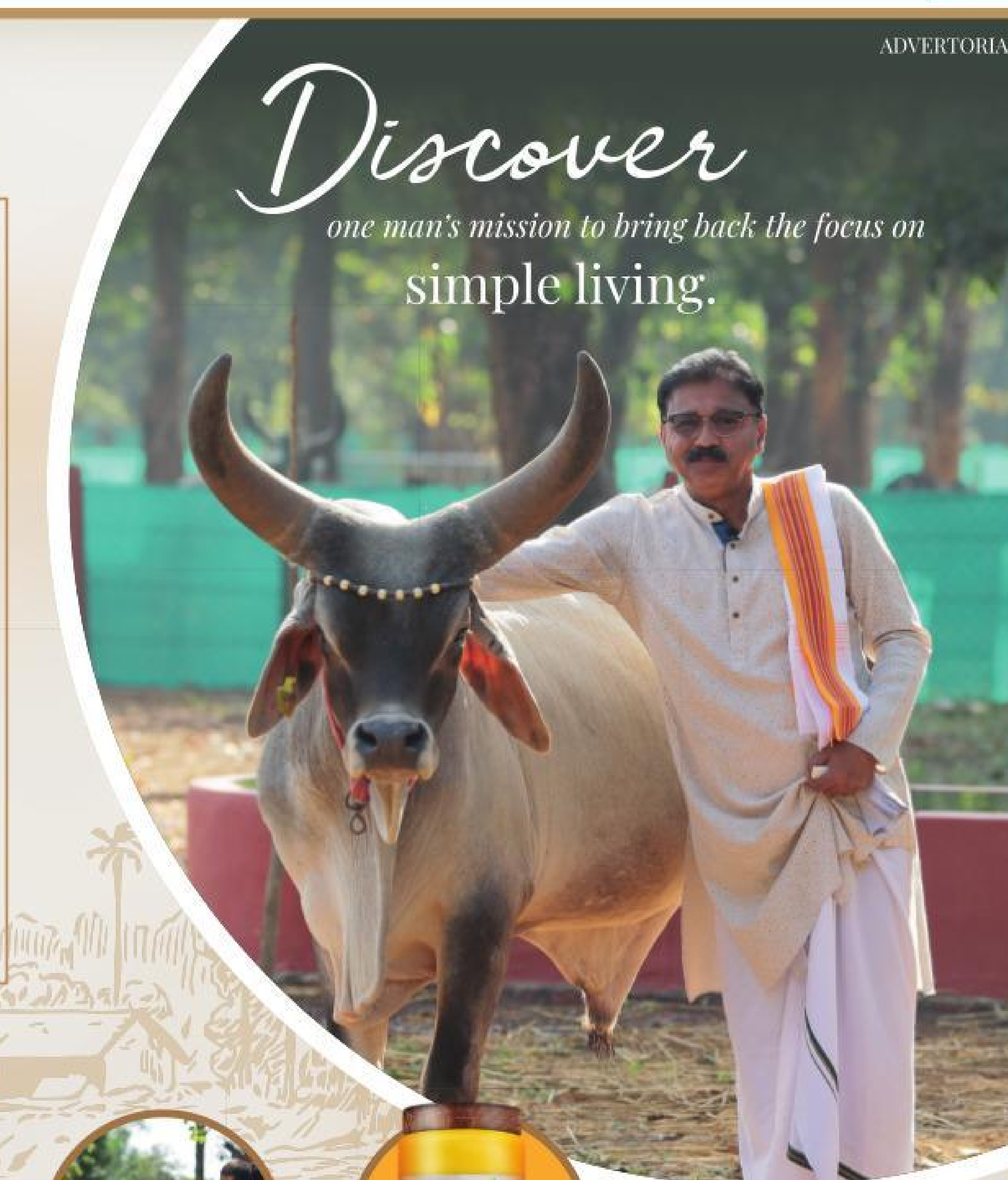
sanjeevini FARMS

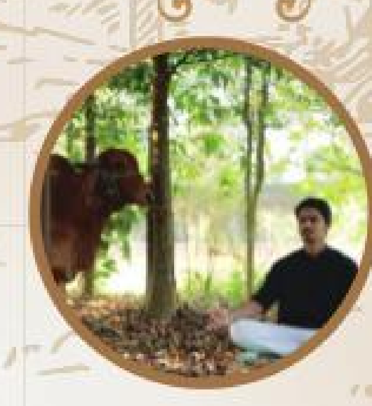
Introducing

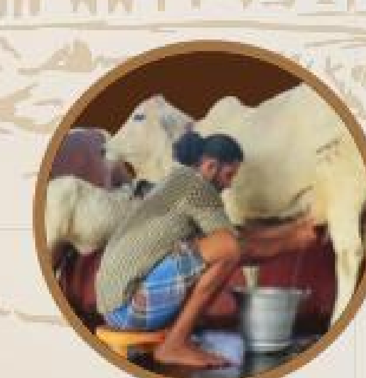
Gau Dhama

Muniyal, Karkala Taluk, Udupi Dist, Karnataka

Introducing Gau Dhama, an enchanting land, recreated for you to experience the good old GOLDEN DAYS. 27 acres of farmland are dedicated to native Indian breeds like Gir, Kankrej, Sahiwal, Tarpakar, Rathi, Punganur, Khillari and Deoni. Visit Gau Dhama to bond with our free roaming cows and find your inner peace.







Embrace

Experience cow cuddling, a well recognized therapeutic concept to calm a stressed mind. Leave your troubles behind as you embrace the unconditional love of *gaumata*.

Meditate

Discover your inner peace amidst cosmic energies of the reverent cow. Breathe in the freshest of oxygen exhaled by over 60 medicinal plants in our *nagabana* at Gau Dhama.

Learn

The newest investment opportunity that is financially sound and sustainable to our planet. Gain the best of traditional and modern knowledge of cow rearing and dairy processing by the experts at Gau Dhama.

Worship

To worship *gaumata* is to worship all the Gods in the Cosmos, for they all reside within the divine cow. Celebrate your faith or milestone with a gau puja dedicated to *gaumata*.

Consume

In an attempt to remind people of true quality and health, Gau Dhama has launched its first product – A2 Gir Cow Ghee in its purest form which is immunity boosting and heart healthy.

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Regd. Office: Sarai Road, Phagwara-144401
CIN: L15321PB1944PLC001925
E mail: sukhjit@sukhjitgroup.com Website: www.sukhjitgroup.com Ph. 01824-468800

EXTRACT OF THE AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ FINANCIAL YEAR ENDED 31ST MARCH, 2021 (in Rs. Crores)

Particulars	Standalone For Three Months ended 31.03.2021 (Audited)	Standalone For Corresponding Three Months (in the prev. year) ended 31.03.2020 (Audited)	Standalone for Accounting year ended 31.03.2021 (Audited)	Standalone for Accounting year ended 31.03.2020 (Audited)	Consolidated For Three Months ended 31.03.2021 (Audited)	Consolidated For Corresponding Three Months (in the prev. year) ended 31.03.2020 (Audited)	Consolidated for Accounting year ended 31.03.2021 (Audited)	Consolidated for Accounting year ended 31.03.2020 (Audited)
1) Total Income/Revenue from Operations (Net of Discounts)	236.97	181.53	702.78	805.25	239.29	182.90	706.85	809.53
2) Net Profit for the period before Tax (before/ after exceptional items)	14.39	7.18	30.26	33.03	12.51	6.60	28.19	32.69
3) Net Profit for the period after Tax (before/ after exceptional items)	10.39	5.21	22.61	33.50	8.88	4.68	20.91	33.13
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	9.07	5.00	22.78	33.68	7.56	4.47	21.08	33.31
5) Paid up Equity Share Capital	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76
6) Earning Per Share in Rs. (face value of Rs. 10 each, Basic & Diluted)	7.04	3.53	15.32	22.70	6.02	3.17	14.17	22.45

Notes : The above is an extract of the detailed format of Quarterly/ yearly Audited Financial Results prepared under Ind AS and filed with the Stock exchange on 31st May, 2021, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the quarterly / yearly financial results is available on the Stock exchange website of BSE at www.bseindia.com and also on Company's website at www.sukhjitgroup.com.

Sd/-
(K.K. Sardana)
Managing Director

Dated : 31st May, 2021
Place : Phagwara

TOURISM FINANCE CORPORATION OF INDIA LIMITED

Regd. Office : 4th Floor, Tower-1, NBCC Plaza, Pushp Vihar, Sector-V, Saket, New Delhi-110017
Ph.: +91-11-29561180, Fax: +91-11-29561171
Email: ho@tfciltd.com, Website: www.tfciltd.com, CIN: L65910DL1989PLC034812

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

(₹ in Lakh)

Sr. No.	Particulars	Standalone					Consolidated
		Quarter Ended			Year Ended		Year Ended
		31.03.2021 (Audited)	31.12.2020 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)
1	Total Income from Operations	5,952.20	7,107.04	5,439.12	25,845.21	26,275.17	25,845.21
2	Net Profit for the period (before tax, exceptional items and/or extraordinary items)	2,208.86	2,915.55	1,050.51	9,985.37	9,745.30	9,981.92
3	Net Profit for the period before tax (after exceptional items and/or extraordinary items)	2,208.86	2,915.55	1,050.51	9,985.37	9,745.30	9,981.92
4	Net Profit for the period after tax (after exceptional items and/or extraordinary items)	1,818.23	2,405.55	1,217.02	8,074.74	8,101.81	8,071.29
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,810.05	2,360.36	1,174.85	8,255.25	8,239.26	8,251.80
6	Equity Share Capital (Face Value of ₹10/- each)	8,071.67	8,071.67	8,071.67	8,071.67	8,071.67	8,071.67
7	Other Equity (Reserves excluding revaluation reserve)				71,090.95	67,280.51	71,087.20
8	Earning Per Share (Face value of ₹10/- each) (not annualised)						
	- Basic (₹)	2.25	2.98	1.51	10.00	10.04	10.00
	- Diluted (₹)	2.25	2.98	1.51	10.00	10.04	10.00

Notes:

1 The above statement of standalone and consolidated financial results was approved at the meeting of Board of Directors held on May 31, 2021.

2 The Statutory Auditors have expressed unmodified opinion on the standalone and consolidated financial results.

3 The Board of Directors have recommended dividend of Rs.0.80/- per share (8%) for the FY 2020-21, subject to approval by the shareholders.

4 The above is an extract of the detailed format of Quarterly/Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the audited Yearly/Quarterly Financial Results are available on the Stock Exchanges websites at **www.nseindia.com** & at **www.bseindia.com** and on the Company's website at **www.tfciltd.com**.

By order of the Board
for Tourism Finance Corporation of India Ltd.
(Anirban Chakraborty)
Managing Director & CEO

Place: New Delhi
Date: May 31, 2021

VENUS

Extracts of Audited Financial Results for the Quarter & Year ended 31st March 2021

(Rs. In Millions)

S. No.	PARTICULARS	STANDALONE QUARTER ENDED ON		CONSOLIDATED QUARTER ENDED		STANDALONE YEAR ENDED ON		CONSOLIDATED YEAR ENDED ON	
		31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income from operations	1024.40	792.22	1113.71	830.64	5146.23	3202.31	5481.23	3393.34
2	Net profit for the period (before Tax, Exceptional and Extraordinary Items)	11.86	'28.83	(23.55)	42.47	176.19	25.50	251.11	7.78
3	Net profit for the period before Tax, (after Exceptional and Extraordinary Items)	217.39	(59.29)	181.98	(45.65)	410.61	(62.62)	485.53	(80.34)
4	Net profit for the period after Tax, (after Exceptional and Extraordinary Items)	386.51	(67.44)	351.10	(53.80)	542.73	(82.26)	617.65	(99.98)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after Tax) & other comprehensive income (after Tax))	387.20	(72.16)	351.79	(58.52)	541.78	(86.98)	616.70	(104.70)
6	Equity Share Capital	123.42	123.42	123.42	123.42	123.42	123.42	123.42	123.42
7	Reserves & Surplus	—	—	—	—	3878.41	3199.11	3879.42	3110.28
8	Earnings Per share (of Rs. 10 each) (Not annualized)								
	Basic:	31.32	(5.46)	28.45	(4.36)	43.97	(6.67)	50.04	(8.10)
	Diluted:	31.32	(5.46)	28.45	(4.36)	43.97	(6.67)	50.04	(8.10)

Notes to the financial results :-

1. The above is an extract of the detailed format of Audited Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee dated 31st May 2021 and approved by the Board of Directors at their meetings held on 31st May 2021. The full format financial results are available at BSE, NSE & Company's website namely, www.bseindia.com, www.nseindia.com, www.venusremedies.com

2. Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules, whichever is applicable.

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CIN - L24232CH1989PLC0009705
E-mail: complianceofficer@venusremedies.com
Website: www.venusremedies.com www.facebook.com/venusremedies
Date : 31-05-2021

For and on behalf of Board of Directors
For VENUS REMEDIES LIMITED
Sd /
(Pawan Chaudhary)
Chairman & Managing Director
DIN: 00435503

Opinion

TUESDAY, JUNE 1, 2021

CLOUD OVER WUHAN LAB

Former US secretary of state Mike Pompeo

"We know they (Wuhan Institute of Virology) were engaged in efforts connected to the People's Liberation Army... so military activity (was) being performed alongside ... civilian research"

India Inc must contribute to the 'stimulus'

Given bumper profits and cost-cuts of ₹4 lakh crore, it could cut a cheque for the have-nots

THE GOVERNMENT MUST continue to spend even if its balance sheet isn't really in great shape and revenue targets are somewhat iffy, but India Inc can continue to cut costs to save every penny even if profits are at record highs. To be sure, the government needs to stimulate demand; it is not just big firms, thousands of small units also need to stay in business. But, while calling for a stimulus in a year in which it has slashed expenditure and continues to pay a relatively low rate of tax, the corporate sector could have asked for this to be targetted exclusively at MSMEs. Indeed, the economy has contracted some 7.3% in FY21 in what would have to be the worst performance in decades, but corporate India will end the year on a high. Even as the earnings season comes to a close, net profits for a for a sample of 1,022 companies (including banks and financials) have hit ₹5.45 lakh crore. That's a stupendous 56% increase over the previous year, but the jump in the PBT (profits before tax) is an even more impressive 61%.

The pandemic may have hurt thousands of small businesses and killed many MSMEs, but given their financial and management muscle, the larger corporations were able to sort out their supply-side disruptions fairly quickly. By September, even in a difficult demand environment, most companies were able to push through volumes and raised prices to pass on the higher cost of inputs; while the rally in commodity prices helped producers, IT companies successfully scaled up their operations, winning big deals. A good many managements have mentioned in their results commentary that, over the year, they have gained share from smaller players. Interestingly, although the aggregate sales fell 2.44%—primarily due to double-digit drops in the toplines of RIL and oil-marketers—the cutback in expenses, at over 8%, amounted to a saving of ₹4.2 lakh crore. While interest costs came off by 5%, the tax bill fell by a whopping 32%. Thanks to the government's largesse, the tax rate is now only 22% plus cesses; had it been the earlier rate of c35%, the government would have got an additional estimated ₹80,000 crore on a PBT of ₹8 lakh crore. It is no surprise then the Sensex is scaling new peaks every session.

Sadly, in a year in which loan growth collapsed to multi-year lows, especially corporate credit, the top line of financials (aggregate for the sample) was up 18%. This, in a year when MSMEs have been strapped for cash and banks were raking cheap deposits only to park them with RBI. The play-it-safe theme paid off. At State Bank of India, advances went up by a measly 5% last year, but since loan-loss provisions fell an estimated 35% the lender was laughing all the way to the bank. At Kotak Mahindra Bank, the loan-growth for the year was 1.8% while the net profits were up 17%.

It is in the GVA that we see the huge disparity between the informal and organised sectors. India's GVA contracted 6.2% in FY21 while India Inc's GVA—the sum of the ebitda plus employee expenses being used as a proxy—increased by 18%. Of this, the ebitda went up by 27%, employee costs by a much smaller 6.5%. The CII should contribute to the stimulus initiative; even ₹50,000 crore would be meaningful.

Let vax-data drive policy

Data must inform any shift to a one-shot vax regime

THE CENTRE'S PLAN to comb data emerging from ongoing vaccination efforts for perspective that can help fine-tune its Covid-19 vaccine strategy is, without doubt, welcome. Even as India struggles with vaccine scarcity, the proposed vaccine tracker platform that—as reported by *The Indian Express (IE)*—will be an important tool to check the merit of decisions such as increasing the gap between the doses of Covishield (licensed from AstraZeneca by Serum Institute).

Covishield accounts for nearly 90% of vaccine-doses administered in India so far, and thus the stakes are high for a large chunk of the vaccinated (at least one dose) population, with concomitant implications for risks of spread in the country. National Technical Advisory Group on Immunisation chair NK Arora, quoted by *IE*, believes the platform will harmonise diagnostic data, vaccine data and overall disease data, based on which India will be estimating "vaccine effectiveness, reinfections and trends as vaccine coverage increases".

Though late in the day—jurisdictions such as the UK already have similar tools in place—it is nevertheless an important development. India's vaccine strategy will need to evolve continuously and rich data from the ground will form a key element of this. With mutations that can potentially confer greater infectivity and immune-escape to the virus, there is an urgent need to tweak vaccine efforts against data on breakthrough-infections, reduced vaccine-efficacy, severity of infection post-immunisation, etc.

But, even as the government looks to study the effectiveness of a single-dose of Covishield at a time of vaccine shortages, it would do well to keep in mind the findings of Public Health England on AstraZeneca efficacy against the double-mutant (B1.617) variant. As Dr K Srinath Reddy of the Public Health Foundation of India had pointed out in an article in this newspaper *(bit.ly/3vF70WF)*, the AstraZeneca vaccine, with caveats on sample-size, reported significant erosion of efficacy against B.1.617.2, both in a one-dose and two-dose scenario, though the performance was better in the latter case. Drawing from this Dr Reddy had argued for the merit of a shorter dosing-interval for Covishield in India than is currently in place. Indeed, while the Centre had cited real-world data from the UK to back its longer-interval decision, the UK itself revised its interval directive for AstraZeneca to a shorter period than before. Of course, it is expected that India's real-world tracking would shed more light; in the interim, the government needs to be mindful of emerging data from other jurisdictions while significantly stepping up efforts to analyse variants in circulation; the INSACOG initiative, as this newspaper has pointed out earlier, needs to be strengthened and its findings heeded, instead of being shrugged off as a recent *Reuters* seemed to suggest.

Also needed—as the government takes a call on the senior-secondary board exams—are rigorous trials of vaccine safety and efficacy among children. While a trial of Covaxin among 2-18-year-olds is to take off shortly, the government will need to marshal as many vaccine-candidates as possible to protect children's health. It must now arrange for vaccines that have received approval in developed jurisdictions for use on children to have bridging trials here, more so since some vaccine candidates have made it clear their supply negotiations, if any, will only be with the Centre.

SYNTHETIC BIOLOGY

THE FIRST-GENERATION SYNBIO COMPANIES WERE "FULL STACK", I.E., THEY FOCUSSED ON A SINGLE APPLICATION WITH A LARGE MARKET AND SOUGHT TO VERTICALLY INTEGRATE

The first-gen start-ups: Flying high on fragrance

S RAMADORAI, RAMAN SRINIVASAN & S SHIVARAMAKRISHNA

Ramadorai is former vice-chairman, TCS, Srinivasan is head, TCS Ignite, and Shivaramakrisha is researcher, TCS

IN THE INTRODUCTORY ESSAY *(bit.ly/3p6pqwZ)*, we shared a summary intellectual history of this newest scientific discipline, synthetic biology. In this article, we look at the three generations of synthetic biology start-ups and examine how these new companies are heralding a fifth industrial revolution. Biology is technology.

Life is code. The genetic code can be quickly read, edited, and written using a variety of tools developed in the last few decades. Using a deep understanding of genetics, metabolic pathways, and artificial intelligence, synthetic biologists are now able to refactor microbes to make novel molecules needed for truly flexible films for digital displays. Machine learning algorithms trained on nature's vast repository help select specific microbes to function as tiny factories.

Three generations of synthetic biology start-ups:

Within the last few weeks two American synbio startups, Zymergen and Ginkgo, have gone public, recalling the enthusiasm around the first generation of synthetic biology start-ups about ten years ago. Evolva, an early synbio start-up focussed on flavours, ingredients and materials went public in December 2009. It was followed in September 2010 by Amyris, a well-funded start-up focussed on biofuels. However, the markets remained lukewarm to the first generation of synthetic biology companies. We believe that the spectacular success of Zymergen and Ginkgo signals the coming of age of synthetic biology.

First generation: Full stack approach

The first generation of synthetic biology start-ups aimed for the skies, literally. Companies like Amyris sought to produce biofuels for aircrafts. Gobar gas is what comes to our minds when we hear the term biofuel. But, the pioneers of synthetic biology dreamt of a brave green world where jet engines flew high on chemicals normally found in orange and apple peels.

Scientists identified microbes that could produce energy-rich fuels in copious amounts when fed with cheap sugar in giant fermenters under the right conditions. Synthetic biologists then devised ways to precisely engineer microbes to produce these specific energy-dense molecules. Finally, engineers developed ways to purify and process the output of these microbes as plug-in replacements for aviation fuel.

> **Given much of the early history of synthetic biology was propelled by US military or energy research, there appears to have been enough funding to drive the first-gen firms in the early days**

The first generation synbio companies were, to borrow an analogy from the tech world, full stack. They focussed on a single application, for example, biofuel, with a large market and sought to vertically integrate. They emulated the oil barons of yore. Naturally, these ventures were capex-heavy and inherently risky. However, given that much of the early history of synthetic biology was propelled by US government mandates, either through military or energy research, there appears to have been enough funding to drive the first generation of companies, at least in the early days. Naturally, when the anticipated demand for the promised products failed to materialise, companies struggled.

To dispassionate observers, the early synthetic biology startups often appeared to be solutions in search of problems. Saffron is among the most expensive spices in the world. The stigma, part of the flower of Crocus sativus, is what constitutes the spice. The flowers are manually gathered, dried, and the desirable parts separated by hand. It has historically been a labour-intensive crop, and one difficult to grow at scale as well.

Saffranal is the key compound in saffron that makes saffron saffron. Synthetic biologists in the Chennai lab of an early synthetic biology company figured out ways to get *E. coli* to produce saffranal. Similarly, other companies acquired patents to make santalene, a key component of sandalwood oil and a valuable ingredient in perfumes with its familiar soft, sweet-woody and animal-balsamic odour. Traditionally, perfumers distil the heartwood of mature sandalwood trees to obtain the fragrant sandalwood oil, but relentless exploitation has led to the near-extinction of natural sandalwood. And it has proved to be difficult to cultivate in plantations. The chemical synthesis of santalene and other aromatic compounds in sandalwood oil have proved to be challenging. Some of the early synbio startups developed efficient, synthetic biology routes to saffranal and santalene.

Agarwood trees produce *agar/aguru* (a fragrant resin) used for agarbathis in a most unusual way. For example, they are now being commercially cultivated in fresh agarwood plantations in Hojai district of Assam. Once the trees reach a certain level of maturity, they are actually infected with a fungus and bandaged. As the fungus attacks the tree, it turns dark in color and produces the musty aroma of *agar*. The infected wood is chipped and the *agar* is extracted.

In the case of agarwood also, the basic five step process of synthetic biology route applies. Step one is to identify the key molecule contributing to the "essence" of agarwood fragrance. Step two is to "read" nature's genetic code that is responsible for making this molecule. Step three is to "write" this code or sequence into a microbial workhorse, say, the common baker's yeast. Step 4 is to feed the yeast with the right sugars in a fermenter. The fifth and final step is to collect the valuable molecules from the fermenter and process it as required.

Unfortunately, neither green jet fuels nor exotic luxury ingredients proved to be sufficient to nurture the first wave of synthetic biology start-ups. In the next article, we will look at how the second and third generation synbio start-ups are retooling to succeed.

A world-class merger control regime

The CCI's merger control regime, over the last decade, have emphasised on the spirit of 'ease of doing business in India'

DHANENDRA KUMAR & ARSHAD KHAN

Kumar was the first chairperson of the CCI, and Khan is executive director, Khaitan & Co's competition/antitrust team

JUNE 1, 2011, WAS a red-letter day for India—merger control under the country's Competition Act went live, giving the CCI power to review an M&A transaction's competitive effects, where parties, whether in India or overseas, exceed certain Indian and global asset-size/turnover benchmark.

This change was a decisive step that led to India joining the big league, with the US and the EU. It was also a historic development from the earlier "command and control" regime under MRTP Act. The decade has earned CCI the respect due to a world-class, mature market regulator.

Let's look at the Indian merger control regime. The developments have been significant and rapid, with 834 transactions notified to the CCI, with 824, or 98.8%, cleared in an average of 20 days, and none prohibited. In addition, a new facility of a "green channel" filing was introduced, where parties can undertake their own assessment and submit a filing, which will stand automatically cleared unless the CCI objects; 30 cases have been approved under this window.

What does the CCI look at while reviewing an M&A transaction? Very simply, the CCI only looks to see whether a notified transaction has an appreciable negative affect on competition in India. If a transaction is notifiable to CCI, parties must wait until the CCI determines the transaction will not likely cause an "appreciable adverse effect on competition" in Indian markets. The CCI can require parties to provide suitable modifications, which it has done on 22 occasions (in consultation with parties), or prohibit the transaction, which has never happened.

> **This has worked wonders for India's merger control reputation and increasing its overall attractiveness for FDI**

In short, the CCI has a complex task in conducting its economic analysis. It basically has to prognosticate how an M&A deal might affect competition in India. Before filing, the CCI is open to discussions under pre-filing consultation, where substantial guidance is provided; this makes merger control process move forward more efficiently, and the CCI is open to discussions during scrutiny. Has Indian merger control been flawless in the last ten years? Not always: there have, for example, been issues with what level of acquisition is notifiable (e.g., at one-stage, a view arose that the Competition Act's merger control provisions covered any acquisition, even as small as one share, if all other criteria were met). Also, for many years, the small target exemption, in the sole case of acquisitions, was applied to the seller of the target and not the target itself, but all those issues have been addressed. Now, even smaller investments (not for gaining 'control') are not notifiable.

These changes have gone a long way in enhancing India's merger control reputation and increasing India's overall attractiveness for FDI, evidenced by surging FDI to historical heights and skyrocketting stock markets. The government has also come out with several schemes like a hugely successful Production Linked Incentive (PLI) scheme. Investors and PEs have been bullish on India, with startups getting attractive valuations, 14 unicorns in less than five months in 2021 despite the pandemic, with 11 during 2020! India's 'InvestIndia' has been globally ranked as the world's top investment promotion agency (IPA), facilitating proposals of over $160 billion dollars.

These changes evidence the same emphasis the government has on the "ease of doing business". The significant changes in the Indian merger control regime reflect the same spirit which India has had on reform of its laws, regulations, practices and procedures, making the country more attractive.

There is no doubt that India, like the rest of the world, is currently undergoing unprecedented pain because of the pandemic. However, it does not change the tremendous attractiveness of India, as the world's largest democracy, with a huge and growing market. The years to come will only strengthen it, as the government continues its business reforms and the CCI, as India's independent market regulator, marches in step.

Indian arbitration on a slow road to death

The greatest resistance to arbitration is posed by government departments and PSUs

PAYAL CHAWLA

Founder, JusContractus

WHEN THE ARBITRATION and Conciliation Act 1996 was amended in 2015, to ensure time-bound completion of arbitration with minimal judicial interference, the general consensus was that India was finally ready to be the next arbitration destination. The ultimate aspiration was to get foreign parties to opt for an India-seated arbitration, much like Singapore where 80% of disputes arbitrated comprise international litigants.

The important ingredients of a successful arbitration model are the expeditious delivery of awards, limited judicial interference, a strong legal and English-speaking fraternity, opening doors to the international legal community, third-party funding, a strong institutional arbitration framework and keeping pace with international legal developments.

The amended Act provided for time-bound completion. The judiciary, to its credit, exercised restraint and refused to set aside awards except for cogent reasons. The courts also passed some landmark judgements to ensure that gaps were plugged in and awards were swiftly executed. Further, India has a strong English-speaking community of legal professionals and an indigenously developed robust jurisprudence. The stage was set. Or so we thought.

Though the Act was again amended in 2018, the amendment was found wanting on several aspects. Even recommendations made by the Supreme Court were not incorporated. In 2019, another set of amendments were brought in, but these were only partially notified.

Often, the stakes and the consequent legal fees are high, and funding becomes a necessity. Contracting parties are more likely to opt for jurisdictions which permit third-party funding. While several competing jurisdictions including Singapore, and Hong Kong opened their markets to third-party funding, we failed to even do away with the archaic principles of maintenance and champerty. Further, no country can aspire to be an international hub of arbitration without opening its borders to foreign law-firms. International clients are bound to choose a jurisdiction where their preferred legal teams can be present. The government itself, acknowledged this, before the Madras High Court in 2010. In 2014, the government expressed its desire to have a phase-wise opening of the legal sector. However, the Supreme Court, in 2018, in *Bar Council of India v. A. K. Balaji and Ors*, restricted foreign lawyers to 'fly in and fly out' on a casual basis to give advice. However, the court granted liberty to the Bar Council and government, to make specific legislation in regard to foreign lawyers. Despite this, no law was legislated.

Seclusive policies coupled with the continuance of retrospective taxation, refusal to renew bilateral investment treaties, insistence on the 2016 Model BIT, frequent policy vacillation (often driven by short-term fiscal gains) did not help matters. And the focus began to turn to domestic arbitration. If the government—the largest litigant—incorporates arbitration clauses, a robust economy around arbitration could get built, reducing the work-load of the courts. But surprisingly, the greatest resistance to arbitration is posed by government departments and PSUs themselves. The diffidence to embrace arbitration is due to expeditious delivery of arbitral awards and disposal of appeals. It appears this efficacy in the system is also leading to a speedy outflow of disputed monies from the coffers of the government departments and PSUs. The approach also drives corporations to bankruptcy, in an already-hurting economy.

Instead, the government chose to amend the Act once again. In 2020, courts were given the power to stay a domestic arbitral award at the execution stage, if the agreement or award was obtained by fraud—a wholly unnecessary amendment since the law was already sufficiently armed to deal with the issue. The only impact this will have is to delay execution of a domestic arbitral award.

Indian arbitration is on a slow road to death, like much around us. As we struggle to grasp the enormity of the unfolding human tragedy, there is no mind-space even to spare a thought to the monetary calamity set to befall us. The economy will require many measures for its revival in the time to come. Boosting arbitration should certainly be one of them. It is still not too late. The government must course-correct and do so with immediate effect.

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Personal Finance

TUESDAY, JUNE 1, 2021

STOCK MARKETS
Ajit Mishra, VP, Research, Religare Broking

"We reiterate our bullish yet cautious stance on markets and suggest aligning the positions according to the prevailing uptrend."

● INSURANCE

Claiming damages due to cyclone is now easier

With Irdai calling for speedy settlement of claims, insurers are encouraging policyholders to file claims online

SAIKAT NEOGI

IN ORDER TO mitigate the hardship caused to the affected insured population because of cyclones Tauktae and Yass in states such as Maharashtra, Gujarat, Odisha and West Bengal, Insurance Regulatory and Development Authority of India (Irdai) has issued guidelines to life, general and standalone health insurance companies for speedy registration and settlement of eligible claims.

Guidelines from Irdai

Insurance companies will have to nominate a senior officer at the company level who would act as a nodal officer for the affected states. The officer will coordinate the receipt, processing, and settlement of all eligible claims. The nodal officer will establish contact with the chief secretary or the officer concerned of the state governments for subsequent follow-up.

General insurers have to ensure that all claims are surveyed immediately by engaging an adequate number of surveyors and claim payments are disbursed at the earliest. Insurers will encourage policyholders to use electronic communication for filing the claim and ensure digital processes for assessment of claims.

For life insurers, the regulator's guidelines underline immediate action to ensure that all reported claims are registered and eligible claims are settled promptly. Special attention is to be given to Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) claims. In case of loss of life, where there is difficulty in obtaining a death certificate due to non-recovery of body, the process followed in the case of Chennai floods in 2015 will have to be considered. Irdai has asked insurers to submit a weekly state-wise progress report on claims settled. PMJJBY claims data need to be submitted separately in total claims.

How to file general insurance claims

If a person has a householder's policy, house policy, motor policy, he can file for claims settlement. The policyholder should not remove items from the place of occurrence as the insurer will depute a loss assessor to inspect the affected site or the damaged property. All the items must be allowed for inspection in the 'as is where' condition. If he is unable to locate the insurance policy, he should intimate the company.

Home insurance policies cover both building and household goods and a policyholder can claim the cost of repairing the building as well as furniture, electronic goods, clothing, etc. In the claims form, the policyholder must give personal details and

ILLUSTRATION: SHYAM KUMAR PRASAD

the details of the damage. An assessor from the insurance company will assess the damage and the claims amount will be fixed. If the policyholder is not satisfied with the assessment of loss made by the insurer, then he must insist that the insurance company review the assessment before signing the discharge voucher for settlement of claims.

For motor insurance claims, policyholders must inform the insurance company within one month, providing all the relevant documents and photographs of the damaged or submerged vehicle. The company will send a service personnel from a garage where the company has a tie-up to access the damage. The service person will inform the company about the extent of the damage and the estimated cost of the repair. The insurance company will get the vehicle towed to a network garage for the repair and cashless claims.

A policyholder must note that barring a zero depreciation policy, the policyholder will have to bear some cost of the repair such as plastic parts. If the car was submerged underwater, the policyholder must not start the engine as the insurance company will not pay for any losses if the owner tries to start the engine of the vehicle in a water-logged condition and damages it.

How to file life insurance claims

For life insurance, the nominee of the deceased policyholder will have to contact the insurance company, submit a claim form, death certificate, original policy document (most insurers will not insist on the original policy document if it is lost during the cyclone). In case there is difficulty in getting a death certificate, the nominee can register the claim based on a certificate of death from any local government authority or post-mortem report. Insurers can also refer to the list of missing persons or deaths as issued by the government during situations such as cyclone or flood.

In PMJJBY, the nominee of the insured policyholder can claim ₹ 2 lakh on death. The risk cover is provided to people in the 18- 55 years age group. The nominee will have to approach the bank where the policyholder had a savings account and submit the claims form, discharge receipt, death certificate and a cancelled cheque of the nominee's bank account.

After receiving the death intimation, the bank will check whether the cover for the said member was in-force on the date of his death, verify the claim form and the nominee details from the records available with it and then submit the documents to the insurance company for claims payout.

● YOUR MONEY

SUNIL K. PARAMESWARAN

How negotiable certificates of deposits are traded in the money market

DEBT SECURITIES MAY be negotiable or non-negotiable. Many of us trade in equities. Assume that two weeks ago you bought shares of L&T from an unknown party in Ahmedabad, and that today, you have sold it to an unknown party in Hyderabad. These transfers are possible because equity shares are negotiable securities, which can be freely traded in the market.

Principal and interest

However, debt may be negotiable or non-negotiable. Government bonds and corporate bonds may be bought and sold. It is a different issue that many of these securities are illiquid, and consequently we may encounter difficulties while buying or selling. However, take a National Savings Certificate or NSC. At maturity, the original buyer will get back his principal with interest. However, if he requires funds before that, he can pledge the certificate and borrow, but cannot sell it to someone else. Similarly, bank fixed deposits cannot be transferred by the depositor to another party.

ILLUSTRATION: SHYAM KUMAR PRASAD

Negotiable certificates of deposit or NCDs are nothing but FD receipts that can be traded in the market. What we call a fixed deposit in India, is known as a time deposit or TD, in the US. Normal TD certificates are not tradeable, as is the case in India. However, negotiable CDs are securities which are tradeable in the money market. They are not meant for the small boys, as the minimum ticket size is one million USD in America. There are dealers who make a market in such securities, by quoting bid and ask prices. Buyers and sellers can trade with a dealer of their choice.

Coupon rate

The interest rate that is paid by the issuing bank is called the coupon rate. At maturity, the issuer will pay the coupon based on the original term to maturity of the instrument, which is nothing but the term to maturity at the time of issue. For instance, consider an NCD with a principal of one million dollars; a coupon of 4.2% per annum; and an original term to maturity of 162 days.

Assume that the day-count convention is Actual/360, that is, the year is assumed to consist of 360 days, which means that each month is assumed to consist of 30 days. At maturity, the last holder will receive 1,000,000 x[1+ 0.042 x(162÷360)] = 1,018,900. In the US and the EU the day-count convention is Actual/360. In the UK and in India it is Actual/365.

The price of this NCD can be determined prior to maturity by discounting the terminal payoff by the prevailing yield in the market. The discounting is done using the actual or remaining term to maturity. As is the norm in money markets, discounting is done on a simple interest basis. Assume the yield at a point in time is 4.5% per annum, and that the actual term to maturity is 108 days.

The price of NCD can be determined prior to maturity by discounting the terminal payoff by the prevailing yield in the market. The discounting is done using the actual or remaining term to maturity

The dirty price of the NCD is given by 1,018,900 ÷ [1+0.045x(108÷360)] = 1,005,328. The accrued interest is 1,000,000 x 0.042 x (162-108)÷360 = 6,300. Thus, the clean price of the NCD is 1,005,328 – 6,300 = 999,028. The actual price payable by a buyer is the dirty price and not the clean price.

Term NCDs are also available, which may have multiple years to maturity. These will pay interest usually on a semi-annual basis. This will be the focus of attention of a subsequent article.

The writer is CEO, Tarheel Consultancy Services

● YOUR QUERIES

Chirag Nangia

Cannot adjust LTCG gains against payments for flat made over 5 years

● I booked a flat five years ago and paid the instalments from my savings and capital gains from selling shares. It will be registered this financial year. I bought a flat in Mumbai in 2009 and will sell it this year. For the long term capital gain arising out of selling the flat, can it be adjusted against the payments already made to the builder for the last few years?

—Immadi B Rao

The long-term capital gains from sale of a residential house property (held for more than 24 months) can be claimed as exemption under Section 54 by re-investing in another residential house property within one year before or two years after sale or in construction of another house property within three years of sale. It has been held in various case laws that entering into a purchase agreement for a new house is sufficient compliance and registration is not mandatory. The property was purchased/ booked by you five years ago. That being the case, conservatively, it is advisable that exemption under Section 54 is not claimed since the stipulated time lines for reinvestment are not fulfilled, which may lead to litigation.

● Do I have to show capital gains income (LTCG/STCG) in ITR even if I re-invest the capital gains again in stocks and MFs?

—Raj Shekhar Kashyap

A taxpayer must necessarily disclose income earned from all sources, in a financial year, while filing IT Return. Therefore, long term/ short term capital gain on sale of assets must be reported in the ITR, irrespective of whether the sale proceeds are reinvested elsewhere or not.

● As an NRI, if the short term capital gain in equity is less than ₹2.5 lakh, do I need to file ITR? Also, will any TDS be deducted on the profit?

—Altaf Patel

As per the Income Tax Act, a non-resident individual/HUF cannot adjust the basic exemption limit against short term capital gain (STCG) covered under Section 111A. Therefore, you shall be liable to tax on short term capital gain on sale of equity shares at the rate of 15% on the entire gains. TDS shall be accordingly deducted at the rate of 15% on such income. Assuming that your total income comprises only this STCG, which is less than the basic exemption limit, (i.e. ₹2.5 lakh), you do not need to file a Return of Income in India.

The writer is director, Nangia Andersen India. Send your queries to fepersonalfinance@expressindia.com

Investor

● SUN PHARMACEUTICALS RATING: **BUY**

One-offs impacted the bottomline in Q4

Steady progress in sales of specialty products; the momentum is likely to be sustained; 'Buy' retained with TP raised to ₹815

REPORTED PAT OF ₹8.9 bn included one-offs of ₹6.7 bn (₹5.8 bn for provisions towards Taro's ongoing civil anti-trust litigations in the US, and ₹895.6 m for settlement of citalopram anti-competitive litigation in the EU), exceptional tax of ₹1.2 bn and relevant minority interest of ₹1 bn. Adjusting for one-offs, PAT at ₹13.5 bn declined 24% q-o-q (~17% below HSBCe). Total sales at ₹84.3 bn declined 4% q-o-q (+4.4% y-o-y) while Ebitda margins at 23.3% (excl. other operating income) declined 262bps q-o-q (but increased 603bps y-o-y on a disrupted base of last year).

Notable points from Q4: (i) Q4 global specialty products sales at $139 m were lower than sales of $148 m in Q3 (Q4 had some impact of insurance plan changes and reversal of channel stocking in the previous quarter); (ii) Global sales for Ilumya (its key specialty brand) were $143 m in FY21 (vs $94 m in FY20); (iii) R&D spend for specialty products were 23% of total R&D costs (per Sun, this will likely increase ahead); (iv) Sun will enter biosimilars space to participate in "third-wave" opportunities (in 2030 and beyond). It has avoided biosimilars earlier on lack of regulatory clarity and market unfamiliarity. It doesn't expect any major drag due to R&D and capex outlays for biosimilars; and (v) it evaded guidance for FY22 on the back of pandemic uncertainties.

Specialty sales momentum should continue: In view of increasing COVID-19 vaccination coverage in the US and other key markets, Sun expects upwards trends to continue for its specialty portfolio. Its focus remains on commercial execution through strategic marketing efforts. It has largely optimised marketing costs incl. DTC (direct to consumer) TV Ads for Ilumya and future spend will be commensurate with visible growth opportunities. Potential scale-up of Ilumya in newer markets like Japan are additional growth drivers.

Retain Buy: We remain positive on Sun's efforts in specialty products where it should eventually achieve operating leverage benefits with pick-up in sales. We expect US specialty sales to reach $639 m in FY23e (39% of US sales) from ~$390 m in FY21. Post Q4, we adjust our FY22-23e EPS estimates by 1-2% per current outlook. We value Sun's base business by discounting the one-year forward fair value, which is based on 26x (Gordon growth-based PE, earlier 25x) our March 2023e EPS of ₹31.59 (earlier ₹30.86). We add an NPV of ₹55 (unchanged) for specialty products to the base business value to get our TP of ₹815 (from 770).

Global sales trends for specialty products

Source: Company data, HSBC

We remain positive on Sun's efforts in specialty products where it should eventually achieve operating leverage benefits with pick-up in sales

HSBC

● MAHINDRA & MAHINDRA RATING: **BUY**

Results a little below consensus estimates

H2 expected to see strong pick-up in PVs; FY22/23e EPS revised by -1/2.8%; Buy retained with TP of ₹1,040

MAHINDRA & MAHINDRA'S (M&M'S) Q4FY21 results were slightly below consensus estimates as Ebitda margin came in at 14.7% (down 227bps q-o-q). Margins were dragged by the automotive segment (Ebit margin: 5%, down 243bps), while FES was resilient (Ebit margin: 22%, down 139bps). Management shared a new product plan (5-years) for SUVs (9 products) /LCVs (14 products); pure EV options (6 products) would also be developed.

Investments into electric (₹30 bn) signal clarity of strategy as M&M would be able to build a learning curve advantage vis-a-vis domestic peers who are investment shy on EVs. Mahindra & Mahindra management's aggression to gain market share in FES business is likely to sound sweet to investors and their long-term growth outlook also remains bullish (15-20% CAGR over the next 3-5 years). Valuations remain attractive. Maintain **Buy**.

Key highlights of the quarter: Revenues in Q4FY21 grew 48% y-o-y to ~₹133 bn due to ~60% improvement in FES revenue, while automotive sales grew ~43%. Ebitda margin improved 107bps to 14.7% even as gross margin faced headwinds (commodity rise, regulatory costs) and dropped to 30.8% (down 487bps). Superior fixed cost reduction supported margins (other expenses down 399bps y-o-y). Adj. PAT jumped 211%. M&M took an impairment charge of ~₹8.8 bn.

Maintain BUY: The change in management and the evolution of focused capital allocation strategy (RoE>18%) has been well appreciated by investors. The strategy now is entering growth acceleration phase; we expect H2 to witness strong pick-up across PVs (led by new launches) as supply-chain woes fade away. We revise our EPS estimates by -1%/2.8% for FY22e/23e, respectively, maintain our target multiple at 8.5x FY23e Ebitda (₹710/share) and value subsidiaries at ₹330/share to arrive at SoTP-based target price of ₹1,040/share (earlier: ₹1,045). We maintain **Buy** on the stock.

Financials

Year to Mar *	FY20	FY21	FY22E	FY23E
Revenue (₹ mn)	4,48,655	4,45,744	5,33,930	6,14,541
Net Profit (₹ mn)	7,397	9,229	48,216	59,081
Dil. EPS (₹)	28.6	33.0	38.8	47.5
% chg y-o-y	(38.0)	16.9	19.4	24.8
P/E (x)	29.6	25.7	21.8	17.8
CEPS (₹)	26.0	27.5	64.6	76.9
EV/E (x)	16.3	14.8	12.5	10.4
Dividend Yield (%)	1.1	1.0	1.1	1.3
RoCE (%)	13.6	13.4	14.0	15.8
RoE (%)	10.2	11.7	13.0	14.3

*(M&M + MVML) Source: Company data, I-Sec research

ICICI SECURITIES

International

TUESDAY, JUNE 1, 2021

SHORTAGE IN CHIP SUPPLY

Patrick P. Gelsinger, CEO, Intel Corp

"But while the industry has taken steps to address near term constraints it could still take a couple of years for the ecosystem to address shortages of foundry capacity, substrates and components. We plan to expand to other locations in the US and Europe, ensuring a sustainable and secure semiconductor supply chain for the world."

Apple claims progress in supply chain, no child labour cases

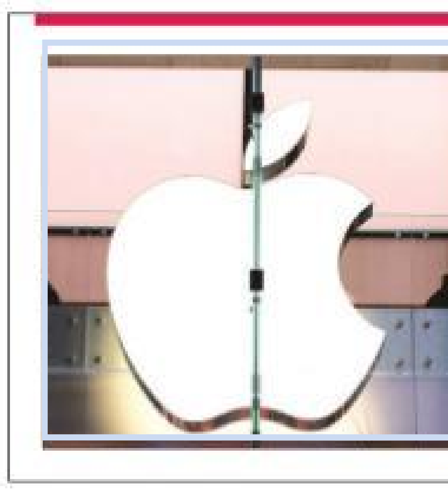
BLOOMBERG
May 31

APPLE, WHICH HAS come under fire for the behaviour of its suppliers, reported progress among its manufacturing partners during the tumultuous year of the coronavirus pandemic as it released a supply-chain responsibility report.

The Cupertino, California-based firm said improvements include a reduction in major violations of its code of conduct and no cases of child labour. The 113-page report covers a range of issues, from the treatment of workers to energy usage and infectious disease policies in the wake of Covid-19. It did cite several examples of suppliers failing to fulfil their duties and non-compliance with Apple's working-hours policy.

The company also stopped providing specific addresses for supplier facilities in the latest list of contractors it works with, information it had provided in the past for transparency.

Over the course of the pandemic-challenged year, Apple conducted 1,121 assessments across 53 countries, covering suppliers and assemblers as well as smelters and refiners. The company interviewed 57,618 workers to confirm their experience matched what management reported and followed up with a majority of them to ensure there was no retaliation. It also did more than 100 assessments without giving prior notice to the supplier.



WAKING UP TO THE RISKS

- Under fire for the behaviour of its suppliers, the firm reported progress among its manufacturing partners
- The 113-page report covers a range of issues, from the treatment of workers to energy usage & infectious disease policies
- Apple conducted 1,121 assessments across 53 countries

Having discovered one case of underage labour in 2019, the company reported no such cases in 2020. It did, however, find an instance where a "supplier had misclassified the student workers in their programme and falsified paperwork to disguise violations," including allowing students to work nights and overtime. Apple placed the supplier on probation and halted "new business from Apple until they completed all required corrective actions." In November, Apple said it had suspended new business with iPhone assembler Pegatron after discovering labor violations at a student worker programme.

In 2020, Apple rejected 8% of prospective suppliers, covering both new suppliers and new facilities from established partners, due to potential compliance issues. The company reported it has 93% compliance with its working-hours code, which stipulates working weeks should not exceed 60 hours and overtime should in all cases be voluntary. The most serious violations of Apple's code of conduct fell to nine instances in 2020, down from 2019's 17 and a significant improvement on the 48 in 2017. Seven of the most recent cases related to working hours or labour data falsification, one was a wastewater violation and another was an air emission infraction. One Apple supplier, Ofilm Group, came under criticism for allegations it's involved in a Chinese government programme that transfers ethnic minorities from Xinjiang.

FUTURE THREATS

US experts: Find Covid origin or face another pandemic

Scientists have hypothesised Covid-19 most likely spread from wild animals to humans

BLOOMBERG
May 31

THE WORLD NEEDS the cooperation of the Chinese government to trace the origins of Covid-19 and prevent future pandemic threats, two leading US disease experts said Sunday.

Information to support the theory that the SARS-CoV-2 virus may have escaped from a lab in Wuhan, China, has increased, said Scott Gottlieb, a commissioner of the Food and Drug Administration in the Trump administration who now sits on the board of Pfizer.

China hasn't provided evidence to disprove that theory, while the search for signs that the virus emerged from wildlife hasn't yielded results, Gottlieb said on CBS News's "Face the Nation."

Not knowing how the pandemic started puts the world at risk of future outbreaks, Peter Hotez, co-director of the Texas Children's Hospital Center for Vaccine Development, said.

"There's going to be Covid-26 and Covid-32 unless we fully understand the origins of Covid-19," Hotez said on NBC's "Meet the press."

President Joe Biden has called for a renewed probe into the virus's emergence FILE PHOTO

Almost a year after the new pathogen was first detected spreading in a seafood market in Wuhan, China, the precise origins of the virus remain obscure. Scientists have hypothesised that it most likely spread from wild animals to humans. The idea that the virus may have accidentally escaped from a research lab, long promoted by some Republicans, has gotten renewed attention from Biden.

In a surprise statement on Wednesday, President Joe Biden called for a renewed investigation into the virus's emergence. US intelligence agencies had conflicting assessments of whether it was more likely the virus crossed the species barrier from a natural reservoir or leaked from the Wuhan Institute of Virology, Biden said. He ordered the agencies to "redouble their efforts" and report to him again in 90 days.

Debate over the virus's origin was fuelled anew by a Wall Street Journal report on May 23 that three researchers from China's Wuhan Institute of Virology became sick enough in November 2019 that they sought hospital care for "symptoms consistent with both Covid-19".

Bitcoin miner eyeing SPAC sees token riding out ESG outcry

BITCOIN WILL LIKELY ride out the current renewed scrutiny on its energy-intensive mining process, according to Iris Energy Pty, a miner of the largest token that uses renewable power.

Bitcoin's use case has been validated over the past year by massive liquidity, and secured by the mining process that both produces the coins and verifies transactions, Daniel Roberts, co-founder of the Sydney-based company, said.

"It plays a valuable role," Roberts said. "I don't think it's up to any individual to decide where energy should be used. It's a market-based decision where Bitcoin, by virtue of the attraction and adoption it's gained, is commanding that level of energy to secure it, to secure people's savings." The digital currency rose 2.5% to about $37,000 as of 12.30 pm in London, according to data compiled by Bloomberg. Bitcoin recently fell below its 200-day moving average in a sign of slowing longer-term momentum. Iris Energy has plans for a number of projects including data centers and infrastructure and is continuing to "explore options for SPACs" to help fund those ambitions, Roberts said.

—BLOOMBERG

China reports surge of new Covid-19 cases in Guangzhou city

REUTERS
Shanghai, May 31

CHINA ON MONDAY reported a sudden surge in Covid-19 infections in the country's south, with 18 new local cases on May 30 in the city of Guangzhou, causing a flurry of flight cancellation.

Of the 27 new coronavirus cases reported by the national health authority in its daily updates, only 7 infections were imported, with the remainder originating in Guangdong province.

Out of the 20 new locally confirmed patients on May 30, 18 were found in Guangzhou city and two in Foshan city, health authorities in Guangdong province said on Monday.

As of 11.40 am, a total of 519 flights at Guangzhou Baiyun International Airport were cancelled, accounting for 37% of total flights on Monday, according to aviation data provider Variflight.

Guangzhou Baiyun International Airport, which carried 43.8 million passengers last year, was the world's busiest airport in the midst of a global pandemic.

People leaving the city from airports, train stations and shuttle bus stations need to show proof of a negative Covid-19 test within three days, unless they were transiting, the city said in a statement late on Sunday.

On Saturday, Guangzhou government ordered residents on five streets in the city's Liwan district to remain at home and suspended non-essential activities, while entertainment venues and markets were closed. Recent infections in the city were contracted with a fast-spreading virus strain detected in India according to genome sequencing results, Chen Bin, deputy director at the city's municipal health commission, told a press conference on Sunday.

Of the 27 new coronavirus cases reported by the national health authority in its daily updates, only 7 infections were imported, with the remainder originating in Guangdong province FILE PHOTO

China also reported 19 new asymptomatic infections, which China does not classify as confirmed cases, on May 30, compared with 22 a day earlier.

Quick View

China's factory activity grows at slightly slower pace

CHINA'S FACTORY ACTIVITY growth slowed slightly in May as raw materials costs grew at their fastest pace in over a decade, weighing on the output of small and export-oriented firms. The official manufacturing Purchasing Managers' Index (PMI) inched lower to 51.0 in May, against analyst expectations that it would remain unchanged from April at 51.1, data from the National Bureau of Statistics (NBS) showed on Monday. The official PMI, which largely focuses on big and state-owned firms, has stood above the 50-point mark that separates growth from contraction for over a year.

Foxconn strikes EV pact with PTT in Thailand

FOXCONN TECHNOLOGY GROUP struck a multibillion-dollar electric-vehicle partnership in Thailand, its latest move to expand in the fast-growing industry at a time more tech companies including Apple are looking to bulk up their automotive muscle. The Taiwanese electronics giant and Thailand's state-owned conglomerate PTT will collaborate on hardware and software for producing EVs, according to a statement from the companies Monday.

'Sunak wants Biden to support tax on tech firms'

UK CHANCELLOR OF the Exchequer Rishi Sunak wants the US government to sign up to a global tax on technology companies such as Google and Facebook, he said in an interview with the Mail on Sunday. He urged President Joe Biden's administration to discuss the new tax in time for Group of Seven meetings next month. The US has indicated it's ready drop its opposition to a so-called tech tax in return for a new minimum 15% global corporation tax rate, the newspaper said.

WHO could face shake-up due to sluggish Covid response

REUTERS
Geneva, May 31

THE WORLD HEALTH Organization, at the heart of the world's sluggish handling of the Covid-19 pandemic, faces a potential shake-up to prevent future outbreaks as a top official warned that "the pathogens have the upper hand".

Health ministers agreed on Monday to study recommendations for ambitious reforms made by independent experts to strengthen the capacity of both the UN agency and countries to contain new viruses.

Under the resolution submitted by the European Union, and adopted by consensus, member states are to be firmly in the driver's seat of the reforms through a year-long process.

The new virus has infected more than 170 million people and killed nearly 3.7 million, according to a Reuters tally of official national figures.

Health ministers from WHO's 194 member states will also meet from Nov. 29 to decide whether to launch negotiations on an international treaty aimed at boosting defences against any future pandemic.

WHO's emergencies director, Mike Ryan, welcomed the decisions, telling its annual ministerial assembly: "Right now the pathogens have the upper hand, they are emerging more frequently and often silently in a planet that is out of balance.

"We need to turn that very thing that has emerged us in this pandemic, our interconnectedness, we need to turn that into a strength," he said.

The decisions were adopted in a plenary session on Monday at the end of its week-long assembly.

MAPPING THE VIRUS

Cases top	Deaths exceed	Recoveries
170.3 million	3.54 million	153,324,351

- Argentina won't host the Copa America
- Japan wants Olympic spectators tested
- More than 1.86 billion doses given
- Hong Kong turns to businesses to fix foundering vaccine programme
- Fear of variant poses deadly dilemma for Boris Johnson
- Singapore prepares to ease curbs

Argentina won't host the Copa America after the organisers of South America's largest soccer tournament suspended the event in view of "present circumstances."

Singapore is preparing to ease restrictions in mid-June as it gets the spread of Covid-19 variants under control. Bangkok will also lift some restrictions starting June 1, including for museums, nail salons, beauty clinics and massage parlours.

Singapore will probably ease curbs in mid-June as it gets a new outbreak driven by variants under control. Prime Minister Lee Hsien Loong said that if the number of community cases falls further, authorities should be able to ease curbs put in place for 4 weeks after June 13.

Hong Kong's vaccine bookings surged after developers offered a $1.4 million apartment as a prize in a draw for vaccinated residents. In Australia, Qantas Airways is offering unlimited flights for a year among a pool of prizes for people who've had shots.

Japan is considering requiring spectators of the Tokyo Olympics to be either tested or vaccinated, the Yomiuri newspaper reported, citing officials who weren't identified.

UK government officials are set to ditch potential plans to force Britons to show a Covid passport to be able to attend mass events in the country.

New Zealand, Australia play down differences on China

BEIJING
Agencies

NEW ZEALAND AND AUSTRALIA downplayed policy differences on China Monday, with Prime Minister Jacinda Ardern denying Wellington was taking a soft stance on human rights to avoid offending its largest trading partner.

Ardern's government has taken flak over its meek criticisms of China's rights record, while Australia's more outspoken position has drawn punitive trade measures from Beijing. The centre-left New Zealand leader insisted the trans-Tasman allies were lock-step on attitudes towards China after holding talks. The pair issued a joint statement expressing "deep concern" at the erosion of freedoms in Hong Kong and the treatment of the Uyghur Muslim minority in China's Xinjiang province.

Singapore starts vaccinating 12-18 year-olds

BLOOMBERG
April 21

THE AIRLINE INDUSTRY'S chief lobby group widened its estimate for losses this year by about a quarter, saying new Covid-19 flare-ups and mutations have pushed back the timeline for a restart of global air travel.

Carriers will lose about $48 billion in 2021, the International Air Transport Association said Wednesday in an online presentation. It had earlier forecast a $38 billion deficit. "This crisis is longer and deeper than anyone could have expected," said Willie Walsh, the former chief of British Airways owner IAG SA, who's now IATA's director general. "Losses will be reduced from 2020, but the pain of the crisis increases." The downward pivot comes as airlines contend with new travel bans and restrictions arising from outbreaks in large aviation markets such as India and Brazil. Governments of countries that have ramped up vaccinations most quickly have become cautious about restarting travel to prevent the import of new variants that could prove resistant to jabs.

Johnson & Johnson asks high court to void $2 billion talc verdict

ASSOCIATED PRESS
Washington, May 31

JOHNSON & JOHNSON IS asking for Supreme Court review of a $2 billion verdict in favour of women who claim they developed ovarian cancer from using the company's talc products.

The case features an array of high-profile attorneys, some in unusual alliances, including former independent counsel Kenneth Starr, who is representing the women who sued Johnson & Johnson. The nation's largest business groups are backing the company, and a justice's father also makes an appearance because of his long association with the trade group for cosmetics and personal care products.

The court could say as soon as Tuesday whether it will get involved.

At the root, Johnson & Johnson argues that the company didn't get a fair shake in a trial in state court in Missouri that resulted in an initial $4.7 billion verdict in favour of 22 women who used talc products and developed ovarian cancer.

A state appeals court cut more than half the money out of the verdict and eliminated two of the plaintiffs, but otherwise upheld the outcome in a trial in which lawyers for both sides presented dueling expert testimony about whether the company's talc products contain asbestos and asbestos-laced talc can cause ovarian cancer. The jury found for the women on both points, after which Judge Rex M. Burlison wrote that evidence at the trial showed "particularly reprehensible conduct on the part of Defendants."

The US Chamber of Commerce and trade associations for manufacturers, insurers and the pharmaceutical industry backing J&J's appeal FILE PHOTO

The evidence, Burlison wrote, included that the company knew there was asbestos in products aimed at mothers and babies, knew of the potential harm and "misrepresented the safety of these products for decades." Nine of the women have died from ovarian cancer, lawyers for the plaintiffs said Johnson & Johnson denies that its talc products cause cancer and it called the verdict in the Missouri trial "at odds with decades of independent scientific evaluations confirming Johnson's Baby Powder is safe, is not contaminated by asbestos and does not cause cancer."

The company also is the maker of one of three Covid-19 vaccines approved for use in the United States. Health concerns about talcum powders have prompted thousands of US lawsuits by women who claim asbestos in the powder caused their cancer. Talc is a mineral similar in structure to asbestos, which is known to cause cancer, and they are sometimes obtained from the same mines. The cosmetics industry in 1976 agreed to make sure its talc products do not contain detectable amounts of asbestos. Last year, a US government-led analysis of 250,000 women found no strong evidence linking baby powder with ovarian cancer in the largest analysis to look at the question.

OECD raises global growth forecast sharply, citing vaccines

THE GLOBAL ECONOMY Is expected to recover from the coronavirus pandemic faster than expected this year, as vaccinations in advanced economies and an enormous fiscal stimulus package in the United States unleash pent-up business activity and job creation, the Organization for Economic Cooperation and Development said on Monday.

But the pace of the recovery still hinges on vaccination programs and the ability of governments to beat back new variants of the virus, raising fresh risks even as economic activity starts to rev back up in most parts of the world, the organisation said in its latest economic outlook.

The organization sharply raised its forecast for global growth to 5.8 percent in 2021, up from a 4.2 percent projection in December. It said the pace of expansion would cool to 4.5 percent in 2022 as government support programs unwind.

A government stimulus-led uptum in the United States, where President Biden is betting on a $2 trillion infrastructure package to end the effects of the pandemic faster, has helped improve the global outlook, the group said. China continues to experience the world's strongest rebound, also lifting the global outlook. —NYT

Markets

TUESDAY, JUNE 1, 2021

MULTI-CAP FUND

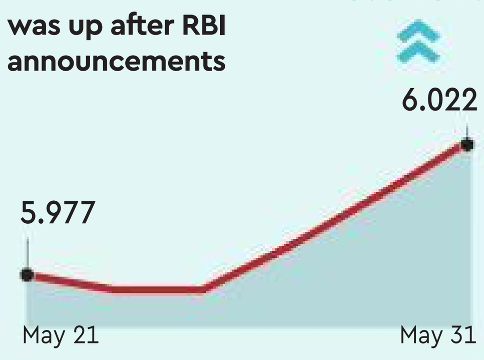
A Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC

The proposition of our multi-cap fund is that it brings a curated combo of three focus portfolios. Investors have seen merit in the diversified proposition which allows them to have exposure in all three market caps...

Money Matters

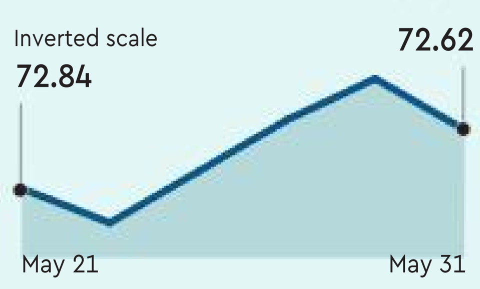
10-year GILT

The benchmark was up after RBI announcements **0.045%**



₹/$

Rupee strengthened amid strong rally in the equity market **0.7927%**



€/$

The Euro strengthened against the dollar **0.1478%**

Bullish markets lure HDFC Bank to do more equity deals

SUVASHREE GHOSH & DIVYA PATIL
Mumbai, May 31

HOT EQUITY MARKETS are prompting HDFC Bank to try to muscle in on the action as companies raise record levels of funding.

The government has flooded the market with money in response to one of the world's worst outbreaks of coronavirus, pushing stocks to dizzying levels and helping companies to boost capital buffers. Despite being India's most valuable lender, HDFC Bank so far hasn't been able to exploit its strong balance sheet to make inroads into this competitive market.

"We will do whatever it takes to reach there — hire more people, grow more people from inside and even enter into partnerships," Rakesh Singh, group head of investment banking, private banking, marketing and products at HDFC Bank, said in an interview. "As we build our distribution network, a larger share of the equity capital market deals will come our way."

It may be easier said than done for a relatively late starter like HDFC Bank to grab a bigger share of the market as it grapples with uncertainty over its asset quality. The country's second-largest lender will have to fight it out with local players like ICICI Bank, Axis Bank and State Bank of India.

HDFC Bank has lagged in recent years as it focused on its fast-growing core business of lending and deposits rather than investment banking. It ranked 16th in overall equity deals business last year, and 29th in 2019, as per data compiled by Bloomberg.

"It's a cut-throat market where big corporates prefer to work with dominant and well-established bankers with existing relationships who can offer them the best pricing," said Siddharth Purohit, an analyst at SMC Global Securities. "Unless HDFC Bank offers something attractive, it will not be easy for them to grow this business quickly and get big-ticket deals." — **BLOOMBERG**

BULL RUN

Nifty scales to new peak, Sensex surges 515 points

Markets rally on recovery hopes; robust buying in RIL, HDFC twins, ICICI Bank

PRESS TRUST OF INDIA
Mumbai, May 31

THE NIFTY DEFIED gravity for the seventh straight session to close at its fresh lifetime high on Monday as a steady decline in daily Covid-19 cases bolstered investor sentiment amid mixed global cues. Reliance Industries, HDFC twins and ICIC Bank witnessed robust buying ahead of GDP data.

Rising for the fourth day, the Sensex ended 514.56 points or 1.00% higher at 51,937.44 — around 200 points shy of its closing record hit on February 15 this year.

The Nifty surged 147.15 points or 0.95% to 15,582.80, closing at a record high for the third consecutive session.

RIL was the top gainer in the Sensex pack, surging 3.13%, followed by ICICI Bank, Bharti Airtel, Dr Reddy's, Maruti, ITC, NTPC and Axis Bank.

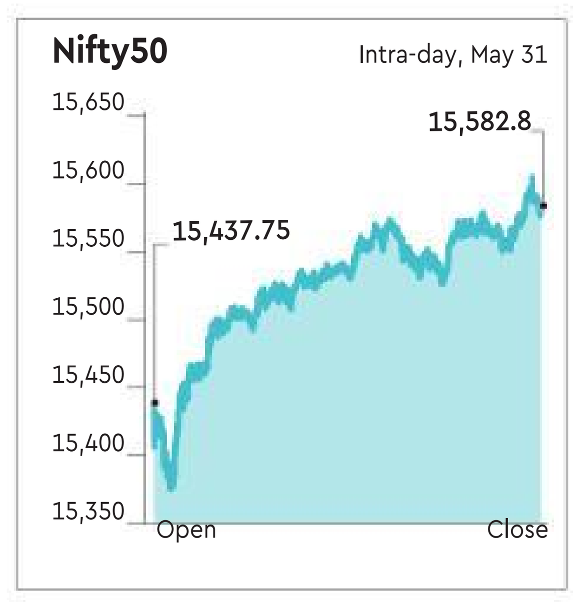
On the other hand, M&M, Infosys, L&T, IndusInd Bank, Tech Mahindra and Sun Pharma were among the laggards, skidding up to 4.53%.

"Amid mixed global trends, Indian equities registered gains ahead of Q4 GDP data which has a mixed forecast. But it is expected to be better for FY22 and increased optimism from declining COVID cases is helping the market.

"The rise in heavyweights supported the rally and sectors like metal, private banks and energy witnessed maximum gains in anticipation of better economic growth," said Vinod Nair, head of research at Geojit Financial Services.

"After opening marginally in red, the benchmark drifted marginally lower in the early trades, but healthy buying interest in select heavyweights triggered sharp recovery as the day progressed...

"Meanwhile, the last leg of earnings season is also expected to induce stock-specific volatility. Some states have announced relaxation in restrictions and we expect further easing in the coming weeks," said Ajit Mishra, VP — research, Religare Broking.



INTERVIEW: GAGAN BANGA, VC & MD, INDIABULLS HF

'We are not chasing balance sheet growth, but disbursal growth'

Indiabulls Housing Finance is not chasing balance sheet growth, instead, it is focusing on increasing disbursements, partnerships and growing client base by 1.5 times in the next two years. The vice-chairman, MD & CEO, **Gagan Banga,** *tells* **Ankur Mishra** *that he expects to compound net interest income (NII), return on asset (RoA) and return on equity (RoE) of stakeholders in the next 10 years. He also says that the impact of Covid-19 has been limited so far. Edited Excerpts:*

What we are chasing is disbursal growth in an asset-light model. What will grow and the compound is our customer base, our net interest income, our return on assets and returns on equity

Has there been any business impact due to the second wave of Covid-19? How has been your collections after March?

As far as collections are concerned, April was a fairly stable month. In the last 30 months, we have adopted a strategy of de-growing Indiabulls portfolio. The vintage of our portfolio has significantly increased. The vintage is as much as four years. There is a lot of positive bias for our borrowers to continue to service this loan efficiently. If any individual has to do cashflow allocation, this type of loan would be the last loan that they would not serve. We are benefiting from the fact that it is a secured portfolio. All in all, while collection efficiency may have declined by 100-125 basis points since March, it is not a kind of earthshattering impact.

Will you continue to focus on strengthening the balance sheet or FY22 will be a year of growth?

We are trying to make a very good base for the asset-light model we have created. So, to have a good base we have to focus on fortifying our balance sheet. We have raised around ₹3,800 crore of capital and our capital adequacy ratio is over 30% till March 2021. Secondly, our fortified balance sheet is signified by a large quantum of liquidity. So, we continue to carry around ₹12,000 crore of liquid cash, which is largely parked in bank accounts and fixed deposits (FDs). And the third thing in terms of fortification of the balance sheet is by provisioning levels. So, the goal is to get to the provisioning level of about 5% of the loan book, compared to 3.7% of the loan book. That will create a very solid base for the next 5-10 years. The version of Indiabulls that we are trying to create is the replica of what was created in the 10 years of 2008-09 to 2018-19.

Do you mean to say that the slow growth rate will continue for some time?

I am not saying we are going slow, but the parameters on which we are evaluated are more around disbursals. We aim to reach ₹2,000 crore disbursals per month. What we are not targeting is the balance sheet growth, which is the classic way in which the prospects of the lending business are evaluated in a typical way. The balance sheet growth is not something that company is chasing. What we are chasing is disbursal growth in an asset-light model. What will grow and the compound is our customer base, our net interest income (NII), our return on assets (RoA) and returns on equity (RoE). If the balance sheet is to degrow, while all other parameters are increasing, I will be more satisfied, compared to the growth led by the balance sheet.

What I am very clear is that Indiabulls Housing Finance's strength is to be able to build a retail focus, technology-enabled, low-cost customer acquisition and servicing platform. In that, I have to collaborate, because there is a capital requirement, that will largely be provided by my partner bank or non-bank. We do not want to provide that capital. We will provide the technology, the distribution, the servicing capability, the credit appraisal capability and so on. That is what we are bringing to the table. If we are not bringing debt capital to our table why will our balance sheet grow? It's a paradigm shift in the way we are conducting our business. The stakeholders will appreciate in due course of time.

How do you plan to implement your strategy? Is there any specific target for the coming years?

As to set a clear milestone, I have set two goals. One for fiscal 2022, that by end of the year our monthly disbursements will be ₹2,000 crore and for FY23 our client base will expand 1.5 times in two years. As an outcome of that, the expectation is over the next two years, we are also able to compound our earnings.

What is your outlook on asset quality and credit cost in FY22?

These are extremely uncertain times. I always say that plus-minus 50 basis points (bps) in non-performing loans (NPLs) can always happen. At the same time as far as credit cost is concerned, I expect that our credit cost in the current year will be in the range of 100 to 125 bps.

Do you plan to raise more capital in FY22?

If rating agencies will find that further capital infusion will accelerate the cause we will go for it.

Disclose loans to promoters, Sebi tells listed companies

PRESS TRUST OF INDIA
New Delhi, May 31

SEBI ON MONDAY asked listed companies to make disclosure about loans and guarantees provided by them to promoter or any other entity controlled by them on a half-yearly basis in the compliance report on corporate governance.

The move is aimed at bringing transparency and strengthening disclosures about such loans and guarantees, the Securities and Exchange Board of India (Sebi) said in a circular.

The regulator has come out with a new disclosure format in this regard which will be effective from financial year 2021-22.

"In order to bring about transparency and to strengthen the disclosures around loans/ guarantees/comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them, it has been decided to mandate such disclosures on a half yearly basis, in the compliance report on corporate governance," Sebi said.

Under the new format, any loan or any other form of debt advanced by the listed entity directly or indirectly to promoter, promoter group directors, including relatives, key management personnel or any other entity controlled by them need to be disclosed, along with aggregate amount advanced during six months and balance outstanding at the end of six months.

New rules: MFs get relief till Sept 1

SEBI ON MONDAY gave time till September 1 for mutual funds to comply with new rules wherein they are required to share details of risk, performance and portfolio to investors only for the scheme in which they have invested. The new norms were to come into effect from June 1. Based on the representation received from industry body Amfi, it has been decided to extend the implementation date to September 1, 2021, Sebi said in a circular.

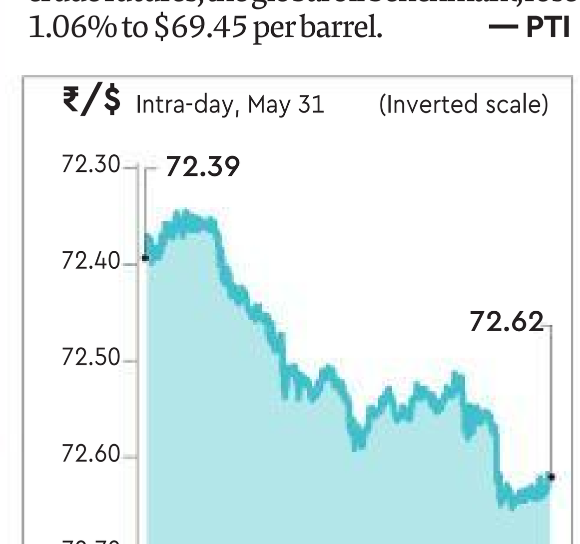
— **PTI**

Rupee logs first fall in 4 days, slips 17 paise to 72.62

HALTING ITS THREE-DAY winning run, the rupee on Monday tumbled 17 paise to close at 72.62 against the American currency as a stronger US dollar against key rivals and surging crude oil prices weighed on sentiment.

At the interbank foreign exchange market, the domestic currency opened at 72.38 a dollar and hit an intra-day high of 72.34 and a low of 72.65 during the day. Paring all its intra-day gains, the rupee closed at 72.62, a decline of 17 paise over its previous close of 72.45 a dollar.

On a monthly basis, the domestic unit has gained 149 paise or 2.01% over the US dollar in May. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.04% to 90.07. Brent crude futures, the global oil benchmark, rose 1.06% to $69.45 per barrel. — **PTI**



ANALYST CORNER

Maintain 'buy' on Mahanagar Gas; volumes in line with estimates

4QFY21 – IN LINE with our estimates: Volumes were in line with our estimate at 2.9mmscmd (up 4% YoY/QoQ). Ebitda/scm stood at ₹12.1 (v/s ₹12.4 in 3QFY21; +26% YoY). The gross margin remained flat QoQ at ₹17.7/scm (+16% YoY), while opex moderately increased QoQ to ₹4.9/scm (v/s ₹4.5 in 3QFY21; flat YoY). CNG volumes stood at 2mmscmd (+2% YoY; +7% QoQ). PNG volumes came in at 0.9mmscmd (+8% YoY; -2% QoQ). PNG domestic volumes fell 10% QoQ to 0.46mmscmd – as demand for household cooking declined with the opening up of offices.

Ebitda was in line at ₹3.2b (+30% YoY). PAT came in at ₹2.1b (+28% YoY), with the tax rate at 25.8%.

FY21 – margins expand; volumes drive impact: Ebitda stood at ₹9.3b (-11% YoY) despite Ebitda/scm expanding to ₹11.6 (v/s ₹9.7 in FY20). Volumes, down 25% YoY to 2.2mmscmd, led the impact. CNG volumes fell 34% YoY to 1.4mmscmd. PNG volumes were flat YoY at 0.8mmscmd (PNG domestic volumes aided 15% growth, while decline was seen in PNG Industry/Commercial). PBT/PAT stood at ₹8.3b/₹6.2b (-15% YoY/-22% YoY). The company announced final dividend of ₹14/share (in addition to interim dividend of ₹9/share), totaling ₹23/share in FY21.

The company has been guiding for long-term volume growth of 5–6% per year. Growth would primarily be driven by the development of the Raigad GA

Valuation and view – maintain Buy: The company has been guiding for long-term volume growth of 5–6% per year. Growth would primarily be driven by the development of the Raigad GA, which has total volume potential of ~0.5mmscmd over the next 3–4 years. PNG-commercial penetration in MAHGL's GAs is just ~20%; as it already has the pipeline infrastructure in place and only last-mile connectivity is required, this presents upside potential in volumes. That said, MAHGL highlighted that the additions of CNG stations in Mumbai (GA1) and Thane Urban (GA2) are proving to be a challenge due to the scarcity of available land.

The stock trades at 14x FY23E EPS of ₹81, with dividend yield of ~3% for FY22/FY23E. We maintain Buy considering the company's attractive valuations.

MPC MEET

Accommodative stance to continue, RBI will ensure adequate system liquidity

Shanti Ekambaram

SINCE THE LAST monetary policy meeting in early April, it seems like the world has changed, at least for India. COVID-19 2.0 has caught the country unawares. As we were preparing to get back to the way things were, on the back of a good fourth fiscal quarter of economic activity, the virus has hit the country, its people and the economy with a virality that has caught us off guard. When the Monetary Policy Committee (MPC) meets for the second monetary policy of FY2022, COVID 2.0 and its impact will be the most defining factor in its deliberations.

The two phases of the pandemic

Things were looking very different a few months ago. Consumption and growth had slowly started to recover in the September-December quarter last year. The January to March quarter was close to normal on most key metrics. But by the middle of April, as the pandemic spread across states with a relatively higher mortality rate, local restrictions/lockdowns hurt demand and consumption, which started moderating and slowed down even further in May. Consumer Price Index-based (CPI) inflation moderated on the back of softer food prices while Wholesale Price Index (WPI)-based inflation surged.

There are some clear and sharp differences between the two phases of the pandemic. In COVID 1.0, we feared all was lost, not knowing if the world would ever emerge out of its shadows. It was the fear of the unknown. Now, we are reasonably confident that it is a question of when. Last year, the impact on businesses and livelihoods was much deeper with extended nationwide lockdowns. However, this time around, the intensity of the virus in terms of its infectious rate and the severity of the disease with mortality rates rising steeply has acutely affected the consumer psyche. While public memory will be short in the medium-term, consumer spending in the near-term, especially on discretionary items, will be impacted at a time when households have to account for a sharp increase in healthcare expenses. COVID has also spread its tentacles deeper into rural India this time around. And lastly, there is the fear of Phase 3.

The issues facing the MPC

COVID 2.0 has again put growth and consumption on the back foot. GDP estimates have been revised downwards by 1.5% to 3% from original estimates. In the last one year, the central bank has ensured support to economic growth through ample liquidity and interventions to ensure that interest rates remain stable and soft. This stance is likely to continue in the second wave of COVID-19 till the economy returns to sustainable growth.

CPI inflation has softened in April on the back of stable to lower food prices but WPI inflation hit an alltime high of 10.5% in April 2021. Given the expectations of a rise in global commodity prices, inflation is likely to trend higher towards the end of FY'22. But price stability will be a key objective and the central bank is likely to intervene with measures to ensure the same. We have seen RBI expand its balance sheet including monetisation of debt to keep rates stable in light of the aggressive fiscal borrowing programme of the government.

Under these circumstances, the MPC will ensure an accommodative monetary policy focused on ensuring ample system liquidity, which will keep interest rates stable. Focus will be on growth to spur investment and consumption.

Globally, the major world economies are slowly getting back on their feet with vaccinations in full force. The US recorded consumer inflation at 4.2% in the month of April – the highest since 2008 when the recession hit, thanks to the spending stimulus from the Government to combat the impact of the pandemic. Rates in the US could see gradual hikes if inflation continues its higher trajectory.

The way forward

The single-point agenda for the Government and the MPC has to be to bring growth back. Investments in infrastructure, building healthcare capabilities, education are key. The twin engines of investment and private consumption need to be revived for sustainable economic growth post COVID.

The MPC, on its part, will have to use the tools in its arsenal to keep rates soft, support growth and introduce liquidity in the economy. However, monetary policy alone cannot achieve the above objective. It will have to be a combination of fiscal and monetary measures. The Government has just announced the expanded scope of the Emergency Credit Line Guarantee Scheme (ECLGS) to include more sectors as well as extending the tenure/ credit limit in some cases, which is a step in the right direction and will help support MSMEs and others.

Needless to say, an aggressive vaccination programme is the need to of the hour so as to reduce any impact if there is a third wave. It does look like there are not too many alternatives in front of the MPC right now. In this scenario, the committee will maintain a status quo on rates, continue with an accommodative policy stance and ensure adequate system liquidity with an all-out focus on growth.

(The writer is the group president – consumer banking, Kotak Mahindra Bank. Views expressed are personal)

GDR MANIPULATION

Sebi slaps ₹12-cr fine on Winsome Yarns, firm's MD

PRESS TRUST OF INDIA
New Delhi, May 31

Sebi has slapped penalty totalling ₹12 crore on Winsome Yarns and its managing director in a matter pertaining to manipulation in issuance of global depositories receipts (GDR), thereby violating market norms. The investigation period was March-April 2011. The firm had issued GDRs amounting to $13.24 million (around ₹96 crore) on March 29, 2011.

It was noted that Vintage FZE, now known as Alta Vista International FZE, was the sole subscriber of GDR issue. For this, Vintage had availed a loan of $13.24 million from EURAM Bank for payment of subscription amount.

It was found that Winsome pledged the GDR proceeds as collateral against the loan availed by Vintage FZE. Winsome had signed pledge agreement with EURAM Bank. The agreement was signed by managing director of Winsome, Manish Bagrodia. In addition, the firm failed to disclose requisite information to the stock exchanges. It also failed to prepare its financial statements in accordance with accounting standards.

For violation of various market norms in the process, Sebi levied a fine of ₹11 crore on Winsome Yarns and ₹1 crore on Bagrodia through an order passed on Friday.

The company had issued GDRs amounting to $13.24 million (around ₹96 crore) on March 29, 2011

Rupee Co-op Bank granted extension of banking licence

RUPEE CO-OPERATIVE BANK has been granted an extension for its banking license by the Reserve Bank of India (RBI) for another three months up to August 31, 2021. Till March 2021, the bank made total recovery of ₹263.93 crore and aggregate operating profit of ₹70.70 crore during the last five years.

The bank is earning profit consecutively for the last five years. Till March-2021, bank had paid ₹366.54 crore to 92602 depositors under the Hardship Scheme.

Barring negative net worth, there are not any adverse remarks, either in the statutory audit or RBI annual inspection, a statement issued by the bank said.

The proposal for merger with Maharashtra State Co-Op Bank, (MSC Bank) is pending with the RBI, Sudhir Pandit, chairman, board of administrators, Rupee Cooperative Bank, said. —FE BUREAU

Aditya Birla Sun Life AMC multi-cap fund garners over ₹1,900 cr

PRESS TRUST OF INDIA
New Delhi, May 31

ADITYA BIRLA SUN Life AMC on Monday said it has received more than 88,000 applications garnering over ₹1,900 crore for its new multi-cap scheme during the new fund offer (NFO) period.

The new fund — Aditya Birla Sun Life Multi-Cap Fund — is an open-ended equity scheme investing across large cap, mid cap and small cap stocks, the asset management company said in a statement.

The NFO was open between April 19 and May 3. The fund has reopened for subscription from May 10.

"Despite the logistical challenges posed by the pandemic, we have attracted over 88,000 applications covering more than 9,600 pin codes across T30 and B30 markets. What is also noteworthy is the contribution coming from diversified channels across the board exhibiting our distribution strength as a fund house," A Balasubramanian, MD and CEO, Aditya Birla Sun Life AMC, said. According to him, the interest received in this new fund is also a reflection of the growing appetite of equity investments in the country.

"The proposition of our multi-cap fund is that it brings a curated combo of three focus portfolios. Investors have seen merit in the diversified proposition which allows them to have exposure in all three market caps giving them the stability of large cap while leveraging the growth potential of mid and small caps", Balasubramanian said.

Aditya Birla Sun Life AMC (Asset Management Company) is an investment manager to Aditya Birla Sun Life Mutual Fund.

From the Front Page

Delhi likely to get Sputnik V after June 20, says Kejriwal

The chief minister said there are around 650 cases of the black fungus in Delhi government hospitals but there is a shortage of drugs used to treat the disease.

"There are 300 cases of black fungus in central government hospitals and around 650 in Delhi government hospitals. However, the supply of injections is low. We had received 1,000 injections the day before yesterday, but did not receive any injections yesterday. It takes 3-4 injections per person per day," he said.

Kejriwal said Delhi is likely to get a consignment of the Sputnik V vaccine that will be imported by the firm concerned after June 20.

"Sputnik will probably offer vaccines after June 20. They will start the vaccine production from the month of August. They are importing the vaccines right now, and they will allot a section of their imported vaccines to the Delhi government," he said.

The Drugs Controller General of India (DCGI) has granted permission for restricted emergency use of Sputnik V with certain conditions. Dr Reddy's Laboratories will import the vaccine in the country.

Twitter has to comply with new IT rules: HC

Acharya, in his plea, said that the new IT Rules took effect from February 25 and the Centre had given three months to every social media intermediary, including Twitter, to comply with them.

He contended that the three-month period got over on May 25, but no resident grievance officer was appointed by Twitter to deal with complaints regarding tweets on its platform.

The petition has sought a direction to Twitter to appoint a resident grievance officer without further delay. It has also sought a direction to the Centre to ensure that the IT rules are complied with.

In major policy shift, Chinese couples can now have third child

In a poll on Xinhua's Weibo account asking #AreYouReady for the three-child policy, about 29,000 of 31,000 respondents said they would "never think of it" while the remainder chose among the options: "I'm ready and very eager to do so", "it's on my agenda", or "I'm hesitating and there's lot to consider".

The poll was later removed.

"I am willing to have three children if you give me 5 million yuan ($785,650)," one user posted.

Share prices in birth- and fertility-related companies surged.

Early this month, a once-in-a-decade census showed that the population grew at its slowest rate during the last decade since the 1950s, to 1.41 billion, fueling concerns that China would grow old before it gets wealthy as well as criticism that it had waited too long to address declining births.

"This is without a doubt a step in the right direction, but still it's a bit timid," Shuang Ding, chief economist at Standard Chartered in Hong Kong, told Reuters.

"A fully liberalised birth policy should have been implemented at least five years ago, but it's too late now, although its better late than never," he said.

China's politburo also said on Monday that it would phase in delays in retirement ages, but did not provide any details.

Fines of 130,000 yuan ($20,440) were being imposed on people for having a third child as of late last year, according to a government notice in the city of Weihai.

Fearing a population explosion, in 1979 China implemented its one-child policy, which succeeded in curbing population growth but also led to coerced sterilisations and sex-selective abortions that exacerbated a gender imbalance as many parents preferred male children.

A study published earlier this year by academics from Hangzhou University found that the two-child policy encouraged wealthier couples who already had a child and were "less sensitive to child-rearing costs", while driving up the costs of child care and education and discouraging first-time parents. — REUTERS

CANARA ROBECO

Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.
Tel.: 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE-CUM-ADDENDUM NO. 12

Updation of Statement of Additional Information ("SAI"), Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of the schemes of Canara Robeco Mutual Fund:

Pursuant to SEBI Circular Nos. SEBI/IMD/CIR No.5/126096/08 dated 23rd May, 2008, SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 and SEBI/HO/IMD/IMD-I DOF2/P/CIR/2021/0560 dated April 30, 2021, all unit holders are requested to note the following:

1. Canara Robeco Mutual Fund ("CRMF") has completed the annual updation of Statement of Additional Information ("SAI"), Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of all its existing Open Ended Schemes.

   The said documents have been uploaded on the website of CRMF viz. www.canararobeco.com and will also be available at all the Investor Service Centers of CRMF.

2. In compliance with the provisions of para B (titled "Enhancing Scheme Related Disclosures") of SEBI circular dated 18th March, 2016, the following additional disclosures of all the existing close ended schemes in the required format have been uploaded on CRMF website viz. www.canararobeco.com:
   - Scheme's portfolio holdings
   - Name of the Fund Manager and tenure of managing the scheme
   - Scheme's portfolio turnover ratio
   - The aggregate investment in the scheme by the concerned Fund Managers, other Key managerial personnel and the Board of Directors of AMC
   - Illustration of impact of expense ratio on Scheme's returns.

All other terms and conditions of the Scheme(s) will remain unchanged. This addendum shall form an integral part of the SID/KIM of the scheme(s) of Canara Robeco Mutual Fund as amended from time to time.

Unit holders are requested to visit www.canararobeco.com to claim their Unclaimed Redemption & Dividend amounts and follow the procedure prescribed therein.

For and on behalf of Canara Robeco Asset Management Company Ltd.
(Investment manager for Canara Robeco Mutual Fund)

Date: 31-05-2021
Place: Mumbai

sd/-
Authorised Signatory

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

E-AUCTION SALE NOTICE
(Sale of Hindustan Paper Corporation Limited (In Liquidation) as Going Concern under Insolvency and Bankruptcy Code 2016)

Sale of Hindustan Paper Corporation Limited (**"Company or Corporate Debtor"**) (**In Liquidation** as going concern under Regulation 32(e) *of the Insolvency and Bankruptcy Board of India (Liquidation Process)* Regulations, 2016("Liquidation Regulations") by the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, New Delhi Bench-II("NCLT") vide its order dated 14.05.2019 read with order dated 02.05.2019 in the matter of the Corporate Debtor. The sale will be done by the undersigned through e-auction platform at the web portal of MSTC Limited https://www.mstcecommerce.com. The e-auction shall be live on portal from 10:00 A.M 30 June 2021 to 06:00 P.M 30 June 2021 for submitting the bids.

The details of the assets of the Corporate Debtor	Reserve Price (INR Cr.)	EMD Amount (INR Cr.)	Minimum Incremental Bid (INR Cr.)
Sale of Hindustan Paper Corporation Limited (In Liquidation) as going concern under Regulation 32(e) Liquidation Regulations (Refer Process Memorandum dated 01 June 2021)	1139 Cr.	55 Cr.	1 Cr.

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

1. E-auction will be conducted on **"AS IS WHERE IS"** and **"WHATEVER THERE IS BASIS"** through approved service provider MSTC Limited. E-auction tender document containing online e-auction bid form, Declaration, General Terms and condition of online auction sale are available on the websites: https://www.mstcecommerce.com and www.hindpaper.in.
2. You may also contact the representatives through email at liquidation.hpcl@gmail.com for further details about the Company.
3. The intending bidders prior to submitting their bid, should make their independent inquiries regarding encumbrances, title of property, claims/rights/dues/affecting the property, inspect the property at their own expenses and satisfy themselves.
4. The intending bidders are required to deposit Earnest Money Deposit (EMD) of INR 55 crores either through NEFT/RTGS directly to the details provided by the e-auction service provider MSTC Limited.
5. The intending bidder should submit the evidence for deposit of EMD and request letter for participation in the E-auction along with self-attested copy of (1) Proof of Identification (2) current Address-proof (3) PAN card (4) Valid email-id (5) Contact details to the office of the Liquidator or by email at address given below before **06.00 PM on 15th June 2021**.
6. Name of the eligible bidders will be notified by the Liquidator for participation in online e-auction. The e-auction service provider will allow only eligible bidders to bid in the online e-auction.
7. In case the bid is place in the last 8 minutes of the closing time of the e-auction, the closing time will automatically get extended for 8 minutes with unlimited extension. The bidder who submits the highest bid (not below the reserve price) on closure of e-Auction process shall be declared as successful bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
8. The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidder shall be refunded by the e-auction service provider. The EMD shall not bear any interest. The successful bidder shall have to deposit the balance sale consideration (after adjustment of the EMD) of the sale price within 30* days on issuance of LOI. i.e.; acceptance of the bid price by the Liquidator by 31st July 2021. Default in deposit of amount by the successful bidder would entail forfeiture of the EMD.
9. The purchaser shall bear the applicable stamp duties/transfer charge, fees etc. and all the statutory/non-statutory dues, GST, taxes, rates, assessment charges, fees etc. in respect of the purchase of the Company through auction.
10. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-auction or withdraw any property or part thereof from the auction proceeding at any stage without assigning any reason there for.
11. The details of the assets of the Corporate Debtor are available in the Process Memorandum dated 01st June 2021 uploaded on the website of the Corporate Debtor at www.hindpaper.in
12. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued on any other name.
13. The sale shall be subject to the provisions of Insolvency and Bankruptcy Code 2016 and regulations made thereunder.
14. An application has been filed by the Liquidator before the Hon'ble NCLT for exclusion of time for completion of Liquidation Process of the Corporate Debtor. This offer of sale of Hindustan Paper Corporation Limited as a "going concern" will be subject to the decision of the Hon'ble NCLT in this regard.
15. **E-auction date at time: 10:00 A.M 30 June 2021 to 06:00 P.M 30 June 2021(with unlimited extension of 8 minutes)**

*The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit the EMD.

Sd/-
Kuldeep Verma - Liquidator of Hindustan Paper Corporation Limited
IBBI Regn No-IBBI/IPA-001/IP-P00014/2016-17/10038
Registered Address: 46 B.B Ganguly Street, 5th Floor, Unit No.-501, Kolkata-700012
Registered email: kuverma@gmail.com, Phone: +91 98360 77900
Date: 01.06.2021, Place: Kolkata

MAGMA
Investing in the smallest dream

Extract of Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2021

ABOUT US

- Diversified NBFC, providing finance for Passenger Cars & UVs, Commercial Vehicles, Construction Equipment, Mortgage, Used Assets, Tractors and SMEs
- Provides general insurance through Magma HDI General Insurance Company Limited
- Pan India Network of 297 branches across 21 States/Union Territories
- Serviced ~54 lakh customers and currently have more than 23 lakh active customers, including General Insurance Business

(₹ in lacs)

	Particulars	Quarter Ended 31 March 2021 (Audited)	Year Ended 31 March 2021 (Audited)	Quarter Ended 31 March 2020 (Audited)	Year Ended 31 March 2020 (Audited)
1.	Total revenue	58,714.15	2,35,247.75	61,762.01	2,56,287.78
2.	Profit/(loss) before tax	(86,358.20)	(74,876.86)	(411.01)	8,177.74
3.	Profit/(loss) for the period	(64,772.04)	(55,896.44)	(3,550.80)	2,705.34
4.	Total comprehensive income for the period	(66,454.69)	(55,838.59)	(2,882.46)	2,622.35
5.	Paid-up equity share capital (Face value of ₹ 2/- each)	5,392.33	5,392.33	5,390.31	5,390.31
6.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	2,14,038.11	2,14,038.11	2,69,409.57	2,69,409.57
7.	Earnings per share (not annualised)				
	(a) Basic (in ₹)	(24.03)	(20.74)	(1.32)	1.00
	(b) Diluted (in ₹)	(24.03)	(20.74)	(1.31)	1.00

Notes :

1] Audited Financial Results of Magma Fincorp Limited (Standalone Information): (₹ in lacs)

	Particulars	Quarter Ended 31 March 2021 (Audited)	Year Ended 31 March 2021 (Audited)	Quarter Ended 31 March 2020 (Audited)	Year Ended 31 March 2020 (Audited)
1.	Total revenue	44,629.72	1,87,685.10	52,442.12	2,21,903.40
2.	Profit/(loss) before tax	(83,517.59)	(77,265.03)	(119.45)	3,418.30
3.	Loss for the period	(62,591.47)	(57,836.08)	(3,535.02)	(1,001.08)
4.	Total comprehensive income for the period	(62,459.52)	(57,541.92)	(3,708.87)	(1,618.34)
5.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	1,88,814.08	1,88,814.08	2,46,140.94	2,46,140.94

2] The financial results of Magma Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Any application guidance/clarifications/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

3] The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.magma.co.in).

By order of the Board
For **Magma Fincorp Limited**
Sanjay Chamria
Vice Chairman & Managing Director
DIN No. : 00009894

Place : Kolkata
Dated : 31 May 2021

MAGMA FINCORP LIMITED

Corporate Office : 501, 5th floor, Rustomjee Aspire, Off Eastern Express Highway, Imax Dome Theatre Road, Everard Nagar, Sion (East), Mumbai 400 022, **Phone:** 022-6229 1100
Registered Office : Development House, 24 Park Street, Kolkata - 700 016
Website : www.magma.co.in; **CIN :** L51504WB1978PLC031813
Phone: 033-4401 7350; **E-mail:** shabnum.zaman@magma.co.in

QUINT DIGITAL MEDIA LIMITED
(FORMERLY KNOWN AS GAURAV MERCANTILES LIMITED)
CIN: L74110DL1985PLC373314
Regd Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 | **Tel:** 011 45142374
Corporate Office.: Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 | **Tel:** 0120 4751818
Website: www.quintdigitalmedia.com | **Email:** cs@thequint.com

NOTICE OF 36th ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, June 25, 2021 at 04:00 p.m. IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Members at a common venue to transact the business as set out in the Notice of the AGM. In compliance with the provisions of the Companies Act, 2013 & Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the General Circular Nos. 14/2020, 17/2020, 20/2020, 39/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, December 31, 2020 and January 13, 2021 respectively issued by the Ministry of Corporate Affairs ("MCA Circular") and the SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circular"), Members will be able to attend and participate in the ensuing AGM through audio visual means and the facility of appointment of proxy will not be available. Members attending the AGM through audio visual means will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the Notice of the 36th AGM and the Annual Report for the Financial year 2020-2021 have been sent to all the Members whose email addresses are registered with the Depository Participant and/or Skyline Financial Services Private Limited ("RTA") on May 28, 2021.The same are also available on the Company's website www.quintdigitalmedia.com and on the website of Stock Exchange at www.bseindia.com.

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, Secretarial Standard- 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is pleased to offer its Members (holding shares either in physical and electronic form) the facility to exercise their vote by electronic means (remote e-voting) as well as e-voting during the AGM on all the resolutions set forth in the Notice of the 36th AGM.

Members will be provided with a facility to attend the AGM through VC/OAVM through the virtual platform of Central Depository India Services (India) Limited ("CDSL"). Members may access the voting during the AGM by clicking the link provided in virtual platform i.e https://www.evotingindia.com. Members may login by using the remote e-voting credentials. The procedure for attending the AGM through VC / OAVM is explained in detail in the AGM Notice.

The Company has appointed Mr. Devesh Vashisht, (CP No. 13700), Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates failing him Ms. Priyanka (CP No. 16187) Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

All the Members are informed that:

a) **Date and time of commencement of remote e-voting:** Tuesday, June 22, 2021 (9:00 A.M. IST)
b) **Date and time of closing of remote e-voting:** Thursday June 24, 2021 (5:00 P.M. IST)
c) Remote e-voting shall not be allowed beyond 5:00 P.M. on June 24, 2021 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
d) The facility for voting electronically will be made available during the AGM.
e) The cut-off date for determining the eligibility to vote by remote e-voting or e-voting during the AGM shall be Friday, June 11, 2021.
f) The persons who have acquired shares and became Members of the Company after the dispatch of notice may obtain the login ID and password by sending request at helpdesk.evoting@cdslindia.com.
g) Members who are present at the AGM through VC/ OAVM and who have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting during the AGM.
h) A Member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again in the AGM.
i) A person 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 i.e. Friday, June 11, 2021 shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
j) The detailed procedure and instruction for remote e-voting and e-voting during the AGM are given in the Notice of the AGM.
k) In case of any queries regarding e-voting you may refer the FAQs and e-voting manual available at www.evotingindia.com under **'HELP'** section or write an e-mail to helpdesk.evoting@cdslindia.com or call CDSL at **18002005533** or contact Mr. Subhash Dhingreja, M/s Skyline Financial Services Private Limited, A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072 India, Email: subhashdhingreja@skylinerta.com, Telephone No. 022 28511022. Members may also write to the Company Secretary of the Company at the address: cs@thequint.com or contact at Telephone No 011-45142374.
l) Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any of the Act and Listing Regulations, the Register of Members shall remain closed from Saturday, June 19, 2021 to Friday, June 25, 2021 (both days inclusive) for the purpose of 36th AGM of the Company.

By order of the Board of Directors
For Quint Digital Media Limited
Sd/-
Tarun Belwal
(Company Secretary)

Date: May 31, 2021
Place: Ghaziabad

TATA ELXSI LIMITED
CIN : L85110KA1989PLC009968
Regd. Off: ITPB Road, Whitefield, Bangalore – 560048. Tel: 91 80 2297 9123
Email: investors@tataelxsi.com website: www.tataelxsi.com

Notice of AGM, Book Closure and e-voting

Notice is hereby given that the **32nd Annual General Meeting of Tata Elxsi Limited will be held on Friday, June 25, 2021** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at 2.30 p.m, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circular dated January 13, 2021 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, September 28, 2020 and December 31, 2020 ("MCA Circulars") to transact the business as set out in the Notice to the AGM. The deemed venue for the 32nd AGM will be the registered office of the Company.

The Board of Directors at their Meeting held on April 22, 2021 have declared a final dividend of Rs.24 per equity share and a one-time special dividend of Rs. 24 per equity share, aggregating to **Rs.48 per equity share (480%)** for the financial year ended March 31, 2021.

Further thereto, the Register of Shareholders and the Share Transfer Books of the Company will remain closed from **June 19, 2021 to June 25, 2021 (both dates inclusive),** in respect of the 32nd Annual General Meeting of the Company convened on June 25, 2021.

In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the Ministry of Corporate Affairs, vide MCA Circulars has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website **www.tataelxsi.com**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and on the website of NSDL **https://www.evoting.nsdl.**

Manner of updating e-mail address of Members

Shareholders may register their e-mail address or PAN, if not registered with the Depositories (for shares held in electronic form) / Company's Registrar (for shares held in physical form), on or before 5:00 p.m. (IST) on Tuesday June 15, 2021, to receive the Notice to the AGM along with Annual Report 20-21, by visiting the link **https://tcpl.linkintime.co.in/EmailReg/Email_Register.html** and updating the requested details against the Company's name.

Manner of casting vote through e-voting

The Members are provided with a facility to cast their vote electronically on all resolutions set forth in the Notice to 32nd AGM using the e-voting system provided by NSDL. The remote e-voting **period commences June 21, 2021 at 9:00 A.M. and ends on June 24, 2021 at 5:00 P.M.** During the period, members holding shares either physical or in dematerialized form as on the cut-off date, June 18, 2021 may cast their vote electronically. The instructions on remote e-voting are detailed in the notes to the Notice convening the AGM, which is also available at **www.evoting.nsdl.com**. The facility for e-voting, shall also be made available during the AGM and Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote during the AGM through the NSDL portal. Any person who acquires shares of the Company and becomes the member of the Company after the dispatch of the notice and holding shares as on the cut-off date, June 18, 2021, may obtain the login ID and password by sending a request to **evoting@nsdl.co.in**

Manner of registering mandate for electronic credit of Dividend

In order to facilitate electronic credit of dividend, shareholders are requested to register their complete bank details with Name and Branch of the Bank, Bank Account number and type, 9 digit MICR Code Number, and IFSC Code along with a scanned copy of the cancelled cheque bearing the name of the first shareholder with the Company's Registrar at **csg-unit@tcplindia.co.in** for shares held in physical form and with the respective depository participant for shares held in dematerialised form.

Deduction of Tax at source for dividend

It may be noted that pursuant to Finance Act 2020, dividend income for resident shareholders in excess of Rs. 5,000 for the financial year will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to such shareholders at the prescribed rates.

Shareholders are requested to note that in case their PAN is not registered with the Company/ RTA/ DP, the tax will be deducted at a higher rate of 20%.

The shareholders are requested to update their PAN with the Company/TSR Darashaw Consultants Private Limited (in case of shares held in physical mode) and depository participants (in case of shares held in demat mode).

A Resident individual shareholder with PAN and whois not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Copies of the form are accessible at **https://www.tataelxsi.com/investors/corporate-announcements** may be directly filled in and shared via mail to **csg-exemptforms2122@tcplindia.co.in** or **investors@tataelxsi.com by 06.00 PM(IST), June 11, 2021.**

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to **nriexemptforms@tataelxsi.com.** The aforesaid declarations and documents need to be submitted by the shareholders by **06.00 PM (IST), June 11, 2021.**

for **TATA ELXSI LIMITED**
Sd/-
G. VAIDYANATHAN
Company Secretary

Place : Bangalore
Dated : May 31, 2021

DALMIA REFRACTORIES LIMITED
CIN:-L24297TN1973PLC006372
Regd. Office : DALMIAPURAM, P.O.KALLAKUDI-621651, DIST. TIRUCHIRAPALLI, TAMIL NADU
Phone:-911123457100, Website: www.dalmiarefractories.com
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lakh)

S. No	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	7,893.08	6,084.90	5,166.28	21,876.21	29,058.05	12,862.05	10,817.24	8,674.72	39,468.12	45,010.42
2	Profit/ (Loss) before tax	328.86	181.82	246.62	915.66	2,197.99	427.27	280.91	354.03	1,136.30	2,349.85
3	Net Profit/ (Loss) after tax	267.08	136.59	172.72	714.06	1,753.33	287.53	167.72	201.54	665.21	1,613.55
4	Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income)	3,730.84	2,207.14	(2,014.54)	8,285.09	(1,752.40)	4,059.17	1,954.61	(2,592.37)	7,980.24	(2,540.61)
5	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	315.21	315.21	315.21	315.21	315.21	315.21	315.21	315.21	315.21	315.21
6	Other Equity excluding Revaluation Reserve	-	-	-	25,310.92	16,949.94	-	-	-	24,346.08	16,269.03
7	Earning Per Share (of Rs. 10/- each) (not Annualised)										
	(a) Basic	8.47	4.33	5.48	22.65	55.62	8.77	5.74	7.56	21.77	56.48
	(b) Diluted	8.47	4.33	5.48	22.65	55.62	8.77	5.74	7.56	21.77	56.48

Notes:

1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the stock exchange websites, www.msei.in and www.cse-india.com and on the Companies website www.dalmiarefractories.com.
2. The above Audited Standalone and Consolidated financial results of Dalmia Refractories Limited were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on May 31, 2021.

On behalf of the Board
For Dalmia Refractories Limited
Sd/-
Deepak Thombre
Chairman
DIN: 02421599

Place: Pune
Dated: May 31, 2021

यूनियन बैंक ऑफ इंडिया Union Bank of India

आन्ध्रा Andhra कार्पोरेशन 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/Moveable 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

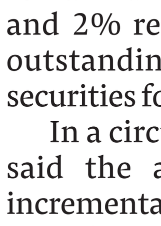
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will 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.) / EMD / Bid Increment	Date and Time of Auction	Encumbrances known to bank/SA Pending, if any.
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. 5.85 Crore Rs. 5,00,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank / SA NO. 126/2017 IS PENDING AT DRT II DELHI
2	**M/s Asian Cargo Movers Prop. Late Mr. Bipul Bansal S/o Ganpat Rai Bansal,** Office No.2, B-Block DDA Market, YojanaVihar Delhi 110092, **Also at:** C-54, GF, VivekVihar, New Delhi, -110005 **Through Legal Heirs:-** 1. Mrs. Harshita Bansal W/o Late Mr.Bipul Bansal, 2. Master Aarush Bansal S/o Late Mr. Bipul Bansal (Through Natural Guardian Mother Mrs.Harshita Bansal), 3. Miss Pushpika Bansal D/o Late Mr. Bipul Bansal (Through Natural Guardian Mother Mrs.Harshita Bansal) **Guarantor: Mrs. Harshita Bansal W/o Late Mr. Bipul Bansal**	**All that piece and parcel of residential property bearing No.B-221, 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) Late Mr. Bipul Bansal S/o Sh. Ganpat Rai Bansal & 2. Mrs. Harshita Bansal W/o Late 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. 210.00 Lakhs Rs. 21.00 Lakhs Rs. 25,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank / SA NO. 160/2019 IS PENDING AT DRT II DELHI
3	**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 11Biswas, comprising of Khasra No.5/23/2(3-11),with building, situated at revenue Village-Asaltpur 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/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
4	**M/s Sharda Timbers, Proprietor: Mr. Raj Kumar Bansal,** 74/20-21,75/1,Amar Colony, Rohtak Road, Nangloijat, New Delhi – 110041 **Through Mr. Raj Kumar Bansal (Proprietor), Y-402, Siddarth 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 Lata Bansal W/o Mr Shyamlal Bansal, C/o Sharda Timbers, Mrs Sonu 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, Ved Prakash Bansal C/o Sharda Timbers, Mr Shyam Lal Bansal S/o Shri Kishan Lal Agarwal C/o Sharda Timbers, Shri Parveen Kumar Bansal S/o Shri Raj Kumar Bansal, Mr Ishwar Chand Bansal S/o Shri Krishan Aggarwal C/o Sharda Timbers	**a) Landed property (being used as office cum godown) situated under Khasra No 49/23, Assam Timber Market, Village Mundka, Delhi measuring an area of 1 Bigha owned by Ishwar Chand 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 (being used as office cum godown) 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	a) Rs. 7,84,00,000/- Rs. 78,40,000/- Rs. 50,000/- b) Rs. 3,60,00,000/- Rs. 36,00,000/- Rs. 50,000/-	a) 18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each) b) 18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank / SA NO. 218/2017 IS PENDING AT DRT II DELHI
5	**M/s JMD Commercial Pvt. Ltd.,** 150/79, First Floor, D – Block, Muncipal 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 (basement, ground plus four floor, was used as commercial office) bearing plot khasra No. 150/79, Muncipal No XIV/11163-2, Block – D, measuring about 373 sq yards situated at Sidhipura, New Rohtak Road, Karol Bagh, New Delhi jointly owned by MrRajnish Gupta and MrsNisha Gupta,** Property is bounded as under 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/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank / SA NO. 113/18 AND 136/18 ARE PENDING AT DRT II DELHI
6	**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, H1-103, H1-104 total area measuring 1846 sq.m at Industrial Area EPIP Neemrana, Tehsil Bahroad, 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	Item No.1: Rs. 3,11,83,200.00 Rs. 31,18,320.00 Rs. 50,000/- Item No.2: Rs. 3,55,00,000/- Rs. 35,50,000/- Rs. 50,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
7	**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 ,Beadon 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,Beadon 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.3-117.04sqft, Shop Pvt No.4-117.04 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,Beadon Pura,Karol Bagh,New Delhi-110005 Buitup 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 No2728,Ward No XVI, Built on Plot/Khasra No.25,Gali No 23& 24,Block-P,Situated at Naiwala Estate,Beadon 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	1. Rs. 39,02,000/- Rs. 3,90,200/- Rs. 50,000/- 2. Rs. 44,00,000/- Rs. 4,40,000/- Rs. 50,000/- 3. Rs. 108.00 Lakhs Rs. 10.80 Lakhs Rs. 50,000/- 4. Rs. 30.60 Lakhs Rs. 3.06 Lakhs Rs. 50,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
8	**Borrower: M/s Diamond Jewel Corporation Represented by its Partners Mr.Manoj Soni & Mrs.Suman Soni,** 2728/23, Beadonpura, 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 Beadon Pura, Karol Bagh, New Delhi-110005 Builtup Area-Total-559.88sqft owned by M/s Jesus Developers Pvt. Ltd., 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 Beadon Pura, Karol Bagh, New Delhi-110005 Builtup Area-Total-406.82sqft owned by M/s Jesus Developers Pvt Ltd, Shop Pvt No.8-166.6sqft, Shop Pvt No.9-116.28 sq.ft, 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	1. Rs. 1,34,00,000/- Rs. 13,40,000/- Rs. 50,000/- 2. Rs. 98,00,000/- Rs. 9,80,000/- Rs. 50,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
9	**Borrower: M/s Jain Timber Company Pvt Ltd.,** 74/1/2, Rajdhani Park, Rohtak Road, Nangloi, New Delhi-110041 Also at : 210/3, Village Chudva, Gandhidham, Gujrat-370201, Also at: 4/1/31,Amar Colony, Main Rohtak Road, Nangloi, 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, Nangloi 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	Physical Possession	Rs. 9,23,55,669.00 as on 09.12.2016 with further interest and cost **All properties are also mortgaged in account of M/s Mittal Lumber Pvt. Ltd. which has liabilities of** Rs.6,76,39,555.00 as on 09.12.2016 with future interest, expenses and other charges thereon.	1. Rs. 4,28,00,000/- Rs. 42,80,000/- Rs. 50,000/- 2. Rs. 4,55,00,000/- Rs. 45,50,000/- Rs. 50,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
10	**M/s RISING OVERSEAS, Prop & Mortgagor: Mr Satbir Singh Yadav S/o Mane Yadav** 39/40, Raju Enclave, Old Palam Road, Karkola, New Delhi-110078 **Guarantors: 1. Mr. Rajeshi Attri, 2. Mr. Ramesh Kumar S/o Mr. Shishu Pal Singh**	**All that part and parcel of the property RZ-345/17,Khasra No-870/345 & 869/345, Village- Nasirpur, West Sagarpur, New Delhi in name of Satbir Singh Yadav and** Bounded as : North - 20" Wide Road, South - Others property/Vacant Land, East - Others property, West - Open Land / Others property	Physical Possession	Rs. 4,95,51,201.75 as on 09-03-2015 with further interest and cost	Rs. 2,38,00,000/- Rs. 23,80,000/- Rs. 50,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
11	**1) M/s Raj BuildCon Construction Ltd.,** Address:-404-A & 404-B, 4TH Floor Welldone Tech Park, Sector 48, Sohna Road, Gurgaon **2) Mr. Rajinder Bansal (deceased), Kaushalya Bansal, 3) Mr. Manoj Kumar R/o Shri Ganesh Oil and Floor Mill, 4) Deepak Bansal, 5) Mr.Krishan Bansal, 6) M/s Bharat Fabtex & Corporate Pvt. Ltd.**	**All that piece and parcel of House No 1/44 Sector-1,Rajasthan Housing Board Colony, Bhiwadi having area 148.50 sq metre in name of Mr. Rajinder Bansal (deceased).** Property description as:- North - Road 60 ' wide, South - Plot No 1/37, East - Plot No 1/45, West - Plot No 1/43	Physical Possession	Rs. 18,43,39,587.66 + Rs 29,766,410 as on 31.12.2012 plus further interest and other expenses.	Rs. 72.00 Lakh Rs. 7.20 Lakh Rs. 50,000/-	18-06-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each)	The original title deed are not available with the bank. Certified copy of perpetual lease dated 01-03-1995 executed by Rajasthan Housing Board in favour of Rajinder Bansal duly registered with Sub Registrar Tapukra Rajasthan bearing Vasika No 95 (information of loss of original paper was published in newspaper & FIR also lodge)
12	**M/s S S Manufacturing,** D 14, Sector 80 Phase II Noida 201305 Partner Mr. Simran Sodhi, R – 12A, First Floor, Hauz Khas Enclave, Hauz Khas, South West Delhi 110016, Mr. Sandeep Singh, H No. 6517 / C -6, Vasant Kunj, South West Delhi 110070 **Guarantors:- Mr. Ishwar Singh, Mr. Saranjeet Singh Sodhi**	**All that part and parcel of the property consisting of Land and Building – Residential admeasuring approximately built area 1150 sq ft situated at Duplex Flat 6517 Ground and 1st Floor Category SFS Category III, Pocket 6 and 7, Sector C, Vasant Kunj, New Delhi and** bounded by East- Road, West - Flat No. 6516, North- Road, South – Flat No. 6520.	Symbolic Possession	Rs 3,06,32,481.15 as on 03.06.2016 with further interest, charges and expenses	Rs. 272.00 Lacs Rs. 27.20 Lacs Rs. 1,00,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
13	**M/s Holy Star Natural Resources Pvt Ltd,** GB-10 B Block Ground Floor Centrum Mall Khasra No 369 M G Road Sultanpur New Delhi-110030, **Also at:** 139-B Hamanyupur Safdarjung Enclave New Delhi-110029 **.2. Sh. Pradeep Paliwal (Director/Guarantor) 3. Sh. Vinayak Bhat (Director/Guarantor)**	**Entire Basement, Ground Floor, First Floor and Second Floor constructed on freehold residential plot of land, each floor has area of 549 sq ft corresponding to total area of 2196 sq ft (portion of building on 51.022 sq metres) built on the property Municipal bearing no.10463 and plot No-42 situated in the Western Extension Area, Block-15 A Ajmal Khan Road Karol Bagh New Delhi -110005.** Bounded as : North - Gali, South - Gali, East - Property No 43, West - Property No 41	Physical Possession	Rs. 300.68 lacs as on 30-09-2014 with further interest, charges and expenses	Rs. 348.00 Lacs Rs. 34.80 Lacs Rs. 1,00,000/-	18-06-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each)	Property reported sealed by MCD Delhi. MCD Appeal No 5/19 Raghubir Singh Chhabra vs North DMC and 5/ATMCD/2018 Titled Sr. Mukesh Garg vs North DMC / SA No. 46/2016 pending in DRT-III Delhi
14	**Borrowers:- M/s Truth India Housing (P) Ltd.,** 419, 4th Floor, Ansal Chamber – II, Bhikaji Cama Place, New Delhi - 110066 Guarantors:- a) M/s Truth Royal Developers, Represented by partners – 1. Mr. Gyan Chandra Yadav, 2. Mr. Nitesh Gupta, b) Mr. Gyan Chandra Yadav, c) Mr. Vinod Kumar Yadav, d) Mrs. Asha Yadav, e) Mr. Nitesh Gupta	**a) Shop no. 147, 1st Floor, Shree Krishna Tower, Plot no. CC-1, RIICO, Neemrana, Teh Behror, Dist. Alwar, Rajasthan admeasuring 301.12 sq. ft. owned by Mrs. Asha Yadav, Property bounded by** North – Passage, South – Shop no. 160, East – Stairs, West – Shop no. 148 **b) Shop no. 217, 2nd Floor, Shree Krishna Tower, Plot no. CC-1, RIICO, Neemrana, Teh Behror, Dist. Alwar, Rajasthan admeasuring 301.12 sq. ft. owned by Mrs. Asha Yadav,** Property Bounded as : North – Passage, South – Shop no. 223, East – Shop No. 216, West – Shop no. 218	Physical Possession	Rs. 2,88,39,743.50 as on 03-06-2016 with further interest, charges and expenses	a) Rs. 6.50 Lacs Rs. 0.65 Lacs Rs. 10,000/- b) Rs. 5.40 Lacs Rs. 0.54 Lacs Rs. 10,000/-	18-06-2021 01:00 PM to 03:00 PM (with unlimited extension of 10 minutes each)	Not known to bank / SA No 28/21 pending in DRT-II Delhi
15	**M/s Ashwani Diamond Jewellery,** Plot no. 3216, Third Floor, Khasra no. 2708/2616, Block-P, Gali no. 30-31, Beadanpura, Karol Bagh, New Delhi-110005, **Proprietor: Mr. Ashwani Verma s/o Dharamvir Verma, Mrs. Poonam Verma Mortgagor,** R/o E-81/82, Block-E, Qamaruddin Nagar, Shivram Park Shani Bazar, Nangloi, Delhi-110041. **Guarantors:- Mr. Dharam Veer Verma (guarantor) and Mr. Ravinder Verma (guarantor)**	**All that piece and parcel of Entire Third Floor without roof rights in property bearing Municipal No 3216 ,Ward No XVI, Khasra 2708/2616, Block P, Gali No 30-31, Beadanpura, Karol Bagh, New Delhi-110005 measuring 83 sq yds.,** Bounded as : North - Plot No 3215, South - Gali, East - Gali 30, West - Gali 31	Physical Possession	Rs. 3,09,78,376.67 as on 31.07.2016 with further interest and other expenses	Rs. 63.50 Lacs Rs. 6.35 Lacs Rs. 25,000/-	18-06-2021 11.00 AM to 01:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
16	**M/s Jinendra Strips & Tubes Pvt. Ltd.,** 26 /1 Shiv Ganga Industrial Estate Village Lakeswari, Bhagwanpur, Roorkke, Uttranchal-247661. **Directors/Guarantors 1. Mr.Sanjay Podder, 2. Ms.Meenakshi Podder, 3. Ms.Kaushalya Devi Poddar**	**All that piece and parcel of Property Bearing A-21 Gali No 5 Nala road Karawal Nagar Delhi-110094 in the name of Smt.Meenakshi Podder and Sanjay Poddar admsg 980 sq yards.,** Bounded as: North - Gatta Factory, South - Other Property, East - Road & Nala, West - Other Property	Physical Possession	Rs 30,40,60,483.43 as of 30.04.2013 with further interest and other cost.	Rs. 250.00 Lacs Rs. 25.00 Lacs Rs. 50,000/-	18-06-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
17	**M/s Takshila Retail Pvt Ltd.,** G 9 South Extension New Delhi, **Also at:-** B-35 Dewan House Ajay Enclave New Delhi-110018 **Director/Guarantors:-** a) Sh. Dinesh Sehgal S/o Late Sh. S.L. Sehgal (Managing Director), Sh. Udit Sehgal S/o Sh. Dinesh Sehgal (Director / Guarantor), Sh. Nitesh Sehgal S/o Sh. Dinesh Sehgal (Director/guarantor) Mr. Harsh Sehgal S/o Sh. Dinesh Sehgal (Director / Guarantor) **1. Blues Luxury Impex Pvt .Ltd. 2. Smt. Veena Sehgal W/o Late Sh. P.K. Sehgal**	**Plot NO H-64 (Ground Floor and First Floor without roof rights) South Extension-1,New Delhi-110049(area 1350 sqft on each floor),** Bounded as: North - Service Lane, South - Road/Entry, East - Plot No H-63, West - Plot no H -65	Physical Possession	Rs 45,81,85,633.45 as on 31.03.2020 with further interest and expenses.	Rs. 333.00 Lacs Rs. 33.30 Lacs Rs. 1,00,000/-	18-06-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each)	Seal of MCD over the property .As per order of Delhi High Court in WP(C) 10098/2015 titled Union bank of India vs Commissioner, SDMC it has been held that sale will be subject to removal of unauthorized construction / regularizing. The same and payment of pending property tax by occupier / SA NO 51/2015 is pending in DRT-1 Delhi.
18	**M/s Gupta Trading Company** 3987, Naya Bazar, Delhi-110006. Mr. Himanshu Gupta (Partner) RO-G 23/124-125, Sector-7 Rohini Delhi-110085 Mrs Shashi Bala Gupta(Partner) RO-G 23/124-125, Sector-7 Rohini Delhi-110085 Mrs. Krishna Devi Gupta(Partner) RO-E-1/13, Phase-1 Budh Vihar Delhi-110086.	**All that piece and parcel of** **a) Residential Property built up three storied building i.e Ground Floor, First Floor and Second Floor on plot bearing No 124& 125 total land area measuring 63.38 sq mt situated in Block-G ,Pocket-23 Sector-7, Rohini, New Delhi-110085.** Property bounded by North – Plot No 133, South – Plot No-12, East – Entry and Open Area, West – Plot No-133 **b) Commercial Property Shop No 3987(part of property No -3986-3988)at ground floor with mezzanine and basement floor admeasuring 288 sq.ft. (each floor), Burn Western Road, Ward No. III, Naya Bazar, Delhi-110006,** Property Bounded By North – Shop No 3988(Part of Property), South –Gali, East – Shop No. 3988 & Gali, West – Main Road Naya Bazar. **c) Residential Property built up three storied building on the plot bearing no. 3195-A/2632 (Old No 57-A) land area 50 sq yards out of Khasra No 167 & 168 situated in the village chowk & Mubarakabad, Chandar Nagar, Tri Nagar, Delhi-110035,** North-Gali and Entry, South-Other Property, East-Plot No 3195/232,West-Remaining Portion **d) Commercial Property Shop No 3988, Bishon Road ,Naya Bazar Delhi-11006 owned by Mrs Krishna Devi W/O Mr Sinder Lal admeasuring area 26.64 sqft .** Property Bounded By North – Part of Shop No 3988, South –Owner Shop & Gali, East – Gali and Entry, West –Shop No 3987.	Symbolic Possession	Rs 14,61,00,256.06 as of 31.05.2019 plus interest w.e.f 01.06.2019 and other expenses.	a) Rs. 190.10 Lacs Rs. 19.01 Lacs Rs. 50,000/- b) Rs. 187.00 Lacs Rs. 18.70 Lacs Rs. 50,000/- c) Rs. 54.50 Lacs Rs. 5.45 Lacs Rs. 50,000/- d) Rs. 11.55 Lacs Rs. 1.15 Lacs Rs. 50,000/-	a) 19-07-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each) b) 19-07-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each) c) 19-07-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each) d) 19-07-2021 11:00 AM to 01:00 PM (with unlimited extension of 10 minutes each)	Not known to bank

RBI announces FPI investment limits in G-secs, SDLs

PRESS TRUST OF INDIA
Mumbai, May 31

THE RESERVE BANK of India on Monday said the limits for foreign portfolio investors (FPI) investment during the current fiscal in government securities (G-secs) and State Development Loans (SDLs) will remain unchanged at 6% and 2% respectively, of outstanding stocks of securities for 2021-22.



In a circular, the RBI said the allocation of incremental changes in the G-sec limit (in absolute terms) over the two sub-categories — 'General' and 'Long-term' — will be retained at 50:50 for FY 2021-22.

Also, the entire increase in limits for SDLs (in absolute terms) has been added to the 'General' sub-category of SDLs, said the circular on 'Investment by Foreign Portfolio Investors (FPI) in Government Securities: Medium Term Framework (MTF)'.

The FPI limit in G-Sec General, G-Sec Long Term, SDL General, SDL Long Term, and Corporate Bonds, was ₹9,54,280 crore as on March 31, 2021.

The revised limit (in absolute terms) for April 2021-September 2021 period is ₹10,14,957 crore, including ₹2,43,914 crore for G-sec General and ₹5,74,263 crore for Corporate Bonds.

RBI asks banks not to refer to its 2018 circular on virtual currencies

PRESS TRUST OF INDIA
Mumbai, May 31

RBI ON MONDAY asked banks, NBFCs and payment system providers not to refer to its earlier virtual currencies-related circular, that was issued in April 2018 and later aside by the Supreme Court, in their communications to customers.

The latest directive comes against the backdrop of some banks and regulated entities citing the circular and cautioning customers against dealing in virtual currencies.

The circular pertaining to virtual currencies was issued by the Reserve Bank of India (RBI) on April 6, 2018 and the same was set aside by the Supreme Court on March 4, 2020. As per the 2018 circular, entities regulated by RBI were prohibited from "providing any service in relation to virtual currencies including those of transfer or receipt of money in accounts relating to the purchase or sale of virtual currencies".

In a circular with the header 'Customer Due Diligence for transactions in Virtual Currencies (VC)', RBI on Monday said that it has come to its attention through media reports that certain banks/ regulated entities have cautioned their customers against dealing in virtual currencies by making a reference to the circular that was issued on April 6, 2018.

"Such references to the.. circular by banks/ regulated entities are not in order as this circular was set aside by the Hon'ble Supreme Court on March 04, 2020...As such, in view of the order of the Hon'ble Supreme Court, the circular is no longer valid from the date of the Supreme Court judgement, and therefore cannot be cited or quoted from," the apex bank said.

The circular, issued on Monday, is addressed to all commercial and co-operative banks, payments banks, small finance banks, NBFCs and payment system providers.

'Biz resumption index turns positive after 11 weeks; activity may have bottomed out'

PRESS TRUST OF INDIA
Mumbai, May 31

AFTER DECLINING FOR 11 consecutive weeks, an economic activity index plotted by a Japanese brokerage showed its first pick up for the week ended May 30, leading it to speculate if businesses are past the trough.

The Nomura Business resumption Index (NBRI), which was started since the early days of the pandemic last year, picked up to 63.6 as on May 30, from 60.3 in the previous reporting week, the brokerage said. It said the index "appears to be bottoming out" and if the rise becomes a trend, it will support the view that the highest impact of the pandemic will be limited to May.

Since April, various parts of the country had to impose fresh lockdowns because of a surge in new Covid-19 infections in the second wave of the pandemic. Even though a national lockdown has been avoided, this has led to a rash of downward revisions in growth estimates by analysts

160 Indian Jews immigrate to Israel, several left behind after testing positive

PRESS TRUST OF INDIA
Jerusalem, May 31

SOME 160 JEWS from the north-eastern Indian community of Bnei Menashe reached Israel on Monday but 115 others were left behind in India after 38 of them tested positive for Covid-19, according to authorities here.

A total of 275 Jews from India were scheduled to travel to Israel on Monday.

Shavei Israel, a non-profit organisation, has been spearheading the movement to bring back Jews from the lost tribe looking to immigrate to Israel and have coordinated the aliyah (immigration) of most of the Bnei Menashe community members living in Israel.

The flight landed at Ben-Gurion airport on Monday.

"Family members accompanying the 38 people who were tested positive also stayed behind and will come once they all recover and complete the quarantine period," a member of the Bnei Menashe community, hailing from the north-eastern states of Manipur and Mizoram, told *PTI*.

"The new batch of immigrants will be kept at an absorption centre initially where they will go through the formal absorption process, including learning Hebrew, and then will be settled in the northern part of Israel," he said.

Ha'aretz Online reported earlier that the Ministry of Health was considering barring the entry of the entire group after the high rate of positive tests for COVID-19, but allowed those who tested negative to board the flight under pressure from the Immigration and Absorption Ministry and the Jewish Agency.

With the latest batch of immigrants from the community, their numbers would swell to more than 2,500 as per the ministry of Immigration and Absorption.

EXCHANGE BAN

Crypto traders defy China's crackdown with secretive bets

BLOOMBERG
May 31

CHINESE INVESTORS ARE paying little heed to the government's biggest crackdown on cryptocurrency trading since 2017, underscoring the challenge for Beijing as it tries to rein in a speculative boom in digital assets.

Knee-jerk selling has given way to a steady recovery on over-the-counter platforms that Chinese crypto traders have used since domestic exchanges were banned in 2017. One key gauge of local sentiment — the exchange rate between China's yuan and the stablecoin Tether — fell as much as 4.4% after the government's warning earlier this month but has since recouped more than half the loss, according to crypto data platform Feixiaohao, a Chinese equivalent of CoinMarketCap.

China escalated its crackdown after a frenzied surge in bitcoin and other tokens over the past six months heightened longstanding Communist Party concerns about the potential for fraud, money laundering and trading losses by individual

investors. Yet the hard-to-trace nature of transactions on local OTC platforms and peer-to-peer networks means it will be extremely difficult for authorities to enforce a wholesale ban.

That may come as a relief to global crypto enthusiasts after worries about a plunge in Chinese buying power contributed to the nearly $1 trillion selloff in digital assets from record highs in mid-May.

As to the losses and the crackdown, "I don't care," said Charles, a 35-year-old real estate consultant in Shanghai who asked to be identified only by his English first name. He's been buying cryptocurrencies since 2017 and claims to have lost $11 million over three days in the recent pullback. "To me it's

Before China outlawed crypto exchanges in 2017, local investors owned an estimated 7% of the world's bitcoin and accounted for about 80% of trading, according to state media

giving back the profits I made in the past few months," he said. "I'm looking at the 10- to 20-year horizon."

Before China outlawed crypto exchanges in 2017, local investors owned an estimated 7% of the world's bitcoin and accounted for about 80% of trading, according to state media. The exchange ban has made it impossible to gauge those figures today, but Chinese investors are still widely believed to have a major presence in the crypto world via domestic OTC platforms and offshore venues that they access using virtual private networks.

Domestic trades involving yuan and digital coins are difficult for China's government to track because they typically take place in two separate steps.

The first happens on OTC platforms operated by firms including Huobi and OKEx, which allow traders to post bids and offers. Once both sides agree on a price, the buyer will use a separate payments platform -- operated by their bank or a fintech company like Ant Group Co. — to send yuan to the seller. The digital coins, usually held in escrow by the OTC platform until the yuan payment clears, are then transferred to the buyer. Chinese regulators often have no way to connect one step of the transaction to the other.

Because the yuan leg of the trades take place entirely within China's domestic financial system, the risk of large-scale capital outflows is low. But that hasn't stopped the government from warning financial firms and individual investors to stay away from crypto.

Regulators this month reminded Chinese banks and payments firms of the requirement to identify and block suspicious transactions, and pointed out that facilitating cryptocurrency trades often violates banking rules.

North accuses US of hostility for S Korean missile decision

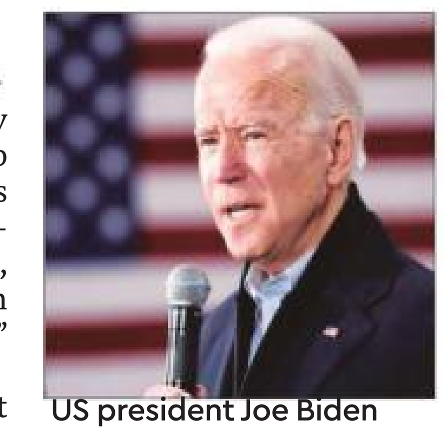
HYUNG-JIN KIM
Seoul, May 31

NORTH KOREA SAID Monday the US allowing South Korea to build more powerful missiles was an example of the US's hostile policy against the North, warning that it could lead to an "acute and instable situation" on the Korean Peninsula.

It's North Korea's first response to the May 21 summit between the leaders of the United States and South Korea, during which the U.S. ended decades-long restrictions that capped South Korea's missile development and allowed its ally to develop weapons with unlimited ranges.

The accusation of US policy being hostile to North Korea matters because it said it won't return to talks and would enlarge its nuclear arsenal as long as US hostility persists. But the latest statement was still attributed to an individual commentator, not a government body, suggesting North Korea may still want to leave room for potential diplomacy with the Biden administration.

"The termination step is a stark reminder of the US hostile policy toward (North Korea) and its shameful double-dealing," Kim Myong Chol, an inter-



US president Joe Biden

national affairs critic, said, according to the official Korean Central News Agency. "It is engrossed in confrontation despite its lip-service to dialogue."

"The US is mistaken, however. It is a serious blunder for it to pressurize (North Korea) by creating asymmetric imbalance in and around the Korean Peninsula as this may lead to the acute and instable situation on the Korean Peninsula now technically at war," he said.

The United States had previously barred South Korea from developing a missile with a range of longer than 800 kilometers (500 miles) out of concerns about a regional arms race. The range is enough for a South Korean weapon to strike all of North Korea but is short of hitting potential key targets in other neighbors like China and Japan.

Some South Korean observers hailed the end of the restrictions as restoring military sovereignty, but others suspected the US intent was to boost its ally's military capability amid a rivalry with China.

The commentator Kim accused Washington of trying to spark an arms race, thwart North Korean development and deploy intermediate-range missiles targeting countries near North Korea.

The South Korean government said it "prudently watches" North Korea's reaction, but Unification Ministry spokeswoman Lee Jong-joo wouldn't comment otherwise, since the remarks were attributed to an individual, not an official statement from the North Korean government.

The North Korean statement comes as the Biden administration shapes a new approach on North Korea amid long-dormant talks over the North's nuclear program. During their summit, Biden and South Korean President Moon Jae-in said a new US policy review on North Korea "takes a calibrated and practical approach that is open to and will explore diplomacy" with the North. **—BLOOMBERG**

France opens Covid vaccination for all adults amid new variants threat

AGENCIES
Paris, May 31

FRANCE ON MONDAY opened up Covid-19 vaccines to all adults, a week before Germany, as Europe races to avoid another wave of infections caused by new virus variants.

Until now, French authorities gave priority to people over 50, people in "priority professions" or younger adults with underlying health problems.

So far, 25.4 million people have received a first shot of a vaccine, representing about 38 percent of the population and nearly one in two adults.

Nearly 12 million have received the two shots required for full protection.

As the French savour a degree of freedom following the reopening of cafes, restaurants and museums two weeks ago, initially high levels of vaccine scepticism have begun to subside.

A Cevipof poll conducted in early May showed that 65 percent of adults planned to get vaccinated, up from 48 percent in February.

"I am fully convinced that we are going to see a lot of people getting vaccinated," Professor Alain Fischer, the immunologist who heads the government's vaccination advisory board, said

Monday, adding that immunisation was the key to "getting back an increasingly normal life."

With 28 million adults eligible for a first shot, but only around half a million appointments available each day, many people have opted to travel outside their neighbourhood or even their region to secure highly coveted Pfizer or Moderna shots.

Vaccinations with the AstraZeneca and Janssen jabs are only open to those aged 55, after cases of potentially deadly blood clots in a very small number of younger people vaccinated.

The government is hoping that the 76.7 million vaccines which it is expecting to receive in June will help it meet demand.

After an initially slow start to its vaccination drive in January, when it was one of Europe's laggards, France is aiming to close the gap with Britain, Germany and other neighbours.

Britain, which has led the vaccine race in Europe, has given nearly 35 million people a first shot of vaccine. Over 16 million have received a second shot.

Germany, which like France was slow to get off the mark, has also powered up its immunisation drive in recent weeks.

Over 49 million people in Europe's most populous country have received a first shot, representing around 42 percent of the population.

That figure is expected to rapidly increase when vaccines are made available to all Germans aged 16 and over from June 7.

German Chancellor Angela Merkel has also plans to offer coronavirus jabs to children over the age of 12 but stressed they will not be compulsory.

In France, a third month-long lockdown in April is credited with taming a severe third wave of infections. The number of Covid-19 patients in intensive care in hospital fell to under 3,000 at the weekend, the lowest level since January.

The situation emboldened the government to reopen sidewalk cafes and restaurants after seven months on May 19, along with museums, cinemas, theatres and non-essential shops.

French magistrates question fugitive auto magnate in Beirut

ASSOCIATED PRESS
Beirut, May 31

A TEAM OF French investigators began questioning ex-Nissan boss Carlos Ghosn in Beirut on Monday over suspicions of financial misconduct, Lebanese judicial officials said.

The meeting marks the first opportunity for the auto magnate-turned-fugitive to defend himself against French allegations of financial misconduct since his 2018 bombshell arrest in Japan and escape to Lebanon a year later.

The questioning at the Palace of Justice in Beirut — expected to last several days — was attended by members of the Lebanese judiciary, the officials said.

They said seven French judges, most of them investigative magistrates and a prosecutor, were taking part in the questioning, which was attended by Lebanese prosecutor Imad Qabalan.

The officials spoke to The Associated Press on condition of anonymity in line with regulations.

Ghosn is campaigning to clear his name against multiple legal challenges in France after Japanese accusations triggered scrutiny of his activities there.

In a wide ranging interview with the AP last week, he said he hopes the visit by French investigators to Lebanon will be his first real opportunity to defend himself.

He also said he had much more confidence in the French legal system than the Japanese system he had fled.

Ghosn has not so far been charged with anything in France, but could be, given preliminary charges of fraud, corruption, money laundering, misuse of company assets, or aggravated breach of trust.

The French investigators are looking into the financing of lavish parties Ghosn threw at the Versailles chateau — complete with period costumes and copious Champagne — as the head of the Renault-Nissan car alliance, as well as 11 million

Former Nissan boss Carlos Ghosn

euros in spending on private planes and events arranged by a Dutch holding company, and subsidies to a car dealership in Oman. Ghosn told the AP he has done nothing wrong and hopes the investigations are eventually dropped.

Ghosn was arrested in Japan in November 2018 on accusations of financial misconduct and was kept in solitary confinement for months without being allowed to speak with his wife.

He fled to Lebanon a year later in a Hollywood-style escape that stunned the world. Meanwhile, several associates are in jail or on trial in Japan and Turkey, in cases related to his financial activities or escape.

Ghosn's Lebanese and French lawyers said in a statement earlier Monday that their client will be questioned by "French investigating judges, in the context of legal proceedings organised by the Lebanese judicial authorities."

The statement added that the "hearing is a voluntary step taken" by Ghosn.

Ghosn will be assisted by one Lebanese and two French lawyers during the questioning.

Ghosn's defense team said they have "already identified serious procedural irregularities in the French dossiers."

The defense team said "abnormalities, which undermine the judicial process, are the result of the peculiar methods of the Japanese investigation" that was the primary source for building the French cases.

Iran says progress made in nuclear talks but key issues remain

PARISA HAFEZI & JOHN IRISH
Dubai, May 31

IRAN AND SIX world powers have made significant progress in talks to revive their 2015 nuclear deal but important issues still need to be resolved, the Iranian Foreign Ministry spokesman said on Monday.

Iran and the powers have negotiated in Vienna since April to work out steps that Tehran and Washington must take on sanctions and nuclear activities to return to full compliance with the nuclear pact.

"Each round of talks in Vienna could have been the final round. We should not rush. We have made significant progress but key issues remain," Saeed Khatibzadeh told a televised weekly news conference. "There is no stalemate in the talks."

After former US President Donald Trump ditched the deal three years ago and reimposed sanctions on Iran, Tehran has been rebuilding stockpiles of enriched uranium, enriching it to higher levels of fissile purity

Iranian foreign ministry spokesman Saeed Khatibzadeh

and installing advanced centrifuges to speed up production.

Iran's top nuclear negotiator doubted that the talks would be the final round, and the delegations might need to return to their capitals for consultations.

"The negotiations are very complex and we have now reached the main issues of dispute," Abbas Araqchi, told state TV from Vienna.

Iran's reversal of its various breaches of the deal, and its enrichment with advanced centrifuges and production of uranium metal, are some of the remaining issues, according to

Iran's reversal of its various breaches of the deal, and its enrichment with advanced centrifuges and production of uranium metal, are some of the remaining issues, according to sources familiar with the talks

sources familiar with the talks.

US President Joe Biden has said Washington will return to the pact if Tehran first resumes compliance with its strict limits on uranium enrichment, a potential pathway to nuclear bombs.

"All sanctions should be lifted and then it should be verified by Iran ... then we will reverse our nuclear steps," Khatibzadeh said.

In looking for a path back to the accord, Washington is tiptoeing through a minefield laid by Trump. Iran-related sanctions have been imposed on more than 700 entities and people, according to a Reuters tally of U.S. Treasury actions.

Iran demands all sanctions imposed under Trump - those tied to its nuclear programme, and non-nuclear penalties such as those linked to terrorism, missile development and human rights - should be rolled back.

"This is one of the key issues that has slowed down the talks. All sanctions, whether nuclear or non-nuclear, imposed by Trump should be lifted," an Iranian official told Reuters.

Trump blacklisted about two dozen institutions vital to Iran's economy, including its central bank and national oil company, using U.S. laws designed to punish foreign actors for supporting terrorism or weapons proliferation.

His decision to blacklist Iran's elite Revolutionary Guards (IRGC), and its Quds Force foreign paramilitary and espionage arm, as a Foreign Terrorist Organization has also complicated matters. **—REUTERS**

Intel reiterates chip supply shortages could last several years

REUTERS
Taipei, May 31

INTEL CORP'S CEO said on Monday it could take several years for a global shortage of semiconductors to be resolved, a problem that has shuttered some auto production lines and is also being felt in other areas, including consumer electronics.

Pat Gelsinger told a virtual session of the Computex trade show in Taipei that the work-and-study-from-home trend during the Covid-19 pandemic had led to a "cycle of explosive growth in semiconductors" that has placed huge strain on global supply chains. "But while the industry has taken steps to address near term constraints it could still take a couple of years for the ecosystem to address shortages of foundry capacity, substrates and components."

Gelsinger had told The Washington Post in an interview in mid-April the shortage was going to take "a couple of years" to abate, and that it planned to start producing

chips within six to nine months to address shortages at US car plants.

Intel announced a $20 billion plan in March to expand its advanced chip manufacturing capacity, building two factories in Arizona and opening its plants to outside customers.

"We plan to expand to other locations in the U.S. and Europe, ensuring a sustainable and secure semiconductor supply chain for the world," Gelsinger said, without elaborating.

Intel's plans could directly challenge the two other companies in the world that can make the most advanced chips - Taiwan Semiconductor Manufacturing Co and South Korea's Samsung Electronics.

Hong Kong eases quarantine for vaccinated execs, drawing ire

FELIX TAM & MICHELLE FAY CORTEZ
May 31

HONG KONG IS allowing vaccinated directors and senior executives of major listed companies to travel globally more easily, a significant relaxation of its onerous border curbs that's drawing backlash from the wider population for being elitist.

Vaccinated senior executives from about 500 companies included in indexes like the Hang Seng and Hang Seng China Enterprises can seek permission to travel in and out of the city without needing to follow the current quarantine requirement, Hong Kong's Financial Services and the Treasury Bureau said on Monday.

The clarification of a wider policy of exemption for vaccinated executives comes in the wake of a Friday announcement that some vaccinated senior bankers can skip quarantine. However, the move is likely to deepen public ire over the special treatment, as Hong Kong's traveler quarantine requirements are some of the strictest in the world and require people to pay for hotel room stays — the supply of which is rapidly drying up for the summer months.

The current rules stipulate that everyone arriving in Hong Kong from outside China must isolate in a hotel for up to 21 days. Pressure is building on the government to drastically relax quarantine and other social restrictions for vaccinated people as incentives to re-open borders and to boost Hong Kong's low vaccination rate.

"It's a step in the right direction. Is that enough? We believe it is by far not enough," said Frederick Gollob, chairman of the European Chamber of Commerce in Hong Kong. "With the combination of vaccination and

ongoing testing, the Hong Kong government should further, on a broader scale, reduce the quarantine requirement on the way to reopening the city."

The latest quarantine exemption is available to other firms from financial industries like banking, mobile payments, insurance, securities and futures intermediaries. Companies are allowed a limited quota of exemptions and the government will review applications based on criteria like where the executive is traveling from. The executives must undergo testing and are required to stick to pre-approved itineraries. An earlier version of the quarantine exemption policy has existed since last year for executives coming from mainland China. Singapore, Asia's other major financial hub, does not grant exemptions from travel quarantine for business executives.

"We welcome the new measure providing more convenience to vaccinated senior executives when traveling to Hong Kong. This helps encourage resumption of necessary business travel and brings business activities gradually back to normal, which is particularly important to Hong Kong as an international financial center," said a Standard Chartered Plc spokeswoman in a statement.

HSBC Holdings said in a statement, "While the pandemic has showed how much could be accomplished virtually, a measured approach to facilitate business travels to and from Hong Kong could help stimulate more economic activities across a range of sectors.

Even within the business community however, some think that the exemptions are not being rolled out widely enough. The American Chamber of Commerce, for example, said that the exemption should be "extended across sectors."

"All businesses have suffered, and all are keen to get safely back on the road again," said the chamber's president Tara Joseph in a statement.

However, the government has not signaled that it plans to significantly relax social-distancing rules for vaccinated people, such as mandatory outdoor masking, citing the low vaccination uptake. Some medical experts also continue to recommend social restriction remain in place in order to prevent another wave of Covid-19, particularly as the vaccination rate is low, though local infection numbers have hovered at or near zero for weeks.

Some critics argue, however, that it's precisely the lack of privileges for vaccinated people that is keeping the inoculation rate depressed -- just 13.4% of Hong Kong's population of 7.5 million has been fully inoculated, according to Bloomberg's Covid-19 Vaccine Tracker, far behind other finance centers like London and Singapore. **—BLOOMBERG**

COMMERCIAL DEVELOPMENT

RLDA invites bids to lease land in Rajasthan, Telangana

FE BUREAU
New Delhi, May 31

THE RAIL LAND Development Authority (RLDA) has invited e-bids for leasing 4,000 sqm of vacant land parcel for commercial development at Sawai Madhopur, Rajasthan. The RLDA has floated an online request for a proposal with the date of June 8 for the online pre-bid meeting and the deadline for bid submission on July 26.

The site is situated in the Kota division of West Central Railway. The 4,000 sqm land parcel with a potential built-up area of 8,000 sqm and a built-up area ratio of 2.0, shall be leased out for 45 years, with a reserve price of ₹13.50 crore.

"The proposed commercial development will bolster tourism prospects, push up real estate prices and ensure economic development in the surrounding areas ... the site can also be put to use for a multi-speciality hospital," said Ved Parkash Dudeja, vice chairman, RLDA.

The proposed commercial development will bolster tourism prospects, push up real estate prices and ensure economic development," said Ved Parkash Dudeja, vice chairman, RLDA

The lessee will be mandated to carry out the development as per local building bye-laws. The selected bidder will be required to procure necessary clearances for the development and will be permitted to market and sub-lease the built-up area for any lawful activity.

The RLDA has also invited online bids for the commercial development of a railway land parcel at Nizamabad, Telangana. Spanning across 2,204.96 sqm, the site is situated in the Hyderabad division of South-Central Railway and is surrounded by commercial and semi-commercial development. The reference built-up area of the site is 6,173.89 sqm and its reserve price is ₹3.95 crore. The land will be leased out for 45 years. The online pre-bid meeting will be held on June 3 and the deadline for the bid submission is July 26.

The selected bidder will be mandated to carry out the development as per local building bylaws and bear all expenses to procure the necessary clearances and approvals from the relevant authorities. The concessionaire will be permitted to market and sub-lease built-up area for any lawful activities.

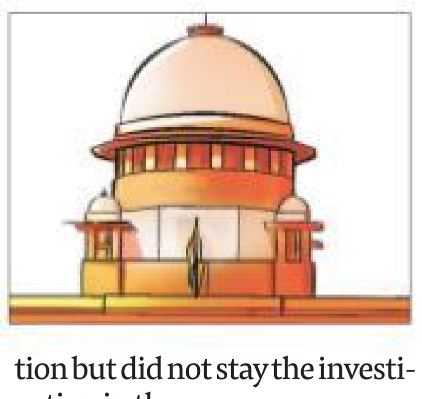
Sedition law needs relook, especially for media: SC

EXPRESS NEWS SERVICE
New Delhi, May 31

RESTRAINING THE ANDHRA Pradesh police from taking coercive action against two TV news channels charged with sedition, the Supreme Court Monday said it is of the view that section 124A of the IPC, which deals with the offence, will need interpretation -- especially on its application with regard to freedom of the press.

"Having heard learned counsel, we are of the view that the ambit and parameters of the provisions of Sections 124A, 153A and 505 of the Indian Penal Code would require interpretation, particularly in the context of the right of the electronic and print media to communicate news, information ... even those that may be critical of the prevailing regime in any part of the nation," a bench headed by Justice D Y Chandrachud ordered.

"Till the next date of listing, there shall be a stay on the respondents adopting any coercive proceedings in pursuance of FIR...against the two television channels which are the petitioners before the Court, namely, TV5 and ABN, as well as their personnel," the bench, also comprising Justices L Nageswara Rao and S Ravindra Bhat, ordered.



Earlier, during the hearing, Justice Rao, while translating vernacular terms in the FIR, remarked that "it is like muzzling the media". Justice Chandrachud said that if a TV channel says something, it cannot be termed as sedition, and that "some guidelines must be set".

Turning to Solicitor General Tushar Mehta, Justice Chandrachud said he had this case in mind when he made the remark about sedition in the other hearing Monday on Covid management. In that hearing, Justice Chandrachud had said "a news report yesterday showed that dead bodies were being thrown in the river. I don't know if a sedition case has been filed against the news channel yet or not".

The bench gave the state government four weeks to respond to the channels' petition but did not stay the investigation in the case.

The matter pertains to police registering a "suo motu case" based on an enquiry report of the DIG-CID in Guntur District on May 13, 2021, on allegations over the channels broadcasting programmes in which Lok Sabha MP K Raghu Rama Krishna Raju, a rebel leader from the ruling YSRCP, allegedly criticised the government and Chief Minister Y S Jaganmohan Reddy. Raju has been named as the first accused in the case, and TV5 and ABN as the second and third accused, respectively.

In its plea, TV5 alleged that the FIR was a consequence of the channel broadcasting the speeches of Raju. The ABN petition said that ever since the Reddy-led government came to power, "ABN Andhrajyothi" channel has allegedly been "targeted by the State Government and its broadcasting was stopped at the ruling party/State Government's behest, forcing it to approach the Hon'ble TDSAT and despite the order, the access to the petitioners' channel is limited in Andhra Pradesh".

Appearing for them, Senior Advocates Shyam Divan and Sidharth Luthra submitted that the FIR constitutes an attempt to muzzle the electronic media and is an assault on the freedom of speech and expression under Article 19(1)(a) of the Constitution. They contended that the allegations in the FIR do not establish any offences under the provisions which have been invoked against them.

The counsel pointed out that the April 30 order of the court, while dealing with the suo motu case on Covid management, had categorically referred to the need for restraint in invoking coercive measures against those voicing comments critical to matters of governance that arise in the context of the Covid crisis.

Raju, who was arrested in the case, got bail from the Supreme Court. He alleged that he was subjected to third degree torture while in police custody and has moved the apex court seeking a CBI inquiry.

Bengal chief secretary ignores summons from Centre; retires, becomes adviser to CM

EXPRESS NEWS SERVICE
Kolkata, May 31

AMIDST THE TUG of war between the Centre and West Bengal government over the requisitioning of Chief Secretary Alapan Bandyopadhyay to New Delhi, Chief Minister Mamata Banerjee on Monday announced that Bandyopadhyay had been made Chief Adviser to the Chief Minister after he declined the three-month extension granted to him, and retired from service.

Banerjee also announced that Home Secretary H K Dwivedi would be the new chief secretary of West Bengal, and B P Gopalika would be the new home secretary.

The Centre on Monday sent another letter to Bandyopadhyay, asking him to report to North Block on Tuesday. The second letter came hours after Banerjee wrote to Prime Minister Narendra Modi to assert that her government would not release Bandyopadhyay for central deputation, as required by the Department of Personnel and Training (DoPT).

Mamata Banerjee also announced that Home Secretary H K Dwivedi would be the new chief secretary and B P Gopalika would be the new home secretary

The DoPT had written to the West Bengal government on Friday, saying the "Appointments Committee of the Cabinet has approved the placement of...(Bandyopadhyay's) services with the Government of India", and that the government should "relieve the officer with immediate effect and direct him to report to the DoPT...by 10 am on May 31".

At a news conference in Nabanna, the state secretariat, on Monday, Banerjee recounted the sequence of events leading up to the flashpoint. "In our letter on May 12, the purpose of extension of his (Bandyopadhyay's) service for the state government was for management of the Covid-19 and post-cyclone Yaas situation. The Centre's letter (of May 28) did not mention the reason (for the requisition of Bandyopadhyay). Today, I wrote a letter to the Prime Minister asking him to withdraw the order and reconsider the decision.

"But today, the Centre has sent another letter to Alapan Bandyopadhyay, asking him to report to North Block tomorrow. However, Alapan Bandyopadhyay retired, as I did not allow him to leave our secretariat (Nabanna). After his superannuation, Home Secretary H K Dwivedi has become the new chief secretary and IAS B P Gopalika has become the new home secretary," she said.

Describing Bandyopadhyay as a "bright officer", the chief minister said, "Today is his retirement day. It is his desire. He can take a decision. I think has the guts and he has the boldness. I allowed him to be the Chief Adviser to Chief Minister. He will start his work from tomorrow. I have already ordered (that the post be created)."

Bandyopadhyay, Banerjee said, would draw a salary of ₹2.5 lakh per month plus benefits, and his tenure has been fixed for three years.

The drama unfolded after Banerjee, accompanied by Bandyopadhyay, skipped a review meeting on Cyclone Yaas called by Prime Minister Narendra Modi on May 28. Hours later, the Centre recalled Bandyopadhyay to New Delhi.

The order, which gave no reasons, came only days after the Centre on May 24, approved a proposal by the state to extend Bandyopadhyay's tenure by three months until August 31. Before the extension was granted, Bandyopadhyay was scheduled to retire on May 31.

Banerjee slammed Prime Minister Modi and Union Home Minister Amit Shah for their alleged vendetta politics and "cruelty". She called the Centre's moves "illegal and unconstitutional", and mocked Modi as "Mr Mann Ki Baat Prime Minister".

"This is a great blunder of the central government. They want to bulldoze the state government totally. They want to play political vendetta ...," Banerjee said.

Airtel deploys extra 25 MHz spectrum in Punjab to bolster network capacity

PRESS TRUST OF INDIA
New Delhi, May 31

BHARTI AIRTEL ON Monday said it has deployed an additional 25 MHz spectrum in Punjab to boost network capacity.

At 65 MHz, Airtel now has the largest spectrum bank in the state and is well-positioned to deliver a stronger experience to customers, the company said in a statement.

"Airtel has deployed additional 25 MHz spectrum in the 1800/2300 MHz bands along with advanced network software tools to bolster high-speed data capacity in its network. Of this, 20 MHz has been added in the 2300 band and the 5 Mhz in the 1800 Mhz band, giving Airtel industry-leading holdings in both bands," the company said.

This deployment of additional spectrum will strengthen the network for Airtel customers across Punjab. "It will enable improved network availability and data speeds along with better coverage inside homes and buildings in urban and rural areas," the company said.

It also allows Airtel to offer wider coverage along highways and rail routes as well as increase footprint in villages as more people access high-speed data services.

Manu Sood, hub chief executive officer, upper north, Bharti Airtel, said: "With the highest spectrum holding at 65 MHz in Punjab, Airtel is well-positioned to meet the surging demand for high-speed data."

Once resolution approved, claims not part of plan stand extinguished: NCLAT

PRESS TRUST OF INDIA
New Delhi, May 31

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has said that once the resolution plan of any debt-ridden company is approved, then claims which are not part of the plan stand "extinguished". This even applies to claims raised by statutory bodies, including the central government, state government or local authority, the Chennai bench of the appellate tribunal said.

"No person will be entitled to initiate continuing any proceedings regarding a claim that is not part of the resolution plan," the NCLAT said while rejecting a petition from the Employees' Provident Fund Organisation.

The appellate tribunal observed that the Supreme Court in a judgment recently delivered on April 13, 2021, in the matter of Ghanashyam Mishra and Sons has held that once the resolution plan is duly approved by the NCLT, then all claims are frozen. Moreover, all such claims, which are not a part of the resolution plan, shall stand extinguished, and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan, the SC had said.

The NCLT direction came over a petition filed by the Regional Provident Fund Commissioner Employees' Provident Fund Organisation, Telangana.

FORM NO. INC-25A
Advertisement to be published in the newspaper for conversion of public company into a private company
Before the Regional Director Ministry of Corporate Affairs Northern Region Directorate at Delhi

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014 AND In the matter of **M/s Purva Steel Limited** having its registered office at H No- 487/90, G/F Peera Garhi, North West, New Delhi 110087 ("Applicant/Company")

Notice is hereby given to the general public that the Company is intending to make an application to the Central Government (Regional Director, Northern Region Directorate at Delhi) under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 28.05.2021 to enable the Company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the Company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region Directorate situated at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi 110003, India within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

M/s Purva Steel Limited
Registered office: H No- 487/90, G/F Peera Garhi, North West, New Delhi-110087

For and on behalf of the Applicant
Sd/-
Surya Prakash Purva
Date : 01.06.2021 DIN : 01261584
Place : New Delhi Whole time Director

JOHAL INVESTMENTS LTD.
RZF1, SHOP NO.5, VIJAY ENCLAVE, SHIV MAIN MARKET, New Delhi-110045
CIN: U67120DL1990PLC209682 | RBI REGISTRATION NO.: B-14.03253 | WEBSITE: jilfinance.com

PUBLICATION OF NOTICE REGARDING POSSESSION U/S 13(4) OF SARFAESI ACT 2002

Notice is hereby given under the Securitization 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, a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The Borrower(s)/ Applicant (s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Applicant (s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Act on the dates mentioned against each account.

The Borrower(s)/ Applicant(s) in particular and the public in general are hereby cautioned, not to deal with property and any dealings with the property will be subject to the charge of the JOHAL INVESTMENTS LTD. for an amount and interest thereon.

The Borrower(s)/ Applicant (s), Guarantor(s) attention is invited to provision of sub section 8 of Section 13 of the Act in respect of time available to the secured assets.

S.No.	Loan account no	Name of Borrower(s)/ Applicant (s)& Co-borrower(s)/ Co-applicant(s) & Guarantor(s)	Description of the property mortgaged/ charged	Date of demand notice	Date of Possessi on	Amount outstanding (as per notice U/s-13(2), SARFAESI
1.	JIL/SEPT 13/2017/LAP-JIL 092	1.Mrs. Rekha Singh(Applicant) 2.Mr. Hitesh Malik(Co-applicant)	Entire 1st Floor without roof/ terrace rights, part of free hold property no. D-5/1A, built upon land measuring 100 sq. yrds. i.e. 83.62 sq. mts. Out of khasra no. 24/6 and 7 situated in the village Dabri, abadi known as Vashist Park,New Delhi 110086	04.02. 2020	31.05. 2021	21,04,226.00/-(in words Rupees Twenty one lac four thousand two hundred twenty six only) with further interests, expenses and other charges etc.
2.	JIL/ OCT 13/2017/LAP-JIL 111	3.Mrs. Nisha Malik(guarantor)				

Place: New Delhi

Authorised Signatory
Johal Investments Ltd.

केनरा बैंक Canara Bank (A Govt. of India Undertaking)

DEMAND NOTICE

Branch: Opposite Shiv Murti, Hailey Mandi Road, Pataudi, Gurugram- 122 503

Whereas, The undersigned being the Authorized Officer of **Canara Bank** issued Demand Notice U/S 13(2) of SARFAESI ACT 2002 to the Borrower / Guarantor herein in below mentioned consequent upon the dispatch of each notices through speed post/Regd post, the same have been returned undelivered from the borrower/guarantor address. Through this publication they are hereby called upon to repay the amount within 60 days from the date of publication for said notice failing which is the bank will take the possession of immovable and movable properties/and will sell it through the process in exercise of powers conferred U/S 13(2) read with the rule 8 and 9 of the Security Interest (Enrolment) Rules 2002. The borrower / guarantor in particular and the public in general is hereby CAUTIONED not to deal with the immovable / movable property/ies and any dealing with the immovable / movable property/ies mentioned below will be subject to the charge of **Canara Bank** for the outstanding amounts and Interest thereon & other charges.

Name and Address of Borrower(s) / Guarantor(s)	Description of the Immovable Properties	Outstanding Amount	Date of Demand Notice
Borrower: Jamaludin S/o Ajimudin, Ward No. 11, Pataudi, Gurugram **Guarantor: Ashok Kumar** S/o Sheodhan.	Commercial (Double Stoned) Property Part of Khewat No. 880/873, Khatoni No – 900, Khasra No. 67/28/1(106-11), Ward No 11, Situated at Near Rao Bahadur Filling Station & Bank of India, Rewari Road,Pataudi, Distt Gurgaon **Boundaries: North :** Plot of Shri Wahid, **South:** Plot of Abbas Ali, **East:** Rewari Road, **West:** Plot of Afsana Begam, **Name of Title Holder:-** Jamaludin S/o Ajimudin.	**Rs. 7,11,106.24** (Rupees Seven Lakhs Eleven Thousand One Hundred Six and Paise Twenty Four Only) together with further interest and incidental expenses and costs.	19.05.2021 **Date of NPA** 30.09.2019

Date: 01.06.2021 **Place:** Gurugram **Authorised Officer, Canara Bank**

The Indian EXPRESS
— JOURNALISM OF COURAGE —

यूनियन बैंक Union Bank of India
आन्ध्रा Andhra कार्पोरेशन Corporation

BRANCH: MILLERGANJ, B-XV-295/B & B-XV-295/C, NEAR OSWAL STREET, MILLER GANJ, G T ROAD, LUDHIANA-141003, Tel No.0161-2545764,2545765

DEMAND NOTICE UNDER SECTION 13(2) of SECURITIZATION AND RECONSTRUCTION of FINANCIAL ASSETS & ENFORCEMENT of SECURITY INTEREST ACT 2002 (SARFAESI ACT)

A Notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned **Non Performing Assets.** The Notice under **Section13 (2)** of Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest **Act 2002** have been issued by Authorised Officer of Bank to Borrowers and Guarantors on their last known addresses. However, in some of the cases the notices have been returned unserved and in other cases acknowledgemetns have not been received. As such Borrowers/Guarantors are hereby informed by way of public notice about the same.

Sr. No.	Name of the Branch. Borrowers/Guarantors /Partners/Mortgagor	Description of Property/ ies	Date of NPA / Date of Demand Notice	Amount Out Standing
1.	**MILLER GANJ, Ludhiana Borrower(s) (1):- M/s. Suvidha Nahar Exports,** Plot No: B-XXX-230, Sherpur Khurd, Ludhiana- 141010 **(2):- Mrs. Sangeeta Jain** R/o : Flat No:302 , Premium Apartment , Pakhwol Road , Ludhiana - 141010 **(3):- Mr. Saral Nahar** R/o Flat No:302 , Premium Apartment , Pakhwol Road , Ludhiana -141010	**(No. 1):-** Equitable mortgage of Factory- Industrial Urban Land and Building admeasuring 1017.50Sq yards and located at B-30-230, Sherpur Khurd, Near Rana Gas, Ludhiana and comprised in Khasra No: 27/2/2-3-4/1 , 24/22/2-23/2 , Khata no:13/13 , 12/12 as per Jamabandi 2009-10 anfd H b No: 175 , Tehsil & dist Ludhiana and bounded by East: R nath Textile Mills ; West : Neighbour; North : Road , South: Railway line. Property belonging to Mr.Saral Nahar S/o Anil Jain. **(No. 2):-** Hypothecation of Stocks i.e Raw material, Work In Progress, Finished Goods etc.	**30-04-2021** / **21-05-2021**	**Rs.3,17,12,978 /-** (Rs. Three Crores Seventeen Lakhs Twelve Thousand Nine Hundred Seventy Eight only) As on **30.04.2021** together with interest from **01.05.2021**

It may be noted that under the provisions of the section **13(8)** of the Act, right of redemption is available to you, by paying the dues of the Bank together with all costs, charges and expenses incurred by the Bank, at any time, before the date of publication of notice, for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets. The above Borrowers/ Guarantors/ Mortgagors are advised to pay the amount mentioned in the notice within 60 days from the date of publication of this notice, failing which further steps will be taken as per provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest **Act 2002** after the expiry of **60** days from the date of publication of this notice.

As per Sec. 13 (13) of the Act, on receipt of this notice you are restrained from disposing of or dealing with the above securities except in the usual course of business without the consent of the bank. Please note any violation of this section entails serious consequences.

Borrowers/ Guarantors/ Mortgagors are all also advised to collect the copy of notice from the concerned branch.

Date: 01.06.2021 PLACE:- LUDHIANA AUTHORISED OFFICER

UNIVERSAL OFFICE AUTOMATION LIMITED
CIN: L34300DL1991PLC044365
806, Siddharth, 96, Nehru Place, New Delhi – 110019
website: unioffiiceautomation.com

NOTICE

In compliance to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 09th June, 2021 at 3.30 p.m. inter alia to consider the Audited results of the Company for the Quarter & Year ended on March 31st, 2021.

This intimation is also available on the website of the Company at www.unioffiiceautomation.com and may also be accessed on the Stock Exchange website at http://www.bseindia.com.

Further in terms of "Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading" for dealing in securities of the company, the Company the trade closure period (i.e. closure of trading window) commenced from 6.00 p.m. on 01-04-2021 and shall end 48 hours after the results are made public i.e. on 09-06-2021.

For Universal Office Automation Limited
Sd/-
Naina Luthra
Company Secretary

May 31, 2021
New Delhi

J&K Bank Serving To Empower

The Jammu and Kashmir Bank
Central Security Department
Corporate Headquarters, M.A.Road
Srinagar Kashmir 190 001 J&K

e-Request for Proposal Notice (e-RFP)
for
Empanelment of Security Agencies for providing security guards for J&K Bank Branches, ATMs, Offices, Residential Complexes, Cash Vans & other Bank's property in the U.T Jammu & Kashmir

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal **https://jkbank.abcprocure.com** w.e.f. **June 01, 2021, 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website **www.jkbank.com**. Last date for submission of Bids is **June 24, 2021, 17.00 Hrs.**

e-Tender Ref. No. JKB/CHQ/CS/Security/2021-076
Dated: 29-05-2021

STATE BANK OF INDIA
RACPC-Cum-SARC Faridabad
SCO-98, 1st & Second Floor,Sector-16 Market, Faridabad, Ph:0129-2289222 Fax: 0129-2290222

POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of State Bank of India RACPC-Cum-SARC Faridabad under the Securitisation, Reconstruction of Financial Assets and enforcement of security interest Act-2002 and in exercise of powers conferred under section 13(12) read with (Rule 3) of the security interest (Enforcement) Rules 2002 issued a demand notice dated **29.12.2020** calling upon the **Borrowers: Mrs. Niti Biyala Dwivedi and Mr. Awanish K. Dwivedi,** Flat No. 703, Petronas, ~~Tower, Omaxe Heights, Sector-86, Faridabad-121002~~ **Guarantors : 1. Mrs. Niti Biyala Dwivedi** C/o Max Bupa Health Insurance Ltd. B1/1-2, Mohan Cooperative Industrial Estate, Near Axis Bank, New Delhi-110044 **2. Mr. Awanish K. Dwivedi** C/o Awanish Dwivedi and Associates, A-308 LGF Defence Colony, New Delhi-110002 to repay the amount mentioned in the notice being **Rs. 36,71,113.00 (Rupees Thirty Six Lacs Seventy One Thousand One Hundred Thirteen Only) + future interest at the contractual rate w.e.f 29.12.2020 together** with incidental expenses cost charges etc. within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount vide account no. 36626691241 and 36751742135, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said act read with rule-8 the said rule on this day of **28.05.2021**. The borrower/guarantor in particular and public in general is hereby cautioned not to deal with the property and any dealings with the property will be the subject to the charge of the State Bank of India for an amount of **Rs. 36,71,113.00 (Rupees Thirty Six Lacs Seventy One Thousand One Hundred Thirteen Only) + future interest at the contractual rate w.e.f 29.12.2020 together** with incidental expenses, cost, charge etc.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of Property Bearing Flat No. 703, Petronas Tower, Omaxe Heights, Sector-86, Faridabad-121002

Date: 01.06.2021 Authorized Officer
Place: Faridabad State Bank of India. RACPC-Cum-SARC

K M SUGAR MILLS LIMITED
Regd. Office: 11-Moti Bhavan, Collector Ganj, Kanpur-208001(U.P.)
Corp. Office: 75-Eldeco Green, Gomti Nagar, Lucknow-2260101(U.P.)
CIN No. : L15421UP1971PLC003492, Website : www.kmsugar.com
E-mail:- kmsugar@gmail.com Phone : 0512-2310762, 0522-4079561

NOTICE OF BOARD MEETING

Pursuant to Regulation 29, 33 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held **on Tuesday, the 08th day of June, 2021 at 11.00 hrs (A.M) through video Conferencing ("VC") to consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and the year ended 31st March, 2021 *inter-alia* any other matter.**

Further, pursuant to clause 4 of schedule B of code of conduct SEBI (Prohibition of Insider Trading) Regulations, 2015 Trading Window has been closed for the Directors, Promoters, Officers and designated employees of the Company from 01st April, 2021 till 48 hours after the declaration of the financial Results of the company for the quarter and the year ended 31st March 2021 i.e 10th June, 2021 for dealing in the securities of the Company.

The said notice may be assessed on the Company's website at www.kmsugar.com and also on Stock Exchanges Website at www.bse.india.com and www.nseindia.com including Audited results for the quarter and year ended 31st March, 2021 after approval by the Board.

Meeting Link: https://us02web.zoom.us/j/85079594294

By order of the Board
For K M Sugar Mills Ltd.
Sd/-
Pooja Dua
Company Secretary

Place: Lucknow
Dated: 31st May, 2021

पंजाब नैशनल बैंक punjab national bank

General Services Administration Division
1st Floor, Plot 4, Sector 10, Dwarka, New Delhi-75
Tel No. 011-28044402; e-mail: maintenance@pnb.co.in

E-TENDER NOTICE

Punjab National Bank invites e-tender from eligible bidders for **"Annual Maintenance Contract for Operation & maintenance of Electrical installations, DG Sets and Civil works (Plumbing, etc) at HO Building, at Plot No.4, sector 10, Dwarka, New Delhi-110075"** Tender cost is Rs. 5,900/- (i/c GST @ 18%). Estimated cost of the work is Rs. 182 lacs (i/c GST). Tenders may be downloaded from Bank's website **https://etender.pnbnet.in** or **https://pnbindia.in.** Last date & Time for downloading tender, Bid preparation and Hash submission is 22.06.2021 upto 1600 hrs. Last date for Bid Submission and Re-encryption is 23.06.2021 till 1200 hrs. Technical Bid opening is scheduled on 23.06.2021 at 1201 Hrs. Any corrigendum/clarification in respect of above said work shall be released only at our website **https://etender.pnbnet.in** or **https://pnbindia.in** which may be visited regularly.

CHIEF MANAGER

केनरा बैंक Canara Bank
सिंडिकेट Syndicate
(A Govt. of India Undertaking)

Balance sheet Section, Financial Management Wing
Head Office, 112 JC Road, Bengaluru-560 002.
Phone: 080-22538561 website: www.canarabank.com

REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF BOOK RUNNING LEAD MANAGERS (BRLMs)/ MERCHANT BANKERS (MBs)

Canara Bank, a leading Public Sector Bank in India, invites "Request For Proposal" from reputed Book Running Lead Managers (BRLMs)/Merchant Bankers (MBs), who satisfy the eligibility criteria, for extending their service to the Bank as its Book Running Lead Managers (BRLMs) for the proposed QIP. The minimum requirements, eligibility criteria, procedure and formats of the details/integrity pact to be furnished by the applicants have been provided on:-

1. Bank's Website **https://www.canarabank.com/tenders.aspx**
2. Central Public Procurement Portal **https://eprocure.gov.in/cppp/**

Eligible and interested applicants may download the document. The duly completed application in the prescribed format with all supporting documents shall be submitted to the above mentioned address on or before **15.06.2021 upto 4 PM**

The Bank will not be responsible for any postal delays. Application through email is not valid. The Bank reserves the right to accept or reject any or all the applications without assigning any reasons whatsoever.

Date: 01.06.2021
Sd/-
GENERAL MANAGER

बैंक ऑफ़ महाराष्ट्र Bank of Maharashtra
एक परिवार एक बैंक

Noida Zonal Office
Joy Tower, 2nd Floor, Phase-2, C Block, Industrial Area, Sector 62, Noida, Uttar Pradesh 201301

PREMISES REQUIRED ON RENT

Bank of Maharashtra invites offers from owners/POA holders of premises strictly having permission from Local/Govt. authority for commercial activities for its branch(es).

	Location
Approx. Carpet Area of Premises (1000sq. ft. – 1300 sq. ft.)	**1. Etah (U.P.)** **2. Kasganj (U.P.)** **3. Pilibhit (U.P.)** **4. Shamli (U.P.)** **5. Mainpuri (U.P.)** **6. Pithoragarh (U.K.)** **7. Kotdwara (U.K.)**

The proposed premises should be preferably at ground floor (with sufficient parking place) on lease rent basis for opening a branch along with ATM room with separate entrance. The premises should have adequate power load and provision of other infrastructural requirements as per Bank's requirements and specifications. The premises should be ready for possession or to be ready within 10-15 days as per Bank's requirement. The interested parties/ persons should submit their offers on the Bank's prescribed formats of "Technical Bid" and "Commercial Bid" respectively in two separate sealed envelopes super-scribing "Technical Bid" /"Commercial Bid" respectively upto 05.00 PM on 14/06/2021 in the office of Zonal Manager, Bank of Maharashtra, Noida Zonal Office Joy Tower, 2nd Floor, Phase-2 C Block, Industrial Area, Sector 62, Noida, Uttar Pradesh 201301.These formats can be obtained in person from above office during office hours and also can be downloaded from Bank's website **www.bankofmaharashtra.in** under "Tender" section along with this tender advertisement. The Bank reserves the right to cancel/reject any offer without assigning the reason thereof. No brokerage will be paid. Incomplete and delayed proposals will not be considered. For further details contact us at gad_noi@mahabank.co.in, 0120- 2402662.

Date : 01.06.2021 Place : Noida Zonal Manager

बैंक ऑफ़ बड़ौदा Bank of Baroda

Rajinder Nagar Branch, 84 Prime Plaza, Commercial Complex, Sector-5, Rajender Nagar, Distt. Ghaziabad (UP)
Email: rajind@bankofbaroda.co.in

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

In respect of loans availed by below mentioned borrowers / guarantors through **BANK OF BARODA,** which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below Under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered Post / Speed Post / Courier with acknowledge due to you which has been returned undelivered / acknowledgment not received. We have indicated our intention of taking possession of securities owned on one of you as per Sec. 13(4) of the Act in case of your facilure to pay the amount mentioned below within 60 days. In the event of your not discharging liability as set out herein above the Bank / Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice / auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank / Secured Creditor may also publish your photograph. Details are hereunder:-

S No.	Name of Borrowers/Guarantors/ Date of NPA	Demand Notice Date / Amount Outstanding	Details of Secured Assets:
1	**M/s SV Dying (Borrower), Prop, Mr. Shyam Sunder S/o Sh. Ram Gopal,** R/o: 30/8 H Basti, Karawal Nagar, North West Delhi, Delhi-110094 **Also at :** House No. 10, KH, No. 139, Gali No. 9, Karawal Nagar, Delhi-110094 **Also at :** House No. Gali No. 2, Mukhiya Market, Karawal Nagar, Delhi-110094 **Mrs. Vineeta Singh W/o Mr. Shyam Sunder (Guarantor),** R/o: House No. 10, KH, No. 139, Gali No. 9, Karawal Nagar, Delhi-110094, **Also at:** R/o: House No. Gali No. 2, Mukhiya Market, Karawal Nagar, Delhi-110094 **Loan Accounts have been classified as a NPA on 13-06-2019**	Demand Notice Dated **06-04-2021** **Rs. 11,58,742.39 as on 06.04.2021 inclusive of interest upto 31.03.2021**	**Plot No. S 56 & 61 Khasra No. 526 Sagar Enclave, Village- Banthala, Pargana-Loni, Ghaziabad (UP)**
2	**Borrower: Mr. Ravi Shanker Agarwal, Mr. Rajat Agarwal, Mrs. Alka Agarwal, All at :** Plot No. 48, Rajinder Nagar Industrial, Sahibabad, Ghaziabad-201005 **Guarantor:** Mr. Vinay Kumar S/o Mr. Ashok Kumar, R/o: A-229 Lajpat Nagar-1, Block-A, Sahibabad, Ghaziabad-201005 **Also at:** 80/1B Rajender Nagar Industrial, Area, Mohan Nagar, Ghaziabad-201005 **Loan Accounts have been classified as a NPA on 29-05-2020**	Demand Notice Dated **06-04-2021** **Rs. 9,72,000.32 as on 06.04.2021 inclusive of interest upto 31.03.2021**	**Industrial Property Bearing No. 210/49, Plot No. 48 (Out of Khasra No. 21 min, Village Sahibabad) Rajinder Nagar Industrial Area, Pargana Loni, Tehsil & District-Ghaziabad (UP)**

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act.

Dated : 29-05-2021, Place : Delhi Authorised Officer, BANK OF BARODA

JINDAL PHOTO LIMITED

Regd. Off. : 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Dist Bulandshahr (U.P.) - 203408
Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi- 110070
Tel. No.: 011-40322100, CIN: L33209UP2004PLC095076, Email : cs_jphoto@jindalgroup.com, Website : www.jindalphoto.com

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Rs. In Lakhs except EPS

Standalone Quarter Ended 31-03-2021 Audited	Standalone Quarter Ended 31-03-2020 Audited	Standalone Year Ended 31-03-2021 Audited	Standalone Year Ended 31-03-2020 Audited	S. No.	Particulars	Consolidated Quarter Ended 31-03-2021 Audited	Consolidated Quarter Ended 31-03-2020 Audited	Consolidated Year Ended 31-03-2021 Audited	Consolidated Year Ended 31-03-2020 Audited
12	(1)	38	20	1	Total Income from operations	12	(1)	38	20
(119)	(102)	(483)	(466)	2	Profit/(Loss) before exceptional items, share of Net Profit/(Loss) of Joint Venture and Associate and tax	(119)	(102)	(483)	(466)
(119)	(102)	(483)	(466)	3	Net Profit /(Loss) for the period before Tax (after Exceptional and/or Extraordinary items share of Net Profit/(Loss) of Joint Venture and Associate)	(120)	(104)	(488)	(472)
(145)	(50)	(442)	(335)	4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordiniary Items)	(145)	(50)	(446)	(340)
375	(253)	78	(538)	5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	379	(249)	78	(539)
1,026	1,026	1,026	1,026	6	Paid up Equity Share Capital (Face Value of Rs 10/- each)	1,026	1,026	1,026	1,026
(1.41)	(0.49)	(4.31)	(3.27)	7	Earnings Per Share (EPS) (of Rs. 10/- each) on Net Profit (Not annualised) Basic & Diluted (Rs.)	(1.41)	(0.49)	(4.35)	(3.31)

Notes
1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 31, 2021.
2 The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website at www.jindalphoto.com.

By Order of the Board
for JINDAL PHOTO LIMITED
Sd/-
Manoj Kumar Rastogi
Managing Director
DIN: 07585209

Place: New Delhi
Date: May 31, 2021

SOUTH EAST CENTRAL RAILWAY

TENDER NOTICE FOR SUPPLY OF STORES ITEMS
E-TENDER NOTICE NO.: NIT/14/21/21, Dated: 25 May 2021

South East Central Railway has implemented an e-system on the behalf of the President of India, Principal Chief Material Manager, South East Central Railway invites e-tenders for supply of the following items. Advertised tenders will be dealt through e-procurement system only. No manual offer will be entertained. These tenders can be accessed under the link www.ireps.gov.in.

Sr. No.	Tender No.	Description	Tender closing/ Opening date & time	Qty.
1	08212031	Hydraulic Oil of Grade-68	14.06.2021 At 10:30 hrs.	34020 Ltr.
2	05201200C	G I Boom (32 feet)	21.06.2021 At 10:30 hrs.	300 Nos.
3	03211495	Modified elastomeric pad	23.06.2021 At 10:30 hrs.	197472 Nos.
4	03211640	Air Cylinder	23.06.2021 At 10:30 hrs.	464 Nos.
5	05211315	Modem 2 Mbps	28.06.2021 At 10:30 hrs.	193 Nos.
6	03211373	Knuckle for Center buffer	08.06.2021 At 10:30 hrs.	38916 Nos.

Railway reserve the right to issue any corrigendum to the tenders. Corrigendum & Important Notice to vendors may be seen in the link **www.ireps.gov.in.**

CPR/10/38 *For, Principal Chief Materials Manager/Bilaspur*

South East Central Railway @Secrail

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 **R S JAIN JEWELLERS PRIVATE LIMITED (CIN: U51109DL2006PTC318950)** having its Registered Office at 6738, Gali No. 2, Block No. 10 Dev Nagar, Karol Bagh, New Delhi 110005

….Applicant

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under, power delegated to Regional Director 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 of the Company held on 30th April, 2021 to enable the Company to change its Registered Office from "State of Delhi" to "State of Punjab".

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) 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 at the address B-2 Wing, 02nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of
R S Jain Jewellers Private Limited
Sd/-
Chetan Jain
Director
DIN: 02000101

Date: 01.06.2021
Place: Delhi

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 **NKP ABASAN PRIVATE LIMITED (CIN: U25200HR2019PTC082994)** having its Registered Office at 6738, Gali No. 2, Block No. 10 Dev Nagar, Karol Bagh, New Delhi 110005

….Applicant

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under, power delegated to Regional Director 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 of the Company held on 30th April, 2021 to enable the Company to change its Registered Office from **"State of Delhi"** to **"State of Punjab"**.

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) 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 at the address B-2 Wing, 02nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of
NKP Abasan Private Limited
Sd/-
Chetan Jain
Director
DIN: 02000101

Date: 01.06.2021
Place: Delhi

FORM B
PUBLIC ANNOUNCEMENT
(Under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)
FOR THE ATTENTION OF THE STAKEHOLDERS OF **ON-DOT COURIER AND CARGO LTD.**

RELEVANT PARTICULARS

1.	Name of the corporate debtor	**M/sOn-Dot Courier and Cargo Limited**
2.	Date of incorporation of corporate debtor	24/09/1991
3.	Authority under which corporate debtor is incorporated / registered	Ministry of Corporate Affairs, Registrar of Companies (Roc)- Delhi
4.	Corporate identity number / limited liability identification number of corporate debtor	**U64100DL1991PLC045783**
5.	Address of the registered office and principal office (if any) of corporate debtor	Plot No.7, 2ndFloor,Block-2,Kirti Nagar Industrial Area, New Delhi-110015
6.	Date of closure of Insolvency Resolution Process	**02.05.2021**
7.	Liquidation Commencement date of Corporate Debtor	**24.05.2021** (Order Received on 29.05.2021)
8.	Name and Registration number of the Insolvency Professional acting as Liquidator	**Shyam Arora Regn.No. IBBI/IPA-002/IP-N00546/ 2017-18/11703**
9.	Address and Email of the Liquidator, as registered with the Board	**Shyam Arora** 96, Aravali Apartment, Alaknanda, New Delhi-110019 E-mail :arora.shyaam@yahoo.com
10.	Address and Email to be used for Correspondence with the Liquidator	**Shyam Arora** 96, Aravali Apartment, Alaknanda, New Delhi-110019 Email :arora.shyaam15@gmail.com
11.	Last Date of Submission of Claims	**28.06.2021**

Notice is hereby given that the National Company Law Tribunal ,Principle Bench ,New Delhi has ordered the commencement of Liquidation process of M/s On-Dot Courier and cargo LIMITED on 24.05.2021 (Order Received on 29.05.2021).
The Stakeholders of M/s On-Dot Courier and cargo Ltd.are hereby called upon to submit their claims with the proof on or before 28.06.2021 ,to the Liquidator at the address mentioned against item No.10.
The Financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with the proof in person, by post or by electronic means.
Submission of false or misleading proof of claims shall attract penalties.
The prescribed forms may be downloaded from the following link. **http://ibbi.gov.in/downloadform.html**

Shyam Arora
Liquidator for On-Dot Courier and cargo Ltd.
Regn.No.IBBI/IPA-002/IP-N00546/2017-18/11703

Date : 01.06.2021
Place: Delhi

E Auction Sale Notice under IBC, 2016.
Sale Notice under IBC, 2016 of
M/s Incom Wires & Cables Limited (In Liquidation)
CIN: U74899DL1992PLC050243
Regd. Off: C-46, Mayapuri Industrial Area, Phase- II, New Delhi-110064.
Liquidator's Office: 1670/120, Shanti Nagar, Tri-Nagar, Delhi – 110035

Sale of **M/s Incom Wires & Cables Limited (In Liquidation)** as a going concern by the liquidator appointed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The sale will be done by the undersigned through e-auction platform **https://ncltauction.auctiontiger.net**

Description : Sale of Incom Wires & Cables Limited (In liquidation) as a Going concern along with all tangible and intangible assets only.
Date and Time of E-Auction : Date: 14.06.2021 Time: 3.00PM to 5.00PM (with unlimited extension of 5 minutes each).
Reserve Price (INR) : Rs. 2,54,00,000/- (Rs. Two Crores Fifty-Four Lacs only)
EMD Amount & Documents Submission Deadline : Rs. 25,40,000/- (Rs. Twenty-Five Lacs Forty Thousand only) 11.06.2021
Bid Incremental Value : Rs. 2,00,000
Date of Inspection: 11.06.2021 till 5.00 P.M with prior intimation to the Liquidator.
EOI Submission last date: 11.06.2021 till 5.00 P.M

Terms & Conditions of the proposed auction are as under:
1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities through approved service provider M/s E-Procurement Technologies Ltd. (https://ncltauction.auctiontiger.net)
2. Bids shall be submitted to Liquidator online in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of https://ncltauction.auctiontiger.net. Contact: Mr. Praveen at +91-9722778828, E-mail:praveen.thevar@auctiontiger.net/nclt@auctiontiger.net/ support@auctiontiger.net
3. The details of the assets identified to be transferred along with the company are also provided in the above E-Auction Process Document.
4. The Liquidator has absolute right to accept or reject any or all bids or adjourn/ postpone/ cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
5. The Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

Rakesh Kumar Jain (Liquidator)
Regn No.: IBBI/ IPA-001/IP-P01297/2018-19/12068
Email: rakeshjainca@rediffmail.com

Date: 01.06.2021
Place: New Delhi