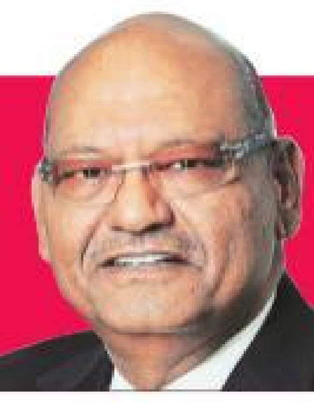

NEW DELHI, THURSDAY, APRIL 8, 2021

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IN THE NEWS

Pradhan, Kerry discuss strategic energy tie-up

OIL MINISTER DHARMENDRA Pradhan on Wednesday discussed efforts to revamp strategic energy partnership between India and the US with the visiting US Presidential special envoy for climate John Kerry, reports **PTI**. Pradhan tweeted the discussions focused "on collaborating on technology and finance to further develop mutually beneficial low-carbon pathways in fast-growing India's energy market."

Future-RIL deal: Amazon moves SC against HC order

AMAZON HAS MOVED the Supreme Court against the Delhi High Court's division bench's March 22 order that lifted stay given by the single judge bench on the Future-Reliance deal, reports **fe Bureau** in **New Delhi**.

60% of allocated tax cases settled in a year: Mody

AFTER THE FACELESS assessment scheme was rolled out about a year ago, I-T has settled about 1.15 lakh assessment orders or 58% of the cases allocated, CBDT chairman PC Mody said, reports **Prasanta Sahu** in **New Delhi**.

PLI SCHEME

White goods, solar modules get ₹11k-cr aid

FE BUREAU
New Delhi, April 7

THE CABINET ON Wednesday approved production-linked incentive (PLI) schemes for white goods and solar modules, which would together cost the government ₹10,738 crore over five years.

Under the scheme for white goods, eligible investors in air conditioners, LED lights and such components will be granted a total incentive of ₹6,238 crore. The scheme for solar modules promises benefits of ₹4,500 crore.

Investors in white goods will get incentives of 4-6% on incremental sales (likely to be calculated over the base year of 2019-20) of products manufactured in India.

Commerce and industry minister Piyush Goyal said the value addition for the AC industry is estimated to rise from the current 20-25% to 75% after the implementation of the scheme; in LED lights, it will jump to 70-75% from 40%.

Similarly, solar module manufacturers firms will be incentivised according to the efficiency and indigenous component of the panels.

Continued on Page 2

WHITE GOODS

4-6% Incentives on incremental sales over base year of FY20

₹1,68,000 cr Expected incremental output in 5 yrs

₹6,238 cr Total PLI outlay for ACs, LED lights over 5 years

₹64,400 cr Likely exports in 5 years | **₹11,300 cr** Enhanced direct tax mop-up | **₹38,000 cr** Extra GST mop-up in 5 years

SOLAR MODULES

₹4,500 cr Total PLI outlay over 5 years

10,000 mw Estimated capacity expansion

30,000 Expected direct jobs and 1,20,000 indirect ones | **₹17,200 cr** Likely investments in solar PV manufacturing

GST DISPUTES

'Don't attach assets at the drop of a hat'

SC raps taxman for high-handed enforcement, 'blatant misuse'

FE BUREAU
New Delhi, April 7

EVEN AS THE government is showcasing the recent months' surge in goods and services tax (GST) collections as proof of effective anti-evasion steps, the Supreme Court (SC) on Wednesday came down heavily on the GST authorities for high-handed enforcement of the relevant law and 'blatant misuse' of the provisions concerning attachment of taxpayers' assets.

An SC Bench comprising justices DY Chandrachud and MR Shah noted that "Parliament had aimed to give the GST as a citizen-friendly tax structure", but termed provisional attachment as a "draconian, preemptive strike". The SC later reserved its judgment in the case — Radha Krishna Industries vs State of Himachal Pradesh.

Continued on Page 2

SC SAYS

Attachment provisions under **GST law being misused** by tax dept

Taxman cannot see **all businesses as being fraudulent** and start attachment

Tax officers' accountability is a must, says apex court

■ Need for a balance between **protecting government revenue and letting businesses** operate

Sebi slaps ₹25-cr fine on Ambani brothers

MARKETS REGULATOR SEBI on Wednesday imposed a total penalty of ₹25 crore on Mukesh Ambani, Anil Ambani, other individuals and entities for non-compliance with takeover norms in a RIL case dating back to 2000, reports **PTI**.

Others penalised include Nita Ambani and Tina Ambani. RIL's promoters and Persons Acting in Concert failed to disclose the acquisition of more than a 5% stake in the company way back in 2000, Sebi said in its 85-page order. ■ **Page 17**

MORATORIUM

RBI directs lenders to refund compound interest to borrowers

FE BUREAU
Mumbai, April 7

THE RESERVE BANK of India (RBI) on Wednesday cleared the air on who stood to bear the cost of the court-mandated waiver of compound interest for all loans during the moratorium period, asking all lenders to refund this component to their borrowers. Lenders will have to immediately put in place board-approved policies to refund or adjust the 'interest on interest' charged to borrowers during the moratorium period — March 1, 2020, to August 31, 2020.

The Supreme Court had on March 23 dismissed the distinction earlier made by the government between small and large borrowers in the context of refunding compound interest accrued during the moratorium period.

Analysts at Icra have estimated that the fresh refund exercise could be to the tune of an additional ₹7,500 crore for loans of over ₹2 crore.

Continued on Page 2

NOT YIELDING

RBI to buy bonds in India's version of QE

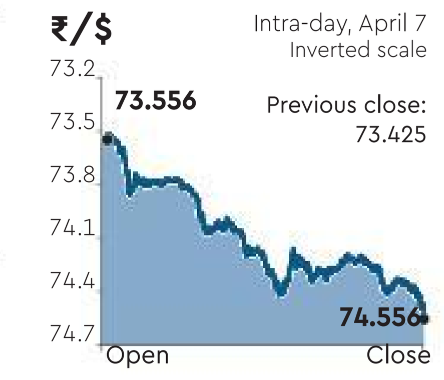
Asserts support to nascent recovery by staying 'accommodative'

FE BUREAU
New Delhi, April 7

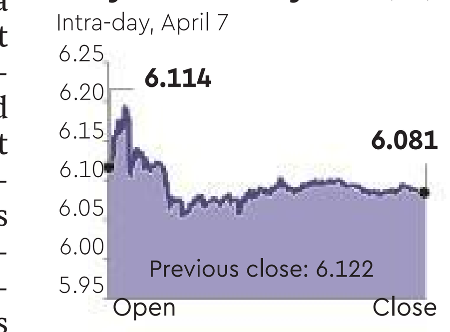
THE RESERVE BANK of India (RBI) on Wednesday stayed pat on rates, shrugging aside inflationary pressures, and asserted it would support the nascent recovery by staying 'accommodative' for as long as was needed. RBI governor Shaktikanta Das said the 'accommodative' stance would continue as long as necessary to 'sustain growth on a durable basis and continue to mitigate the impact of Covid on the economy'.

RBI backed up its reassurance launching a G-sec Acquisition Programme in it committed to purchasing a specified quantum of bonds in the secondary market. This is in addition to other liquidity-infusing tools like OMOs and Operation Twists and the RBI's explicitly dovish tone reassured the bond markets; bonds rallied smartly with benchmark yields tumbling by about ten basis points.

Continued on Page 2

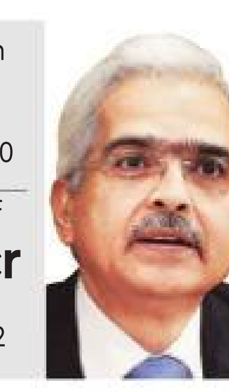


10-year bond yield (%)



Extension of TLTRO on **Tap Scheme** till Sept 30

■ Fresh support of **₹50,000 cr** to AIFIs for new lending in 2021-22



Enhancement of the limit of maximum balance to **₹2 lakh per payment bank customer**

Extension of PSL classification for **lending by banks to NBFCs** for 'on-lending' to specific sectors till Sept 30

Special Feature

OnePlus 9 Pro & 9: Perfect choice in the top-end segment

The two new phones from the OnePlus 9 Series —Onelus 9 Pro and OnePlus 9—are super-slick, beautiful to look at with good overall running. Super-fast wired and wireless charging is an added bonus ■ **Gadgets, P9**

QuickPicks

IT spending in India to reach $93bn in 2021: Gartner

IT SPENDING IN India is projected to total $93 billion in 2021, an increase of 7.3% from 2020, according to research firm Gartner, reports **PTI**. The growth in India will be lower than the global average, as worldwide IT spending is projected to total $4.1 trillion in 2021, clocking an increase of 8.4% from 2020, Gartner said. The IT spending is expected to further grow to $98.5 billion in 2022. **PAGE 4**

Groww joins unicorn club with latest funding

ONLINE INVESTMENT platform Groww on Wednesday became the latest start-up to join the unicorn club after it raised a fresh $83 million in funding led by Tiger Global at a valuation of over $1 billion, reports **fe Bureau** in **New Delhi**. The investment which is part of the company's Series D financing round also saw participation from existing investors Sequoia Capital India, Ribbit Capital, YC Continuity and Propel Venture Partner. **PAGE 4**

QUERIES AT WTO

Explain RoDTEP, agri cess, US asks India

BANIKINKAR PATTANAYAK
New Delhi, April 7

A KEY EXPORT tax refund scheme, Agriculture Infrastructure and Development Cess (AIDC), subsidy on crop loans, import duty on cotton and ban on onion exports are among a raft of India's policy interventions that have come under a heightened glare of various World Trade Organization (WTO) members, especially the US.

Seeking "an update on the operational status and guidelines" of the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, Washington wants New Delhi to "provide an explanation of this measure, including what specific duties and taxes are eligible for refund for agricultural products such as rice".

"If operational, please list what agricultural products are eligible under this measure," it says.

The RoDTEP scheme has, from January 1, replaced the Merchandise Exports from India Scheme (MEIS), which was successfully challenged by the US at the WTO on ground of being inconsistent with global trade norms. India has appealed against the ruling of the WTO's dispute body and a verdict is yet to come.

Continued on Page 2

QUESTIONS GALORE

US

How long will the **new agri cess be levied** and how will this fund be utilised?

■ Explain **RoDTEP scheme**, including levies on farm items eligible for refunds

■ How is the **interest subsidy scheme** for crop loans implemented?

Australia

What led to a **10% duty** on cotton imports?

Japan

Has the impact of an **onion export ban** on importing nation's food security been considered?

UNPAID DUES

Oyo moves NCLAT against insolvency order

FE BUREAU
New Delhi, April 7

OYO ON WEDNESDAY said that it has challenged in the National Company Law Appellate Tribunal the order of the Ahmedabad bench of the National Company Law Tribunal to initiate corporate insolvency process against its subsidiary, Oyo Hotels and Homes (OHHPL), over a dispute of ₹16 lakh. The order for initiating insolvency was passed on April 1, on an application filed by an operational creditor over non-payment of dues amounting to ₹16 lakh. The petition was filed by one Rakesh Yadav.

"The creditors of Oyo Hotels and Homes are hereby called upon to submit their claims before April 15 to the interim resolution professional," an April 3 order of the interim resolution professional, Keyur Jagdishbhai Shah, stated.

Continued on Page 2

COVID-19

Maharashtra says vaccine doses to last only three more days

PRESS TRUST OF INDIA
Mumbai, April 7

MAHARASHTRA HEALTH MINISTER Rajesh Tope on Wednesday said the state has 14 lakh doses of Covid vaccine which would last only three days, and many inoculation centres were being closed due to the shortage of the vaccine.

Tope said people coming to such centres for taking jabs were being sent back as there was no supply of vaccine doses. "Fourteen lakh doses are available now which would last three days. We need 40 lakh vaccine doses every week. We can then administer six lakh doses every day in a week. The doses we are getting are not enough," he said.

State of the matter

State has **14 lakh doses** of Covid-19 vaccine remaining

■ State **demands 1.5 crore** additional doses of vaccines

■ It **received 1.06 crore** doses

■ Of which **88 lakh doses** have been used; wastage stood at 3%

Continued on Page 2

Vardhan says allegations of vaccine shortage 'utterly baseless', accuses Maha of covering 'failures', Page 2

Vaccination at pvt, public workplaces from April 11

THE MINISTRY OF health and family welfare on Wednesday permitted vaccination at both government and private workplaces from April 11, reports **fe Bureau** in **Pune**. All workplaces that have more than 100 beneficiaries would be tagged with existing Covid-19 vaccination centres for the vaccination drive. Companies in Pune have already started immunising their employees. ■ **Page 2**

Economy

THURSDAY, APRIL 8, 2021

'PANDEMIC TURNED OPPORTUNITY'

Ramesh Pokhriyal, Union education minister

Education is responsible for the overall development of a human being. We have a legacy of the universities like Takshila and Nalanda. India was the leader in education in the world during those times.

Quick View

India and Japan sign research exhange MoU

THE UNION CABINET on Wednesday was apprised of a Memorandum of Understanding (MoU) signed between India and Japan in areas of atmospheric science and technology, a statement said. The pact was signed between National Atmospheric Research Laboratory (NARL) and Department of Space and Research Institute for Sustainable Humanosphere (RISH), Kyoto University for academic and research cooperation and exchange in November 2020.

Govt clears ₹670-cr highway projects in Jharkhand: Gadkari

UNION MINISTER NITIN Gadkari on Wednesday said the Centre has approved 14 highway projects worth ₹670 crore in Jharkhand. These projects have been sanctioned for building 127.93 km of highways. "ministry of road transport and highways has sanctioned 14 projects of 127.93 km length at a cost of ₹670.7 crore for Jharkhand," Gadkari said.

Concor webinar on indigenous container mfg

Container Corporation of India (CONCOR) organised a webinar on "Indigenous Manufacturing of Containers" on March 5, 2021, against the backdrop of container shortage in the country.

PLI POSITIVES

Global telcos keen to expand, set up mfg base in India: Govt

PRESS TRUST OF INDIA
New Delhi, April 7

THE GOVERNMENT ON Wednesday said firms such as Ericsson and Nokia are keen to expand their operations in India, and global companies like Samsung, Cisco, Ciena and Foxconn have "shown interest" to set up manufacturing base in the country for telecom and networking products for domestic and export markets.

Most of the global industry leaders are keen to expand or set up manufacturing base in India and are "positive" about the kind of incentives proposed under the Production-Linked Incentive (PLI) scheme, said an official release outlining the status of the ambitious scheme for telecom and networking products that seeks to position India as a global hub of manufacturing telecom gear.

"Companies like Ericsson Sweden and Nokia Finland are keen to expand their existing operation in India for global supply chain. Global telecom companies like Samsung South Korea, Cisco USA, Ciena USA, and Engineering Manufacturing Services (EMS) companies like Jabil USA, Foxconn Taiwan, Sanmina USA and Flex USA have shown interest to set up manufacturing in India for telecom and networking products for domestic as well as export markets," the release said.

Indian manufacturers like VVDN Technologies (Gurugram), Dixon (Noida), HFCL, Coral Telecom and Sterlite have also shown interest in the ₹12,195 crore scheme, that was notified in February, 2021.

The PLI scheme in telecom and networking products aims to make India a global hub of manufacturing telecom equipment, including core transmission equipment, 4G/5G next generation Radio Access Network and wireless equipment, access and Customer Premises Equipment (CPE), Internet of Things (IoT) access devices, other wireless equipment and enterprise equipment like switches, routers, amongs others.

It is estimated that full utilisation of the scheme funds is likely to lead to incremental production of around ₹2.4 lakh crore with exports of around ₹2 lakh crore over five years.

The scheme is expected to bring in investment of around ₹3,000 crore and generate huge direct and indirect employment.

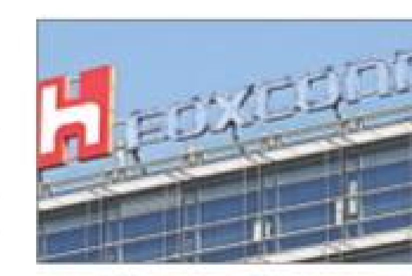
The investor will be incentivised for incremental sales up to 20 times the committed investment enabling them to reach global scales and utilise their unused capacity and ramp up production.

The core component of the scheme is to offset the huge import of telecom equipment worth over ₹50,000 crore and reinforce it with 'Made in India' products both for domestic markets and exports.

The target is to make India a preferred global manufacturing destination for telecom products as also a net exporter of telecom and networking products.

'Mobile makers invest ₹1,300 crore under PLI scheme in 2020 Dec qtr'

PRESS TRUST OF INDIA
New Delhi, April 7



MOBILE MANUFACTURERS SHORTLISTED under a production linked incentive scheme invested ₹1,300 crore and produced goods worth around ₹35,000 crore in the 2020 December quarter, the ministry of commerce and industries said on Wednesday.

The Production Linked Incentive (PLI) Scheme for large scale electronics manufacturing was notified on April 1, 2020, under which there will be an incentive of 4-6% on incremental sales for a period of five years subsequent to the base year.

The government had selected 16 proposals under the scheme, including from Samsung, Foxconn Hon Hai, Rising Star, Wistron and Pegatron with an incentive outlay of ₹36,440 crore.

Three companies — Foxconn Hon Hai, Wistron and Pegatron — are contract manufacturers for Apple iPhones. Apple and Samsung account for 37% and 22% of global sales revenue of mobile phones.

Indian companies selected under the scheme were Lava, Bhagwati (Micromax), Padget Electronics, UTL Neolyncs and Optiemus Electronics.

"As per the quarterly review reports for the quarter ending December 2020, in the first five months of scheme operation and despite challenging times, the applicant companies have produced goods worth ₹35,000 crore and invested ₹1,300 crore under the scheme. Additional employment generation during this period stands at around 22,000 jobs," the ministry said in a statement.

After the success of the first round of PLI Scheme, the second round of PLI Scheme was launched on March 11, which focuses on building a vibrant and robust electronic component manufacturing ecosystem.

'PLI scheme for food processing industry well received by cos'

THE GOVERNMENT ON Wednesday said the production-linked incentive scheme for the food processing industry has been well received by companies like Nestle, ITC, Britannia, KeventerAgro and Amul.

The PLI scheme for the food processing industry, to be implemented during 2021-22 to 2026-27 with an outlay of ₹10,900 crore, was approved by the Cabinet on March 31.

"The scheme has been well received by the industry, including Nestle, ITC, Britannia, KeventerAgro, and Amul," the government said.

The scheme is essentially meant for Indian companies and subsidiaries of MNCs operating in India with minimum sales of food products manufactured in India, it added.

The scheme will encourage investment in four food segments: Ready to Cook/ Ready to Eat (RTC/RTE), including millet-based foods, processed fruits and vegetables, marine products, mozzarella cheese, it added.

—PTI

Faceless tax assessment: 60% of allocated cases settled in a year, says CBDT's Mody

PRASANTA SAHU
New Delhi, April 7

AFTER THE FACELESS assessment scheme was rolled out about a year ago, the Income Tax department has settled about 1.15 lakh assessment orders or 58% of the cases allocated for such resolution, Central Board of Direct Taxes (CBDT) chairman PC Mody said.

According to him, after the scheme was launched in August 2020, 57,985 legacy cases and 1,36,001 new cases were allocated in faceless assessment scheme. Out of these, 46,822 legacy cases and 59,552 new cases have been disposed of. "Where there was a case to raise tax demand, it was done and where there was no need to raise demand, no tax claim was made," Mody said.

In these cases, additional tax demands were there only in around 8% of the cases that involved personal interface and resultant element of subjectivity, Mody said. The amount involved in tax disputes were over ₹11 lakh crore in FY19 end, as per official data, up 23% over the year-ago level; the Centre's gross tax receipts in FY19 was ₹20.8 lakh crore.

Out of the total 4,12,046 cases assigned to National Faceless Assessment Centre (NFAC) after the faceless appeal scheme was launched in September 2020, notices were issued in 3,64,389 cases and final orders were issued in 14,743 cases.

Allegations of vaccine shortage 'utterly baseless', says Vardhan

UNION HEALTH MINISTER Harsh Vardhan on Wednesday lashed out at Maharashtra and some other states, accusing them of trying to cover their "failures" in containing the pandemic by making "deplorable" attempts through "irresponsible" statements to distract attention and spreading panic among people.

In a strongly-worded statement, the minister rubbished Maharashtra government's claim of shortage of vaccines as "utterly baseless", and said the "lackadaisical" attitude of the state government has "singularly bogged down" the entire country's efforts to fight the virus. "The inability of the Maharashtra government to act responsibly is beyond comprehension. To spread panic among the people is to compound the folly further. Vaccine supplies are being monitored on a real-time basis, and state governments are being apprised regularly about it. Allegations of vaccine shortage are utterly baseless," he said.

—PTI

Vaccination at workplaces from Apr 11

FE BUREAU
Pune, April 7

THE MINISTRY OF health and family welfare on Wednesday permitted vaccination at both government and private workplaces from April 11. All workplaces that have more than 100 beneficiaries would be tagged with existing Covid-19 vaccination centres for the vaccination drive. Companies in Pune had already started immunising their employees. Tata Motors and the Forbes Marshall Group had, in association with the Pimpri Chinchwad Municipal Corporation, launched vaccination drives at their plants. Tata Motors had already vaccinated 2,000 employees at its Pimpri plant till Tuesday and was expecting to cover 1,000 more by Wednesday.

Rajesh Bhushan, union health secretary, said as a substantial proportion of population aged 45 years and above were in the organised sector and worked out of offices and manufacturing operations so the government was allowing them to launch vaccination drive at the workplace to make vaccines more accessible and convenient.

From the Front Page

PLI scheme: White goods, solar modules get ₹11k-cr aid

THESE ARE PART of the 13 PLI schemes, announced by the government in the wake of the Covid-19 pandemic last year, to lure mainly large corporations to expand manufacturing, bolster supply chains and boost exports. The total incentives under the PLI schemes, covering sectors, including telecom, electronics, auto part, pharma, chemical cells and textiles, stood at ₹1.97 lakh crore over a five-year period. The schemes, put together, are expected to catalyse incremental manufacturing of as much as $520 billion over five years.

The PLI scheme for white goods is expected to pave the way for an incremental investment of ₹7,920 crore, production of ₹1,68,000 crore and exports of ₹64,400 crore. It's also estimated to earn the government direct and indirect tax revenues of ₹49,300 crore and create additional four lakh direct and indirect jobs.

As for the PLI scheme in solar modules, the government expects it to help double the country's module-making capacity from the current base of 10 giga-watt and add about 30,000 direct employment.

The DPIIT and the ministry of new and renewable energy will soon come out with detailed operational guidelines for companies to avail the incentives in white goods and solar modules, respectively.

Gautam Mohanka, managing director of Gautam Solar, said: "These incentives will empower the solar industry, and once it starts to deliver products as per the expected standards, it can penetrate the global markets as well."

Expecting an increase in demand "due to supportive policy steps" taken by the Centre, Tata Power Solar announced on Wednesday the doubling of its cell and module manufacturing capacity to 1.1 GW. ReNew Power had earlier said that it will set up a 2 GW MW solar cells and modules manufacturing facility in the country. Hyderabad-based Premier Energies has also recently increased its module manufacturing capacity to 1.5 GW.

About 50% of the country's solar manufacturing capacity currently remains unutilised, as developers have preferred to import cheaper equipment, mostly from China, to build solar plants. However, overall solar imports in the first ten months of FY21 have fallen to $393 million from $1.6 billion in the same period a year ago as solar capacity addition fell 44% to 4.7 GW and module prices fell by about 20%.

GST dues: 'Don't attach assets at the drop of a hat'

JUSTICE CHANDRACHUD DURING the hearing also orally observed that the taxman should not see all "businesses as being fraudulent", and said the country needed to come out of such mindset. "Even when ₹12-crore tax has been paid (by Radha Krishna Industries), just because some tax is still due, you can't start attaching property. If there is any alienation of assets or the assessee is winding up or going into liquidation, it is understandable... but just because you have the account numbers, you can't start attaching and even block the receivables," the judge said.

The hearing on an appeal by the firm, a manufacturer of lead, against powers of provisional attachment under the Himachal Pradesh Goods and Services Tax Act, 2017. The Himachal Pradesh High Court had in January dismissed the company's plea for quashing of the provisional attachment under Section 83 of the Act.

The SC Bench further said that there was a need for introducing a mechanism of assessment of the tax officers with a view to inculcating accountability. It said that when the huge tax demand raised by the tax department is reduced drastically by the appellate tribunal or the Supreme Court, then the tax officer should be made accountable.

Justice Chandrachud further asked officers to strike a balance between protecting government revenue and allowing genuine businesses to operate. "In order to make the GST Act workable, the message must percolate to the actual authorities..."

The apex court also flayed the HP tax department's stand that providing an opportunity for hearing in connection with an order of attachment was a discretion of the Commissioner concerned. "This is a draconian law and needs to be structured. The rules say that the assessee will be given an opportunity for filing objections and of a hearing. The tax authorities have to abide by the mandate of the law," justice Chandrachud said.

Senior counsel Puneet Bali and counsel Surjeet Bhadu, appearing for the company, argued that the provisional attachment of trade receivables of the company in hands of its customers under Section 83 before any assessment proceedings was patently illegal. Rule 159(5) specifically provides that the Commissioner has to take decision after affording an opportunity, they argued, adding that no such opportunity of being heard was given to the assessee before the provisional attachment was made.

"The opinion to be formed by the Commissioner or take a case by the delegated authority cannot be on imaginary ground, wishful thinking, howsoever laudable that may be. Such a course would be impermissible in law," the company said.

The state authorities opposed the appeal, saying that the firm had duly participated in the proceedings under Section 83. And once its objections were rejected, the company could not have turned back and challenged the proceedings under Section 83 only because the proceedings did not end up favouring it.

RBI to buy bonds in India's version of QE

THE FIRST PURCHASE worth ₹1 lakh crore will take place in Q1FY22 and Das made it clear this was not a one-off. "We intend to continue with it," he said.

The rupee fell sharply against the dollar on Wednesday as currency markets anticipate increasing rupee liquidity in the wake of RBI's announcements. Experts, however, pointed out the RBI had enough of a war chest in $580 billion of reserves to fight any dollar outflows.

The central bank has the onerous task of ensuring the Centre's large borrowing programme, of a gross ₹12 lakh crore plus, for 2021-22 goes through. Das reiterated it was important to rein in yields so that even companies could borrow at affordable rates and the recovery could gather steam. While expressing concerns over the surge in infections and localised restrictions, the central bank left its GDP growth projection for FY22 unchanged at 10.5% though the inflation projections were raised slightly; it expects CPI inflation to be above 4% over both FY22 (5%) and FY23.

Economists have pointed out the continuing accommodative stance was not surprising given the many uncertainties and challenges that have arisen with the sharp resurgence of the infections.

Moratorium: RBI directs lenders to refund compound interest to borrowers

THE RELIEF ALREADY extended to borrowers with loans up to ₹2 crore has cost the exchequer an estimated ₹6,500 crore, the agency said last month.

"In order to ensure that the above judgment is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association (IBA) in consultation with other industry participants/bodies, which shall be adopted by all lending institutions," the RBI said in its notification.

The relief shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Lending institutions shall disclose the aggregate amount to be the refunded or adjusted in their financial statements for the year ending March 31, 2021.

Asset classification of borrower accounts by all lending institutions following the above judgment shall continue to be governed by the extant instructions.

Wednesday's circular could come as a blow to banks and non-bank lenders, who claim to have not yet received the reimbursement for the first round of compound interest refund, completed in November 2020. According to media reports, the IBA had requested the government to foot the bill for the second round of refund as well. Some bankers were also hoping for a review of the SC judgment.

Queries at WTO: US asks India to explain RoDTEP, agri cess

THE US WANTS India to clarify if the AIDC would apply to the specified agricultural products produced and sold domestically and how long New Delhi intends to slap it. The cess, the US says, appears to apportion the existing basic custom import duty into two separate taxes or duties and asks the "reasoning for apportioning the BCD into two different duties for select products".

Before a meeting of the WTO's committee on agriculture on March 29 and 30, countries had submitted questions on various farm policies adopted by India. While such meetings provide an opportunity to WTO members to seek replies from one another on various measure in the farm sector, they are at times aimed at gauging if the steps are trade-distorting and can be challenged at the multilateral body.

Presenting the Budget for FY22, finance minister Nirmala Sitharaman had proposed AIDC. However, while applying this cess though, she made sure that there would not be extra burden on consumers on most items. The new cess is levied on 29 products, including gold, imported apple, imported alcohol (excluding beer), petrol and diesel. At the same time, the custom duty has been reduced on 25 of these products and excise duty and special additional excise duty have been trimmed on unbranded and branded petrol-diesel.

As for the RoDTEP scheme, Indian officials have asserted that the it is fully WTO-compliant, as it only reimburses levies paid on inputs consumed in exports. The scheme has been implemented from January 1 but operational details and refund rates are yet to be notified.

The MEIS, which was replaced by the RoDTEP, was the largest export incentive scheme under which the government had approved ₹39,039 crore for FY20.

Australia has sought to know the domestic market circumstances and policy considerations that led to a 10% tariff being imposed on cotton imports. "Whether India expects further tariff increases on cotton or the introduction of other measures to limit imports of cotton?" it asks.

The US has also posed queries on India's export subsidy in the sugar sector, seeking details of how this programme is implemented. It highlighted that New Delhi had, in December 2020, approved sugar export subsidies of ₹3,500 crore for the marketing year 2020-21 to ship out six million tonne of the sweetener.

Washington also seeks a reply as to how the interest subvention scheme is implemented in short-term crop loans. "What commodities benefit from each scheme included in the notified measure 'interest subsidy'?" it asks. Japan wants India to explain as to how New Delhi has given due consideration to the effects of an onion export ban on importing countries' food security.

Oyo moves NCLAT against insolvency order

FOUNDER AND CEO Ritesh Agarwal took to Twitter to clarify that a certain PDF and text messages claiming Oyo to have filed for bankruptcy is "absolutely untrue and inaccurate". Agarwal said that a claimant is seeking ₹16 lakh from Oyo's subsidiary leading to a petition at NCLT. "Oyo is recovering from the pandemic steadily and our largest markets are operating profitably," Agarwal said in a tweet.

In a statement, Oyo said that the disputed amount of ₹16 lakh has already been paid to the claimant under protest by the entity (other than OHHPL) with whom the dispute was raised. The company said that this is not the first time that a petition has been accepted by the NCLT for a new-age company. "In Febraury 2020, Flipkart also received such a petition and it was set aside....Flipkart had a similar matter in February 2020 where a court for a small operational creditor had allowed NCLT petition but it was promptly set aside by NCLAT," the company said.

"The matter is sub-judice and we would refrain from commenting further on the merits of the matter at this stage. We have strong faith and belief in our judicial system," a company spokesperson added.

Covid-19: Maharashtra says vaccine doses to last only three more days

TOPE SAID THE state government was earlier vaccinating four lakh people in a day.

"We accepted the challenge from the Centre to expedite the vaccination drive to six lakh per day. Now, we are vaccinating nearly 5 lakh people in a day," he said.

The minister urged the Centre to give priority to Maharashtra, since the coronavirus cases were more in the state and the overall death toll was over 50,000.

"Most of those infected now are in the age group of 25 to 40 years," he said.

Oil minister Pradhan meets US special envoy John Kerry

PRESS TRUST OF INDIA
New Delhi, April 7

OIL MINISTER DHARMENDRA Pradhan on Wednesday discussed efforts to revamp strategic energy partnership between India and the US with the visiting US Presidential Special Envoy for Climate John Kerry.

Calling his meeting "productive", Pradhan tweeted that the discussions focused "on collaborating on technology and finance to further develop mutually beneficial low-carbon pathways in fast-growing India's energy market, including in gas, RE, biofuels & in hydrogen." RE stands for renewable energy.

"Also, discussed the ongoing efforts to revamp the strategic energy partnership with Energy Secretary @SecGranholm with focus on cleaner and green energies, including through the deployment of future technologies for carbon capture, battery storage and hydrogen," he added.

Late last month, Pradhan had a meeting with US Secretary of Energy Jennifer Granholm to discuss revamping strategic energy partnership between the two nations with a greater focus on cleaner energy sectors.

The two leaders had agreed to prioritise greater collaboration in the cleaner energy sectors of biofuels, CCUS (carbon capture, utilisation and storage), hydrogen production and carbon sequestration through technology exchange, joint R&D through Partnership to Advance Clean Energy Research (PACE-R), among other initiatives.

"Both sides agreed to convene the third meeting of a revamped India-US Strategic Energy Partnership at an early date," an official statement issued after that meeting had said.

Accounting software with audit trail: MCA extends implementation to FY23

RISHI RANJAN KALA
New Delhi, April 7

Companies will now have time till March 31, 2022 for deploying the software

THE MINISTRY OF corporate affairs (MCA) has given companies a year to implement its latest regulation which mandates the use of accounting software that records each and every transaction made by them.

Companies will now have time till March 31, 2022 for deploying the software.

Last month, the MCA directed all businesses using accounting software to maintain books of accounts to have audit trail features that includes recording audit trail and creating an edit log of each change made in the books of account along with the date when such change was made.

Also the audit trail cannot be disabled.

The postponement of the rule, a senior government official said, is in view of the Covid situation in the country.

"Giving a year's time to companies will ensure better compliance," he added.

Most entities in the MSME sector do not have such software.

Large companies already use such accounting software.

AMRG & Associates CEO Gaurav Mohan said."This will definitely bring in more transparency, compliance and its need cannot be stressed more.

"But with it certain challenges come forth such as genuine errors corrected will always remain in logs and increase burden on the companies and auditors.

"Such a software has to be hack-free and tamper-free where no one is able to manipulate the same".

Moreover, this software will be used by all companies as well and shall be cost effective. An increase in compliance cannot put an undue financial stress on the companies. The regulator should consider providing free or cost effective software to all which follow the necessary compliance. This change is good for regulators and auditors but it's practical execution with the availability of such software at the ground level has to be seen, he added.

Insolvency law amendments to provide efficient resolution framework for MSMEs: Govt

THE GOVERNMENT ON Wednesday said the latest amendments to the insolvency law by way of an ordinance are aimed at providing an efficient alternative resolution framework for Micro, Small and Medium Enterprises (MSMEs).

Pre-packaged insolvency resolution process has been introduced for stressed MSMEs.

The initiative is based on a trust model and the amendments honour the honest MSME owners by trying to ensure that the resolution happens and the company remains with them, the corporate affairs ministry said in a release.

The ordinance to amend the Insolvency and Bankruptcy Code (IBC) was promulgated on April 4.

The Union Cabinet approved a proposal to amend the IBC on March 31.

According to the ministry, it is expected that the incorporation of pre-packaged insolvency resolution process for MSMEs will alleviate the distress faced by them due to the impact of the pandemic. —PTI

SC to hear today pleas of Maha govt, Deshmukh against HC order

THE SUPREME COURT will on Thursday hear pleas filed by Maharashtra government and its former home minister Anil Deshmukh who have challenged Bombay HC order directing CBI probe into allegations of corruption and misconduct levelled against him by former Mumbai police commissioner Param Bir Singh. As per case list uploaded on the apex court website, both pleas would come up for hearing on Thursday before a bench comprising Justices Sanjay Kishan Kaul and Hemant Gupta. —PTI

Companies

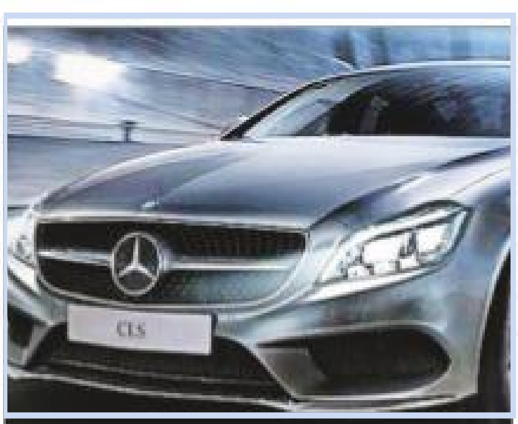
THURSDAY, APRIL 8, 2021

FRESH FUNDRAISE

Lalit Keshre, CEO & co-founder, Groww

"Only around 25 million people in India are investing in stocks or mutual funds. We will continue working to change this. The new capital will help us invest in new products, acquire talent and continue building our financial education platforms."

Quick View



Mercedes-Benz India Q1 sales up 34% to 3,193 units

MERCEDES-BENZ India on Wednesday reported a 34% jump in car sales at 3,193 units in the first quarter of 2021 over the year-ago period, owing to strong sales in the first two months of the current year. The German premium carmaker had sold 2,386 units in the January-March period of 2020.

Wipro appoints former Walmart exec as CTO

IT SERVICES major Wipro Limited on Wednesday said it has appointed former Walmart executive Subha Tatavarti as its chief technology officer (CTO). The company has also appointed Suzanne Dann as Senior Vice President and Sector Head for Capital Markets and Insurance, North America region.

Trifecta Capital plans ₹1,500-crore VC fund

TRIFECTA CAPITAL, a provider of Venture Debt, is planning to launch a late-stage venture capital fund — Trifecta Leaders Fund – I, with a targeted corpus of ₹1,500 crore. Through this equity fund, the firm aims to invest in new economy companies that are category-leaders and likely to pursue an IPO in the next 1-3 years.

JSPL eager to set up container mfg unit in Paradip

JINDAL STEEL & Power (JSPL) has expressed interest to set up a container manufacturing unit at Paradip, as part of its commitment to 'Atmanirbhar Bharat' and 'Make in Odisha' initiatives. It will be a port-based container manufacturing unit to be built on over 100 acres of land, JSPL chairman Naveen Jindal said during a visit to Paradip Port.

Shopse raises ₹40 cr from Chiratae Ventures, others

FINTECH START-UP Shopse on Wednesday said it has raised ₹40 crore in a funding round led by Chiratae Ventures and Beenext. The funding round also witnessed participation from Pentathlon Ventures, Opus and existing angel investor Abhishant Pant of Yatra Angel Network.

Waaree Energy Storage raises $2 m in seed funding

WAAREE ENERGY Storage System (WESS) on Wednesday said it has raised $2 million (about ₹15 crore) in seed funding from an investor. WESS is a wholly-owned subsidiary of solar PV module maker Waaree Group. "WESS has raised $2 million in seed funding from an HNI investor amid the pandemic," WESS said in a statement.

Vivo ropes in Virat Kohli as brand ambassador

CHINESE SMARTPHONE major Vivo on Wednesday said it has appointed cricketer Virat Kohli as its brand ambassador. With the association, Vivo aims to reach the millennials and technologically-driven consumers, a statement said.

Union Bank of India wins 2 awards for HR excellence

UNION BANK of India has won major awards viz "Best Strategy in HR 2020" and the honour of "HR Oriented CEO Award 2020" conferred on the bank's MD & CEO Rajkiran Rai G at the Apex India HR & Business Excellence Awards 2020. The Apex India Foundation, Delhi, honours individuals and organisations for their outstanding contribution towards HR good practices and business excellence.

Canada skincare line Refresh Botanicals makes India foray

REFRESH BOTANICALS, a Canadian organic skincare line, announced its launch in India on Wednesday. Launched in 2017 in Canada, Refresh Botanicals spread quickly across the Canada and US markets.

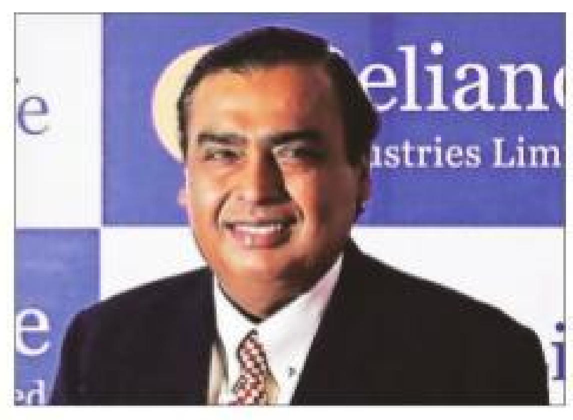
India has world's 3rd highest no. of billionaires: Forbes

Mukesh Ambani dethrones Jack Ma as richest in Asia

YOSHITA SINGH
New York, April 7

INDIA HAS THE third highest number of billionaires in the world after the US and China, according to a new list by the prestigious Forbes magazine, which said Reliance Industries chairman Mukesh Ambani reclaimed his spot as Asia's richest person, dethroning Chinese business tycoon Jack Ma who was the richest person in the region a year ago.

Forbes' 35th annual list of the world's billionaires is topped by Amazon CEO and



Founder Jeff Bezos for the fourth year in a row. His net worth is $177 billion, up $64 billion from a year ago as a result of surging Amazon shares, Forbes said.

On the second spot is SpaceX founder Elon Musk, who was the biggest gainer in dollar terms. Musk's fortune ballooned to $151 billion, a whopping $126.4 billion more than a year ago, when he had ranked 31 and was worth $24.6 billion, it said.

Ambani, the richest person in India and also the wealthiest in Asia, is ranked 10 on the global billionaires' list. He reclaimed his spot as Asia's richest person with a net worth of $84.5 billion. "Ambani has become the richest person in Asia, ranked Number 10 and worth an estimated $84.5 billion. He nudges out Jack Ma of China, Asia's richest person a year ago, whose rank dropped to 26 (from 17 last year) despite a nearly $10 billion jump in his fortune to $ 48.4 billion," Forbes said.

Adani Group chairman Gautam Adani, the second richest person in India, is ranked 24th on the global list of billionaires with a net worth of $50.5 billion. Chairman of the Poonawalla Group and founder of the Serum Institute of India, the world's largest vaccine manufacturer, Cyrus Poonawalla is ranked 169th on the list of the world's billionaires with a net worth of $12.7 billion.

Poonawalla ranks seven on the list of Indian billionaires. Founder of HCL Technologies Shiv Nadar, the third richest person in India, is ranked 71st globally and has a net worth of $23.5 billion.

"The three richest Indians alone have added just over $100 billion between them," Forbes said.

At 724, the US has more billionaires than any other country in the world (up from 614 last year). China is closing the gap with 698 billionaires, up from 456 last year.

India has the third highest number of billionaires, with 140, followed by Germany with 136 and Russia with 117.

Forbes said the 1,149 billionaires from Asia-Pacific countries together are worth $4.7 trillion, while the US billionaires are worth a total $4.4 trillion.

On the global list, 106 are under 40. The youngest billionaire is 18-year-old Kevin David Lehmann of Germany, whose father Guenther Lehmann transferred his stake in drugstore chain dm-drogerie mkt to him. His worth is $3.3 billion and ranks 925 on the list, while the oldest billionaire is 99-year-old US insurance tycoon George Joseph, it said.

The number of billionaires on Forbes' 35th annual list of the world's wealthiest exploded to an unprecedented 2,755 — 660 more than a year ago, altogether worth $13.1 trillion, it said. **—PTI**

SHARE SALE

Sweetened open offer by Vedanta gets 57.5% bids

PRESS TRUST OF INDIA
New Delhi, April 7

ANIL AGARWAL-LED Vedanta Resources' sweetened offer to buy back 17.5% share in its Indian flagship firm was subscribed 57.5%, helping it raise its stake to about 65%.

The voluntary open offer to buy 65.1 crore shares in Vedanta at ₹235 apiece received offers for 37.42 crore shares or 57.49% of the offer size, according to stock exchange data. The subscription was till 15.30 hrs on Wednesday — the last date of the open offer.

Vedanta Resources had raised the open offer price last month after its bid in January to buy up to 10% in Vedanta at ₹160 apiece was not received enthusiastically.

Of the bids received, foreign institutional investors (FIIs) offered 20.83 crore shares while mutual funds offered 6.38 crore shares. Corporates offered 7.04 crore shares and individual investors tendered 1.6 crore shares, according to information on available on BSE.

Going by the shares tendered, the open offer will cost Vedanta Resources ₹8,794.37 crore. If full 17.5% shares were subscribed, it would have cost the company ₹15,298.5 crore.

While the offer price of ₹235 per share was at around 60%, 45% and 30% premium over the 6 months, 90 day and 60 day volume-weighted average price (VWAP), respectively, the previous offer price of ₹160 apiece for 37.17 crore shares was less than Vedanta's trading price.

Vedanta Resources' shareholding in Vedanta would have increased from the current 55.1% to 72.6% if the entire offer was

Anil Agarwal

subscribed. But for now, it will have to settle at 65.1%.

The open offer started on March 23 and closed April 7. In October last year, Vedanta Resources had failed to garner the required number of shares to delist its Indian arm at the offer price of ₹87.5 apiece.

In December, the promoters increased their stake from 50.14% to 55.11% through block deals totalling ₹2,959 crore.

At the time of raising its stake in December 2020, Vedanta Resources had said the move was aimed at simplifying the group structure.

"This is in line with our stated strategic priority for simplifying the group structure to align the group's capital and operational structures, streamline the process of servicing the Group's financing obligations and improve a range of important credit metrics," it had said.

The simplification process — which has been underway for several years — has involved mergers of group companies and may involve other share acquisitions in accordance with applicable law, the company had said.

Dixon, Bharti to form JV to make telecom products; to apply under PLI scheme

FE BUREAU
New Delhi, April 7

DOMESTIC ELECTRONICS MAKER Dixon and Bharti Enterprises have agreed to form a joint venture company (JV) which will undertake to manufacture telecom and networking products like modems, routers, set-top boxes, IoT devices, etc.

The said JV company will file necessary applications with the ministry of communications or any other nodal agency to avail benefits under the production-linked incentive scheme (PLI) scheme. Post execution of mutually acceptable agreements by the parties, the JV company will be 74% owned by Dixon and 26% owned by Bharti Enterprises.

"It gives us immense pleasure that we

have partnered with Bharti which is an iconic brand. We see them as our ideal long-term strategic partner who shares our core values: focus on quality, engineering prowess, innovation and customer satisfaction and we intend to leverage each other's strengths to manufacturing telecom and networking products," Saurabh Gupta, CFO, Dixon Technologies, said.

Deven Khanna, group director, Bharti Enterprises said, "Telecommunications sector has played a pivotal role in facilitating the growth of the economy and is a key enabler of digital connectivity and Digital India. With Dixon's excellent track record in the manufacturing industry and Bharti's deep expertise in telecom, this venture will be well-positioned to be a key player in its space".

The government has unveiled a PLI scheme for the telecom equipment sector with an outlay of ₹12,195 crore that will lead to incremental production of ₹2.4 lakh crore over five years, of which ₹2 lakh crore will be for exports. It is expected that the scheme will bring an investment of more than ₹3,000 crore and the government will get over ₹17,000 crore in tax revenues.

Future-Reliance deal: Amazon moves SC against HC division bench order

FE BUREAU
New Delhi, April 7

AMAZON ON WEDNESDAY moved the Supreme Court against the Delhi High Court division bench's March 22 order that lifted the stay given by a single-judge bench on the ₹24,713-crore deal Future Retail-Reliance Retail deal.

The single judge order, which was stayed by the division bench, had held Future group chairman Kishore Biyani and others guilty of going ahead with the deal and issued a show cause notice to him and other directors.

The single judge had on March 21 also directed Future to approach regulatory authorities to recall all approvals granted to the deal and deposit ₹20 lakh for violating the Singapore emergency arbitrator's interim stay order dated October 25, 2020. The judge had also asked for attaching of Biyani's assets and that of other directors, and asked them to appear before it on April 28.

The division bench stayed all these directions till April 30, the next date of hearing.

Earlier on February 8, the division bench stayed the single judge's February 2 order restraining Future from seeking clearance for the deal and allowed it to go ahead. Subsequently, Amazon had appealed against that order before the Supreme Court. On February 22, though the SC allowed the proceedings for seeking clearances to continue before the National Company Law Tribunal's Mumbai bench, it barred the tribunal from passing a final order till the matter is disposed by it.

The SC will next hear the case on April 27. The Future Group-Amazon fight over the deal is currently going on in the SC, before different benches of the Delhi HC, and NCLT, Mumbai bench.

Airtel launches 5G-ready IoT platform

FE BUREAU
New Delhi, April 7

BHARTI AIRTEL HAS launched an integrated platform for internet of things (IoT) that has the capability to connect and manage billions of devices and applications in a secure manner.

The platform will be based on the company's 5G-ready network with an option to deploy narrow-band IoT, 4G or 2G connectivity using Airtel e-SIM technology.

'Airtel IoT' enables enterprises to harness the power of IoT and be ready for the emerging era of connected things.

Ajay Chitkara, director & CEO — Airtel Business, said: "Enterprises have three key requirements for IoT. First, connectivity solutions that future-proof their device and application investments. Second, the security of their data. And third, seamless integration with existing IT systems to make the IoT data actionable. Airtel IoT is built on these insights to massively simplify the IoT journeys of enterprises."

The platform also has a flexible set of APIs to eliminate cumbersome integration journeys and allows enterprises to streamline the process of connecting, collecting, and analysing data through their existing work flow tools.

Airtel's telco grade security helps enterprises ensure that their IoT data is safe and available in real time for analytics and service delivery. MG Motor, Pine Labs, Paytm, Kirloskar, BSES, Genus, and Kent are among the many businesses across manufacturing, logistics, automobiles, BFSI and utilities that are already using Airtel's IoT solutions.

India's cellular connectivity-based IoT market is forecast to grow to ₹10,000 crore by 2022, driven by connected cars and appliances, smart factories and utilities, and other use cases.

As per the company, Airtel Business is the largest player in India's B2B connectivity space and serves over 2,500 large enterprises as well as one million medium and small enterprises, including start-ups.

Tata Power puts 400 MW of new solar capacity on stream

FE BUREAU
New Delhi, April 7

TATA POWER SOLAR Systems on Wednesday put on stream additional module and cell manufacturing capacity, taking the total capacity to 1,100 megawatts (MW), from 700 MW that existed earlier. The company said it expected the demand to increase "due to supportive policy steps" taken by the government.

The announcement was made on a day when the Union Cabinet approved the ₹4,500 crore production-linked incentive scheme for solar manufacturing to reduce import dependency. The company has increased the cell manufacturing capacity from 300 MW to 530 MW and panel making capacity to 580 MW from 400 MW.

"Our 31 years of strong experience in providing high-quality solar products with continuous involvement in new technology has helped us to maintain a leadership position in both solar manufacturing and EPC services," Praveer Sinha, CEO and MD of Tata Power said. The domestic solar manufacturers are enthused by the market visibility offered through various central government solar schemes with the mandatory domestic content requirement. The existing Central Public Sector Undertaking (CPSU) scheme aims to set up 12,000 MW of solar capacity using domestic ingredient by government companies by FY23.

Tata Power Solar has also installed over 33,000 pumps across the country to date and it also stands to gain from the government's Kusum scheme, which aims to install 20 lakh standalone solar pumps and solarise another 15-lakh existing agricultural pumps.

About 50% of the country's solar manufacturing capacity currently remain unutilised as developers have preferred to import cheaper equipment, mostly from China, to build solar plants.

Groww becomes latest unicorn with fresh $83-million funding led by Tiger Global

FE BUREAU
New Delhi, April 7

ONLINE INVESTMENT PLATFORM Groww on Wednesday became the latest start-up to join the unicorn club after it raised a fresh $83 million in funding led by Tiger Global at a valuation of over $1 billion.

The investment which is part of the company's Series D financing round also saw participation from existing investors Sequoia Capital India, Ribbit Capital, YC Continuity and Propel Venture Partners, the Bengaluru-based company said in a statement. Groww has raised a little over $140 million in capital from investors so far.

The company will deploy the fresh funds to expand its range of products besides apportioning a good amount of money towards introducing financial education content. The firm said that it plans to launch a slew of financial education initiatives for millennials in the next two years in a bid to grow the market for financial services. The part of the funds will also be used to hire skilled staff.

The online investment platform will deploy the fresh funds to expand its range of products besides apportioning a good amount towards introducing financial education content

"Only around 25 million people in India are investing in stocks or mutual funds. We will continue working to change this. The new capital will help us invest in new products, acquire talent and continue building our financial education platforms," said Lalit Keshre, CEO & co-founder.

Founded in 2017, Groww claims to have more than 1.5 crore registered users across more than 900 cities. The firm makes it easy for users to invest in stocks, mutual funds, ETFs, IPOs, and gold by simplifying the onboarding process. In June last year, it launched stocks with an easy-to-use interface for do-it-yourself (DIY) investors.

The company also claims to be among the growing mutual fund distribution platforms in India, registering more than 2.5 lakh new SIPs monthly.

Meanwhile, Pharmeasy's valuation also crossed the $1 billion mark with a fresh funding of over $300 million.

IT spending in India to reach $93 bn in 2021, says Gartner

IT SPENDING IN India is projected to total $93 billion in 2021, an increase of 7.3% from 2020, according to research firm Gartner.

The growth in India will be lower than the global average, as worldwide IT spending is projected to total $4.1 trillion in 2021, clocking an increase of 8.4% from 2020, Gartner said in a statement.

The source of funds for new digital business initiatives will more frequently come from business departments outside IT and charged as a cost of revenue or cost of goods sold (COGS), it added. The IT spending in the country is expected to further grow to $98.5 billion in 2022.

IT no longer just supports corporate operations as it traditionally has, but is fully participating in business value delivery, Gartner Research vice president John-David Lovelock said.

"Not only does this shift IT from a back-office role to the front of the business, but it also changes the source of funding from an overhead expense that is maintained, monitored and sometimes cut, to the thing that drives revenue," Lovelock added.

Spending on Data Centre Systems is expected to touch $3.5 billion (up 4.3% from 2020), while that on Enterprise Software is expected to be $7.7 billion (up 13.3%) and Devices at $34.6 billion (up 7.7%). IT services is forecast to log $16.7 billion (up 8.9%), and Communications Services $30.1 billion (up 4.9%) spending in 2021.

"Last year, IT spending took the form of a knee jerk reaction to enable a remote workforce in a matter of weeks. As hybrid work takes hold, CIOs will focus on spending that enables innovation, not just task completion," Lovelock said. **—PTI**

ReNew Power to invest $9 billion till 2025 amid govt's green push

RENEW POWER, ONE of the biggest renewable power producers, plans to invest $9 billion in wind and solar projects through 2025 amid a government-backed effort to reduce emissions.

The firm aims to more than triple its renewable power capacity to 18.5 gigawatts by 2025, chairman Sumant Sinha said. The Gurugram-based company will look at building its own projects as well as acquisitions for growth.

India, the world's third-biggest emitter of greenhouse gases, aims to reduce its dependence on coal and expand renewable power capacity five-fold to 450 gigawatts by 2030, a $20 billion a year investment opportunity through the end of the decade, according to PM Modi.

ReNew is positioning itself to play a central role in the nation's massive green energy build-out. New generation is also needed as millions of Indian households take advantage of rising incomes to purchase vehicles and electrical appliances, driving a 5% annual growth in power demand through 2040 in the country, according to the International Energy Agency.

"The 450-gigawatt target is not merely a nice-to-have," Sinha said. "It's something we'll inevitably have to achieve if we want to meet our power demand."

ReNew has about 5.4 GW of operational wind and solar plants, while 4.5 GW of projects are under development.

PRECISION — where Passion meets Performance

ADVERTORIAL

EMOSS : Accelerating E-mobility

EMOSS FUTURE INSIDE

The **Precision Group** is a global engineering company employing over 2500 people and supplying camshafts, injector components, brake parts, balancer shafts, prismatic components and complete electric drive lines to all leading OEM's around the globe with consolidated revenues of over \$100 million (INR 720 Crores). Precision Camshafts Limited has acquired 100% Equity Shares of EMOSS Mobile Systems B.V. Netherlands ("Emoss") as of 24th July 2020 through its fully owned subsidiary PCL (International) Holding B.V.

Emoss is a one-of-a-kind business that designs, develops, produces and supplies complete electric powertrains for trucks, buses, military vehicles and heavy equipment. The Emoss business model includes conversion of diesel trucks into ready to use electric trucks within a short span of 90 days. The company also manufactures "ready to assemble modular kits" which are assembled onto the chassis by the end customer. Both the equipment and the software are extensively tested before they hit the road, resulting in reliable and durable products.

Emoss provides an end to end solution to its customers which includes research and development, engineering, production, testing, certification, delivery and post-sale service. The Company also provides real time power management and tracking via an integrated cockpit setup.

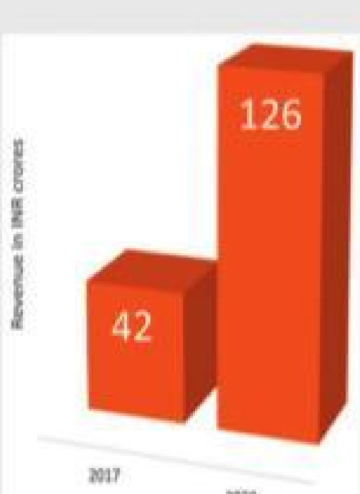
With over 10 years of experience in the electric drive line space, Emoss is leading the industry and is ready for rapid changes in electrical mobility and the interrelated growth in demand. Located in The Netherlands, with the Port of Rotterdam nearby, Emoss also has a strategic position to ship their products worldwide.

New Development :

EMOSS is focussed on delivering "modular kits" to its key customers in Europe, North America and New Zealand. The company has installed high tech testing equipment and assembly machines in the workshop to improve delivery metrics, quality and reliability. EMOSS has also developed a proprietary 'range extended' version of its electric power train for heavy trailer application allowing the vehicle to drive over 500 km on a single charge.

Amongst many other firsts, the company has developed a fully electric drive line for the world's first fully electric fire engine. EMOSS has also developed the electric drive line for a leading developer of fully autonomous self-driving trucks. In addition, the technical team has developed a new battery pack based on aviation and defence specifications with a major supplier.

The trucks powered with Electric Drive lines can carry a maximum payload of 50 tons with a mobility of up to 350 km which may be extended beyond 500 km with long range extenders developed by EMOSS.



Growth :

The e-mobility business has grown substantially since the time of acquisition. From a total revenue of ~€5.5 million (INR 42 crores) in 2017, the company has posted a revenue of ~€15 million (126 crores) in calendar year 2020, delivering almost 3x top line growth in 3 years. The company now employs a total of 50 full time employees. The company sees further business growth with its key customers in the areas of waste management, refuse collections, small passenger buses, road sweepers, tractors and other commercial applications.

India Developments :

PCL has created a fully dedicated EV team in India to develop a localised solution for electric buses and cargo vehicles. The company would bring together the best of European technology and Indian localisation to meet the technical and commercial needs of the Indian customer. The initial project work has been done in close cooperation with the Automotive Research Association of India (ARAI).

The company would be launching a 'first of a kind' fully electric mid-size bus for the Indian market.

The vehicle would outperform IC engine driven technical specs while providing a range of ~150+ km on a single charge. PCL EV Team has achieved over 50% localisation in the very first vehicle. The company is now in discussion with several third party logistics companies, fleet owners, large corporates, state transport authorities, etc for electrifying their fleet of buses and trucks.

The EMOSS retrofit model in India offers operating and maintenance cost savings of over 60% allowing the customer to recover initial costs within 5 years.

EMOSS Team (left to right) : Martijn Noordam (CTO), Bas Rottier (CSO), Peter Coenen (COO)

Benefits of Retrofitting

Retrofitting is replacing the combustion power train in a vehicle by an electric drive line. This method is being used extensively in Europe to convert diesel trucks and buses in to zero emission CVs and has helped reduce carbon emissions within big cities while also reducing congestion. From the customer's point of view, retrofitting reduces the running cost of vehicle, prolongs the life of the vehicle and gives the pride of taking a step towards sustainability.

From the society's point of view, electric/hybrid vehicles are good for public health and cause less harm to global climate. From the government's point of view, retrofitting reduces consumption of crude oil, vehicular tail-pipe emissions and expenditure on oil imports.

Retrofitted EVs can be the first entrants to this nascent market which will help build the ecosystem for charging, localized components and batteries, service infrastructure and usage pattern understanding among others.

E-Mobility Customers

HITACHI Inspire the Next | RAVO BENELUX | MAN | MAMMOET | DHL | WM Waste Management | E/NRIDE | Geesinknorba Group | Johnston | MELLOR | Heineken

"The electric vehicle market has tremendous growth potential in the commercial vehicle and niche services space. As we approach big changes in transport and mobility, we - as experts on electrical drivetrain technology for heavy equipment - are faced with large opportunities as EMOSS is at the forefront in this segment. Our company has delivered over 600 vehicles up to date with a total of 100+ million miles driven on the roads.

Opting for electric transport is opting for sustainability: CO2-neutral driving lowers environmental impact because it eliminates emissions of particulate matter and nitrogen oxides. EMOSS makes zero-emission transport of heavy vehicles without noise, odor or pollution a reality today.

The PCL EV team has localized considerable part of the supply chain in India and we will be rolling off our first retrofitted vehicle in this year. The localization will obviously have a positive synergistic impact on the EMOSS BV operations in Europe.

EMOSS, which is now 100% owned by PCL, is poised to grow exponentially with a strong financial partner in PCL and its experience in operations and manufacturing for over 30 years. We look forward to exciting times in the coming years!"

Mr. Karan Shah
Whole-time Director at PCL
Director at EMOSS BV

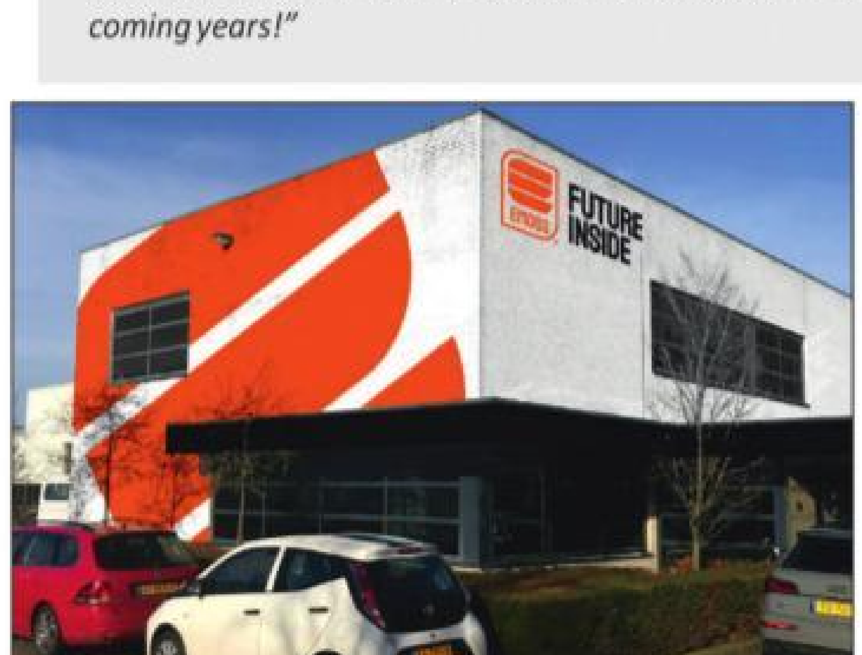
PCL India EV Team (left to right) : Bhagyashree Shinde, Pranav Mhaskar, Karan Shah, Sanket Hiremath, Salil Parulekar, Yash Vardhan

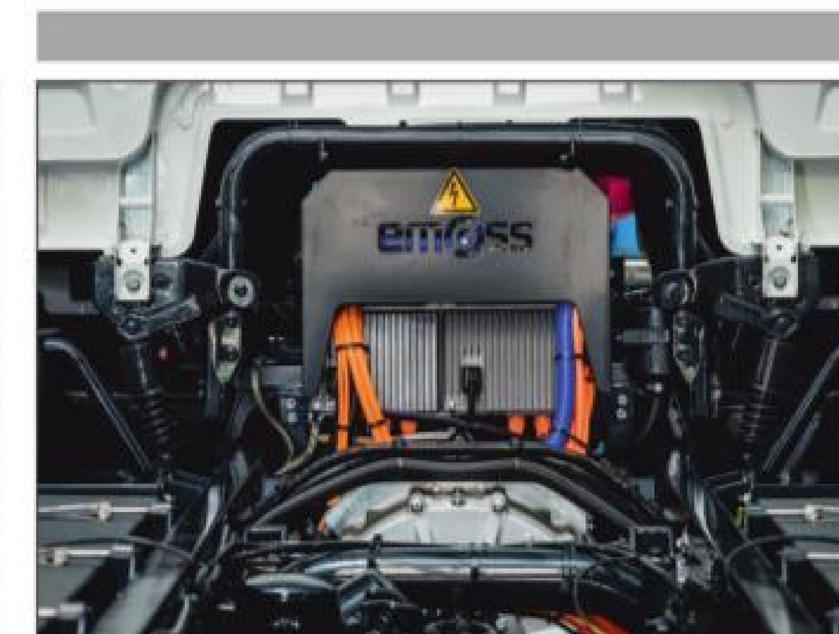
First electric vehicle charger in Solapur installed at 'Precision' campus!

To carry out testing and charging of electric vehicles developed in India, Precision has made available the first charging point in Solapur capable of charging electric vehicles. The EV charger has been installed at Precision's manufacturing plant at Chincholi MIDC.

EO Charging, a company based in the United Kingdom, has developed a three-phase, 22 KW charger for this purpose. The AC electric vehicle charger installed in the Precision has a charging capacity of 22 KW per hour. The charger has been certified 'IP 65' safety range. It also has a system to protect the charger from dust, wind and rain.

PCL can provide a wide range of AC as well as DC Fast Charging solutions to its customers as it has identified strong technical partners in India.





Opinion

THURSDAY, APRIL 8, 2021

A BOOST TO INTEROPERABILITY

RBI Governor Shaktikanta Das

Despite the passage of two years, migration towards full-KYC PPIs, and therefore interoperability, is not significant. It is, therefore, proposed to make interoperability mandatory for full-KYC PPIs and for all acceptance infrastructure

India's very own Quantitative Easing

RBI has done well to commit its balance sheet to further monetary policy, but the risk is one worth taking

RBI'S WILLINGNESS TO look through inflationary pressures for the moment and instead support a struggling economy is absolutely the right approach. Core inflation may remain elevated, and the pressures from a revival in the demand for services have not even been felt. The central bank must be cognizant of this as it has raised inflation projections slightly. But, right now, growth deserves top priority, given fresh uncertainty following the sharp resurgence in infections and local lockdowns in some key states. The economic recovery, as many have pointed out, has been rather uneven, with the formal sector running away with gains but the larger informal sector losing out. Moreover, there has been some loss of momentum in the last couple of months.

By reiterating that RBI will continue with its accommodative stance until "the prospects of recovery are well secured", Governor Shaktikanta Das has given himself room and time to deal with whatever challenges come his way, including spillover risks from expansionary US policies. Das has asserted liquidity would remain ample, going so far as to add the system would be in surplus even after the financial markets and productive sectors of the economy have had their fill.

Das has walked the talk. There could not have been a stronger and clearer signal of RBI's intent to support the bond markets than the G-Sec Acquisition Programme (G-SAP), unveiled on Wednesday. The scheduled open-market purchases for an amount of ₹1 lakh crore of bonds in the secondary market in Q1, with the promise of more thereafter, is an excellent move that should calm the bond markets. Since the buyback will run alongside the various other liquidity-infusing measures that RBI has been using this past year—the long-term repos, OMOs and Operation Twists—liquidity should be abundant to support the government's massive borrowing, of a gross ₹12.1 lakh crore and to facilitate the recovery. In 2020-21, the central bank had bought a net ₹3.1 lakh crore of bonds via OMOs; the total purchases this year could be bigger.

Indeed, the G-SAP is the first ever instance of the Indian central bank committing its balance sheet to further monetary policy, but the risk is well-taken as it is an explicit assurance to the markets. Right now, it is important yields stay reined in so that both the government and companies are able to borrow at affordable rates. As bond market experts point out, RBI's objective is to flatten what is a somewhat steep yield curve and bring down the term premium—spread between the repo and the ten-year yield—which is about 100 basis points bigger than the five-year average of 115 points. To be sure, savers are getting a raw deal as real interest rates at the short end are negative, but the priority now is to keep borrowing costs in check. Also, the rupee has lost some value following the announcement, slipping to 74.565 against the dollar on Wednesday, but that should not be of much concern immediately since the country's forex reserves are nudging $600 billion; on the contrary, it would help exporters. Given RBI has left its growth projection for FY22 unchanged at 10.5% and projected 6.8% in FY23, it probably should have talked about an exit from the accommodative stance. But, in these times of heightened uncertainty, it is justified in waiting to see how growth plays out before committing itself.

Vaccinate the economy

Shocking that issue of vaccine shortage still not addressed

THOUGH THE GOVERNMENT continues to deny there is a shortage of vaccines, the numbers put out by Serum Institute CEO Adar Poonawalla on CNBC-TV18 on Tuesday, suggest the government has nearly exhausted its stocks and, so, the vaccination drive will take a nose-dive. Poonawalla says he has supplied the government around 10 crore vaccine-doses; possibly another crore, at the outside, has been supplied by Bharat Biotech and, as we know, the government has already used up around nine crore shots. In which case, the government cannot possibly do more than 2-3 million jabs a day for the next few months, given the likely production by Serum Institute and Bharat Biotech.

This is unfortunate since, as infections continue to surge, various chief ministers are asking the Centre for permission to vaccinate all those above the age of 21 since the young are not only contracting the infections, they are also likely to spread it more as they are getting out of the house more; if most of the population is vaccinated, the chances of the attack being severe are reduced and, then, with masks and good hygiene, India can get back on track. As it happens, data from ICMR analysed by the National Centre for Disease Control shows that 22% of those with Covid-19 are 21-30 years old, 22% are 31-40 and another 17% are 41-50. Indeed, if schools are not to lose another year, vaccinations will have to be approved for children and then an intensive programme be put in place to cover them. In the absence of an intensive vaccination strategy, local lockdowns like the one in Maharashtra will spread—the Gujarat High Court has suggested one in the state, Bengaluru has imposed Section 144 and there are night lockdowns in many states—and whatever economic recovery has taken place will take a hit.

If vaccination supplies are running short, the question is why things have been allowed to reach this stage and what is being done to fix things. Poonawalla's comments may be self-serving, but he argues that production cannot be ramped up by using spare capacity at other manufacturers because there is very little available; as such, the only way to quickly ramp up capacity is to divert it from other vaccine production and the bill that he puts for this, in the case of Serum Institute, is ₹3,000 crore of government grants. In a separate interview, to Business Standard, he has suggested that unless vaccines are sold at $6-7 per shot as opposed to $2 right now, there is no incentive for a vaccine producer. Many believe this is opportunism by Poonawalla, though this newspaper believes the government squeezed the manufacturers too much, but that is not relevant right now. What matters is that Serum Institute or Bharat Biotech be given the necessary funds to ramp up within days and if this results in a few thousand crore of 'unnecessary' funding to them, it is a cost worth bearing.

The nation bore the enormous social and financial costs of the initial lockdowns because it didn't know what the possible costs could be of a full-blown pandemic in terms of health issues and deaths. This time around, it knows the costs of augmenting vaccination supplies and it knows the costs of full-blown or quasi lockdowns. It's quite a no-brainer.

AIDSVaccine

A promising breakthrough in HIV/AIDS vaccine-development sparks hope

THREE DECADES SINCE the search for a vaccine against the Human Immunodeficiency Virus (HIV)—which causes AIDS—began, the scientific community and the world at large is excited at the likelihood that the a breakthrough has been reached. As the world battles the Covid-19 pandemic and Ebola threatens to resurface in Africa, this news brings some cheer. Given HIV is a fast-mutating virus, developing a vaccine that is effective has proved nearly impossible. Globally, 38 million people were living with HIV/AIDS in 2019, with 1.7 million having acquired the infection in 2019 itself.

In February, non-profit drug developer IAVI and the Scripps Research Institute had announced the breakthrough, though it barely generated any attention until the news went viral on Twitter recently. The new approach is based on the same underlying vaccine technology as Moderna's vaccine (as also Pfizer-BioNTech's) against Covid-19—mRNA vaccination. The vaccine showed success in stimulating the production of immune cells that are needed to start antibody-production; this approach, called "germline targeting", activates naive B-cells with specific properties. This response was detected in 47 of 48 phase 1 trial participants. While researchers caution that these are early data, and the trial is in a preliminary phase, the success does inspire hope of a AIDS-free world

GLOBAL GROWTH

NATIONAL POLICIES NEED TO ACCELERATE REFORMS THAT COMBINE ECONOMIC RELIEF WITH MEASURES TO FOSTER MUCH MORE INCLUSIVE GROWTH

Ensuring a stronger and fairer global recovery

MOHAMED A EL-ERIAN

President, Queens' College, University of Cambridge, and former chairman, US president Barack Obama's Global Development Council

AN OLD JOKE about tricky trade-offs asks you to imagine your worst enemy driving over a cliff in your brand-new car. Would you be happy about the demise of your enemy or sad about the destruction of your car?

For many, the shape of this year's hoped-for and much-needed global economic recovery poses a similar dilemma. Absent a revamp of both national policies and international coordination, the significant pickup in growth expected in 2021 will be very uneven, both across and within countries. With that comes a host of risks that could make growth in subsequent years less robust than it can and should be.

Based on current information, I expect rapid growth in China and the United States to drive a global expansion of 6% or more this year, compared to a 3.5% contraction in 2020. But while Europe should exit its double-dip recession, the recovery there will likely be more subdued. Parts of the emerging world are in an even tougher position.

Much of this divergence, both actual and anticipated, stems from variations in one or more of five factors. Controlling COVID-19 infections, including the spread of new coronavirus variants, is clearly crucial. So is distributing and administering vaccines (which includes securing supplies, overcoming institutional obstacles, and ensuring public uptake). A third factor is financial resilience, which in some developing countries involves preemptively managing difficulties from the recent debt surge. Then come the quality and flexibility of policymaking, and finally whatever is left in the reservoirs of social capital and human resilience.

The bigger the differences between and within countries, the greater the challenges to the sustainability of this year's recovery. This reflects a broad range of health, economic, financial, and socio-political factors.

In a recent commentary, I explained why more uniform global progress on COVID-19 vaccination is important even for countries whose national immunization programs are far ahead of the pack. Without universal progress, leading vaccinators face a difficult choice between risking the importation of new variants from abroad and running a fortress economy with governments, households, and firms adopting a bunker-like mindset.

> **Uneven economic recovery risks aggravating the income, wealth, and opportunity gaps that COVID-19 has already widened enormously**

Uneven economic recoveries deprive individual countries of the tailwind of synchronized expansion, in which simultaneous output and income growth fuels a virtuous cycle of generalized economic well-being. They also increase the risks of trade and investment protectionism, as well as disruptions to supply chains.

Then there is the financial angle. Buoyant US growth, together with higher inflation expectations, has pushed market interest rates higher, with spillovers for the rest of the world. And there is more to come.

European Central Bank officials have already complained about "undue tightening" of financial conditions in the eurozone.

Rising interest rates could also undermine the dominant paradigm in financial markets—namely, investors' high confidence in ample, predictable, and effective liquidity injections by systemically important central banks, which has encouraged many to venture well beyond their natural habitat, taking considerable if not excessive and irresponsible risks. In the short term, high liquidity has pushed cheap funding to many countries and companies.

But sudden reversals in fund flows, as well as the growing risk of cumulative market accidents and policy mistakes, could cause severe disruptions.

Finally, uneven economic recovery risks aggravating the income, wealth, and opportunity gaps that the COVID-19 crisis has already widened enormously. The greater the inequality, particularly with respect to opportunity, the sharper the sense of alienation and marginalisation, and the more likely political polarisation will impede good and timely policymaking.

But, whereas the old joke hinges on the unavoidability of tough trade-offs, there is a middle way for the global economy in 2021 and beyond—one that maintains a robust recovery and simultaneously lifts disadvantaged countries, groups, and regions. This requires both national and international policy adaptations.

National policies need to accelerate reforms that combine economic relief with measures to foster much more inclusive growth. This is not just about improving human productivity (through labour reskilling, education reforms, and better childcare) and the productivity of capital and technology (through major upgrades to infrastructure and coverage). To build back better and fairer, policymakers must now also consider climate resilience as a critical input for more comprehensive decision-making.

Global policy alignment also is vital. The world is fortunate to have benefited initially from correlated (as opposed to coordinated) national policies in response to the COVID-19 crisis, with the vast majority of countries opting upfront for an all-in, whatever-it-takes, whole-of-government approach. But without coordination, policy stances will increasingly diverge, as less robust economies confront additional external headwinds at a time of declining aid flows, incomplete debt relief, and hesitant foreign direct investment.

With the US and China leading a significant pickup in growth, the global economy has an opportunity to spring out of a pandemic shock that has harmed many people and, in some cases, erased a decade of progress on poverty reduction and other important socioeconomic objectives. But without policy adaptations at home and internationally, this rebound could be so uneven that it prematurely exhausts the prolonged period of faster and much more inclusive and sustainable growth that the global economy so desperately needs.

Vaccine passports: Not quite the best deal

Apart from fanning vaccine nationalism, this will also exacerbate the inequality between nations in terms of access to vaccine

AMITENDU PALIT

Senior research fellow and research lead (trade and economics), Institute of South Asian Studies, NUS
Mail: amitendu@gmail.com
Views are personal

USING VACCINE PASSPORTS for recommencing global travel is becoming a popular idea with vaccinations progressing worldwide. The beleaguered global travel industry is keenly awaiting announcements by countries in this regard. While the idea is gathering support, vaccine passports have implications that need to be studied carefully.

International travel, in the post-Covid-19 world, is taking place under strict protocols. Specific protocols vary between countries. But a common requirement for travellers is production of evidence certifying them as Covid-free. This needs travellers to be tested before boarding a flight, or a vessel, usually within 72 hours. Notwithstanding such certificates, many countries require incoming travellers to stay isolated upon arrival, and get tested afresh, before allowing them to move out. Passengers, therefore, need to be tested twice—pre- and post-arrival—entailing not just inconvenience, but also additional testing costs. Such costs are compounded by the living expenses for self-isolation in dedicated facilities. For short-term travellers, these costs double, as they are incurred on both onward and return journeys within a brief period.

Might these conditions improve if vaccines are taken as 'safe' grounds for allowing travel? On the surface, the prospects look good. However, there are several complications.

From the point of view of destination countries, incoming travellers should be treated as 'safe' if they produce Covid-free medical certificates before travel or on arrival. With such certificates, they shouldn't be required to provide further proof of vaccination. However, countries appear to be having issues in trusting certificates from other countries. The lack of trust is requiring travellers to be tested again on arrival. The same lack of trust might lead to demand for further proof of vaccination. The problem can be avoided if medical certificates are mutually recognised between countries. This is possible if countries come to recognise a group of internationally-accredited testing laboratories and accept certificates produced by incoming travellers from these laboratories.

The issue of trust is critical for vaccines as well. Lack of trust might make some countries doubt vaccination evidence produced by travellers from specific countries. This would again force incoming travellers into isolation upon arrival and subject them to further local protocols even if they are vaccinated. Travellers from 'untrustworthy' countries might be insisted to undergo pre-departure Covid-19 tests, even if they are already vaccinated.

Vaccine passports can also encourage vaccine nationalism. Different countries are administering different vaccines. As of now, there are 13 vaccines that have been approved for public use. Within a year, many more vaccines are likely to arrive. More than 80 vaccines are in various stages of clinical trials. With so many vaccines expected, there's going to be administrative complications in promoting vaccine-based travel, if countries insist on allowing travellers inoculated with 'specific' vaccines.

The possibility of countries preferring some vaccines over others can hardly be overlooked. A recent communication from various Chinese embassies specifying easier entry conditions into the mainland for foreigners having received Chinese-made vaccines has sparked off vaccine nationalism fears. Such a communication by China might encourage other countries, particularly those with whom China's ties are strained, to insist on non-Chinese vaccines for incoming travellers. This might set off a critical vaccine divide, with vaccines determining the countries where people would be able to travel. The implications would be serious for travellers and the travel industry. Travellers in their countries of residence are unlikely to be able to choose vaccines, till large number of vaccines become available for public use in local markets. Even then, travellers can't be expected to get multiple shots as dictated by their destinations. For the travel industry, particularly airlines, shippers and tour operators, the administrative challenge of aligning with vaccine requirements of various destinations would mean huge increase in paperwork and procedures.

The other serious problem with vaccine-based travel arrangements is sharing of health data. If countries insist on not just proof of vaccination, but also medical histories of travellers, the latter might be required to share sensitive personal information. Much of individual health data is considered sensitive by most countries and might not be possible to be shared cross-border.

Any decision to make vaccines central to recovery of global travel must not be taken in haste. It is best not to make international travel conditional on vaccines, except for travellers with serious co-morbidities. Since vaccination is voluntary across the world, making it an essential condition for travel is unfair for those who can't be vaccinated for health and cultural reasons, or personal choice. Furthermore, making vaccines the key enabler of global travel is particularly unfair for countries that will require several months to obtain enough vaccines for inoculating their populations. Vaccine-based travel will then be confined to a limited number of countries. These would be those with more resources and capacities to fund and administer vaccines and start travelling. The global community can certainly do better than encouraging more inequality in a world struggling to come to terms with distresses inflicted by Covid-19.

LETTERS TO THE EDITOR

Netas flout Covid-19 norms

The Punjab government has done well in banning political gatherings in view of the Covid surge. The politicians' indifference for Covid SOPs during public meetings pinches all law-abiding citizens who are concerned for their own safety and for public well-being at large. Indian politics is getting messier by the day. Many political leaders, across parties, instead of giving right kind of leadership to the people in the pandemic, unashamedly take pride in demonstrating their attitude of caring two hoots for Covid guidelines in front of their supporters. The decision should be implemented sincerely even by politicians in power as many a ministers, MLAs and other leaders can be seen not wearing mask or maintaining social distance when they talk to people and media.cIn fact, it is not the doctors, scientists and frontline workers who are failing the people in the war against Covid virus, but the political leaders who are undoing all the good work done so far.

— Brij Bhushan Goyal, Ludhiana

Free up vaccination

With Covid-positivity rising even among the younger population, the government should would include them for the jabs. It must seriously consider allowing all above 18 who are willing to take the jab. To tackle the pandemic, it is crucial to make the largest number possible immune to the virus in the shortest possible time so as to break the chain of transmission. Vaccination camps should be planned in housing societies, educational institutions, offices and industrial complexes, and people should be allowed to register with any photo ID proof. Parellely, the authorities should constantly review the efforts to check the spread of Covid-19.

— Vandana Chopra, Chandigarh

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ILLUSTRATION: ROHNIT PHORE

EJAZ GHANI

The author is senior fellow, Pune International Centre, has worked for the World Bank, and taught economics at Delhi University, Oxford University

India's promising green growth

India has experienced green growth since the 1980s. This is a commendable achievement for a developing country, and the fourth-largest energy consumer in the world. India's potential for green growth remains huge

OUR CLIMATE challenge is largely an energy challenge. This has raised concerns that the Paris climate agreement's target for limiting global warming can be achieved only by stopping economic expansion. But why condemn billions of people to live in poverty, when there is ample room to promote green growth.

On a per capita basis, measured as carbon emissions per person, India's emissions are very low and ranked 140th in the world, compared to the US which is ranked 14th. However, this will change in the next two decades, as India becomes the most populous country by 2027; and the largest energy consumer in the world by 2050. Will India's future economic growth be associated with increased growth in carbon dioxide emissions? Not necessarily, if green growth can be increased.

Our understanding of how best to promote green growth agenda in India is still evolving. Scientists and engineers favour a quick and rapid transition to new and clean energy from fossil fuels. Unfortunately, India does not have the financial resources to switch from old to new technology, and meet the energy needs of a billion people. Just producing more wind and solar green electricity will not achieve net-zero carbon dioxide emissions by mid-century.

Carbon emissions will need to be reduced with improvements in energy efficiency in a wide range of sectors—transport, manufacturing, steel, chemicals, cement, shipping, aviation, food packing waste management—where emissions are the hardest to reduce, and technological solutions are lagging. A global carbon tax is also not a just solution, as this may stifle the basic needs of the people in developing countries, and huge externalities are associated with the climate change agenda, which will be challenging to meet without the full cooperation of developing countries. Improving the efficiency with which we use energy to produce output and create jobs will play the biggest role in reducing carbon emissions. It is estimated that 70% of the climate change agenda can be achieved by simply improving energy efficiency. Improved energy efficiency is a pre-requisite for preparing countries to move towards more expensive energy system needed to deal with carbon capture and storage, and other technology solutions.

Energy efficiency agenda must go beyond industries and enter our kitchens, buildings, transportation, sanitation and communication

Has India increased green growth?

India has increased green growth. Energy efficiency has improved in the fast growing sectors. Most energy-intensive industries (such as iron and steel, fertiliser, petroleum refining, cement, and pulp and paper), which account for the bulk of the energy, have recorded greater energy efficiency improvement since the late 1980s. Nonetheless, many industries remain inefficient by both national and international standards. There is substantial potential for energy savings in many industries—it is 46-88% in textiles, 43-94% in pulp and paper, and 51-92% in iron and steel industry (see Ejaz Ghani, AG Grover and WR Kerr, '*Spatial Dynamics of Electricity Usage in India*', World Bank Policy Research Working Paper No. 7055; *https://bit.ly/3cUWofC*).

India has experienced increased spatial disparities in green growth within the country. Energy efficiency has improved in cities, but worsened in rural areas. Spatial disparities in energy efficiency also remain high between the leading and the lagging states. Electricity usage per unit of output is twice the level in the lagging states compared to the leading states. Industrial enterprises are now moving away from cities, and opening plants in rural areas, where energy infrastructure remains weak. Small enterprises have the most difficult time, as their modest plant scale does not justify extensive investments in self-provision power generation capacity, and their higher levels of operation makes them more vulnerable to uncertainty than larger enterprises.

How efficient are India's energy markets compared to other factor markets like land, labour and capital? Our examination of millions of enterprises has shown that energy markets are a lot less distorted compared to capital, land and labour markets. Land and building costs per unit of output are rising for all sectors of Indian manufacturing. This trend is in sharp contrast to the broad-based declines in energy usage per unit of output. Land and building usage per output unit for the organised sector is 2-3 times larger than electricity usage per output level, and for the informal sector, land and building usage tends to be 5-10 times larger than electricity usage.

Policy agenda

Green growth is a win-win for everybody. India will need to improve energy efficiency and energy intensity per unit of GDP by almost 60% by 2050, a rate of improvement nearly twice by historical levels. It will need to focus much more on the lagging and rural regions that are the future drivers of green growth. Energy efficiency agenda will also need to go beyond industries and enter our kitchen, buildings, sanitation, communication and transport.

A net-zero goal for India will be far more challenging to achieve, as compared to the developed countries, given India's huge infrastructure investment needs to achieve green growth and net-zero carbon emissions. A Green Bretton Woods platform could be established for developing countries to negotiate new rules for sustainable infrastructure finance and longer time horizons for investments. There are many instruments available to promote green growth—green mortgage, green bonds, green tax incentives, green credit lines with banks, green public private partnerships. As energy inefficiency and pollution are a result of a multitude of global and local interacting activities and emission sources—commercial, industry, transport, communication, sanitation, agriculture—we will need to scale up monitoring the sources of energy inefficiency and pollution.

India has a bigger potential for green growth compared to China and the US, given its young demographics, and the aspirations of the youth. Increased access to financial and technological resources to meet its sustainable infrastructure needs will go a long way to towards meeting aspirations for green growth.

ATMANIRBHAR BHARAT

Starting-up the defence sector

SAMEER PATIL

Fellow, International Security Studies Programme, Gateway House

Start-ups can transform India's military capability; help India achieve self-reliance

INDIA'S START-UP ecosystem, which is propelling the digital economy, is expanding its presence in defence. In a sector notorious for 'middlemen' and a less-than-optimal weapons procurement system, start-ups are infusing fresh energy and purpose by innovating niche, cutting-edge technologies for the military. If nurtured properly, these start-ups can transform India's military capability and achieve tech self-reliance, while building much-sought-after investment linkages with the Silicon Valley.

India is the world's largest arms importer. This is ironic, as the country has long sought self-reliance in defence. Those efforts have yielded little. Beyond serial licensed production of equipment in defence PSUs, true self-reliance has proved difficult. 'Make in India' has tried to change this by promoting the private sector's role in defence production and R&D. Production is yielding slow change, but R&D has picked up.

In tapping start-ups, India is following the lead set by Israel and the US, which, very early on, saw and seeded start-up innovation for national security.

In the US, the CIA was one of the first to set up a VC firm, In-Q-Tel, in 1999. It provided seed funding to several start-ups, including big data analytics firm Palantir Technologies, which played a role in hunting for Osama bin Laden. Today, Palantir is hailed as a 'tech unicorn' and is a symbol of the defence innovation base in Silicon Valley and other parts of the US. The Pentagon set up the Defense Innovation Unit to work closely with the tech industry and start-ups.

Likewise, a thriving defence innovation base in and around Tel Aviv has given Israel a technological military edge in a region surrounded by hostile neighbours.

India began this journey just a few years ago. Today, many start-ups are developing prototypes and products for the military. Notable are ideaForge (drones), Tonbo Imaging (imaging & sensor systems), IROV (EyeROV) Technologies (underwater drone) and Axio Biosolutions (surgical & wound care). Of these, ideaForge and Tonbo are major players with their combat-proven technologies. For instance, ideaForge's drones for the military and paramilitary have been used in surveillance, reconnaissance and counterinsurgency operations. Tonbo's systems improve lethality of munitions and missiles, and have had their systems' combat-readiness tested by the US Special Forces and Israel Defense Forces.

The government is also tapping the start-up ecosystem through the Innovations in Defence Excellence (iDEX), which works with R&D institutes, academia, industry, start-ups and individual innovators by providing them funding of up to ₹1.5 crore to create solutions for the military's technological problems. Since 2018, iDEX has been hosting the Defence India Startup Challenge (DISC), which awards start-ups for mentoring and funding, based on their ability to solve challenges posed by the military. So far, 60 start-ups have been beneficiaries, and iDEX has identified tech such as soldier protection systems, secure hardware encryption devices, unmanned surface & underwater vehicles, 4G/LTE tactical local area network, foliage penetration radar, artificial intelligence-based satellite image analysis, etc.

These technologies are dual-use. For instance, IROV Technologies' underwater drone being developed with the DRDO for surveillance and repair will also have a commercial case. Likewise, Axio Biosolutions, which has created haemostatic dressing—specialised bandages for treating injured personnel in combat—can be used for similar purposes in any accident or disaster-like situation. These technologies can be used for the homeland security products market, currently dominated by Chinese companies like DJI (drone maker) and Hikvision (IoT solutions & video security systems provider).

The defence start-up ecosystem is enabling commercial synergy between India and the US, as many Indian start-ups have participation from Silicon Valley firms like Artiman Ventures (Tonbo), Accel and IDG (Axio Biosolutions), Intel Capital (Saankhya Labs), WRVI Capital (ideaForge). This will expand as India and the US deepen collaboration in defence.

One policy change is needed—reduction of the lengthy defence acquisition procedure, which typically takes 7-8 years for major weapons. Longer timelines don't fit with start-up business models, neither they will be appropriate given the rapid pace of technological obsolescence. The government will need to devise and enforce shorter timelines commensurate with the start-up culture. The government has internalised global tech trend. Now it needs to execute it.

GENDER GAP

Making the case for diversity

What can India learn from the Nordic countries to close the gender gap?

RAJESH MEHTA & DIKSHA MITTAL

Mehta is an international consultant and columnist; Mittal is a public policy researcher

INDIA'S POOR PERFORMANCE on the Global Gender Gap report card hints at a serious wake-up call and learning lessons from the Nordic region for the government and policymakers. India has slid 28 spots to rank at 140 among 156 countries on the World Economic Forum's Global Gender Gap index. The pandemic causing a disproportionate impact on women jeopardises rolling back the little progress made in the last decades—forcing more women to drop off the workforce and leaving them vulnerable to domestic violence.

Despite women having been at the front line as essential workers, the pandemic has added extra 36 years to realise gender parity. The gender gap in political empowerment is the widest with only 22% closed to date, where India has shrunk 13.5% points. The economic participation and opportunity sub-index has also decreased, albeit to a lesser extent, as the gap widened by 3%. India ranks among the bottom five countries in the health and survival sub-index, closing 93.7% to date.

Gender equality at the workplace has remained elusive. Early projections from the ILO suggest that 5% of all employed women lost their jobs, compared with 3.9% of employed men. Women represent just 27% of all manager positions. The share of women in professional and technical roles declined further to 29.2%. Indeed, the estimated earned income of women in India was one-fifth of men's earning.

Women are victims of violence with the crime rate being at 53.9%. The 'shadow pandemic' of exploitation and abuse, including domestic and intimate partner violence, should be a jarring wake-up alarm. The female gender will be likely to suffer the adverse socio-economic impact as they carry responsibility for unpaid dependent care.

Amidst such statistics, the Nordic countries (Norway, Sweden, Finland, Denmark and Iceland) have long been rewriting gender parity norms as they have taken root at the top of the global rankings. They explicitly support gender equality at work, at home, and in public. It's time for India to learn from Nordic countries' forward-looking initiatives leading to a developed welfare state.

Iceland has been the most gender-equal country in the world for the 12th time where women have been in the highest institutional positions for almost as long as men in the past 50 years. The island nation has a culture of political empowerment, and 39.7% of parliamentarians and 40% of ministers are women. It also became the first country in the world to make the gender pay gap illegal, together with the highest proportion of GDP expanded on childcare.

Finland closing 86.1% of the gender gap stands second due to the increased presence of women in senior and managerial roles. It has played a pioneering role in bringing about gender equality, becoming the second country to grant women the right to vote and, in 1906, was the first to award women full political rights. With further improvement on the economic participation and opportunity sub-index, India should learn to actively include women's participation in the labour force.

Norway due to its additional period of a woman head of state and marginal improvements in the share of women in Parliament follows the queue. Gender quotas legislate for a 40% female presence in the country's Parliament and on business boards, resulting in a strong female presence. (New Zealand's improvement in the political empowerment score helped it climb two places from last year, closing at 84%).

Sweden remains one of the countries offering the most gender-equal conditions for childcare: 78% of annual gross wages are covered during maternity leave with public spending on childcare being 1.6% of GDP (second only to Finland).

The paper-based thematic debate on gender equality has to convert into actions that set into motion a holistic, integrated design and implementation path in India. Learning from the Nordic region, noteworthy participation of women in politics, institutions and public life is the catalyst for transformational change. Women need to be equal participants in the labour force to pioneer the societal changes the world needs in this integral period of transition. Every effort must be directed towards achieving gender parallelism by facilitating women in leadership and decision-making positions. Social protection programmes should be gender-responsive and account for the differential needs of women and girls. Research and scientific literature also provide unequivocal evidence that countries led by women are dealing with the pandemic more effectively than many others.

Gendered inequality, thereby, is a global concern. Parity is not a zero-sum game, but a common spur and a pragmatic imperative. India should focus on targeted policies and earmarked public and private investments in care and equalised access. Women are not ready to wait for another century for equality. It's time India accelerates its efforts and fight for an inclusive, equal, global recovery.

International

THURSDAY, APRIL 8, 2021

IN-PERSON MEETINGS TOP PRIORITY

Larry Fink, BlackRock CEO

I miss the personal connections and unexpected ideas that come from meeting face-to-face and sharing a meal together. It's often through a less structured conversation than one can have on a video call that we learn most about each other and experience intangibles.

BUILDING US INFRASTRUCTURE

Jeff Bezos says he supports a hike to corporate tax rate

Biden had singled out Amazon for criticism about how much it pays in federal taxes

ASSOCIATED PRESS
Washington, April 7

AMAZON FOUNDER AND CEO Jeff Bezos endorsed President Joe Biden's focus on building up the country's infrastructure Tuesday and said the company even supports a corporate tax rate hike to help pay for it.

Bezos' statement, posted on the company's website, was notable because it came after Biden singled out the company for criticism about how much it pays in federal taxes when he recently unveiled his $2.3 trillion infrastructure proposal.

Biden has proposed hiking the US corporate tax rate to 28% from 21% to help pay for his plan, an idea that Republican leaders are panning as harmful to economic growth. Democrats will surely cite support from individual companies to undercut that argument.

"We recognise this investment will require concessions from all sides, both on the specifics of what's included as well as how it gets paid for (we're supportive of a rise in the corporate tax rate)," Bezos wrote. "We look forward to Congress and the Administration coming together to find the right, balanced solution that maintains or enhances US competitiveness."

President Joe Biden has proposed hiking corporate tax rate to 28% from 21%

FILE PHOTO

Bezos was careful not to endorse a specific plan. Rather, he said "we support the Biden Administration's focus on making bold investments in American infrastructure."

The company would benefit from the investments made in roads, bridges, airports and broadband. Business groups have joined in the call for more public works investment by the federal government, but they have generally balked at Biden's call for raising the corporate income tax, with the US Chamber of Commerce describing Biden's proposal as "dangerously misguided when it comes to how to pay for infrastructure."

Along with partially undoing the corporate tax cut put in place during President Donald Trump's administration, Biden also wants to set a minimum US tax on overseas corporate income, and to make it harder for companies to shift earnings offshore. Amazon has long been criticised for paying virtually no federal taxes in the US for years.

Kim Kardashian is a billionaire now, says Forbes

REALITY TELEVISION STAR, influencer and business owner Kim Kardashian West is officially a billionaire, according to an estimate from Forbes, making her debut on the exclusive global list only one year after her younger sister Kylie Jenner fell off of it.

Kardashian West's money comes from TV income and endorsement deals, according to the magazine, as well as her two lifestyle brands.

The star saw her wealth jump more than $200 million just since October, Forbes estimated, from a worth of $780 million last fall to $1 billion this spring, only five years after the magazine first reported she had made her first $51 million. KKW Beauty was launched in 2017, often releasing cosmetic products in partnership with her four famous sisters that were heavily promoted through social media, Kardashian West alone has 69.7 million Twitter followers and 213 million Instagram followers.

—AGENCIES

FORBES BILLIONAIRES LIST 2021

Jeff Bezos tops for fourth consecutive year, Musk ranks second

Jeff Bezos, with a fortune of $177 billion, tops the Forbes ranking for the fourth year running, followed by Elon Musk at $151 billion. There are 724 Americans on Forbes' 35th annual ranking of billionaires this year

US trade deficit widened to record $71.1 bn in February

THE US TRADE deficit widened in February to a record high as solid household and business demand kept imports running ahead of shipments to overseas customers.

The gap in trade of both goods and services increased to $71.1 billion in February from a revised $67.8 billion a month earlier, according to Commerce Department data released Wednesday. The median estimate in a Bloomberg survey of economists called for a $70.5 billion shortfall.

A decline in exports exceeded a drop in the value of imports during the month as severe winter weather disrupted two-way trade.

The US deficit has been widening fairly consistently on a monthly basis since reaching a more than three-year low in February 2020. Merchandise imports have been pouring into the nation's ports, leading to shipping container shortages that have driven up freight rates and left domestic producers scrambling at a time when inventories are lean.

Global supply chains were put to the test in late March after a massive container ship blocked the Suez Canal for days, forcing carriers and other vessels to weigh costly and time-consuming voyages around Africa.

Total imports decreased 0.7% to $258.3 billion, while exports fell 2.6% to $187.3 billion. —BLOOMBERG

YouTube discloses the percentage of views going to videos that break its rules

NEW YORK TIMES
April 7

EVERY MINUTE, YOUTUBE is bombarded with videos that run afoul of its many guidelines, whether pornography or copyrighted material or violent extremism or dangerous misinformation. The company has refined its artificially intelligent computer systems in recent years to prevent most of these so-called violative videos from being uploaded to the site, but continues to come under scrutiny for its failure to curb the spread of dangerous content.

In an effort to demonstrate its effectiveness in finding and removing rule-breaking videos, YouTube on Tuesday disclosed a new metric: the Violative View Rate. It is the percentage of total views on YouTube that come from videos that do not meet its guidelines before the videos are removed.

In a blog post, YouTube said violative videos had accounted for 0.16 percent to 0.18 percent of all views on the platform in the fourth quarter of 2020. Or, put another way, out of every 10,000 views on YouTube, 16 to 18 were for content that broke YouTube's rules and was eventually removed.

"We've made a ton of progress, and it's a very, very low number, but of course we want it to be lower," said Jennifer O'Connor, a director at YouTube's trust and safety team.

The company said its violative view rate had improved from three years earlier: 0.63 percent to 0.72 percent in the fourth quarter of 2017.

YouTube said it was not disclosing the total number of times that problematic videos had been watched before they were removed. That reluctance highlights the challenges facing platforms, like YouTube and Facebook, that rely on user-generated content. Even if YouTube makes progress in catching and removing banned content, computers detect 94 percent of problematic videos before they are even viewed, the company said total views remain an eye-popping figure because the platform is so big. YouTube decided to disclose a percentage instead of a total number because it helps contextualise how meaningful the problematic content is to the overall platform, O'Connor said.

YouTube released the metric, which the company has tracked for years and expects to fluctuate over time, as part of a quarterly report that outlines how it is enforcing its guidelines.

Quick View

G-20 sees mid-year deal on global minimum tax

THE DRIVE TO overhaul global taxes for companies gathered more steam on Wednesday after Group of 20 finance chiefs, encouraged by new US proposals, pledged to reach a consensus on new rules by mid-year. The finance ministers and central bank governors said they're committed to "reaching a global and consensus-based solution" on a minimum global corporate rates and how to levy the profits of multinational technology giants. An agreement could have significant ramifications for the world, bolstering incomes for many governments as they try to rebuild their economies after the pandemic. Others may balk though, as Ireland signalled.

HSBC moves 1,200 UK staff to permanent WFH

HSBC IS MOVING more than 1,200 staff in Britain to permanent working from home contracts, in one of the strongest indications yet of how banks are locking in changes to employees' work patterns as a result of the pandemic to cut costs. Around 70% of the bank's 1,800 call centre staff based across England, Wales and Scotland had volunteered to never return to the office, Unite, one of Britain's biggest employment unions, told Reuters.

Moon set for election losses in S. Korea

PRESIDENT MOON JAE-IN'S Democratic Party was headed for its worst defeat in five years in mayoral elections in South Korea's two biggest cities, a troubling sign for his progressive bloc just 11 months ahead of a presidential vote.
Exit polling released after the close of voting Wednesday showed conservative Oh Se-hoon, on pace to win in the race in Seoul over ruling party candidate Park Young-sun, a former minister for startups.

JPMorgan's Dimon: Boom could easily run into 2023

BLOOMBERG
April 7

JAMIE DIMON SAID he's optimistic the pandemic will end with a US economic rebound that could last at least two years.

"I have little doubt that with excess savings, new stimulus savings, huge deficit spending, more QE, a new potential infrastructure bill, a successful vaccine and euphoria around the end of the pandemic, the US economy will likely boom," the JPMorgan Chase chief executive officer said Wednesday in his annual letter to shareholders. "This boom could easily run into 2023."

Unprecedented federal rescue programs have blunted unemployment and averted further economic deterioration, according to Dimon, who said banks entered the crisis strong and able to help communities weather the storm.

While lenders also benefited from US stimulus, they built up buffers against future loan losses and performed well in stress tests, he said.

'Covid, racial unrest expose inequality fault lines'

JAMIE DIMON SAID the Covid-19 pandemic and the murder of George Floyd have exposed the devastating effects of longstanding and profound inequities. "Many of our citizens are unsettled, and the fault line for all this discord is a fraying American dream – the enormous wealth of our country is accruing to the very few," the chief executive officer of JPMorgan Chase said on Wednesday.

—AGENCIES

Dimon also pointed to US consumers, who used stimulus checks to reduce debt to the lowest level in 40 years and stashed them in savings, giving them, like corporates, an "extraordinary" amount of spending power once Covid-19 lockdowns end.

EU agency finds AstraZeneca blood clot link

REUTERS
April 7

EUROPE'S DRUG REGULATOR on Wednesday found a possible link between AstraZeneca's Covid-19 vaccine and rare blood clotting issues in adults who had received the shot and said it had taken into consideration all available evidence.

"One plausible explanation for the combination of blood clots and low blood platelets is an immune response, leading to a condition similar to one seen sometimes in patients treated with heparin," the European Medicines Agency (EMA) said. The findings come as a major hurdle in the global fight against the pandemic and a shift in the stance of the regulator, which had last week backed the vaccine and said there was no increased risk of blood clots in general from the shot.

It is also a blow to AstraZeneca, which was a frontrunner in the race for making an effective vaccine against Covid-19. Marco Cavaleri, chair of its vaccine evaluation team, said there is a clear "association" between AstraZeneca's Covid-19 vaccine and very rare blood clots in the brain, though the direct cause of the clots is still unknown.

MAPPING THE VIRUS

Cases pass	Deaths exceed	Recoveries
132.4 million	3 million	107,425,457

- Britain advises alternative to Oxford/AstraZeneca Covid-19 vaccine for under-30s
- More than 689 million shots given worldwide
- US begins study on allergic reaction risk in Moderna, Pfizer vaccines
- Covid may boost risks of mental and neurological disorders
- Millions tumble out of global middle class
- Tokyo may seek extra measures

Britain should give an alternative to Oxford/AstraZeneca's COVID-19 vaccine to under 30s where possible due to a "vanishingly" rare side effect of blood clots in the brain, Britain's vaccine advisory committee said on Wednesday.

US President Joe Biden will offer Covid-19 vaccine shipments to all of the nation's community health centers, adding 2,500 delivery sites in a program aimed at closing the racial gap in inoculations.

Beijing is putting up colour-coded signs on buildings in its financial district to indicate what percentage of workers inside have received Covid-19 vaccines, a move aimed at accelerating the Chinese capital's immunization roll-out amid intensifying government pressure.

Tokyo will prepare to ask the Japanese government to impose new restrictions to match the virus control measures currently in effect in Osaka, Governor Yuriko Koike told reporters in remarks carried by broadcaster TBS.

Thai Prime Minister Prayuth Chan-Ocha said he's concerned about a new wave of Covid-19 infections sweeping the nation's capital and hinted at fresh controls to stem the outbreak that's forced the closure of dozens of nightlife venues.

Brazil reported more than 4,000 Covid-19 daily deaths for the first time. The Health Ministry registered 4,195 fatalities on Tuesday, bringing the total to 336,947.

Fink says in-person meetings are top priority after Covid

BLOOMBERG
April 7

BLACKROCK CHIEF Executive Officer Larry Fink said the thing he looks forward to most in the post-pandemic world is meeting with clients again, as the US vaccination campaign continues and companies weigh how to unwind remote-work setups.

In his annual letter to shareholders Wednesday, Fink said there's no substitute for in-person meetings.

His comments add to earlier remarks that he fears corporate culture can erode over time while working from home.

"I miss the personal connections and unexpected ideas that come from meeting face-to-face and sharing a meal together," Fink wrote.

"It's often through a less structured conversation than one can have on a video call that we learn most about each other and experience intangibles, like culture, that are hard to see through a screen," he wrote.

Google AI scientist Samy Bengio resigns after colleagues' firings

REUTERS
April 7

GOOGLE RESEARCH MANAGER Samy Bengio said on Tuesday he was resigning, according to an internal email seen by Reuters, in a blow to the Alphabet unit after the firings of his colleagues who questioned paper review and diversity practices.

Though at least two Google engineers had earlier resigned to protest the dismissal of artificial intelligence (AI) researcher Timnit Gebru, Bengio is the highest-profile employee yet to depart.

Google confirmed Bengio's resignation and his email. Bengio did not respond to requests for comment. Bloomberg earlier reported the news.

A distinguished scientist at Google, Bengio spent about 14 years at the company and was among its first employees involved in a decade-old project known as Google Brain that advanced algorithms crucial to the functioning of various modern AI systems.

Bengio spent about 14 years at the company and was among its first employees involved in a decade-old project known as Google Brain

FILE PHOTO

Andrew Ng, an early Brain member who now runs software startup Landing AI, said Bengio "has been instrumental to moving forward AI technology and ethics." Another founding member, Jeff Dean, now oversees Google's thousands of researchers.

Google Brain researcher Sara Hooker in a tweet described Bengio's departure as "a huge loss for Google."

In the internal email Bengio had sent, he said he decided to leave Google to pursue "other exciting opportunities" and that his last day would be April 28.

Google fired staff scientist Margaret Mitchell in February after alleging she transferred electronic files out of the company.

It fired fellow researcher Gebru in December after she threatened to quit rather than retract a paper.

China eyes successful Olympics, dismisses boycott threat

BLOOMBERG
April 7

CHINA SAID IT was confident the 2022 Winter Olympics in Beijing would be a success, dismissing concerns about a potential boycott from the US and its allies.

"We have confidence that we will work with all parties to ensure a successful and extraordinary Olympic grand event," Foreign Ministry spokesman Zhao Lijian told reporters in Beijing on Wednesday.

"Politicising sports runs counter to the spirit of the Olympic charter," he added, saying a boycott would harm the interests of athletes.

In response to a question on Tuesday about whether the US is consulting with allies on a possible boycott, State Department spokesman Ned Price said "it is something that we certainly wish to discuss."

"A coordinated approach will be not only in our interest, but also in the interest of our allies and partners," Price told reporters at a briefing Tuesday.

Gadgets

THURSDAY, APRIL 8, 2021

FOUR SUPERPOWERS

Pat Gelsinger, CEO, Intel

"Digital technology is transforming the world at an accelerated pace, driven by what I call the four key "superpowers" — cloud, mobility fueled by 5G, AI and ML, and the intelligent edge."

ONEPLUS 9 PRO & ONEPLUS 9

Perfect choice in the top-end Android segment

The two new phones from the OnePlus 9 Series are super-slick, beautiful to look at with good overall running. Super-fast wired and wireless charging is an added bonus

SUDHIR CHOWDHARY

NO ONE WOULD dispute that Apple and Samsung are the leading mobile phone brands in the high-end segment, however one simply cannot ignore the trailblazing performance by the new kid on the block—OnePlus. This fast-growing brand has a strong recall among the Indian consumers, It has now debuted its latest OnePlus 9 Series smartphones and the company was kind enough to send across its new devices—OnePlus 9 Pro 5G and OnePlus 9 5G—for trial purpose. Frankly speaking, we spent more time with the higher-end OnePlus 9 Pro device, both the phones come in a eye-catching design, offer top-end power, a great camera experience (in partnership with the legendary professional camera maker Hasselblad), and a variety of interesting features that make them very good offerings in the Android world. Let us check out some of their key features and overall performance.

SPECIFICATIONS

ONEPLUS 9 PRO

- Display: 6.7-inch Fluid AMOLED (1,440 x 3,216 pixels) display
- Processor: Qualcomm Snapdragon 888 chipset
- Operating system: OxygenOS 11 based on Android 11
- Memory & storage: 8/12GB RAM, 128/256GB storage
- Camera: 48MP main camera + 50MP ultra wide + 8MP telephoto and 2MP monochrome, 16MP front camera
- Battery: 4,500mAh, 65T (10V/6.5A) Warp Charge, 50W wireless charging
- Estimated street price: ₹64,999 (8GB/128GB), ₹69,999 (12GB/256GB)

ONEPLUS 9 PRO

Our trial unit was the Morning Mist, 12GB RAM/256GB storage variant. The handset itself may seem too big at first look, but its premium design is worth the money, with a glass rear and the choice of three colours (Pine Green and Stellar Black are the other two) to ensure that your new OnePlus is quite a show stealer. With a thin 2.2 mm aluminum frame, the device is very well-balanced and comfortable to hold even for extended periods of time. There's IP68 rating for water and dust resistance too.

Let's jump straight to the camera innovations. OnePlus' new flagship camera system, Hasselblad Camera for Mobile, brings multiple breakthroughs in smartphone photography, centred around the company's new standard for smartphone colour performance—Natural Colour Calibration with Hasselblad—and premium hardware for improved image quality.

The OnePlus 9 Pro's 48MP main camera features a custom-designed IMX789 sensor, co-engineered with Sony, with an impressively large 1/1.4-inch sensor. The result is very good imaging capability, with innovative technologies including 2x2 on-chip lens (OCL), 12-bit RAW, dual native ISO, and DOL-HDR.

The OnePlus 9 Pro's 50MP ultra-wide camera uses a 1/1.56-inch Sony IMX766 sensor, which ensures enhanced image quality and lower noise. The 8MP telephoto camera offers 3.3x (77mm) zoom with OIS to reduce blur, maxing out at 30x digital zoom.

On the display front, the OnePlus 9 Pro's 6.7-inch Fluid AMOLED (1440 x 3216 pixels) display boasts a new generation of advanced mobile display technology, integrating low-temperature polycrystalline oxide (LTPO) technology, the most advanced backplane technology used in high-end OLED displays, and lightning-fast touch response for gaming.

Inside, the OnePlus 9 Pro packs a Qualcomm Snapdragon 888 processor that delivers lightning-fast speeds and very good power. Apps open quickly, multitasking is a breeze, playing games is a visual treat here.

Warp Charge 65T delivers a day's power in just 15 minutes—and can charge from 1-100% in just 29 minutes. Additionally, the Warp Charge 50 Wireless is OnePlus' fastest-ever wireless charging technology.

SPECIFICATIONS

ONEPLUS 9

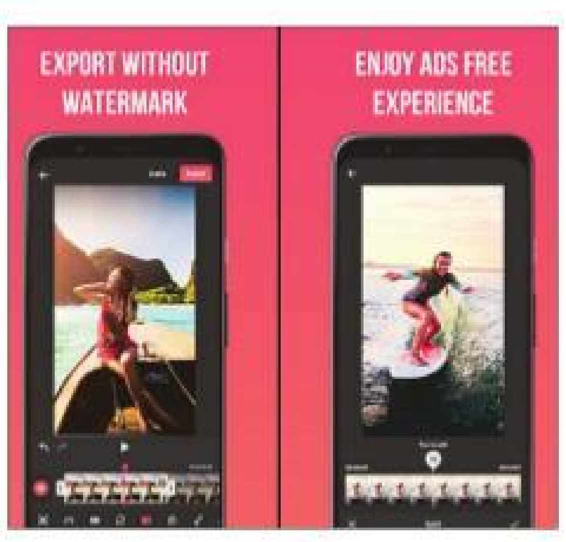
- Display: 6.55-inch (2400 x 1080 pixels) 120Hz AMOLED display
- Processor: Qualcomm Snapdragon 888 processor
- Operating system: OxygenOS 11 based on Android 11
- Memory & storage: 8/12GB RAM, 128/256GB storage
- Camera: Triple rear (48MP + 50MP + 2MP), 16MP front camera
- Battery: 4500mAh battery, Wrap Charge 65T
- Estimated street price: ₹49,999 (8GB/128GB), ₹54,999 (12GB/256GB)

ONEPLUS 9

The OnePlus 9 offers a similarly powerful flagship experience as the OnePlus 9 Pro, with a full 120 Hz display, Qualcomm Snapdragon 888 chipset, Warp Charge 65T as well as the powerful Hasselblad Camera for Mobile for an all-around fast and smooth phone experience. The phone's 120 Hz Fluid Display provides an immersive viewing experience regardless of what you're watching. The brightness of the OnePlus 9's display can go upto 1,100 nits with HDR10+ certification, to improve your experience when watching HDR videos. It is equipped with two ambient light sensors with 8,192 levels of brightness for smoother automatic brightness control.

The OnePlus 9's triple camera system gives users the power to capture images with some of the most natural colour on any mobile device for a professional-level photography experience. The phone uses the same 50MP ultra-wide camera as the OnePlus 9 Pro, with a 1/1.56-inch Sony IMX766 sensor and uniquely curved Freeform Lens to minimise edge distortion. The 48MP main camera also boasts very good imaging capabilities, thanks to a custom-designed 1/1.43-inch Sony IMX689 sensor, 2x2 OCL, 12-bit RAW, dual native ISO and 3-HDR.

The OnePlus 9's 4,500 mAh battery utilises an improved dual-cell design that is able to charge from 1-100% in just 29 minutes.



APP REVIEW

Create videos like a pro

MontagePro is an easy-to-use app that allows users to create and produce HD quality videos

SUDHIR CHOWDHARY

WE CLICK A LOT of photos and videos with our mobile phones these days, however, majority of them tend to be bad ones that we discard on a regular basis in order to free up our storage. MontagePro is a newly launched free professional mobile video editor, intended for those who have a knack for giving that extra treatment to their visual creation. The app comes with all video editing features: cut video, crop video, split video, trim video, blur video, rotate video, add music to your videos, add filters to your video, and so on for free.

This reviewer downloaded the MontagePro on his mobile device; it is an easy-to-use app for phone users (Android 5.0 and up), it offers some interesting features for an enhanced video editing experience. Basically, MontagePro is a pretty versatile and powerful video editor that allows users to create and produce professional HD quality videos to share across social media sites—Instagram, Facebook, Youtube, and all short video apps like Triller, Snack, Takatak, etc.,—with various aspect ratios. It has 10,000+ installs, is currently available on Google Play Store and soon will be live on iOS.

MontagePro offer a slew of video editing tools. For instance, there is Video Trimmer to cut videos to the desired length. With Video Splitter, you can split videos into various clips, while with Transitions, you can add drama to your videos. You can enhance videos using filters and adjustments. You can adjust video/ image aspect ratio for social media postings. With Video Rotation, you can rotate or flip the video, even customise your own watermark.

Probing further, a user can use Picture in Picture (PIP) for adding a picture/video in one frame. There is an option to create movie-style videos using professional filters and Alpha-like cool effects. You can customise your video by adjusting brightness, contrast and saturation. You can even beautify videos adjusting tone, smoothness, and brightness.

The app gives the option to merge two video clips using transition effects to create cinematic videos. A user can choose from a variety of transition effects like Fade in/out, Glitch, Light, Ghost, Slice, etc. MontagePro enables users with free access to its premium tools, along with the latest international music and watermark removal option. Overall, a decent short video editor and video maker worth checking out.

eFE

DIGITAL HEALTH

Quality care in real-time

With remote patient monitoring, doctors can track patients' health and deliver quality care

MUDIT DANDWATE

OVER THE LAST few years, Indian healthcare has been through a renaissance like no other, thanks to various technologies in healthcare, of which remote patient monitoring (RPM) is one. A technology which enables patient monitoring outside of conventional clinical settings and allows increased accessibility to healthcare undoubtedly comes as a blessing for the doctors. How? By becoming the meticulous eyes and keen ears of the doctors for ailing patients whom they cannot physically reach 24/7. From enabling the doctors to continuously track patients' health to empowering them to detect and resolve any kind of anomaly beforehand and thereby preventing a crisis, RPM's bouquet of benefits for doctors is not just one but many. Here's how RPM serves as the magic wand for doctors to improve the patient's quality of treatment and life.

RPM keeps the doctors continuously updated about the patient's health: By remotely providing the readings of health vitals of a patient to the doctors, it ensures uninterrupted tracking of the patient's health and closely monitoring them. Integration of RPM at ward level can easily alert the doctor on an upcoming crisis that needs immediate intervention.

Helps doctors to prioritise patients and customise the treatment plan: Once patients are out of ICU and shifted to a ward, they still need to be constantly monitored. Currently, this is done manually by nurses checking on the vitals every couple of hours. Remote patient monitoring (RPM) at the ward level has the ability to detect which patients need immediate attention based on the vitals data which is continuously streamed. Not just that, RPM gives specific data on all patients which enables them to provide customised treatment plans and improve the quality of care they deliver.

RPM helps doctors to treat more patients: Not just the quality of care, remote patient monitoring also enhances the quantity of care, enabling doctors to reach out to and treat more patients. In a latest global study on patients with Diabetes Mellitus and congestive heart failure program, it has been found that integration of RPM has resulted in 97% of satisfaction with the availability of doctors and nurses and 100% satisfaction with the quality of healthcare delivered to the patients.

RPM leads to increased doctor and patient collaboration: Appropriate communication and collaboration between patients and their doctors are inevitably essential for better treatment plans and enhanced clinical outcomes. Conventional clinical settings often deter patients from being proactive in self-care and reporting about their health to doctors. RPM makes patients participate more actively in their treatment plans which strengthens the collaboration between them and their doctors. This helps the doctors to decide on the correct and effective treatment plans. The study mentioned above also revealed that RPM yields 80% patient engagement rate and 97% satisfaction with the patients' ability to improve and manage their own healthcare needs.

Relieves doctors of extensive burden, reduces burnout and helps them to concentrate on fresh cases: RPM results in continuous, and remote updates on patients with an enhanced patient participation. This results in a better response to the treatment and an increased number of healthier patients. Also, fewer patients require in-person checkups and follow-ups, thereby giving time for the doctors to focus on fresh and more critical cases.

RPM helps in reducing hospital stays: Reducing hospital stays can significantly help in treating more patients, especially in hospitals with limited beds. In the post-surgery and recovery phase, RPM's remote vitals tracking technology helps the doctors to track a patient's health, provide real time diagnosis and change treatment plans without the patients having to leave the comfort of their homes.

Integration of RPM in hospitals can work wonders for doctors and health practitioners to keep track of their patients' health continuously and prevent any adverse events.

The writer is CEO & co-founder, Dozee, a Bengaluru-based healthcare startup

DIGITAL BOOST

Now, free digital starter kits for small businesses

Builder.ai's new programme aims to take small Indian businesses, restaurants online and help improve the end customer experience with their new digital starter kits

FE BUREAU

BUILDER.AI, AN AI software builder platform, has introduced a new programme providing 'digital starter kits' to help distressed Indian businesses boost sales and retain customers as they recover from the Covid-19 pandemic. The programme will provide small businesses free e-commerce 'shop in a box' setup and for restaurants to launch free queueing apps through Studio Store.

"India is in a somewhat unique position right now, with lockdowns already lifted for months coupled with cautious optimism for business growth in 2021," said Sachin Dev Duggal, co-founder and CEO of Builder.ai. The programme which is aimed to capitalise on this situation, is designed for retailers who want to have their own web/mobile application or text/WhatsApp commerce and for restaurants, pubs and bar owners who want a digital queueing system to manage their customer reservations.

Sachin Dev Duggal, co-founder and CEO, Builder.ai

Duggal's team polled 300 retail business professionals in India to gauge how valuable free apps could be in their Covid-19 recovery efforts. As per the poll, 92% of Indian retail professionals said they would accept an offer to build a free e-commerce store and launch it in under a week, to accelerate their recovery.

"This is why we won't charge any fees— so the free apps can be free forever and businesses will only be charged after they grow to generate more than 50 orders per month," said Duggal. "There are growing concerns that India could be headed for another lockdown in the near future. Regardless of whether that happens, digital is the best way forward for businesses to thrive and customers to be safe," he added.

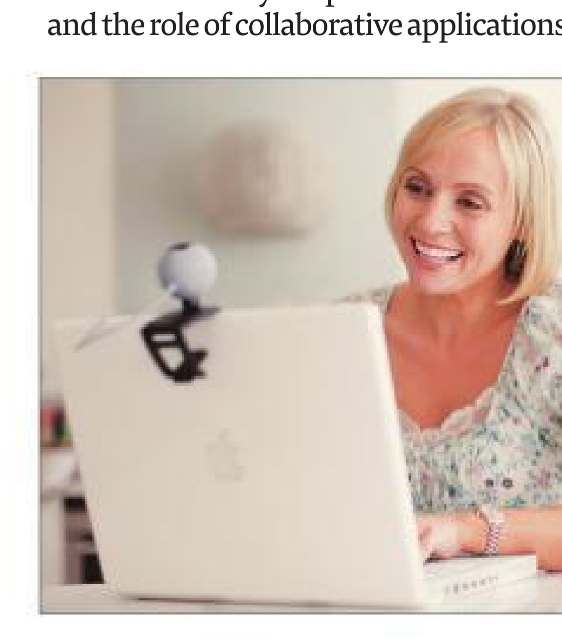
APPS THAT SPY

Protect your web privacy

Almost a quarter of online users allow apps & services access to microphones or webcams: Kaspersky

FE BUREAU

ALMOST A QUARTER (23%) of online users always give apps and services permission to access their microphone or webcam, according to a global study of 15,000 people conducted by the IT security firm Kaspersky. However, overall awareness of webcam security is promisingly high, with nearly six-in-ten (59%) worried that someone could be watching them through their webcam without them knowing, and 60% concerned that this could be done via malicious software. This points to the likelihood of more people proactively protecting their technology in the future as they adapt to remote working and the role of collaborative applications.



Over the past year, the reliance on video-conferencing has led to a colossal growth in apps such as Microsoft Teams. Understandably, people have expressed a willingness to allow app access to their microphone and camera. These tools have served as an enricher and facilitator of everyone's sudden digital transitions, leading to 27% of people aged 25-34 always permitting access, according to Kaspersky research. This is less common among older age demographics, however, with 38% respondents aged 55 years and older revealing they never give apps and services such access.

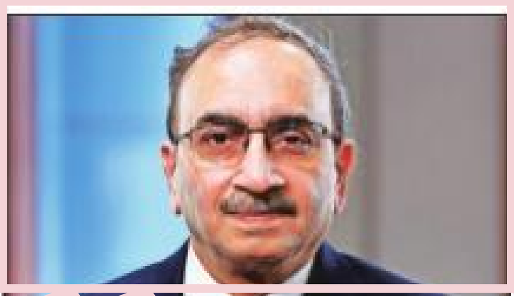
"For sure, many people aren't instantly familiar with security protocols related to webcam usage and cybersecurity processes. However, what we are observing now is a strong positive trend of increased awareness around online safety and potential threats. We also expect that the rise in cybersecurity consciousness will be supported by security awareness training arranged by businesses for their employees—especially as audio and video devices are now widely used for remote work," says Marina Titova, Head of Consumer Product Marketing at Kaspersky.

To feel safer while using webcams, Kaspersky offers the following advice:

- Invest in a simple, dedicated webcam cover to provide peace of mind when the tool isn't being used
- Use an effective security solution that offers advanced protection and covers multiple devices including PC, Mac, Android, and iOS devices. Apps like Kaspersky Security Cloud can protect you against unauthorised access to the mic
- Analyse which of your current apps are currently permitted to access your webcam or microphone, and remove permissions where this is not necessary.

RBI Monetary Policy

THURSDAY, APRIL 8, 2021



The policy statement is a clear commitment to assuage uncertainties in the market through guaranteed, continued liquidity support and explicit guidance to navigate through the COVID-19 surge.

DINESH KHARA,
CHAIRMAN, STATE BANK OF INDIA

RBI chooses to pause rates and continues with accommodative policy stance. The growth forecasts appear to be encouraging and economic activity momentum will be further consolidated.

RAJIV SABHARWAL,
MD AND CEO, TATA CAPITAL

The unchanged repo rate by the RBI signals keeping the borrowing momentum buoyant. Extension of priority sector lending for NBFC financing towards housing will augment production outlay.

NIRANJAN HIRANANDANI,
MD, HIRANANDANI GROUP

The RBI's continued liquidity support through conventional and unconventional measures will ensure that there will be no abrupt shocks to the liability side of the lenders.

DINANATH DUBHASHI,
MD & CEO, L & T FINANCE HOLDINGS

Continuation of accommodative stance, the announcement of G-Sec purchases through the G-Sec Acquisition Programme, introduction of term repos should anchor interest rates.

ZARIN DARUWALA,
CLUSTER CEO, INDIA & SOUTH ASIA MKTS, STANDARD CHARTERED BANK

The decision to increase the limit on maximum end-of-day balance to ₹2 lakh for payments banks' account holders is a welcome step and will enable us to cater to the growing needs of our customers.

SATISH GUPTA,
MD & CEO OF PAYTM PAYMENTS BANK

SECONDARY MARKET PURCHASES

RBI to buy ₹1 lakh cr of G-Secs under G-SAP

The endeavour will be to ensure congenial financial conditions for the recovery to gain traction

SHRITAMA BOSE
Mumbai, April 7

THE RESERVE BANK of India (RBI) on Wednesday announced secondary market purchases of government bonds worth ₹1 lakh crore in Q1FY22. Termed as the G-Sec acquisition programme or G-SAP 1.0, the programme will see the RBI commit upfront to a specific amount of open market purchases of government securities, governor Shaktikanta Das said.

The endeavour will be to ensure congenial financial conditions for the recovery to gain traction. The first purchase of government securities for an aggregate amount of ₹25,000 crore under G-SAP 1.0 will be conducted on April 15. The governor sought to emphasise that the RBI wants to ensure an orderly evolution of the yield curve, governed by fundamentals as distinct from any specific level thereof. The statement possibly sought to allay concerns that the central bank intends to conduct the government borrowing programme at specific prices such that yields remain within the 6%-level. Such concerns gained ground when the RBI let multiple bond auctions devolve on primary dealers.

Even as the market was hoping for a calendar for open market operations (OMOs), RBI deputy governor Michael Patra said this was the first time the central bank was committing its balance sheet to the conduct of monetary policy. "This is different from OMO because it gives away discretion. We are giving up this discretion to express an assurance to markets that we will assist them in the conduct of the borrowing programme," Patra said.

Two other liquidity-related measures were announced — the extension of the deadline for the targeted long term repo operations (TLTRO) on tap scheme by six months to September 30, 2021, and a ₹50,000-crore liquidity facility to all India financial institutions (AIFIs) for new lending in FY22. National Bank for Agriculture and Rural Development (NABARD) will be provided a special liquidity facility (SLF) of ₹25,000 crore for a period of one year to support agriculture and allied activities, the rural non-farm sector and non-banking financial companies-microfinance institutions (NBFC-MFIs). An SLF of ₹10,000 crore will be extended to National Housing Bank (NHB) for one year to support the housing sector. To meet the funding requirements of micro, small and medium enterprises (MSMEs), the Small Industries Development Bank of India (SIDBI) will be sanctioned ₹15,000 crore under this facility for a period of up to one year.

Money markets cheered the G-SAP announcement, with yields sliding soon after the governor made his statement. Siddhartha Sanyal, chief economist and head - research, Bandhan Bank, said the programme effectively precluded the need for an OMO calendar. "The sharp knee-jerk positive reaction by the bond market after today's monetary policy and related announcements is clearly justified...The G-SAP will almost serve the purpose of a OMO calendar, which had been on the bond market's wish-list for a long time," Sanyal said.

At the same time, the announcement convinced market participants that the central bank is not trying to hold yields at a particular level. Suyash Choudhary, head - fixed income, IDFC AMC, said by providing upfront guidance on the extent of near-term bond supply absorption that the RBI will undertake it is ensuring that the market does not face undue volatility. "This is consistent with our own thought that the RBI is not trying to control either direction of movement or trying to set a line in the sand with respect to yields. Rather, it is attempting to control the volatility as this evolution occurs," he said.

ORDERLY EVOLUTION OF YIELD CURVE

- Two liquidity-related measures were announced — the extension of the deadline for the TLTRO on-tap scheme by six months to September 30, and a ₹50,000-crore liquidity facility to AIFIs for new lending in FY22
- Nabard will be provided a special liquidity facility (SLF) of ₹25,000 crore for a period of one year to support agriculture and allied activities, the rural non-farm sector and non-banking financial companies-microfinance institutions

- An SLF of ₹10,000 crore will be extended to National Housing Bank for one year to support the housing sector

Slew of measures to enhance credit flow

Regulator has enhanced the loan limit for individual farmers to ₹75 lakh from ₹50 lakh against pledge of agricultural produce

ANKUR MISHRA
Mumbai, April 7

THE RESERVE BANK of India (RBI) on Wednesday announced a slew of measures to enhance the credit flow into the system. The measures include liquidity support of ₹50,000 crore for fresh lending during FY22 to all India financial institutions (AIFIs) like Nabard, Sidbi, NHB and Exim Bank.

Apart from it, the regulator has enhanced the loan limit for individual farmers to ₹75 lakh from ₹50 lakh against pledge of agricultural produce. The RBI has also extended the priority sector lending (PSL) classification benefit for lending by banks to non-banking financial companies (NBFCs) by six months.

"This dispensation which was available from August 13, 2019, till March 31, 2021, is being further extended for another six months, up to September 30, 2021," the RBI said. In August 2019, RBI had decided that the bank credit to registered NBFCs for on-lending will be considered as priority sector lending.

With a view to increasing the focus of liquidity measures on revival of activity in specific sectors, the RBI has extended the targeted long-term repo operations (TLTRO) scheme by six months till September 30, 2021.

Raj Kiran Rai G, chairman, Indian Banks' Association and MD & CEO of Union Bank of India, said the extension of on-tap TLTRO scheme and additional funding to AIFIs would help in providing resources for the needy segments of the economy.

SS Mallikarjun Rao, MD and CEO of Punjab National Bank, said, "While the liquidity has been ensured via TLTRO in case the demand picks up, the opportunity of on lending through NBFCs, enhancement of loan limit against warehouse receipts, liquidity facility for AIFIs are all good moves to ensure continued availability of credit which aid faster economic recovery."

Anil Gupta, vice president, financial sector ratings, ICRA, said extension of the PSL scheme is positive and will further improve credit flow to NBFCs and HFCs for lending to identified sectors. "NBFCs and HFCs have benefitted by accessing the fresh funding lines at competitive rates while enabling banks to meet their PSL requirements with better risk-return perspective," Gupta said.

'No need for loan moratoriums at present'

AMID AN INCREASE in localised lockdowns across the country, RBI Governor Shaktikanta Das on Wednesday said there is no need for a loan repayments moratorium at present, stating that businesses are better prepared to face the situation.

It can be noted that the RBI had announced a six-month moratorium in the early days of the national lockdown last year to help borrowers affected by a chilling in economic activity.

Maharashtra is in a lockdown for non-essential services and localised and night lockdowns are being observed in many pockets of the country, including the national capital, to restrict the surge in cases.

"In today's conditions, there is no need for a moratorium," Das said during an interaction with journalists after the announcement of the new fiscal year's first monetary policy review.

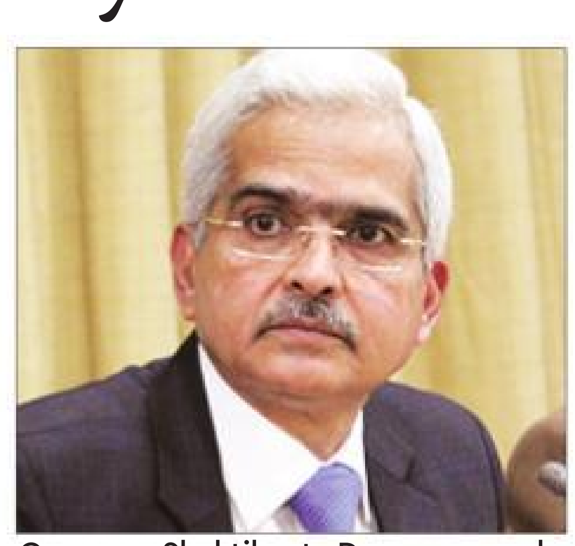
— PTI

'Interoperability mandatory for all wallet, PPI issuers'

SHRITAMA BOSE
Mumbai, April 7

THE RESERVE BANK of India (RBI) on Wednesday announced its decision to make interoperability mandatory for all full-KYC prepaid payment instruments (PPIs) and other payment infrastructure. The regulator simultaneously announced an increase in the permitted outstanding balance in PPIs to ₹2 lakh from ₹1 lakh and allowed cash withdrawals from full-KYC non-bank wallets. The regulations effectively bring wallets at par with bank accounts in terms of service offerings.

RBI governor Shaktikanta Das expressed displeasure with the lack of effort on the part of industry players to voluntarily move towards interoperability. The central bank had issued guidelines in October 2018 for adoption of interoperability on a voluntary basis for full-KYC PPIs. As the migration towards interoperability has not been significant, Das said, it will now be mandatory for full-KYC PPIs and for all payment acceptance infrastructure.



Governor Shaktikanta Das expressed displeasure at the lack of effort on the part of industry players to voluntarily move towards interoperability

At present, cash withdrawal is allowed only for full-KYC PPIs issued by banks. The allowing of cash withdrawals from all PPIs, in conjunction with the mandate for interoperability, will boost migration to full-KYC PPIs and would also complement the acceptance infrastructure in Tier-III to -VI centres, the RBI said. In addition, the RBI-operated centralised payment systems (CPSs) — RTGS and NEFT — will be opened up to non-bank payment system operators like PPI issuers, card networks, white label ATM operators and trade receivables discounting system (TReDS) platforms. The measure is aimed at minimising settlement risk.

Responding to a query about data breaches at non-bank PPIs and the role of the RBI's supervisory architecture thereof, executive director T Rabi Sankar said the regulator's objective would always be to protect the customer and make transactions as safe as possible. "To that extent, like we have issued to banks recently, we are looking at issuing guidelines that could lay down the basic minimum norms for cybersecurity and other security issues. As far as instances of such issues are concerned, we are seized of those matters and we are taking all the steps required to reduce the possibility of such events," he said.

Manoj Chopra, VP & head - products and innovation, InfrasoftTech, said interoperability might help wallets claw back the space they had lost to banks and other players with the rise of Unified Payments Interface (UPI) and the new KYC requirements. "Cashbacks offered also did not help much. Interoperability will provide that much needed push for wallets and PPI providers," Chopra said, adding that the transition would be fraught with risks. Customers will have to be more careful about digital frauds and wallet providers will have to beef up their technology infrastructure to be able to manage these risks.

As wallets become enabled with most transaction features available on bank accounts, they will be able to effectively compete for micro-savings from the under-banked segments, said Ketan Doshi, MD, PayPoint India.

Relief for ECB borrowers who could not utilise proceeds due to Covid, lockdown

PRESS TRUST OF INDIA
Mumbai, April 7

THE RESERVE BANK of India on Wednesday said unutilised External Commercial Borrowing (ECB) proceeds drawn down before March 1, 2020, can be parked in term deposits with banks in India prospectively up to March 1, 2022, in a relief to borrowers who could not utilise the proceeds due to lockdown.

Under the extant ECB framework, borrowers are allowed to place ECB proceeds in term deposits with banks in India for a maximum period of 12 months.

"In view of the difficulty faced by borrowers in utilising already drawn down ECBs due to Covid-19 pandemic induced lockdown and restrictions, it has been decided to relax the above stipulation as a one-time measure, with a view to provide relief," the central bank said in its statement on developmental and regulatory policies.

Accordingly, unutilised ECB proceeds drawn down on or before March 1, 2020, can be parked in term deposits with AD category-I banks in India prospectively up to March 1, 2022, it said.

The central bank will be issuing guidelines in this regard separately. Meanwhile, the RBI said the Financial Inclusion Index (FI Index) would be published annually in July for the financial year ending previous March.

Financial inclusion has been viewed as a key enabler for achieving inclusive and sustainable development worldwide.

Panel to be formed to help ARCs realise their full potential

ANKUR MISHRA
Mumbai, April 7

THE RESERVE BANK of India will constitute a committee to review the working of asset reconstruction companies (ARCs) and help them realise their full potential, governor Shaktikanta Das said on Wednesday.

The central bank has proposed to constitute a panel to recommend suitable measures, enabling such entities to meet the growing requirements of the financial sector. The announcement from the regulator came at a time when the government has announced setting up an ARC and an asset management company (AMC) to help public sector banks (PSBs) dealing with bad loans. "ARCs play an important role in the resolution of stressed assets. Their potential, however, is yet to be fully realised," Shaktikanta Das said.

Dinesh Khara, chairman, State Bank of India, said the idea of setting up a committee to review the working of ARCs could open up new vistas of faster resolution. Similarly, RK Bansal, managing director of Edelweiss ARC, said the committee by RBI would be beneficial as the ARC industry was never examined or considered for a fresh look. "The major issue is that what is the future, and business model for ARCs? Initially, it was a fee-based business model, slowly it is becoming fund-based business model," Bansal said.

The announcement came at a time when the government has announced setting up an ARC and an asset management company to help public sector banks dealing with bad loans

Sonam Chandwani, managing partner at KS Legal & Associates, said, "The move is especially important as the bad loans are expected to surge, and asset turnaround companies like ARCs will be in higher demand than ever before to revive companies and keep the economy afloat."

Market participants are also expecting more clarity on ARC regulations from the regulator. Last year, the ARC association and lenders like SBI had sought clarifications from RBI on the involvement of these entities in resolution plans under the Insolvency and Bankruptcy Code (IBC). RBI had earlier rejected a resolution plan submitted by UV Asset Reconstruction (UVARC) for acquiring assets of Aircel, citing that the plan did not conform to securitisation and reconstruction of financial assets and enforcement of security interest (SARFAESI) Act guidelines.

EXPERT VIEW

Committed to growth, RBI maintains accommodative stance

Shubhada Rao, Yuvika Singhal & Vivek Kumar

JUST WHEN WE thought that the economy (and life in general!) was beginning to take some semblance of normalcy, the second wave of COVID has once again underlined the capricious nature of recovery. Against this backdrop, the RBI's MPC expectedly maintained a status quo on rates and committed to remain accommodative with an open-ended guidance of "as long as necessary to sustain growth on a sustainable basis".

At the beginning of 2020, we had alluded to India's V-shaped recovery in FY22 being a function of 2 other V's i.e. vaccination and virus. And rightly so, a quarter later while a better-than-anticipated progress has been made on the vaccine front, unfortunately, the virus, too, has to made a strong comeback.

In comparison to Q1 FY21, the impact of containment measures on growth is expected to be far limited, as 1) businesses and consumers have learned to live with the virus, 2) lockdowns are less stringent and less pervasive and 3) vaccine programme continues to make significant headway.

Consequently, we continue to retain our (which is our best-case scenario) FY22 GDP growth estimate at +11.5%, led by vengeance demand, especially in services (backloaded in FY22), continued recovery in manufacturing, a supportive global backdrop amidst a favourable base at play. At the other end of the spectrum (our worst-case scenario), a possibility of poor control of virus and vaccine taking greater time to achieve critical mass could induce a slower growth of 8.0% in FY22 – almost equal in magnitude by which it contracted in FY21.

As such, it came as no surprise that the RBI chose to retain its FY22 growth estimate at 10.5%, which was in any case more conservative compared to the range of market forecasts.

On inflation, as per the last two readings since the last MPC meeting in February 2021, trajectory has clearly bottomed out. Nevertheless, headline inflation remains within RBI's comfort as reinforced by RBI's downward revision of Q4 FY21 average to 5.0% (vs 5.2% earlier). Looking ahead, while headline inflation could remain somewhat sticky in FY22 as economic recovery gains ground, it is expected to be lower vis-à-vis FY21. Upside from crude oil prices could be offset by a likely hold/reduction in duties on petroleum products, softening of demand due to a resurgence in Covid infections, and likelihood of a normal monsoon outturn (as per private weather forecasting firm AccuWeather) in 2021. For FY22, the RBI's quarterly estimates point to an average inflation of 5.0% - which is line with our expectations, compared to 6.2% in FY21.

Some quarters of the markets were expecting the RBI to further delay its normalisation of rates and liquidity. We, however, believe that a failure to gradually normalise now will imply harder adjustments required in future that can be disruptive (read mid-2022 Fed taper most likely). In this spirit, the RBI signalled its intent to gradually normalise liquidity, which currently stands close to 4% of NDTL of banks compared to 2.3% as of end-Mar 2020. We expect the RBI to guide liquidity surplus to 2.0-2.5% of NDTL by end-March 22, thereby reducing the glut while also ensuring ample liquidity remains in the system.

The central bank also gave comfort to bond vigilantes by committing to buy G-Secs in the secondary market to the tune of ₹1 lakh crore in Q1FY22 via a newly mooted tool of G-Sec Acquisition Programme — GSAP 1.0. This would be critical for a smooth completion of the elevated borrowing requirements from the central and state governments in FY22, along with an orderly evolution of the yield curve.

(Shubhada Rao is the founder of QuantEco Research; Yuvika Singhal and Vivek Kumar are economists with QuantEco)

Janardan Rai Nagar Rajasthan Vidyapeeth (Deemed to be University)

(NAAC Accredited with 'A' Grade)
Pratap Nagar, Airport Road, Udaipur (Rajasthan) - 313001

Dated: 20.03.2021

Advertisement for the Post of Vice-Chancellor

On behalf of the Chancellor, Janardan Rai Nagar Rajasthan Vidyapeeth (Deemed to be University), Udaipur, applications for the post of vice-chancellor are invited from distinguished academicians having a minimum of ten years' experience as professor in a University or a college or ten years of experience in an equivalent position in a reputed research and / or academic administrative organization as per UGC Regulations 2019 for Institutions (Deemed to be Universities). Application in the prescribed format both in softcopy and hardcopy duly signed by eligible candidates along with supporting documents need to be sent to the undersigned on or before 30th April, 2021 by 5:00 P.M. Application form can be obtained on request to the undersigned on his mail-id: vcsearchjrnrvu21@gmail.com.

Officer on Special Duty

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

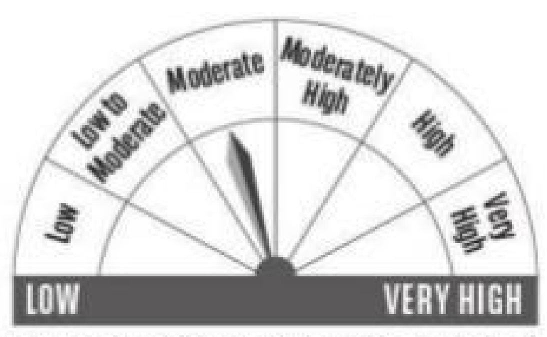
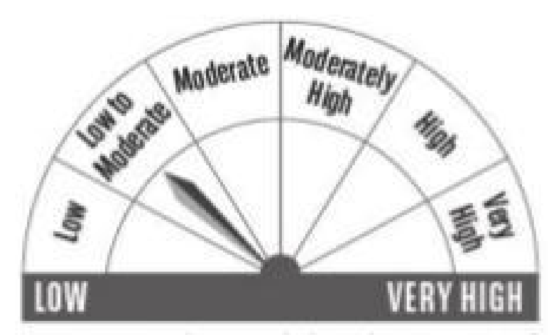
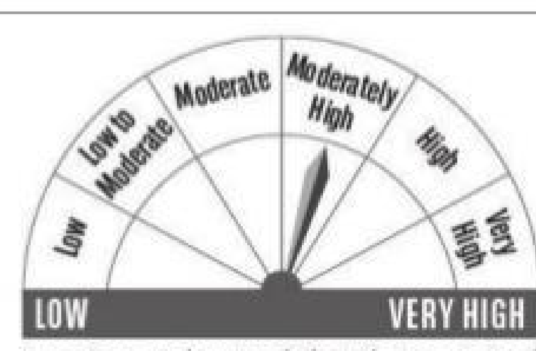
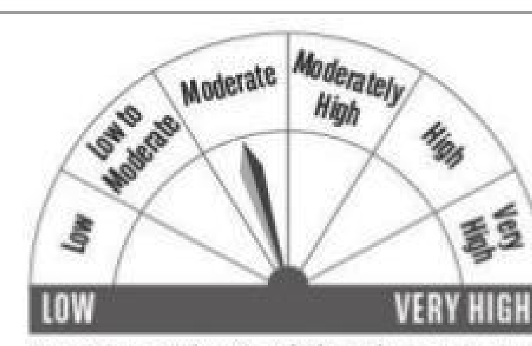
Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.bnpparibasmf.in • **Toll Free:** 1800 102 2595

NOTICE CUM ADDENDUM NO. 11/2021

Notice cum Addendum to the Scheme Information Document(s) (SID) and Key Information Memorandum(s) (KIM) for the Schemes of BNP Paribas Mutual Fund ('the Fund'):

Disclosure of changes in Risk-o-meter for the Schemes of BNP Paribas Mutual Fund (the Fund):

NOTICE IS HEREBY GIVEN THAT in terms of provisions of SEBI Circular dated SEBI/HO/IMD/DF3/CIR/ P/2020/197 dated October 05, 2020, Investors are requested to note that the Risk-o-meter for following Schemes of the Fund are revised as under:

Sr. No.	Name of Scheme	Risk-o-meter (Existing and basis portfolio of the respective Scheme(s) as on February 28, 2021)	Risk-o-meter (Revised basis portfolio of the respective Scheme(s) as on March 31, 2021)
1.	**BNP Paribas Short Term Fund** (An Open ended Short Term Debt Scheme investing in instruments such that Macaulay duration† of portfolio is between 1 year and 3 years)	 Investors understand that their principal will be at Moderate risk.	 Investors understand that their principal will be at Low to Moderate risk.
2.	**BNP Paribas Corporate Bond Fund** (An Open ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds)		
3.	**BNP Paribas Conservative Hybrid Fund** (An Open ended Hybrid Scheme investing predominantly in debt instruments)	 Investors understand that their principal will be at Moderately High risk.	 Investors understand that their principal will be at Moderate risk.

†Concept of Macaulay duration: The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

All other features including Product label, terms and conditions pertaining to the above mentioned Schemes shall remain unchanged. For details on Product Label for the Schemes, investors may please refer to our website (www.bnpparibasmf.in) or at (https://www.bnpparibasmf.in/downloads/monthly-portfolio-scheme)

Note: This Notice cum addendum forms an integral part of the SID & KIM of the Fund read with the addenda issued thereunder. All other terms and conditions as mentioned in the SID & KIM remain unchanged.

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : April 07, 2021
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

INOX LEISURE LIMITED

(CIN: L92199MH1999PLC353754)
Registered office: 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai 400 093.
Telephone: (+91 22) 40626900 | **Fax:** (+91 22) 40626999
Website: **www.inoxmovies.com** | **Email id:** **contact@inoxmovies.com**

Notice of Postal Ballot and Voting Information

NOTICE is hereby given that, in accordance with Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any amendment(s) thereof ('Rules'), read with General Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/ 2020 dated 13th April, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020 and Circular No. 39/2020 dated 31st December, 2020, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars, including any statutory modification or re-enactment thereof for the time being in force ("Listing Regulations"), the approval of the Members of INOX Leisure Limited (the "Company") is being sought for the following Special Resolution as mentioned in the Postal Ballot Notice dated 6th April, 2021 ("Notice"), through remote e-voting only.

Item No.	Description of the Resolution
1	To consider and authorise issuance of Equity Shares / Other Securities up to Rs. 300 Crore.

In compliance with the MCA Circulars, the Company has completed the dispatch of Notice along with Explanatory Statement through e-mail on 7th April, 2021, to the Members of the Company holding Equity Shares as on Wednesday, 31st March, 2021 ("Cut-Off Date"). Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of Members as on the Cut-Off Date. A person who is not a Member on the Cut-Off Date to treat the Notice for information purposes only.

In compliance with the MCA Circulars, hard copy of the Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the remote e-voting system only.

Members may note that the Notice will also be available on the website of the Company at www.inoxmovies.com under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL at www.evotingindia.com.

In compliance with the provisions of Section 108 of the Act read with Rules, Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business mentioned in the Notice. The facility of casting votes by a Member using remote e-voting system will be provided by the authorized e-voting's agency Central Depository Services (India) Limited ("CDSL").

The process for temporary registration of email address to receive the Notice electronically and cast votes electronically (In case email id is not registered):

A. For Members holding shares in Physical form – Kindly provide necessary details like Folio No., Name of Member, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at investors@inoxmovies.com or to RTA at einward.ris@kfintech.com.

B. For Members holding shares in Demat form – Kindly provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at investors@inoxmovies.com or to RTA at einward.ris@kfintech.com.

It is clarified that for permanent registration, Members are requested to register / update their e-mail address with their Depository Participant(s), in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their email address registered with the Registrar and Share Transfer Agents (RTA) by sending email at einward.ris@kfintech.com.

The detailed instructions regarding Postal Ballot / e-voting are provided in the Notice. However, Members are requested to take note of the following details:

Sr. No	Particulars	Details
1.	Link for e-voting	**www.evotingindia.com** To understand the process of e-voting, Members are requested to go through notes to Postal Ballot Notice.
2.	Cut-off date for eligibility for e-voting	Wednesday, 31st March, 2021
3.	E-voting period	- Starts on Saturday, 10th April, 2021 at 9:00 a.m. IST - Ends on Sunday, 9th May, 2021 at 5:00 p.m. IST (both days inclusive) Note: Voting shall not be allowed beyond the aforesaid date and time.
4.	Scrutinizer Details	Mr. Satyanarain Samdani [Membership No. FCS 3677 and CP: 2863], Partner of M/s. Samdani Shah and Kabra, Practicing Company Secretaries.
5.	Last date for publishing results of the e-voting	The results of the Postal Ballot will be announced on or before Tuesday, 11th May, 2021. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inoxmovies.com and on the website of CDSL and will be communicated to the BSE Limited and National Stock Exchange of India Limited.

In case you have any grievances connected with e-voting, please refer the e-voting manual/ Frequently Asked Questions ("FAQs") available at www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or contact the undersigned.

By order of Board of Directors
For INOX Leisure Limited

Parthasarathy Iyengar
Company Secretary
parthasarathy.iyengar@inoxmovies.com
Phone: 022 – 4062 6900
Address: 5th Floor,Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai – 400 093.

Place: Mumbai
Date: 7th April, 2021

BCL Industries Limited

Reg. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001
Ph.: 0164-2240163, 2240443,Mob: 98763-30210,Fax: 0164-5003638
Website: www.bcl.ind.in, Email: **fd@bcl.ind.in**
CIN: L24231PB1976PLC003624

Form DPT-1

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS (UNSECURED)

(Pursuant to Section 73(2)(a), Section 76 and Rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014)

1. GENERAL INFORMATION

a	Name of the Company	BCL Industries Limited
	Address	Hazi Rattan Link Road, Post Box No. 71, Bathinda - 151001 (Punjab)
	CIN	L24231PB1976PLC003624
	Web Address	www.bcl.ind.in
	Telephone No.	**Ph.: 0164-2240163, 2240443,Mob: 98763-30210,Fax: 0164-5003638**
	Email	**fd@bcl.ind.in**
	Fax No.	+91 164 -5003638
b	Date of Incorporation of the Company	03/02/1976
c	Business carried on by the company and its subsidiaries with the details of details of branches or units, if any;	i. **DISTILLERY BUSINESS:** The Company possesses the capacity to manufacture 200 KLPD ENA/Ethanol. Extra Neutral Alcohol is the key raw material for any alcohol beverage and bottling of liquor. Owing to the new Bio-fuel Policy and Government's push to produce Ethanol for blending with Petrol, the Company has partially converted 60% of existing facility into the production of Ethanol. The Manufacturing Unit of the Company is located at Village Sangat Kalan, Bathinda, Punjab. The Subsidiary of the Company viz. Svaksha Distillery Limited is also coming up with Distillery Unit project at West Bengal having an installed capacity of 200 KLPD. The upcoming distillery is at advanced stage and is expected to commission in last Quarter of year 2021-22. The Company shall hold around 75% stake in its said Subsidiary Company. ii. **EDIBLE OIL BUSINESS :** One of largest integrated unit of Edible Oil Business comprising of Oil Crushing Unit , Solvent Extraction Unit, Refinery, Vanaspati & Rice Sheller etc. and the products i.e. Edible Oils, Vanaspati Ghee, Refined Vegetable Oils etc. are sold under the brand name of Home Cook, Do Khajoor Murli and Rishi. The Manufacturing Unit is located at BCL Industries Limited, Hazi Rattan Link Road, Bathinda-151001 iii. **REAL ESTATE BUSINESS** The Company has Residential flats at DD Mittal Towers, Bathinda and Real Estate/Flats/Plots at Ganpati Enclave Colony at Bathinda(Punjab.) Ganpati Enclave is the Company's first project is an integrated township project of 65 acres at Dabwali Road, Bathinda City. The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple. The township also has a school, club and community centre. DD Mittal Towers project is a mid-segment housing project located at Multania Road in the heart of Bathinda city. The project is already constructed and completed in all respects. **SUBSIDIARY:** Svaksha Distillery Limited , R/o: DLF Galleria Unit - 307, 3rd Floor, Premises No 02-0124, Action Area, 1B New Town KOLKATA WB 700156 IN. The Subsidiary has not yet commenced its business operations. The Subsidiary is coming up with grain based distillery plant-ENA and Ethanol Production unit with the capacity of 200 KLPD under the Company. The new plant is expected to commission in the FY2021-22. The Unit is located at Kharagpur, West Bengal.
d	Brief particulars of the Management of the Company	The affairs of the Company are being managed by the Managing Director of the Company under supervision and Control of the Board of Directors of the Company.
e	Details of Board of Directors	

Sr	Name	DIN	Residential Address	Occupation	Designation
1	Shri. R.C. Nayyar	02945713	House No. 2169, Sector 21C, Chandigarh	I.A.S. (Retd.)	Chairman & Independent Director
2	Shri. Rajinder Mittal	00033082	5A, Civil Lines, Bathinda,151001, Punjab	Industrialist	Managing Director
3	Shri Kushal Mittal	07276145	5A, Civil Lines, Bathinda,151001, Punjab	Industrialist	Jt. Managing Director
4	Shri. Sat Narain Goyal	00050643	17233, Street No.1, Aggarwal Colony, Bathinda, Punjab	Service	Whole Time Director
5	Shri. Param Pal Singh Bal	09013282	304, Urban Estate , Phase 1, Post Office Punjabi Uni. Patiala-147001 PB.	Retired Major General	Independent Director
6	Mrs. Neerja Jain	07121987	# Z-5 6794 Street No. 9/3, Guru Gobind Singh Nagar Bathinda 151005 PB.	Professional	Independent Director

f	Management perception of risk factors;	BCL Industries Limited has been in the various segments like Edible Oil, Distillery and Real Estate field for many years and enjoys a strong brand image & recall with its customers. Management believes that government policies may affect the operational growth of company. The management believes that Company's cash accruals will remain healthy over medium term, driven by its diversified revenue profit and increased turnover. Our company is exposed to the risk of price fluctuation on raw material as well as on finished goods, business risk, commodity risk, etc. in its entire product range and economic risk. The risk identified are reviewed and evaluated on continuous basis and suitable steps are taken on timely basis to mitigate the same. The Risk Management Process is reviewed periodically. The Company believes that managing risks helps in maximizing returns. A risk management framework have been developed and implemented by the company for identification of elements of risk if any, which in opinion of board may threaten the existence of the company. It aims to identify commodity prices, Price fluctuation of raw material and finished goods, Credit Risks, inflation, Strategic Risks, etc. The effectiveness of risk management framework and system is periodically reviewed by Board of Directors of the company. However, in the opinion of Board, none of the above-mentioned risks threaten the existence of the Company.	
g	Details of default, including the amount involved, duration of default and present status, in repayment of-		
	i) Statutory Dues		Nil
	ii) Debentures and interest thereon		Nil/Not Applicable
	iii) Loan from any Bank or Financial Institution and interest thereon		Nil

2. PARTICULARS OF THE DEPOSIT SCHEME

a	Date of passing of Board resolution;	14th September, 2020
b	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	31st October, 2020
c	Type of deposits, i.e., whether secured or unsecured;	**Unsecured**
d	i. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder.	35% of the aggregate of the paid-up share capital and free reserves i.e. Rs. 7611.16 Lakhs (i.e. Rs. 2174.62 Lakhs from Members(10%) and Rs. 5436.54 Lakhs from Public (25%))
	ii. Aggregate of deposits actually held on March 31, 2020.	67.50 Lakhs
	iii. Aggregate of deposits actually held on the date of issue of the Circular or advertisement.	99.25 Lakhs
	iv. a Amount of deposit proposed to be raised.	**Out of the total permissible amount at point 2 (d) above, at present, the Company proposes to raise Rs. 3500 Lakhs from Public including Members. The amount of Deposits accepted from Members and Public shall be within respective limits.**
	iv. b Amount of deposit repayable within the next twelve months;	Rs. 6.50 Lakhs
e	**Terms of raising of deposits : Duration, Rate of interest, mode of payment and repayment**	

PRINCIPLE TERMS AND CONDITIONS COVERING FIXED DEPOSIT SCHEME
FIXEDDEPOSIT-CUMULATIVESCHEME
MinimumAmount: Rs. 2,00,000/- and additional amount shall be in multiples of Rs. 50,000/-

PERIOD	MINIMUM DEPOSIT (RS.)	RATE OF INTEREST P.A.	EFFECTIVE YIELD (P.A.)	INTEREST P.A.FOR SENIOR CITIZEN, MEMBERS, WOMEN AND EMPLOYEES	EFFECTIVE YIELD (P.A.) SENIOR CITIZEN, MEMBERS, WOMEN AND EMPLOYEES
TWO YEARS	2,00,000/-	8.50%	9.16%	9.00%	9.74%
THREE YEARS	2,00,000/-	9.00%	10.20%	9.50%	10.84%

Interest will be compounded quarterly and paid at the time of maturity.

- Cumulative Deposit Holder may renew their principal deposit amount or along with accumulated interest at the option of deposit holder.
- Additional amount to be in the multiples of Rs. 50,000/- Only.
- Interest will be compounded quarterly and paid at the time of maturity in above Cumulative Scheme.
- Nomination facility is available.
- Payment of interest/ Repayment of deposit will be through DR/NEFT/RTGS/Cheque/Electronic Clearing Services (ECS) in depositor's Bank Account as provided in application form.
- Fixed Deposit Receipt will be sent to the deposit holder through pre-paid post/Courier at their address provided.
- Interest and maturity value will be payable subject to deduction of tax, wherever applicable.
- Repayment of Fixed Deposit/ Interest advice will be sent to the deposit holders through e- mail wherever provided/pre-paid post/courier at their address provided.
- Deposits will be repaid only on maturity, however as per the statute, no pre-mature withdrawal of deposits is allowed within a period of less than six months from the date of acceptance or renewal of such deposit.
- For pre-mature withdrawal of deposits after the expiry of a period of six months from the date of such deposit, the Company will allow such withdrawal subject to reduction in rate of interest by 1% from the applicable rate of interest, for which tenure deposit remain invested with the Company. For the above purpose broken period of less than six months will be ignored and six months and above will be considered as full year. This is subject to terms & conditions as given in Rule 15 of Companies (Acceptance of Deposit Rules), 2014, as amended. For such cases the Physical Deposit Receipt, must be discharged by all the joint holders along with a written request for pre-mature withdrawal signed by all of them.

Acceptance of Deposits will be further subject to the terms and conditions indicated on the reverse of the application form for acceptance of Fixed Deposits. The other terms and conditions are set out in the Application Form.

f	Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid;	The Company will be accepting deposits from Members of the Company and Public. This is a Circular issued by the Company, pursuant to Section 73 (2) (a), 76 and other applicable provisions of the Companies Act, 2013 read with Rule 4 (1) of Companies (Acceptance of Deposits) Rules, 2014. The Scheme shall be open from date of publication of circular in the form of advertisement and shall be valid until the expiry of six months from the date of closure of the financial year in which it is issued or until the date on which the financial statement for said year is laid before the company in next annual general meeting, whichever is earlier.
g	Reasons or objects of raising the deposits;	For raising funds to finance working capital requirements, capital expenditure, investments and other general corporate purposes.
h	Credit rating obtained;	IVR FA-/
	Name of the Credit Rating Agencies, Rating obtained,	Infomerics Valuation And Rating Pvt. Ltd.
	Meaning of the rating obtained	IVR FA-/Stable Outlook (IVR Fixed Deposit Single A Minus with Stable Outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
	Date on which rating was obtained.	18th August, 2020
i	Short particulars of the charge created or to be created for securing such deposits, if any;	The proposed Deposits are **Unsecured** and therefore no charge has been created.
j	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.	No

3. DETAILS OF ANY OUTSTANDING DEPOSITS

a	**Amount Outstanding**	Rs. 67.50 Lacs as on 31st March, 2020.
b	Date of acceptance:	On or before 30th September, 2020 as per Companies (Acceptance of Deposits) Rule, 2014 as amended from time to time.
c	Total amount accepted:	Rs. 206.95 Lacs
d	Rate of interest:	In the range of 8.50% p.a. to 10.75% p.a.
e	Total number of depositors	24 as on 31st March, 2020
f	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of deposits, amount and duration of default involved:	NONE
g	Any waiver by the depositors, if interest accrued on deposits	NONE

4. FINANCIAL POSITION OF THE COMPANY

a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

(Rs. In Lakhs)

Year ended	Profit before tax	Profit after tax
31.03.2018	2231.12	1839.75
31.03.2019	5191.23	4143.10
30.03.2020	3504.39	2600.17

b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid or interestpaid):

Particulars	2019-20	2018-19	2017-18
Dividends declared on Equity Shares (Rs. Per Share) (Face Value Rs. 10/- per share)	Nil	Rs. 1.20/- (i.e.12%)*	Nil
Interest Coverage Ratio	3.20	3.79	2.02

*Recommended for declaration at AGM, only for Public category Shareholders)

c. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets	13513.57	14291.86	13865.34
Current Assets	45940.96	41188.45	35032.54
Total Assets	59454.53	55480.31	48897.88
EQUITY AND LIABLITIES			
Total Equity	21793.74	18299.60	13216.96
Non Current Liabilities	7977.94	9637.39	10798.27
Current Liabilities	29682.85	27543.32	24882.65
Total Equity and Liabilities	59454.53	55480.31	48897.88

d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement: (Rs. In Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Cash Flow from Operating Activities	2528.24	6676.89	1029.84
Cash Flow from Investing Activities	(-)468.68	(-)1328.24	(-)3803.29
Cash Flow from Financing Activities	(-)2038.80	(-)4535.49	1415.19
Net(Decrease)/Increase in Cash and Cash Equivalents	20.76	813.16	(-)1358.26
Cash and Cash Equivalents (Opening Balance)	1339.35	526.19	1884.45
Cash and Cash Equivalents (Closing Balance)	1360.11	1339.35	526.19

e. Any change in accounting policies during the last three year and their effect on the profits and reserve of the company.
The Company had for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016. Accordingly the Financial Results of the Company for the year 2017-18 have been prepared in accordance with Indian Accounting standards (Ind AS) pursuant to Section 133 of Companies Act, 2013 read with Rules to the extent applicable.

5. DECLARATION BY THE DIRECTORS

A Declaration by the Directors that :-

a. The company has not defaulted in repayment of deposits accepted either before or after the commencement of the Act or payment of interest on such deposits and ~~where the default had occurred, the Company has made good the default and a period of five years had lapsed since the date of making good the default;~~
b. The Board of Directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year of issue of the circular or advertisement;
c. The company has complied with the Act and the rules made thereunder;
d. The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government.
e. The Deposits accepted by the Company before the commencement of the Act have been repaid (or will be repaid alongwith interest thereon on maturity and until they are repaid , they shall be treated as unsecured and ranking pari passu with other unsecured liabilities)
f. In case of any adverse change in credit rating, depositors will be given chance to withdraw deposits without any penalty.
g. The Deposits shall be used only for the purpose indicated in the Circular or Circular in the form of advertisement.
h. The deposits accepted by the company (~~other than the secured deposits, if any, aggregate amount of which to be indicated~~) are unsecured and rank pari passu with other unsecured liabilities of the company.

6. DISCLAIMER:

It is to be distinctly understood that filing of circular in the form of advertisement with the Registrar should not in any way be deemed or construed that the same has been cleared or approved by the registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular in the form of advertisement. The depositors should exercise due diligence before investing in the deposit schemes.

This Circular is issued on the authority and in the name of Board of Directors of the Company of the text of which has been approved by them at their meeting held on 27th February, 2021 and a copy thereof duly signed by the majority of the Directors is delivered for registration to the Registrar of Companies, Chandigarh.

BY THE ORDER OF BOARD OF DIRECTORS
FOR BCL INDUSTRIES LIMITED
Sd/-
(Rajinder Mittal)
Managing Director
DIN: 00033082

Place: Bathinda (Punjab)
Date: 27th February, 2021

Rupee crashes 105 paise

Currency marks its biggest single-session drop in over 20 months against dollar

PRESS TRUST OF INDIA
Mumbai, April 7

THE RUPEE NOSEDIVED 105 paise to mark its biggest single-session drop in over 20 months against the US currency on Wednesday amid concerns over surging COVID-19 cases in the country.

At the interbank foreign exchange, the currency settled at 74.47 to the US dollar – marking its lowest level since November 13 last year. The rupee also logged its worst single-day fall since August 5, 2019.

"The Indian rupee depreciated amid concern over rising COVID-19 cases in India and lockdown restriction in some states. Furthermore, Reserve bank of India kept its repo rate unchanged for the 5th consecutive policy meeting and maintained accommodative stance," said Saif Mukadam, Research Analyst, Sharekhan by BNP Paribas.

The central bank kept its key policy repo rate unchanged at 4%, but warned that the recent surge in COVID-19 infections has created uncertainty over economic growth recovery.

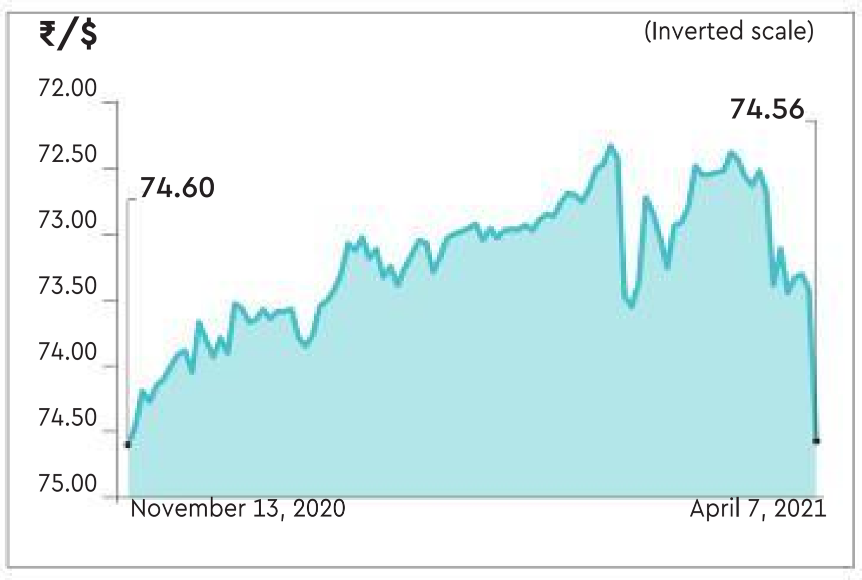
Further, the central bank said recent surge in coronavirus cases adds uncertainty to economic growth recovery.

Additionally, the market remained cautious ahead of FOMC meeting minutes to get more cues on monetary policy. The rupee may trade in the range of 73.70 to 74.75 in next couple of sessions, Mukadam noted.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.06% to 92.28.

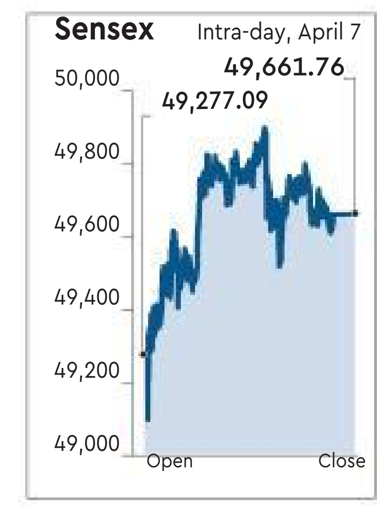
Brent crude futures, the global oil benchmark, was trading 0.53% up at $63.07 per barrel.

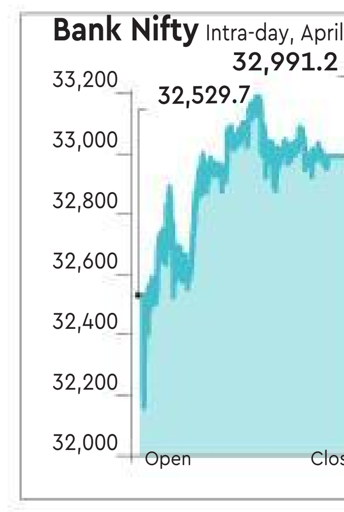
Foreign institutional investors were net sellers in the capital markets as they offloaded shares worth ₹1,092.75 crore on Tuesday, according to exchange data.



Mkts cheer RBI policy, Sensex spurts 460 pts

URVASHI VALECHA
Mumbai, April 7





SHARES ROSE FOR the second straight session on Wednesday as the investor sentiment remained upbeat, with the Reserve Bank of India maintaining its accommodative stance. The Sensex rose 460.37 points (0.94%) to close at 49,661.76 while the Nifty jumped 135.55 points (0.92%) to close at 14,819.05.

Buying in banking, automobiles and IT stocks pulled up the markets. Banking stocks primarily led the charge after investors rejoiced over the dovish monetary policy and the unchanged repo rate. The Nifty Bank shot up by 1.51%, and the biggest gainers on the index were IDFC First Bank, Bandhan Bank, Federal Bank, State Bank of India and IndusInd Bank, which rallied by 4.16%, 3.35%, 2.73%, 2.18%, and 2.13%.

Market experts lauded the RBI governor's monetary policy statement. Gaurav Dua, senior vice president, head - capital market strategy, Sharekhan by BNP Paribas, said, "In line with expectations, the RBI has maintained a status quo on policy rates and reassured the financial markets on its commitment to retain the accommodative policy stance...The easing of yield curves and commitment of keeping interest rates low with ample liquidity are positives for the equity markets too."

The bond markets reacted positively with the 10-year bond yield easing during the day. This easing of bond yields helped the equity markets rise. The announcements on Wednesday also put an end to the market's worries about an early withdrawal of liquidity.

Mihir Vora, director and chief investment officer, Max Life Insurance, said, "Measures announced are intended to lower borrowing costs, ease financial conditions and to keep liquidity supportive for credit offtake. The announcement ebbed worries of any early liquidity withdrawal."

Foreign portfolio investors bought stocks worth $30.32 million in total. The biggest gainers on the Nifty were JSW Steel, Wipro, SBI, IndusInd Bank, and SBI Life, up by 5.33%, 2.36%, 2.18%, 2.13%, and 2.11%. The biggest losers on the Nifty were Adani Ports and SEZ, Tata Consumer, UPL, NTPC, and Titan down by 2.76%, 1.44%, 1.26%, 0.52%, and 0.5%, respectively.

While liquidity has been ensured via TLTRO, the opportunity of on-lending through NBFCs, enhancement of loan limit against warehouse receipts, liquidity facility for AIFIs are all good moves to ensure continued availability of credit

SS MALLIKARJUNA RAO,
MD & CEO, PNB

Policy announcement represents a balanced approach to make economic revival deep rooted, ensure orderly development of financial market and keep price movement at manageable levels

AK DAS,
MD & CEO, BANK OF INDIA

Beset with multiple challenges, the foremost being uncertainty stemming from the second wave and rising inflationary risks, the RBI did well to hold on to the policy rates while continuing the accommodative stance

CHANDRAJIT BANERJEE,
DIRECTOR GENERAL, CII

Macrotech Developers IPO sees 26% subscription on Day 1

PRESS TRUST OF INDIA
New Delhi, April 7

THE INITIAL PUBLIC offering of Macrotech Developers was subscribed 26% on the first day of subscription on Wednesday. The issue received bids for 95,91,420 shares against 3,64,18,219 shares on offer, as per NSE data.

The category for qualified institutional buyers was subscribed 58%, non institutional investors 11% and retail individual investors 15%.

The IPO is for up to Rs 2,500 crore. Price range for the offer is Rs 483-486 per share.

Realty major Macrotech Developers, erstwhile Lodha Developers, on Tuesday raised Rs 740 crore from anchor investors.

Axis Capital, J P Morgan India Private Limited, Kotak Mahindra Capital Company and Edelweiss Financial Services are the global co-ordinators and book running lead managers to the offer.

This is the third attempt by Lodha Developers to launch a public issue and list its shares on the stock exchanges. In 2009 and 2018, the company had filed IPO documents and also got Sebi approval, but did not hit the markets as conditions were not conducive.

IDFC First Bank raises ₹3,000 cr via QIP

PRESS TRUST OF INDIA
New Delhi, April 7

IDFC FIRST BANK has raised ₹3,000 crore through QIP in which global marquee investors like BNP Paribas and Baillie Gifford participated alongside domestic players such as Bajaj Allianz Life and HDFC Life.

The qualified institutional placement (QIP) closed on Tuesday and the lender issued 52.31 crore fresh equity shares at Rs 57.35 per share.

"On April 6, 2021, the bank has raised Rs 3,000 crore through qualified institutional placement to marquee international and domestic investors by issuing 52.31 crore fresh equity shares having face value of Rs 10 each, at a price of Rs 57.35 per share," IDFC First Bank said in a regulatory filing on Wednesday.

Out of this, 68.33% of the allotment was made to foreign investors and 31.67% to domestic investors.

Pursuant to the allotment of equity shares in the issue, the paid-up equity share capital of the bank stands increased from Rs 5,675.85 crore to Rs 6,198.95 crore, it said.

As many as eight investors subscribed to more than 5% of the shares offered in the QIP.

Stock of IDFC First Bank closed 4.52% higher at ₹57.80 apiece on the BSE.

Muthoot Finance plans to raise ₹1,700 cr via NCDs

FE BUREAU
Kochi, April 7

NBFC MUTHOOT FINANCE on Wednesday announced its plan to raise ₹1,700 crore through a public issue of secured redeemable non-convertible debentures (NCDs).

The issue, with a base size of ₹100 crore, has an option to retain over-subscription of up to ₹1,600 crore, aggregating up to a tranche limit of ₹1,700 crore. The issue opens on April 8 and closes on 29. The funds raised will be utilised primarily for lending activities.

MD George Alexander Muthoot said "This is the first NCD public issue after our credit rating got upgraded to AA+ by CRISIL and ICRA. Incidentally, this is our 25th public issue of NCDs too. We have allocated 80% of the issue for retail and high net worth individual investors."

Equitas SFB's advances grow 16%

EQUITAS SMALL FINANCE Bank (SFB) on Wednesday said it has achieved a 16% growth in its gross advances to ₹17,896 crore in the fourth quarter year on year (YoY) of FY21 from ₹15,367 crore registered as on March 31, 2020. In Q3, the bank had clocked gross advances of ₹17,373 crore.

Disbursement for the quarter increased 5% YoY to ₹2,535 crore in Q4 March 2021 from ₹2,405 crore in Q4 March 2020. Disbursements in Q3 stood at ₹2,461 crore. —FE BUREAU

FORM A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF SAHA INFRATECH PRIVATE LIMITED

RELEVANT PARTICULARS

1.	**Name of Corporate Debtor**	**SAHA INFRATECH PRIVATE LIMITED**
2.	Date of incorporation of Corporate Debtor	26/06/2012
3.	Authority under which Corporate Debtor is incorporated / registered	Companies Act, 1956 with Registrar of Companies, Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U45200DL2012PTC238062
5.	Address of the registered office and principal office (if any) of Corporate Debtor	**Registered Office:** F-1, Ist Floor, Plot No.1, Village Kilokri, Ring Road Near Bus Stop, New Delhi -110014 **Place of Maintenance of Books of Accounts & Papers**: B- 4, Matrix Tower, Sector-132, Noida Expressway, Noida 201301 UP
6.	Insolvency commencement date in respect of Corporate Debtor	28 February, 2020 (Note: As per Hon'ble NCLT, New Delhi's directions, IRP appointed on 28th February, 2020 has been replaced by Shiv Nandan Sharma w.e.f. 05.04.2021) (copy of order received on 06.04.2021)
7.	Estimated date of closure of insolvency resolution process	02 October, 2021 (being 180 days from 05, April 2021)
8.	Name, address, email address and the registration number of the interim resolution professional	**Name:** **Shiv Nandan Sharma** **Reg. No.:** IBBI/IPA-001/IP-P00384/2017-2018/10641 **Add.:**129 Navjeevan Vihar, Near Aurobindo College, New Delhi-110017 **Email:** sharmasn@gmail.com
9.	Address & email of the interim resolution professional, as registered with the board	**Name:** **Shiv Nandan Sharma** **Reg. No.:** IBBI/IPA-001/IP-P00384/2017-2018/10641 **Add.:**129 Navjeevan Vihar, Near Aurobindo College, New Delhi-110017 **Email:** sharmasn@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	**Name:** **Shiv Nandan Sharma** **Reg. No.:** IBBI/IPA-001/IP-P00384/2017-2018/10641 **Add.:** 908, D-Mall, Netaji Subhash Place, Pitampura, Delhi - 110034 **Email:** cirp.sahainfra@gmail.com
11.	Last date for submission of claims	19 April, 2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Home Buyers/ Allottees of Real Estate Project(s) as per clause (f) of Section 5 (8) of the IBC Code, 2016
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	1. Mr. Abhishek Anand Reg. No. IBBI/IPA-002/IP-N00038/2016-17/10077 2. Mr. Alok Chandra Singh Reg. No. IBBI/IPA-002/IP-N00381/2017-2018/11124 3. Mr. Loveneet Handa Reg. No. IBBI/IPA-002/IP-N01048/2020-2021/13386
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	a) Relevant forms are available at https://ibbi.gov.in/downloadform.html b) Service providers / Insolvency Professionals (IPs) are available at https://ibbi.gov.in/ips-register/view-ip/1

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi (NCLT) had ordered the commencement of the corporate insolvency resolution process against the **SAHA INFRATECH PRIVATE LIMITED** on **28.02.2020** and appointed an Interim Resolution Professional (IRP). However, no action was taken by that IRP and the Hon'ble NCLT has vide order dated 05 April, 2021 appointed Shiv Nandan Sharma as Interim Resolution Professional

The creditors of **SAHA INFRATECH PRIVATE LIMITED,** are hereby called upon to submit a proof of their claims on or before **19.04.2021** to the interim resolution professional at the address mentioned against item 10 above.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class Home Buyer / Allottees under a Real Estate Projects under section 5 (8) (f) of the Insolvency and Bankruptcy Code, 2016 in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Shiv Nandan Sharma
Interim Resolution Professional
Reg. No.: IBBI/IPA-001/IP-P00384/2017-2018/10641

Date: 08.04.2021
Place: New Delhi

BARODA MUTUAL FUND

NOTICE cum ADDENDUM No. 20 / 2021

NOTICE - CUM - ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (**"SID"**) AND KEY INFORMATION MEMORANDUM (**"KIM"**) OF FEW SCHEMES OF BARODA MUTUAL FUND (**"Baroda MF"**)

Notice is hereby given that, pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, unitholders are requested to take note that the Risk-o-meters of the following schemes of Baroda MF stands revised as under:

Name and type of Scheme	Risk-o-meter (Revised)
Baroda Ultra Short Duration Fund (An open-ended ultra short term debt scheme investing in instruments such that the Macaulay duration* of the portfolio is between 3 months and 6 months.) (*please refer to page no. 37 of SID)	 Investors understand that their principal will be at low to moderate risk
Baroda Short Term Bond Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration* of the portfolio is between 1 year and 3 years.) (*please refer to page no. 39 of SID)	 Investors understand that their principal will be at moderate risk

The above Risk-o-meters are based on evaluation of risk level of the scheme's monthly portfolio as on March 31, 2021.

This Notice cum addendum forms an integral part of the SIDs & KIMs of the above-mentioned schemes of Baroda MF. All other terms and conditions as mentioned in the SIDs & KIMs of the schemes shall remain unchanged.

For Baroda Asset Management India Limited
(Investment Manager to Baroda Mutual Fund)

Place : Mumbai
Date : April 07, 2021

Sd/-
Authorised Signatory

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

For further details, kindly contact:
Baroda Asset Management India Limited
CIN : U65991MH1992PLC069414
501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.
Tel. No. : +91 22 6848 1000 • **Toll Free No. :** 1800 267 0189
Visit us at : www.barodamf.com • **Email :** info@barodamf.com

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GiL Enabling e-Governance

Gujarat Informatics Limited

Block no. 2, 2nd Floor, Karmayogi Bhavan, Sector 10 A, Gandhinagar-382010 (Gujarat) Ph. : 079-23256022, Fax: 079-23238925

NOTICE FOR INVITING BIDS

GIL invites bids through E-tendering for Selection of Service Provider for End-to-End Comprehensive Integrated IT Solution Design, Development, Implementation, Training, Hand Holding and Operation & Maintenance Support for Sports Authority of Gujarat, Gandhinagar. (Tender No. SWT070421210). Interested parties may visit **http://www.gil.gujarat.gov.in** or **https://www.gil.nprocure.com** for eligibility criteria & more details about the bids.

- Managing Director

IDBI mutual

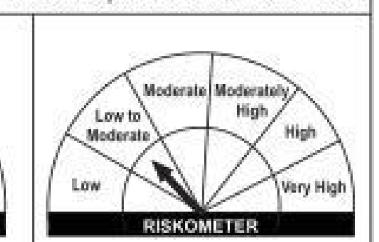
IDBI Asset Management Limited

CIN: U65100MH2010PLC199319
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 **Fax:** (022) 66442801 **Website:** www.idbimutual.co.in **E-mail:** contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 01/2021-22

CHANGE IN RISK-O-METER OF IDBI LIQUID FUND AND IDBI ULTRA SHORT TERM FUND OF IDBI MUTUAL FUND

Investors are requested to note that pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter of the following Schemes of IDBI Mutual Fund stand revised as under, based on evaluation of risk level of Schemes Portfolios as on March 31, 2021:

Name of the scheme	Product Labelling#	Existing Risk-o-meter	Revised Risk-o-meter
	This product is suitable for investors who are seeking*:		
IDBI Liquid Fund (An open-ended liquid scheme)	• High level of liquidity along with regular income for short term • Investments in Debt/ Money market instruments with maturity / residual maturity up to 91 days	 **Investors understand that their principal will be at Moderate Risk**	 **Investors understand that their principal will be at Low to Moderate Risk**
	*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		
IDBI Ultra Short Term Fund (An open-ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months)	• Regular income for short term • Investments in Debt / Money market instruments with relatively lower interest rate risk, such that the Macaulay duration of the portfolio is maintained between 3 months to 6 months	 **Investors understand that their principal will be at Moderate Risk**	 **Investors understand that their principal will be at Low to Moderate Risk**
	*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

There is no change in labelling of the scheme. Only Risk-o-meter is changed

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of IDBI Liquid Fund and IDBI Ultra Short Term Fund, the schemes of IDBI Mutual Fund, as amended from time to time.

All other features and terms and condition as stated in the SID/KIM of the Schemes shall remain unchanged.

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Compliance Officer

Place : Mumbai
Date : April 07, 2021

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

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PUBLIC ANNOUNCEMENT

Clean Science

CLEAN SCIENCE AND TECHNOLOGY LIMITED

Our Company was incorporated as 'Sri Distikemi Private Limited' on November 7, 2003 in Pune, Maharashtra as a private limited company under the Companies Act, 1956, as amended. Thereafter, the name of our Company was changed to 'Clean Science and Technology Private Limited' pursuant to a resolution passed by our shareholders in an extraordinary general meeting held on July 31, 2006, and a fresh certificate of incorporation, dated August 25, 2006 was issued by the Registrar of Companies, Pune (**"RoC"**). Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on February 25, 2021 and a fresh certificate of incorporation dated March 4, 2021 was issued by the RoC consequent upon conversion, recording the change in the name of our Company to 'Clean Science and Technology Limited'. For details of change in the name and registered office of our Company, see *"History and Certain Corporate Matters"* beginning on page 137 of the Draft Red Herring Prospectus dated April 6, 2021 (**"DRHP"**).

Registered and Corporate Office: Office No. 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune - 411 013 Maharashtra, India. **Contact Person:** Mahesh Arvind Kulkarni, Company Secretary and Compliance Officer; **Tel:** +91 20 26899953; **Fax:** +91 20 26898894; **E-mail:** compliance@cleanscience.co.in; **Website:** www.cleanscience.co.in; **Corporate Identity Number:** U24114PN2003PLC018532

OUR PROMOTERS: ASHOK RAMNARAYAN BOOB, KRISHNAKUMAR RAMNARAYAN BOOB, SIDDHARTHA ASHOK SIKCHI AND PARTH ASHOK MAHESHWARI

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF CLEAN SCIENCE AND TECHNOLOGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE THROUGH AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES ("OFFER FOR SALE" OR "OFFER") AGGREGATING UP TO ₹14,000 MILLION, CONSISTING OF UP TO [•] EQUITY SHARES BY ASHOK RAMNARAYAN BOOB AGGREGATING UP TO ₹2,233.48 MILLION, UP TO [•] EQUITY SHARES BY KRISHNAKUMAR RAMNARAYAN BOOB* AGGREGATING UP TO ₹830.82 MILLION, UP TO [•] EQUITY SHARES BY SIDDHARTHA ASHOK SIKCHI AGGREGATING UP TO ₹370.75 MILLION, UP TO [•] EQUITY SHARES BY PARTH ASHOK MAHESHWARI AGGREGATING UP TO ₹695.47 MILLION (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [•] EQUITY SHARES BY ANANTROOP FINANCIAL ADVISORY SERVICES PRIVATE LIMITED AGGREGATING UP TO ₹689.04 MILLION, UP TO [•] EQUITY SHARES BY ASHA ASHOK BOOB AGGREGATING UP TO ₹2,233.49 MILLION, UP TO [•] EQUITY SHARES BY ASHOKKUMAR RAMKISHAN SIKCHI HUF AGGREGATING UP TO ₹1,245.28 MILLION, UP TO [•] EQUITY SHARES BY KRISHNAKUMAR RAMNARAYAN BOOB HUF AGGREGATING UP TO ₹380.32 MILLION, UP TO [•] EQUITY SHARES BY ASHOK RAMNARAYAN BOOB HUF AGGREGATING UP TO ₹688.85 MILLION, UP TO [•] EQUITY SHARES BY NIDHI MOHUNTA* AGGREGATING UP TO ₹695.47 MILLION, UP TO [•] EQUITY SHARES BY NILIMA KRISHNAKUMAR BOOB* AGGREGATING UP TO ₹830.82 MILLION, UP TO [•] EQUITY SHARES BY SHRADHA KRISHNAKUMAR BOOB* AGGREGATING UP TO ₹402.99 MILLION, UP TO [•] EQUITY SHARES BY PRASAD KRISHNAKUMAR BOOB* AGGREGATING UP TO ₹402.99 MILLION, UP TO [•] EQUITY SHARES BY POOJA VIVEK NAVANDAR* AGGREGATING UP TO ₹402.99 MILLION, UP TO [•] EQUITY SHARES BY ASHA ASHOK SIKCHI AGGREGATING UP TO ₹1,044.72 MILLION, UP TO [•] EQUITY SHARES BY KUNAL ASHOK SIKCHI AGGREGATING UP TO ₹284.23 MILLION, UP TO [•] EQUITY SHARES BY ASHOK SIKCHI AGGREGATING UP TO ₹258.52 MILLION, UP TO [•] EQUITY SHARES BY NANDITA SIKCHI AGGREGATING UP TO ₹250.43 MILLION, UP TO [•] EQUITY SHARES BY GANAPATI DADASAHEB YADAV AGGREGATING UP TO ₹29.67 MILLION AND UP TO [•] EQUITY SHARES BY DILIP DIGAMBAR RAVETKAR AGGREGATING UP TO ₹29.67 MILLION (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS", TOGETHER WITH PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS").

*** FIRST HOLDERS OF EQUITY SHARES. FOR DETAILS OF JOINT SHAREHOLDING, SEE "CAPITAL STRUCTURE" BEGINNING ON PAGE 68 OF THE DRHP.**

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND REGIONAL EDITION OF [•], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 302 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the Securities and Exchange Board of India **("SEBI")** on April 6, 2021. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. NSE and BSE at www.nseindia.com, www.bseindia.com, and the websites of the BRLMs i.e. Axis Capital Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.jmfl.com and www.investmentbank.kotak.com respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by our Company and/or the Company Secretary and Compliance Officer or the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 22 of the DRHP.

Any decision whether to invest in the Equity Shares described in the DRHP may only be made after a red herring prospectus (**"Red Herring Prospectus"**) for the same has been filed with the RoC and must be made solely on the basis of the Red Herring Prospectus.

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of the Company, see *"Capital Structure"* on page 68 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see *"History and Certain Corporate Matters"* on page 137 of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
AXIS CAPITAL	JM FINANCIAL	kotak Investment Banking	LINKIntime
Axis Capital Limited 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** cleanscience.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Sagar Jatakiya **SEBI Registration Number:** INM000012029	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** cleanscience.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** cleanscience.ipo@kotak.com **Website:** www.investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 **Tel:** +91 22 49186200 **E-mail:** cleanscience.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance ID:** cleanscience.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number.:** INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **Clean Science and Technology Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Pune
Date: April 7, 2021

Clean Science and Technology Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on April 6, 2021. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Axis Capital Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.jmfl.com and www.investmentbank.kotak.com respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled *"Risk Factors"* on page 22 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs".

Adfactors 892

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND PRE-OPEN OFFER ADVERTISEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PRATIK PANELS LIMITED

("PRATIK" OR "TARGET COMPANY")
(**CIN:** L36101MH1989PLC317374)

Registered Office: H. No. 1824, Gala 1,2,3,4,5, Swagat Complex, Nr. Bidi Kamgar Soc. Rahnal, Thane, Maharashtra, 421 302. **Tel No.:** +91 9867726148/ 9967061483; **Website:** www.pratikpanels.com ; **Email-ID:** pplby8@gmail.com

This Advertisement is being issued by CapitalSquare Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of Pankaj Chandrakant Mishra (**"Acquirer 1"**) and Divyani Pankaj Mishra (**"Acquirer 2"**) (hereinafter collectively referred to as (**"Acquirers"**) pursuant to Regulation 18 (7) read with Regulation 3 (1), Regulation 4, Regulation 14 (3), and Regulation 15 (2) of the Securities Exchange Board Of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**), in respect of Open Offer to acquire up to 10,13,610 (Ten Lakhs Thirteen Thousand Six Hundred and Ten) fully paid-up equity shares of Rs.10/- each (**"Equity Share/s"**) representing 26.00% of the total equity and voting share capital of the Target Company, at a price of Re.1/- (Rupee One Only) per Equity Share (**"Offer Price"**) payable in cash (**"Offer"** or **"Open Offer"**).

This Advertisement is to be read in conjunction with the (a) Public Announcement dated Thursday, January 21, 2021 (**"PA"**); (b) Detailed Public Statement (**"DPS"**) which was published on Tuesday, January 26, 2021 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Navshakti (Marathi daily) (Mumbai Edition).

1) **Offer Price:** The Offer Price of Re.1/- (Rupee One Only) payable in cash.
2) **Recommendations of the Committee of Independent Directors:** The Committee of Independent Directors of the Target Company (**"IDC"**) has opined that the Offer Price of Re.1/- (Rupee One Only) is fair and reasonable in accordance with SEBI (SAST) Regulations. Further, the IDC's has published its recommendation on published on Wednesday, April 07, 2021 in the same newspapers in which the DPS was published, as mentioned above.
3) This Open Offer is not a competing offer;
4) Link Intime India Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer to the Public Shareholders of the Target Company whose names appear as on the Identified Date i.e. Wednesday, March 24, 2021 have been dispatched through registered post by Thursday, April 01, 2021. Additionally, the LoO is also dispatched through electronic mode to those Public Shareholders who have registered their Email-ID with the depositories;
5) Please note that a copy of Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's website www.sebi.gov.in, Manager to the Offer's website www.capitalsquare.in, and BSE Limited' website www.bseindia.com;
6) Public Shareholders are required to refer to the Section titled ***"Procedure for Acceptance and Settlement of the Offer"*** beginning on page 18 of the Letter of Offer in relation to the procedure for tendering their Equity Shares in the Open Offer.

   Instruction for Public Shareholders

   a. **In case the Equity Shares are held in physical form**
      - Public Shareholders holding Equity Shares in physical form may participate in this Open Offer through their Selling Broker by providing relevant information and documents as mentioned in Paragraph 7.8.1 of the Letter of offer along with Form SH-4.

   b. **In case the Equity Shares are held in demat form**
      - An eligible Public Shareholder may participate in this Open Offer by approaching their Selling Broker and tender their Equity Shares in Open Offer as per the procedure as mentioned in Paragraph 7.8.2 of the Letter of Offer along with other details;
7) We have incorporated the details of violation for inter-se transfer and disclosure under Regulation 29 (2) of the SEBI (SAST) Regulations under Paragraph 2.1.12 of the Letter of Offer. SEBI may initiate appropriate action against the Promoter(s) and Promoter(s) Group in terms of SEBI (SAST) Regulations and provisions of the Securities and Exchange Board of India Act, 1992 for certain delayed compliances made by them.
8) All the observations received from SEBI vide letter bearing reference number 'SEBI/HO/CFD/DCR-2/OW/P/2021/6658/1' dated Monday, March 22, 2021 duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of Draft Letter of Offer are duly incorporated in the Letter of Offer;
9) There are no other material updates in relation to this Open Offer since the date of PA, save as otherwise disclosed in the DPS, and the LoO. As on the date of this Advertisement and in the best of knowledge of the Acquirers, there are no statutory approvals required to be implemented by them in order to complete this Open Offer;
10) **Schedule of Activities:**

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the Public Announcement	January 21, 2021	Thursday	January 21, 2021	Thursday
Publication of Detailed Public Statement in newspapers	January 29, 2021	Friday	January 29, 2021	Friday
Last date of filing of the Draft Letter of Offer with the SEBI	February 05, 2021	Friday	February 05, 2021	Friday
Last date of a Competing Offer#	February 12, 2021	Friday	February 12, 2021	Friday
Date by which SEBI's observations will be received	March 01, 2021	Monday	March 22, 2021	Monday
Identified Date*	March 03, 2021	Wednesday	March 24, 2021	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	March 10, 2021	Wednesday	April 01, 2021	Thursday
Last date for revising the Offer Price / Offer Size	March 17, 2021	Wednesday	April 08, 2021	Thursday
Last date by which Board of the Target shall give its recommendation	March 16, 2021	Tuesday	April 07, 2021	Wednesday
Offer Opening Public Announcement	March 17, 2021	Wednesday	April 08, 2021	Thursday
Date of commencement of tendering period (Open Date)	March 18, 2021	Thursday	April 09, 2021	Friday
Date of closing of tendering period (Close Date)	April 01, 2021	Thursday	April 27, 2021	Tuesday
Date by which all requirement including payment of consideration would be completed	April 20, 2021	Tuesday	May 11, 2021	Tuesday

Note:

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

- The Acquirers accept full responsibility for the information contained in this Advertisement and also for the fulfillment of their obligations laid down in the SEBI (SAST) Regulation. A copy of this Advertisement shall also be available on website of the SEBI at www.sebi.gov.in and Manager to the Offer at www.capitalsquare.in;
- The capitalized terms used in this Advertisement shall have the meaning assigned to them in the LoO, unless otherwise specified.

Issued by the Manager to the Offer

CAPITALSQUARE® Teaming together to create value

MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2nd Floor, AARPEE Center, MIDC Road No 11,
CTS 70, Andheri (East), Mumbai 400 093, Maharashtra, India.
Tel: +91-22-6684 9999/ +91 98742 83532
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee
SEBI Registration No: INM000012219

On behalf of Acquirers
Sd/-
Pankaj Chandrakant Mishra

Date: Wednesday, April 07, 2021
Place: Mumbai

ICICI PRUDENTIAL MUTUAL FUND TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. **Corporate Office:** One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors of ICICI Prudential Value Fund – Series 18 and ICICI Prudential Value Discovery Fund (the Schemes)

The investors are requested to note that the Board of Directors of ICICI Prudential Asset Management Company Limited (the AMC), Investment Manager to the schemes of ICICI Prudential Mutual Fund (the Mutual Fund) and ICICI Prudential Trust Limited, Trustees to the Mutual Fund have approved the change in the fundamental attributes of ICICI Prudential Value Discovery Fund and for merger of ICICI Prudential Value Fund – Series 18 into ICICI Prudential Value Discovery Fund.

The Securities and Exchange Board of India vide its letter no. IMD/DF3/OW/P/2021/6946/1 dated March 24, 2021 has noted the change in the fundamental attributes of ICICI Prudential Value Discovery Fund and vide its letter no. IMD/DF3/OW/P/2021/6943/1 dated March 24, 2021 has accorded its no-objection to the proposed merger of ICICI Prudential Value Fund – Series 18 into ICICI Prudential Value Discovery Fund. This addendum therefore is to inform the unit holders of changes in the fundamental attributes of ICICI Prudential Value Discovery Fund and of the proposed merger of ICICI Prudential Value Fund – Series 18 and ICICI Prudential Value Discovery Fund in terms of the prevailing regulatory requirements.

In this regard, please find below the relevant information regarding change in fundamental attributes of ICICI Prudential Value Discovery Fund and merger of ICICI Prudential Value Fund – Series 18 and ICICI Prudential Value Discovery Fund.

Change in fundamental attributes of ICICI Prudential Value Discovery Fund

Rationale for change in fundamental attributes of the Scheme:

With a view to standardize the provisions under the Scheme, the AMC proposes to introduce the following provisions in the Scheme:

1. Writing of call options under covered call strategy:

SEBI has vide its circular dated August 18, 2010, permitted Mutual Funds to invest in derivatives subject to making adequate disclosures. In partial modification to the aforesaid circular, SEBI has vide its circular dated January 16, 2019 (the Circular), permitted mutual fund schemes (except index funds and exchange traded funds) to write call options under covered call option strategy for constituent stocks of NIFTY 50 and BSE SENSEX, subject to certain investment restrictions.

2. Segregation of portfolios:

The provisions related to segregation of portfolios in accordance with SEBI Circulars are proposed to be included.

Additionally, it is proposed to modify the provisions of the asset allocation with a view to standardize the same. The Scheme Information Document will suitably be modified to include the aforesaid provisions and other disclosures as required in this regard. The proposed changes are as follows:

<table>
<tr><th>Feature of the Scheme</th><th>Existing Provision</th><th>Proposed Provision</th></tr>
<tr><td>Asset Allocation</td>
<td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equities & Equity related securities</td><td>100</td><td>65</td><td>Medium to High</td></tr>
<tr><td>Debt & Money market instruments</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
</table>
The Scheme may also take exposure to:

Derivatives instruments up to 100% of the Net Assets.
ADR/GDR/Foreign securities/Overseas ETFs up to 50% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time.
Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower.
Stock lending up to 50% of its net assets.

In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, justification for the same shall be placed before the investment committee and reasons for the same shall be recorded in writing. The investment committee shall then decide on the course of action.

The Cumulative Gross Exposure to Equity, Debt and Derivatives Positions will not exceed 100% of the Net Assets of the Scheme.
It may be noted that no prior intimation/ indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.
Considering the inherent characteristics of the Scheme, equity positions would have to built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.
Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

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<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equity & Equity related instruments</td><td>100</td><td>65</td><td>High</td></tr>
<tr><td>Debt and Money Market Instruments including Units of Debt oriented mutual fund schemes *@$</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
</table>
The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.
@ Excluding subscription money in transit before deployment / payout
$ Any other security as may be permitted by SEBI/ RBI, subject to approval from SEBI / RBI as required
*Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower.
Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Derivatives shall mean derivatives instruments as permitted by SEBI, including derivative exposure in accordance with SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109, dated September 27, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019.
ADR/GDR/Foreign securities/Overseas ETFs up to 35% of the Net Assets. Investment in ADR/GDR/Foreign Securities/Overseas ETFs would be as per SEBI Circular No. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, SEBI Circular dated September 26, 2007, as may be amended from time to time. Investments limits applicable for investment in ADR/GDR/Foreign Securities/Overseas ETFs shall be as per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020.
The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the Scheme.

The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI.
Securities lending up to 20% of its net assets.
It may be noted that no prior intimation/ indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.
Considering the inherent characteristics of the Scheme, equity positions would have to be built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.
Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

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<tr><td>Where will the Scheme Invest?</td>
<td>
Subject to the Regulations and the disclosures as made under the Section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusive) of the following securities/ instruments:
a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
c. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
d. Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
e. Corporate debt securities (of both public and private sector undertakings)
f. Obligations or Securities issued by banks (both public and private sector) including term deposits as permitted by SEBI / RBI from time to time and development financial institutions
g. Money market instruments as permitted by SEBI/RBI
h. Securitised Debt
i. The non-convertible part of convertible securities
j. Any other domestic fixed income securities
k. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock / Index Futures and such other derivative instruments permitted by SEBI from time to time.
l. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India
m. Any other security as may be permitted by SEBI.
n. Repo transactions in Corporate Debt securities
The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments. The Scheme will also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India
Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.
The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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<td>
Subject to the Regulations and the disclosures as made under the Section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusive) of the following securities/ instruments:
a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
b. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
c. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
d. Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
e. Corporate debt securities (of both public and private sector undertakings)
f. Obligations or Securities issued by banks (both public and private sector) including term deposits as permitted by SEBI / RBI from time to time and development financial institutions
g. Money market instruments as permitted by SEBI/RBI
h. Securitised Debt
i. The non-convertible part of convertible securities
j. Any other domestic fixed income securities
k. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock / Index Futures and such other derivative instruments permitted by SEBI from time to time.
l. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India
m. Repo transactions in Corporate Debt securities
n. Any other security as may be permitted by SEBI/RBI, subject to approval from SEBI/RBI as required.
The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments. The Scheme will also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India
Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.
The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.
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</table>

The following disclosures shall be included in the SID of the Scheme:

1. COVERED CALL STRATEGY:

➢ **RISKS FOR WRITING COVERED CALL OPTIONS FOR EQUITY SHARES**

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by the regulations. Risks associated thereto are mentioned below:

a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the Scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options.

➢ **Investment Restrictions on writing call options:**

Mutual Fund schemes (excluding ETFs and Index funds) can write Call options under a covered strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c. At all points of time the Mutual Fund scheme shall comply with the provisions at points (a) and (b) above. In case of any passive breach of the requirement at paragraph (a) above, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

Contd.

e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

f. The premium received shall be within the requirements prescribed in terms of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of SEBI Circular no. Cir/IMD/DF/11/2010, dated August 18, 2010.

h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

➢ **Under Derivatives Strategy –**

Writing call options under Covered call strategy

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by the Regulations.

Benefits of using Covered Call strategy in Mutual Funds:

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium. The strategy offers the following benefits:

a) Hedge against market risk - Since the call fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

b) Generating additional returns in the form of option premium in a range bound market.

Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Illustration – Covered Call strategy using stock call options:

Suppose, a fund manager buys equity stock of ABC Ltd. For ₹ 1000 and simultaneously sells a call option on the same stock at a strike price of ₹ 1100. The scheme earns a premium of say, ₹ 50. Here, the fund manager does not think that the stock price will exceed ₹ 1100.

Scenario 1: Stock price exceeds ₹ 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at ₹ 1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of ₹ 50 which reduced the purchase cost of the stock (₹ 1000 – ₹ 50 = ₹ 950).

Net Gain – ₹ 150

Scenario 2: Stock prices stays below ₹ 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Net Gain – ₹ 50.

Risks for writing covered call options for equity shares

a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options.

2. PROVISIONS RELATING TO SEGREGATION OF PORTFOLIOS

The AMC may create a segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event and to deal with liquidity risk.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

A segregated portfolio may be created in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

a. Downgrade of a debt or money market instrument to 'below investment grade', or

b. Subsequent downgrades of the said instruments from 'below investment grade', or

c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

The AMC may also create a segregated portfolio of unrated debt and money market instruments of an issuer that does not have any outstanding rated debt or money market instruments in case of 'actual default' of either the interest or principal amount.'

Process for creation of segregated portfolio

1. The AMC shall decide on creation of segregated portfolio on the day of credit event, as per the process laid down below:
   i. The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.
   ii. The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
   iii. The AMC shall ensure that till the time the Trustee approval is received, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
2. Upon receipt of approval from Trustees:
   i. The segregated portfolio shall be effective from the day of credit event
   ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
   iii. An e-mail or SMS should be sent to all unit holders of the concerned scheme.
   iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
   v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
   vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
3. If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.
4. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
5. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
   a. Upon trustees' approval to create a segregated portfolio -
   i. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
   ii. Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
   b. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.
6. In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:
   a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
   b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
   c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
   d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
   e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
   f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
   g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.
7. In order to ensure timely recovery of investments of the segregated portfolio, the Trustees to the fund would continuously monitor the progress and take suitable action as may be required.
8. TER for the Segregated Portfolio
   a. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
   b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
   c. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
   d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Investors may also note that the process followed by the AMC/Trust regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI in this regard, from time to time.

Benefits and Features of Creation of Segregated Portfolio:

1) Creation of Segregated portfolio helps ensuring fair treatment to all investors in case of a credit event and helps in managing liquidity risk during such events;

2) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio;

3) Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV;

4) A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio;

5) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme; and

6) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

- **Numerical illustration explaining how segregated portfolios will work**

Total Assets under DEBT instruments : ₹ 10 lakhs				
Total 2 investors in the Scheme:			Portfolio	Value
	Units	Amount	DEBT A	5,00,000
Investor A	30000	375000	DEBT B	3,00,000
Investor B	50000	625000	DEBT C	2,00,000
Total	80000	1000000	Total	10,00,000
NAV (Full Portfolio): ₹ 12.5				
Security DEBT B downgrades and value falls from 3,00,000 to 280,000				
Post Segregation			Main Portfolio	
Total 2 investors in the Scheme:	Units	Amount	DEBT A	5,00,000
Investor A	30000	262500	DEBT C	2,00,000
Investor B	50000	437500		
Total	80000	700000	Total	7,00,000
NAV (Main Portfolio): ₹ 8.75				
Post Segregation			Segregated Portfolio	
Total 2 investors in the Scheme:	Units	Amount		
Investor A (units)	30000	105000	DEBT B	2,80,000
Investor B (units)	50000	175000		
Total	80000	280000	Total	2,80,000
NAV (Segregated Portfolio): ₹ 3.5				
Total Holding of Investor A	30000	367500		
Total Holding of Investor B	50000	612500		
		980000		

Notes:

- Investors who invest / subscribe to the units of the Scheme post creation of segregated portfolio shall be allotted units in the Main Portfolio only.
- Investors redeeming their units post creation of segregated portfolio will get redemption proceeds based on NAV of main portfolio and will continue to hold units in Segregated portfolio.
- No redemption and / or subscription shall be allowed in the Segregated Portfolio.
- Units of Segregated portfolio shall be listed on a recognised stock exchange.

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

a. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.

b. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

c. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.

d. The trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Risk factors associated with creation of segregated portfolios:

1. Liquidity risk – A segregated portfolio is created when a credit event occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

   Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that a deep secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

2. Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

Merger of ICICI Prudential Value Fund – Series 18 with ICICI Prudential Value Discovery Fund

1. Investment Objective, Asset Allocation, Investment Strategy and main features of ICICI Prudential Value Fund – Series 18 and ICICI Prudential Value Discovery Fund

The merger will not result in the emergence of any new scheme as ICICI Prudential Value Fund – Series 18 will be merged in the Surviving Scheme, viz. ICICI Prudential Value Discovery Fund. The tenure of the merging scheme is 1300 days from allotment. Post-merger, the investments under the Surviving Scheme will be in accordance with the investment objective and asset allocation of the Surviving Scheme. The features of ICICI Prudential Value Fund – Series 18 and ICICI Prudential Value Discovery Fund are stated below for easy reference of the investors:

<table>
<tr><th>Provisions</th><th>ICICI Prudential Value Discovery Fund</th><th>ICICI Prudential Value Fund – Series 18</th></tr>
<tr><td>Type of the Scheme</td><td>An Open Ended Equity Scheme following a value investment strategy.</td><td>A Close Ended Equity Scheme</td></tr>
<tr><td>Investment Objective</td><td>To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.
However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</td><td>The investment objective of the Scheme is to provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.
However, there can be no assurance that the investment objectives of the Scheme will be realized.</td></tr>
<tr><td>Asset Allocation (for ICICI Prudential Value Discovery Fund, the proposed revised provisions have been stated)</td><td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equity & Equity related instruments</td><td>100</td><td>65</td><td>High</td></tr>
<tr><td>Debt and Money Market Instruments including Units of Debt oriented mutual fund schemes *@$</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
</table>
The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified</td><td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equities & Equity related instruments</td><td>100</td><td>80</td><td>Medium to High</td></tr>
<tr><td>Debt, Money Market Instruments and Cash#</td><td>20</td><td>0</td><td>Low to Medium</td></tr>
</table>
• Investment in Derivatives can be up to 50% of the Net Assets of the Scheme.
• The Cumulative Gross Exposure to Equity, Debt and Derivatives Positions will not exceed 100% of the Net Assets of the Scheme.
• The Scheme can take exposure up to 20% of its net assets in stock lending. The Scheme shall also not lend more than 5% of its net assets to any counter party.</td></tr>
</table>

Contd.

Provisions	ICICI Prudential Value Discovery Fund	ICICI Prudential Value Fund – Series 18
Asset Allocation (for ICICI Prudential Value Discovery Fund, the proposed revised provisions have been stated)	under the applicable category of assets for the purposes of asset allocation. @ Excluding subscription money in transit before deployment / payout $ Any other security as may be permitted by SEBI/ RBI, subject to approval from SEBI / RBI as required * Securitised Debt up to 15% of the Net Assets or maximum permissible limit for debt portfolio, whichever is lower. Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Derivatives shall mean derivatives instruments as permitted by SEBI, including derivative exposure in accordance with SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109, dated September 27, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019. ADR/GDR/Foreign securities/Overseas ETFs up to 35% of the Net Assets. Investment in ADR/GDR/Foreign Securities/Overseas ETFs would be as per SEBI Circular No. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, SEBI Circular dated September 26, 2007, as may be amended from time to time. Investments limits applicable for investment in ADR/GDR/Foreign Securities/Overseas ETFs shall be as per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020. The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the Scheme. • The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI. • Securities lending up to 20% of its net assets. • It may be noted that no prior intimation/ indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day. • Considering the inherent characteristics of the Scheme, equity positions would have to be built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs. • Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.	• #Investment in Securitized Debt- up to 50% of debt allocation • Investment in ADRs/ GDRs/ Foreign Securities, whether issued by companies in India and foreign Securities, as permitted by SEBI Regulation, can be up to 50% of the Net Assets of the Scheme. • Investment in Foreign Securities shall be in compliance with requirement of SEBI circular dated September 26, 2007 and other applicable regulatory guidelines. • The Scheme can invest in debt / money market instruments, having residual maturity up to the residual maturity of the Scheme. • The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure. The Scheme does not intend to undertake/ invest/ engage in: • Repos in corporate debt securities • Short selling of securities • Credit default swaps • Equity Linked Debentures
Investment Strategy	The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of "Discovery". The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future dividends and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly under performed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analyzing the financial statements of the companies and parameters such as EPS (Earnings per Share), the Book Value per share, understanding the competition land-scape and business structure of these companies. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential and current and/or future dividends. For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio. The Scheme may also invest a part of its corpus in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. The Scheme may engage in Stock Lending activities.	The scheme aims to provide long term capital growth by investing in a well-diversified portfolio of equity and equity related securities. The fund manager proposes to concentrate on business and economic fundamentals driven by in-depth research techniques and employing the full potential of the research team at the AMC. The stock selection process proposed to be adopted is generally a bottom-up approach seeking to identify companies with long term sustainable competitive advantage (as this is one of the key factors responsible for withstanding competitive pressures and does not allow rivals to eat up any excess profits earned by a successful business). The fund would also use a top down discipline for risk control by ensuring representation of companies from select sectors. As part of the stock selection process the fund proposes to study parameters like the price-to-book (P/B) ratio, price-to-earning (P/E) ratio, dividend yields (D/Y) of companies within its researched universe and try to identify companies with low P/B and P/E ratios and which have historically declared dividends on a consistent basis and have reasonable certainty of declaring attractive dividends in the future. The fund would also look into other quantitative parameters like Return on Equity (ROE) and Return on Capital Employed (ROCE) to identify stocks which may be available at more favourable valuations when compared with peer group and stocks in applicable benchmark. Such stocks may have some degree of an overlap to stocks picked by following the value style of investing or are part of the mid and small cap universe. To the extent that the portfolio comprises of mid and small cap stocks, the fund would optimally diversify to mitigate liquidity and concentration risks. The fund does not intend to restrict to only value stocks. The fund may also look at stocks which have in the recent past demonstrated significant price appreciation as a result of improved earnings growth or due to some other reasons. Notwithstanding above criteria, the fund would also invest in companies in which the above quantitative factors may not be a correct indicator

Provisions	ICICI Prudential Value Discovery Fund	ICICI Prudential Value Fund – Series 18
Investment Strategy (contd.)	The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Fixed Income securities The Scheme may also invest in Debt and Money Market Securities/Instruments (Money Market securities include cash and cash equivalents). The Scheme aims to identify securities which offer optimal level of yields/returns, considering risk-reward ratio. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk Management Team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC may consider the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. The Scheme may invest in securitised debt. In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same. Further, the Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee. The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed.	of the intrinsic value of the stock. For example a company which has land as an asset in its balance sheet at historical cost, the P/B may not be a correct indicator of the worth of the stock. Another such example is that of a company undergoing special situation like a merger or a de-merger, debt structuring, buy-back or some other special situation. The fund would also look at contra picks to identify companies that are currently out of favor, overlooked or neglected due to temporary fallacies like poor results, failure with regards to the product launch, factor affecting the industry, etc. However, these companies may be fundamentally strong but market may have failed to recognize their true potential. The scheme may invest in such undervalued companies to take advantage of price appreciation. The fund proposes to take long term call on stocks, which in the opinion of the fund manager offer better return over the maturity profile of the fund. As and when the fund manager is of the view that a specific investment has met its desired objective and the investment is liquidated, the proceeds may be distributed by way of dividend, subject to the availability of distributable surplus. The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity with the investment objective of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. As per the SEBI Regulations, such inter scheme investments shall not exceed 5% of the Net Asset Value of the Fund. At present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations and with the prior approval of the Board of the AMC/Trustee. The Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Scheme may also invest in debt and money market instruments, in compliance with Regulations. The Scheme may invest in derivatives to engage in permitted currency hedging transactions with an intention to reduce exchange rate fluctuations between the currency of the Scheme (INR) and the foreign currency exposure.
Plans/ Options under the Scheme	Plans: ICICI Prudential Value Discovery Fund Direct Plan and ICICI Prudential Value Discovery Fund Options/ sub-options: Growth Options and IDCW Option with IDCW Payout and IDCW Reinvestment sub-options Default Option: Growth Option Default sub-option: IDCW Reinvestment	Plans: ICICI Prudential Value Fund – Series 18 Direct Plan and ICICI Prudential Value Fund – Series 18 Options/ sub-options: Cumulative Option and IDCW Option with only IDCW Payout sub option Default Option: Cumulative Option
Exit Loads under the Scheme*	Entry Load: Not Applicable Exit Load: Upto 12 months from the date of allotment – 1% of applicable NAV More than 12 months from the date of allotment - Nil The Trustees shall have a right to prescribe or modify the exit load structure with prospective effect subject to a maximum prescribed under the Regulations.	Entry Load: Not Applicable Exit Load: Since the Scheme will be listed on the stock exchange, there will be no exit load applicable.
Name of Fund Manager	Mr. Sankaran Naren and Mr. Dharmesh Kakkad In addition to the above fund managers managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.	Mr. Sankaran Naren and Mr. Prakash Gaurav Goel In addition to the above fund managers managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.
Total Expense Ratio (TER)	The maximum recurring expenses that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as shown in the following table: Net Assets – Percentage of TER First ₹ 500 crore – 2.25% Next ₹ 250 crore – 2.00% Next ₹ 1,250 crore – 1.75% Next ₹ 3,000 crore – 1.60% Next ₹ 5,000 crore – 1.50% Next ₹ 40,000 crore – TER reduction of 0.05% for every increase of ₹ 5,000 crore of daily net assets or part thereof Balance – 1.05% In addition to the above, following expenses can be charged to the Scheme: a) Up to 5 basis points (bps) under Regulation 52(6A)(c), b) Up to 30 bps for gross new inflows from retail investors from B30 cities, and c) Goods and Services Tax (GST) on investment management and advisory fees. TER as of March 31, 2021, 2021: Regular Plan – 1.81% Direct Plan – 1.32%	The maximum recurring expenses that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as shown in the following table: Net Assets – Percentage of TER On the entire net assets – 1.25% In addition to the above, Goods and Services Tax (GST) can be charged on the investment management and advisory fees. TER as of March 31, 2021: Regular Plan – 1.42% Direct Plan – 1.13%

2. Impact of the merger with respect to allocation of units to the unitholders of the Merging Scheme

- *Unitholders of the Merging Scheme are requested to note that the provisions of exit load of the Surviving Scheme will not be applicable in respect of the units of the Surviving Scheme which are allotted to them upon merger of the schemes.
- On the effective date of the merger of schemes, the Merging Scheme will cease to exist and the unit holders of Merging Scheme as at the close of business hours will be allotted units under the corresponding option of the Surviving Scheme at the last available applicable Net Asset Value ("NAV") on the effective date. For example:

Activity	Investment Value (in ₹)	At NAV	No. of Units
Value of holdings in ICICI Prudential Value Fund – Series 18 Cumulative Option (on March 31, 2021)	117,700.00	11.77	10,000.00
ICICI Prudential Value Discovery Fund – Growth Option on date of merger (March 31, 2021)		174.59	
Fresh allotment to investor (in ICICI Prudential Value Discovery Fund – Growth Option)	117,700.00	174.59	674.15

(Dates and Figures are only for illustrative purposes)

- In case of any pledge/ lien/ other encumbrance marked on any units in the Merging Scheme, the same shall be marked on the corresponding number of units allotted in the Surviving Scheme.

Contd.

EC sends notice to Mamata for alleged appeal to voters along communal lines

PRESS TRUST OF INDIA
New Delhi, April 7

THE ELECTION COMMISSION issued a notice to West Bengal Chief Minister and Trinamool Congress leader Mamata Banerjee on Wednesday for her alleged appeal to Muslim voters while campaigning in Hooghly to not allow their votes get split among different political parties.

She has been asked to respond to the notice within the next 48 hours.

The notice said the poll panel had received a complaint from a BJP delegation alleging that on April 3, Banerjee appealed to the Muslim voters not to let their votes get split among different political parties during the election rally in Hooghly.

"Kanyashree — there are scholarships up to the university. There is Shishashree for Scheduled Castes and Scheduled Tribes. For general category there is Swami Vivekananda Scholarship. There is Aikyashree for people belonging to the minority community and I have given it to 2 crores and 35 lakh beneficiaries. I am requesting my minority brothers and sisters don't divide the minority votes after listening to the devil person who had taken money from the BJP," said Mamata.

The EC said it found her speech violating the provisions of the Representation of the People Act and the model code.

Sebi slaps ₹25-cr fine on Ambani brothers, others in two-decade old matter

PRESS TRUST OF INDIA
New Delhi, April 7

SEBI ON WEDNESDAY imposed a total penalty of ₹25 crore on Mukesh Ambani, Anil Ambani and other individuals and entities for non-compliance with takeover norms in a Reliance Industries case dating back to 2000.

Others penalised by the watchdog include Nita Ambani and Tina Ambani. Nita is wife of Mukesh Ambani and Tina is wife of Anil Ambani.

RIL's promoters and Persons Acting in Concert (PAC) failed to disclose the acquisition of more than 5% stake in the company way back in 2000, Sebi said in its 85-page order. In 2005, Mukesh and Anil had split the business empire built by their father Dhirubhai Ambani.

As per the order, 6.83% shares that were acquired by RIL promoters together with PACs consequent to exercise of option on warrants attached with non-convertible secured redeemable debentures were in excess of ceiling of 5% prescribed under the takeover regulations.

Thus, the obligation to make a public announcement about acquiring the shares arose on January 7, 2000. This was the date on which the PACs were allotted RIL equity shares on exercise of warrants issued in January 1994, the order noted.

However, Sebi found that the promoters and PACs have not made any public announcement for acquiring the shares.

FORM A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF SACHIN ELECTRICALS PRIVATE LIMITED

	RELEVANT PARTICULARS	
1.	Name of corporate debtor	Sachin Electricals Private Limited
2.	Date of incorporation of corporate debtor	04-Aug-2006
3.	Authority under which corporate debtor is incorporated / registered	Companies Act, 1956/Registrar of Companies-Delhi
4.	Corporate Identity No. / Limited Liability Identification No.of corporate debtor	U31108DL2006PTC151629
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Plot No 54A Kh. No. 51/7 Rajeev Nagar Extn Village Karala, New Delhi 110086 IN
6.	Insolvency commencement date in respect of corporate debtor	06-Apr-2021
7.	Estimated date of closure of insolvency resolution process	03-Oct-2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Vijay Kishore Saxena (IBBI/IPA-001/IP-P01766/2019-2020/12708)
9.	Address and e-mail of the interim resolution professional, as registered with the Board	3rd Floor, 100 Kailash Hills, East Of Kailash, New Delhi-110065 Email ID: vksaxena2159@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	D-69, LGF, East of Kailash, New Delhi-110065 Email ID: irpsachinelec@gmail.com
11.	Last date for submission of claims	20-Apr-2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Weblink: https://www.ibbi.gov.in/home/downloads Physical Address: D-69, LGF, East of Kailash, New Delhi-110065

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process of Sachin Electricals Private Limited on 06-April-2021.

The creditors of Sachin Electricals Private Limited, are hereby called upon to submit their claims with proof on or before 20-Apr-2021 to the Interim Resolution Professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [Nil] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional: Vijay Kishore Saxena (IBBI/IPA-001/IP-P 01766/2019-20/12708)

Date: 07-04-2021
Place: New Delhi

Dedicated Freight Corridor Corporation of India Limited
(A Government of India Undertaking) (Ministry of Railways)

Notice for Invitation of E-Tender

Name of Work: Internal and Land Audit of DFCCIL for FY 2021-22 to 2023-24. **E-Tender No.: HQ/F&AC/Apptt. of Internal Auditor/2021-22 to 2023-24 dated 01.04.2021**

E-Tender is invited from eligible bidders for the captioned work. The Tender bearing same reference number & Containing requisite & further information for E-Tender submission have been uploaded on website www.ireps.gov.in and dfccil.com for downloading from **01.04.2021**. Amendment/Modification in tender, if any, will be uploaded on either/both the websites only. Bidders will be able to submit their original/revised E-bids upto closing date and time only.

Closing Date/Time: 03.05.2021; at 15:00 Hrs.

PUBLIC NOTICE

FORM No. INC-26

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

Before the Central Government Regional Director (Northern Region)

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 Sunlight Tour and Travel Private Limited having its registered office at 'Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014'

.................Petitioner

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Wednesday, the 17th day of March, 2021 at 11:00 A.M. at the registered office of the Company at Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014, to enable the Company to change its registered office from "The State of Uttar Pradesh" to "National Capital Territory (NCT) of Delhi".

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 B-2 Wing, 2nd 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 below.

Address: Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014

For and on behalf of Sunlight Tour and Travel Private Limited
Sd/-
Manoj Kumar
(Director)
DIN: 05121897

Date: 06.04.2021
Place: Ghaziabad

S. E. RAILWAY – TENDER

e-Tender Notice No. : T-PUB-GRC-2021-307, dated 06.04.2021. e-Tender is invited by Sr. Divisional Engineer, S.E.Railway, Garden Reach, Kolkata-700043 for and on behalf of the President of India for the following work before 15.00 hrs. on the date mentioned against item and will be opened at 15.30 hrs. **Description of Work:** Renovation of River View, Park View, Turf View Rest House at North Colony, Garden Reach. **Tender Value :** ₹ 1,07,89,052.91. **Earnest Money :** Nil. **Cost of Tender document :** Nil. **Completion Period of the Work :** 06 months. **Date of opening :** 05.05.2021. Any change in tender schedule, corrigendum, amendment, if any shall be available on the e-tender portal only and same will not be published in the newspaper. Interested tenderers may visit website **www.ireps.gov.in** for full detail/description/specification of the tender and submit their bids online. In no case manual tenders for these items will be accepted. **N.B. :** Prospective Bidders may regularly visit **www.ireps.gov.in** to participate in all other tenders. Help Desk Contact No. 033-2450-3783. **(PR-06)**

FORM No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the Company from one state to another

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 **GS SHARMA ICE AND COLD STORAGE PRIVATE LIMITED** (CIN:U15122DL2008PTC174380) having its registered office at A-4, Shastri Park, Near Gas Agency Delhi DL 110053 IN **.....Petitioner**

Notice is hereby given to the General public that the Company proposes to make an application to the Central Government under section 13 of the Companies Act 2013 seeking Confirmation of alteration of the Memorandum of association of the Company in terms of the special resolution passed at the extra Ordinary General Meeting held on 10th March 2021 to enable the Company to change its registered office from the NCT OF DELHI TO STATE OF UTTAR PRADESH

Any person whose interest is likely to be effected 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 objection supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director Northern Region at B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO complex, New Delhi - 110003 within 14 days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:-

GS SHARMA ICE AND COLD STORAGE PVT.LTD. A-4, SHASTRI PARK, NEAR GAS AGENCY DELHI DL 110053 IN

GIRIJA SHANKAR SHARMA
DIN 01984446
DIRECTOR

Place : New Delhi
Date : 07.04.2021

THE MOTOR & GENERAL FINANCE LIMITED

REGD. OFFICE : MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002.
Phone No.: 23272216-18, 23278001- 2 **Fax No.:** 23274606
Email : mgfltd@hotmail.com, **Website :** http://www.mgfltd.com
CIN No.: L74899DL1930PLC000208

NOTICE

Notice pursuant to Regulations 29 and 47 of the SEBI (LODR) Regulations, 2015, be and is hereby given that Audit Committee Meeting and meeting of the Board of Directors of the company will be held on **Thursday, the May 20, 2021** at 50, Golf Links, New Delhi-110003 to consider Standalone and Consolidated Audited Financial Results of the company for the 4th quarter and year ended March 31, 2021 together with Statement of Assets and Liabilities under IND-AS Rules. Further, the Board shall also consider Auditor's Report thereon for the said financial year.

Further, Pursuant to provisions of SEBI Code of Conduct for (Prohibition of Insider Trading) Regulations, 2015, The Trading Window for dealing in securities is already closed for Directors and Designated Officers of the company from **Thursday, the April,1, 2021 till 48 hours** after the declaration of Standalone and Consolidated Audited Financial Results of the company for the 4th quarter and year ended March 31, 2021 together with Statements of Assets and Liabilities under IND-AS Rules. Accordingly, the trading window shall re-open on Monday, the May 24, 2021.

This information is also available on the website of BSE Limited and National Stock Exchange of India Ltd viz. **www.bseindia.com** and **www.nseindia.com** respectively where company's shares are listed and also on website of the company **www.mgfltd.com**.

By Order of the Board
For THE MOTOR & GENERAL FINANCE LIMITED
(M.K. MADAN)
VP, CS, CFO & COMPLIANCE OFFICER.
ACS-2951

Place: New Delhi
Date: April 6, 2021

INDIABULLS ESTATE LTD.

(CIN NO: U45201DL2005PLC139676)
email: www.indiabullsrealestate.com
Corp. Address: Indiabulls House" 448- 451, Udyog Vihar, Phase – V, Gurugram-122001

PUBLIC NOTICE

Whereas, Indiabulls Estate Ltd. is in the process of undertaking development of a Residential Plotted Colony, in Sector-26, 26A, 33 & 34, Village Rathdhana, District Sonepat as per the terms and conditions of License No. 70 of 2009 dated 24.11.2009 on land admeasuring 99.309 acres. Part License Completion of the Colony has been granted by Director, Town and Country Planning, Haryana("DTCP"). The residential plotted colony is also registered under the provisions of RERA Act, 2016 bearing Registration No. 335 of 2017 dated 24.10.2017. Vide Memo No. LC-800-B-JE(MK)-2021/5630 dated 05.03.2021, DTCP has granted a fresh Letter of Intent over an additional area measuring 3.725 acres in addition to above mentioned License No. Thus the total area of the licensed colony will now become 99.309+3.725=103.034 acres and accordingly the earlier approved layout plan of the colony vide Drawing No DG, TCP-2499 dated 22.04.2011 is now being revised without affecting any change in the earlier approved layout plan/plotting of any kind.

Even though there are no allottees in the additional area of 3.725 acres for which above said Letter of Intent has been granted. But before final approval of the revised layout plan due to addition of 3.725 acres in the existing approved layout plan, the Condition No. 10 of the above mentioned Letter of Intent dated 05.03.2021 and the provisions of Section – 14(2)(ii) of RERA Act, require seeking consent/objection of the existing allottees of the residential plotted colony.

Accordingly, vide this Public Notice, consent/objections, if any, are hereby invited from the existing allottees, on the revised layout plan. The existing approved layout plan and the revised layout plan are available for perusal/reference of the existing allottees on:- **a)** our website-www.indiabullsrealestate.com; **b)** in the office of the undersigned at "Indiabulls House" 448-451, Udyog Vihar, Phase – V, Gurugram-122001, **c)** at the project site office in IB City, Sonepat, Haryana & **d)** in the office of District Town Planner, Sonepat, Town & Country Planning Haryana, HSVP Complex, Sector-12, Sonepat, Haryana.

Any of the existing allottee having any objection on these revised layout plan, may file his/her/their/its objection / consent in the office of the District Town Planner, Town & Country Planning Department, HSVP Complex, Sector-12, Sonepat and in the office of the undersigned within Thirty (30) days of publication of this Public Notice, failing which it shall be assumed that there are no objections to the proposed revision in the layout plan and accordingly it shall also be assumed that the requirement of the Condition No. 10 of the LOI and the provisions of Section 14(2)(ii) of the RERA Act, 2016 and have also been met and the prior written consent of the existing allottees is considered received.

Place: Gurugram
Date: 08.04.2021

For Indiabulls Estate Ltd.
Authorized Signatory

The Karnataka Bank Ltd.
Your Family Bank . Across India.

Head Office, Mangaluru – 575 002 | CIN : L85110KA1924PLC001128

Asset Recovery Management Branch, 8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060, Phone/Fax: 011-25813466, Mobile: 9319891680, Website: www.karnatakabank.com, E-mail: delhiarm@ktkbank.com

POSSESSION NOTICE (For immovable property)

Whereas, undersigned being the Authorised Officer of **KARNATAKA BANK LIMITED**, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest [Act], 2002 (54 of 2002) and in exercise of powers conferred under Section 13 (12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated 12.08.2020 calling upon the borrower/ mortgagor/ guarantors: **(1) M/s Netaxcess Communication Ltd.** Represented by its Directors: **a) Mr. Jawahar Lal Mahender Kumar Lalwani, b) Mrs. Prem Lata Lalwani, c) Mr. Tarun Lalwani, d) Mr. Raj Kumar Soni,** C-45, Green Park Main, New Delhi-110016, **(2) Mr. Jawahar Lal Mahender Kumar Lalwani** S/o Late Hastimal Jawahar Lal Lalwani, **(3) Mrs. Prem Lata Lalwani** W/o Mr. Jawahar Lal Mahender Kumar Lalwani, **Both 2-3 residing at** C-45, Green Park Main, New Delhi-110016, **(4) Mr. Tarun Lalwani** S/o Mr. Jawahar Lal Mahender Kumar Lalwani, 301-302, Maa Ashish Building Mahalakshmi Temple Road, Mumbai-400026, **(5) Mr. Raj Kumar Soni** S/o Mr. Leela Dhar **(6) Mrs. Geeta** Soni W/o Mr. Rajkumar Soni, **Both 5-6 are residing at:** 774/E, Western Portion, Babarpur, Lohia Gali No.3 Sahadra Delhi-110032, to repay the amount mentioned in the notice being **Rs.96,71,655.00 (Rupees Ninety Six Lakhs Seventy One Thousand Six Hundred Fifty Five Only)** under Overdraft Loan **Account No. 5427000600000901**, along with future interest from **31.07.2020**, within **60 days** from the date of receipt of the said notice.

The borrowers, mortgagors and the guarantors having failed to repay the amount, notice is hereby given to the borrowers, mortgagors, guarantors and the public in general that **the undersigned has taken the Possession of the property described herein below** in exercise of the powers conferred on him under **Sub-Section (4) of Section 13** of Act read with Rule 8 and 9 of the Security Interest Enforcement, Rules 2002 on this the **06th April of the year 2021.**

The borrowers, the mortgagors and the guarantors in particular and the public in general is hereby cautioned not to deal with the property mentioned herein below and any dealings with the property will be subject to the charge of **Karnataka Bank Limited, Overseas Branch, New Delhi** for an amount of **Rs.1,03,31,673.42 (Rupees One Crore Three Lakh Thirty One Thousand Six Hundred Seventy Three and Forty Two Paisa Only)** under Overdraft Loan **Account No. 5427000600000901**, along with future interest from **01.04.2021**, Plus costs.

[The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets].

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that piece and parcel of Residential Freehold Property built on western portion of land measuring 831/2 sq.yds out of entire Plot area of 167 sq.yds, Part of Khasra No.412/132-133, now known as 774-E situated in the area of Village Babarpur, Lohia Gali No.3, Illaqa Sahadra, Delhi **belonging to Mr. Raj Kumar Soni & Mrs. Geeta Soni.**

Boundaries: East: Property of Sh. Tekchand, North : Gali 15 ft wide
West: Property of Sh. Aggar Sen, South: Other's Property

Date: 06.04.2021
Place : Delhi

For Karnataka Bank Ltd
Chief Manager & Authorised Officer

PUBLIC NOTICE

To be known to all that I, Krishna Devi w/o Gian Chand Goel R/o Flat No.C-35/X-4,Ground Floor, Pocket-C, MIG Flat, Dilshad Garden, New Delhi-110095. DDA original Demand Letter, DDA original Possession Letter, DDA original NOC Water & Electric connection, DDA original Site Possession Letter issued by DDA of above flat vide file No. 22(259)82/HB/NP has been lost. FIR against this effect has been lodged vide LR No.269221/2021. Any person claiming any right, interest, having any objection/found of documents, may contact with above named person at 9818638279 within 15 days from the date of publication of this notice. The person claiming any objection with respect to this property inform to Dy. Director (LAB-Housing), Vikas Sadan INA, New Delhi.

PUBLIC NOTICE

I, Dr. Abdul Haseeb S/o Hakeem Abdul Hafeez, R/o 430-E, Pocket-2, Mayur Vihar PH-1, Delhi-91 have lost my original Possession Letter, issued by DDA Vikas Sadan under File No.-L/94(238)1982/Gen/TP of Above Said Property documents. **Finder Call: to 9868389347.**

FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014 and the Companies (Incorporation) Second Amendment Rules, 2017]

Before the Regional Director Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 13(4) of the said Act read with the Companies (Incorporation) Rules, 2014 and Companies (Incorporation) Second Amendment Rules, 2017

~ And ~

In the matter of M/s **Sumida Electric (India) Private Limited**, a Company Registered under the Companies Act, 2013 Having Registered Office at 205, CA Chambers, S/F 18/12, West Extn Area, Karol Bagh, New Delhi - 110005

------- Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the **Annual General Meeting** held on **25th November 2020** to enable the Company to change its Registered office from "**National Capital Territory of Delhi**" to "**State of Karnataka**".

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, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within Fourteen days from the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned below:

205, CA Chambers, S/F 18/12, West Extn Area, Karol Bagh, New Delhi - 110005

For and on behalf of
M/s **Sumida Electric (India) Private Limited**
Prasad Vivek Bakre
(Director)
DIN: 08324459

Place: New Delhi
Date: 07.04.2021

पंजाब नैशनल बैंक punjab national bank
...भरोसे का प्रतीक! ...the name you can BANK upon!

Zonal SASTRA Centre, Gurugram (D No 834500) Plot no 5, Institutional Area, Sector -32, Gurugram, Email id- zs8345@pnb.co.in, Contact-8866177211

M/s SBJ Exports & MFG Private Limited, Office Room No. 3 B-38 Jain Chowk Manglapuri Palam Village New Delhi 110045
Amit Jain S/O Naresh Chand Jain (Director), A-3/71, Janakpuri, New Delhi 110058
Mukesh Gupta (Erstwhile Director), House No. 28, Road No. 20 East Punjabi Bagh-110026
Avinash Kumar Jain S/O Naresh Chand Jain (Director) A-3/71, Janakpuri, New Delhi 110058
Naresh Chand Jain S/O Late Chote Lal Jain (Guarantor), A-3/71, Janakpuri, New Delhi 110058
Anju Jain W/O Naresh Chand Jain (Guarantor), A-3/71, Janakpuri, New Delhi 110058

Reg: Identification of default in the loan account of M/s SBJ Exports & Mfg Private Limited with the Bank, as 'Wilful'

M/s SBJ Exports & Mfg Private Limited has been availing the following facilities from our bank:

Facility	Amount Due as on 31.12.2020
1. Cash Credit	23.98 Crores

Your account has been classified by the bank as NPA on 27.02.2017 and the facility is recalled. Please be informed that it is proposed to classify you (borrower) and Directors/Guarantors etc. as a "wilful defaulter", inter-alia, for the following reasons:

1. Manipulation of books of account
2. Diversion of funds

If the default(s) is/are not rectified within 10 days from receipt of this notice, bank intends to disclose or publish your name or the name/s of your company/firm/ unit and your Directors/Guarantors as wilful defaulter in such manner and through such medium as the bank or RBI in their absolute discretion may think fit. This will eventually result in:

- Non sanction of additional facility by any Bank/FI.
- Debarring the entrepreneurs/promoters from institutional finance from SCBs, DFIs, Govt. owned NBFCs, Investment Institutions etc. for floating new ventures.
- Besides legal process, and foreclosure of recovery of dues, if warranted, criminal proceedings may be initiated.

We, therefore, advise you to rectify default in the time and will thereby preclude the contingency for declaring you as a wilful defaulter. Besides above, the bank will take appropriate legal action for recovery of bank dues without any further reference at your risk, responsibility and costs.

Assistant General Manager
Zonal SASTRA Centre, Gurugram

पंजाब नैशनल बैंक punjab national bank
...भरोसे का प्रतीक! ...the name you can BANK upon!

Circle Office: South Delhi Upper Ground Floor, 7 Bhikaji Cama Place New Delhi - 110066

NOTICE TO GENERAL PUBLIC

Due to unavoidable circumstances and operational conveniences, it has been decided to merge our BO: Tughlaqabad (183710) at TA 11 Tughlaqabad Extension New Delhi to BO: VSC Alaknanda (308700) at Tara Apartment Market VSC Alaknanda on 10.05.2021. All the customer of BO Tughlaqabad (183710), TA 11 Tughlaqabad Extension New Delhi are here by informed that all bank dealings thereafter will be conducted from BO: BO: VSC Alaknanda (308700). Inconvenience caused on account of this is regretted.

Date 08-04-2021
Chief Manager

FORM No. - 5

DEBTS RECOVERY TRIBUNAL

600/1, University Road, Near Hanuman Setu Mandir, Lucknow - 226007

(Area of Jurisdiction-Part of Uttar Pradesh and Uttranchal)

SUMMONS FOR FILING & REPLY APPEARANCE BY PUBLICATION

O.A. No. 855 of 2020 **Date: 06.03.2021**

(Summons to defendant under Section 19(4) of the Recovery of Debts due to the Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993)

BANK OF INDIA ...APPLICANT

VERSUS

M/S A.F. EMBROIDERY AND OTHERS ...DEFENDANTS

To,

1. **M/s A.F. EMBROIDERY** through its Proprietor Mr. Syed Mohammad Jafar Mehendi having its Principle Business Office at -238/81, K-1, First Floor, Mohalla Katra Abu Turab Khan, Yahiyaganj, Lucknow.
2. **MR. SYED MOHAMMAD ZAFAR MEHENDI** S/o Syed Izhar Husain, Resident of 390/88Gha, Dargah Hazrat Abbas, Rustam Nagar, Chowk, Lucknow.
3. **MOHAMMAD MEHENDI** S/o Syed Izhar Husain. Resident of 390/88Gha, Dargah Hazrat Abbas, Rustam Nagar, Chowk, Lucknow.

In the above noted application, you are required to file reply in paper book form in four sets alongwith documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons and their after to appear before the Tribunal on **30.07.2021** at **10:30 A.M.** failing which the applicant shall be heard and decided in your absence.

REGISTRAR
Debts Recovery Tribunal, Lucknow

बैंक ऑफ़ इंडिया Bank of India

Zonal Office, Dehradun: Mahavir Tower, St. Jude's Crossing, Shimla Byepass Road, Sevla Kalan, Dist. Dehradun - 248171
Tel No. - 0135-2640046, 2641002, Email: Dehradun.ARD@bankofindia.co.in

E-AUCTION NOTICE

"APPENDIX-IV-A" (See proviso to rule 8(6)) Sale notice for sale of Immovable property

E-Auction Sale Notice for Sale of Immovable Assets Under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Read with Proviso to Rule 8(6) of The Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described movable/Immovable properties Hypothecated / charged to the secured creditor, the constructive/physical possession of which has been taken by the Authorised officer of Bank of India, will be sold on **"As is Where is", As is What is "** and **"Whatever there is, Without Recourse" Basis .** For detailed terms and condition of sale, please refer to the link provided in **(a) https://www.bankofindia.co.in /(b) https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp /(c) https://www.eprocure.gov.in.**

DATE OF INSPECTION OF THE ASSETS	LAST DATE AND TIME OF SUBMISSION OF EMD AND DOCUMENTS ON OR BEFORE	DATE AND TIME OF E AUCTION
20.04.2021 From 11.00 AM to 04.00 PM with concerned Branch	**Date : 24.04.2021** upto 05.00 PM by ONLINE/ OFFLINE	**Date : 30.04.2021** from 10.30 AM onwards till 12.30 PM with unlimited extensions of 5 Minutes duration

Sr. No.	Name of the NPA A/C/ Branch	Description of the Moveable and Immoveable properties	Demand Notice Date / O/s Amt.	A/c Name/ No. for EMD submission through RTGS/ NEFT	Name of Auth. Officer/ Phone No./ Email I.D	Reserve Price / EMD / Bid Increment Value
1.	Mohammad Haq Ali **Borrowers : Haldwani Branch**	All the parts and parcels of vacant land admeasuring 33463.60 sqft situated at Khata No. 00163, Khasra no. 428/1, Vill. Chukti, Pargana Rudarpur, Tehsil Kicha, Udham Singh Nagar. **Owner:** Moh. Haq Ali	04.05.2019 **Rs. 60,75,926.30** Plus interest and other expenses w.e.f. 30.04.2019	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	57.17 lac / 6.00 lac / 0.60 lac
2.	Mr. Manjeet Singh **Borrower - Haldwani Branch**	All that part and parcel of Residential Property measuring167.28 sq.m. situated at Khata No. 89, Khasra No. 24/3/1 min, Pvt Plot No. A-2, Vill. Rameshwarpur, Tehsil Rudrapur, Dist. Udham Singh Nagar **Owner:** Mr. Manjeet Singh.	07.10.2017 **Rs. 15,48,530.40** Plus interest and other expenses w.e.f. 01.10.2017	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	10.00 lac / 1.10 lac / 0.10 lac
3.	New Lakshya Enterprises Prop. Mrs. Parwati Pandey W/o Khimanand Pandey **Borrower - Haldwani Branch**	**Property No. 1.** All the parts and parcels of plant and machinery situated at Khet No: 11 Mi & 43 Mi, Khata No: 00003 (1421-1426), Village Himmatpur Nakayal Tehsil Haldwani, Nainital. **Owner:** Khimanand Pandey **Property No. 2.** All the parts and parcels of Commercial property admeasuring 1194.23 sq. mtrs. situated at Khet No: 11 Mi& 43 Mi, Khata No: 00003 (1421-1426), Village- Himmatpur Nakayal, Tehsil - Haldwani, Nainital **Owner:** Khimanand Pandey S/o Sh. Gokulanand.	10.06.2019 **Rs. 77,49,987** Plus interest and other expenses w.e.f. 31.05.2019	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	**Property No. 1** 16.20 lac / 1.60 lac / 0.20 lac **Property No. 2** 38.25 lac / 3.80 lac / 0.50 lac
4.	Mr. Jitendra G. Sharma and Mrs. Monika Sharma **Borrower- Sarai Jwalapur Branch, Haridwar**	All the parts and parcels of residential property measuring 809.02 sq.ft. situated at Plot No. 10, Khasra No. 276, Rama Vihar, Vill. Dinarpur, Pargana Jwalapur, Haridwar. **Owner:** Mrs. Monika Sharma	28.04.2017 **Rs.12,57,641.58** Plus interest and other expenses w.e.f 01.04.2017	A/c name : Intermediary Inward Outward **A/c No.** 765490200000033 IFSC : BKID0007654	Mr. Tarla K Bakhru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	6.85 lac / 1.00 lac / 0.10 lac
5.	Deepak Sharma and Vineeta Sharma **Borrower - Sarai Jwalapur Branch**	All the parts and parcels of residential Plot no 6 B & 7, Khasra no. 276, Rama Vihar admeasuring 1919 Sq. Ft. situated at Vill. Dinarpur, Pargana Jwalapur, Tehsil & Distt. Haridwar **Owner:** Mrs. Vineeta Sharma & Mrs. Jyoti Sharma	05.06.2018 **Rs. 18,55,153** Plus interest and other expenses w.e.f. 31.05.2018	A/c name : Intermediary Inward Outward **A/c No.** 765490200000033 IFSC: BKID0007654	Mr. Tarla K Bakhru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	22.30 lac / 2.30 lac / 0.25 lac

TERMS & CONDITIONS: 1. The Auction sale bidding process will be online through the website **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** in specified time schedule with unlimited extensions of 5 minutes. **M/s MSTC.Ltd Toll Free No. 18001025026, Contact Person Ritesh Nath, Mobile No. 09668551395, Email Id: rnath@msctindia.co.in and Rakesh Ranjan, Mobile No. 09911700233, Email Id: rranjan@mstcindia.co.in, 2.** The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. **3.** The Bidders should get themselves registered on https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp by providing requisite KYC documents and registration fee as per the practice followed by M/s. MSTC.Ltd well before the auction date. The registration process takes minimum of two working days. (Registration process is detailed on the above website). **4.** The Intending bidder should transfer his EMD amount by means of challan generated on his bidder account maintained with MSTC Ltd at https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp. by means of NEFT/RTGS transfer from his bank account. **5.** The Intending bidder should take care that the EMD is transferred at least one day before the date of auction and confirm that his wallet maintained with M/s. MSTC Ltd is reflecting the EMD amount without which the system will not allow the bidder to participate in the e-auction. **6.** The EMD of the unsuccessful bidder will be refunded to their respective wallet maintained with M/s MSTC Ltd. The Bidder has to place a request with MSTC Ltd for refund of the same back to his bank account. **7.** The Earnest Money Deposit (EMD) of the successful bidders shall be retained towards part sale consideration. **8.** The Earnest Money Deposit shall not bear any interest. **9.** The successful bidder shall have to deposit 25% of the Sale Price (i.e Highest Bid Amount) excluding EMD already paid, immediately after the acceptance of Bid Price by the Authorized Officer and remaining of the Sale Price within 15 days from Bid Date. In case of default in payment by the successful bidder, the amount already deposited by the bidder shall be liable to be forfeited. **10.** The purchaser shall bear the applicable stamp duties/ additional stamp duties/ transfer charges, fee etc and also all the statutory/ non statutory dues, taxes, rates assessment charges, fee etc owing to anybody.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT), RULE 2002.

Borrowers/ guarantors are hereby notified to pay the total dues along with up to date interest and ancillary expenses before the date of E-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest & cost.

Date: 07.04.2021 **Place: Dehradun** **Authorised Officer, Bank of India**

इंडियन बैंक Indian Bank
इलाहाबाद ALLAHABAD

E-- Auction Sale Notice

[Appendix IV-A (See Proviso to Rule 8(6)]
Sale Notice for Sale of Immovable Properties

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property/ies mortgaged/charged to the Indian Bank, Secured Creditor, the **Physical/Symbolic Possession** of which has been taken by the Authorised Officer of Indian Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is", on **10/05/2021** between 10:00 AM to 02:00 PM, for the recovery of dues to the Indian Bank, Secured Creditor from the following Borrower (s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) of the resepective property/ies is furnishing below.

Last Date and Time for submission of EMD amount is : Date 09.05.2021 upto 5:00 PM

Name of Borrower/ Mortgagor/Guarantor	Description of Mortgaged Property	Type of Possession	Reserve price / EMD / Bid Increase Amount	Date of 13(2) Notice & Outstanding Dues
Branch:- New Agra, Agra				
Borrower- Shri Rakesh Kumar Baghel S/o Shri Chunnilal Baghel, **Borrower & Mortgagor-** Smt Mamta Devi W/o Shri Rakesh Kumar Baghel, **Add of Both 1-** Village Garhi Navliya, Kua Kheda, Kalal Kheriya, Fatehabad Road, Agra, **Add. of Both 2-** Property on Plot No. 4, Khasra No. 417, Near Basera Colony, Mauza- Hingot Kheriya, Teh. & Distt. Agra.	Property on Plot No-4, Khasra No-417, Near Basera Colony, Mauza Hingot Kheriya, Teh. & Distt. Agra, Area- 96.15 Sq. Mtr., In the name of Smt Mamta Devi W/o Shri Rakesh Kumar Baghel, Bounded as: East- Land Others, West- Rasta 40 ft. wide & Exit, North- Plot No. 03 and ITI College, South- Plot Others. **Prop. ID No. IDIB5959RAKESHB1**	Symbolic	Rs. 10,65,000/- Reserve price / Rs. 1,07,000/- EMD / Rs. 10,000/- Bid increase amount	Dt. 14-09-18 **32,42,870/-** as on Dt. 03.04.2021 + intrest & other expenses thereon
Borrower & Mortgagor- Shri Mahesh Chand Alias Mahesh Gupta S/o Shri Ram Bhajan Gupta, Smt Ramvati Gupta Alias Ramwati W/o Shri Mahesh Chand, **Add. of Both 1-** D-463, Kalindi Vihar, Agra, **Add. of Both 2-** House No. 14, Bihariji Kunj , Near Jag Jeevan Nagar, Mauza Naraich, Teh. Etmadpur, Distt. Agra, **Add. of Both 3-** House No-2, Krishna Residency, Kalindi Vihar, Agra.	House No-14, Bihariji Kunj, Near Jag Jeevan Nagar, Mauza Naraich, Teh. Etmadpur, Distt. Agra, Area- 76.17 Sq. Mtr., In the name of Mahesh Gupta Alias Mahesh Chand & Ramwati Alias Ramvati Gupta, Bounded as: East- Property Other's, West- Rasta 20 ft. wide, North- Property Other's, South- House No. 12 **Prop. ID No. IDIB5959MAHESH1**	Physical	Rs. 19,90,000/- Reserve price / Rs. 2,00,000/- EMD / Rs. 10,000/- Bid increase amount	Dt. 14-09-18 **35,63,687/-** as on Dt. 03.04.2021 + intrest & other expenses thereon
Borrower & Mortgagor- Shri Rajesh Kumar S/o Shri Vijay Singh, **Add. 1-** 49/13F, Gyas Pura, Shahganj, Agra, **Add. 2-** Flat No-72 F (1st Floor), Plot No-72, Khasra No-528, Anupam City-I, Mauza- Pathauli, Agra, **Add.3-** Rajesh Shoes, Jeoni Mandi, Naya Gate, Agra	Flat No- 72-F (Ist Floor) of a G+2 building situated on Plot No. 72, Khasra No-528 (Part), Anupam City-I, Mauza Patholi, Distt. Agra, Area- 65.05 Sq Mts (Plot Area-104.66 Sq Mts), In the name of Shri Rajesh Kumar S/o Shri Vijay Singh, Bounded as: East- Open to Sky, West- Open to Sky, North- Plot No-71, South- Flat No 73 F Ist Floor. **Prop. ID No. IDIB5959RAJESHK1**	Physical	Rs. 13,50,000/- Reserve price / Rs. 1,35,000/- EMD / Rs. 10,000/- Bid increase amount	Dt. 05-10-18 **17,60,611/-** as on Dt. 03.04.2021 + intrest & other expenses thereon

Date of E- Auction 10-05-2021 between 10:00 AM to 02:00 PM

Bidders are advised to visit the website (www.mstcecommerce.com) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact ibapiop@mstcecommerce.com and for EMD status please contact ibapifin@mstcecommerce.com .

For property details and photograph of the property and auction terms and conditions please visit: https://ibapi.in and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with https://ibapi.in and www.mstcecommerce.com .

Date : 08-04-2021 **Place: Agra** **Authorized Officer**

Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI

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

1. Notice is hereby given that in pursuance of sub-section (2) of Section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050/ the Registrar of Companies, NCT of Delhi and Haryana or any other competent authority that **VAALVE SANITATION LLP** (having registration no. AAL-6516) may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares in the name and style of **VAALVE SANITATION LIMITED** or any other name as approved by Registrar at Central Registration Centre (CRC)/Registrar of Companies or any other competent authority.
2. The principal objects of the company are as follows:
   To produce, manufacture, refine, treat, procure, process, prepare, import, export, purchase, sell and generally deal in all kinds of sanitary fittings and bathroom fittings such as brass fittings, steel fittings, tiles, ceramic ware and hardware.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the registered office at **HOUSE NO. 237, BLOCK-B, SARASWATI VIHAR, PITAMPURA, NEW DELHI-110034.**
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot no. 6,7,8, Sector 5, IMT Manesar, District Gurgaon, Haryana – 122052, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 05th day of April 2021.

For VAALVE SANITATION LLP
RAVI PRAKASH AGGARWAL
(Designated Partner)
DPIN- 07927160

MEGA NIRMAN AND INDUSTRIES LIMITED
CIN: L70101DL1983PLC015425
Regd. Off: A-6/343B, 1st Floor, Paschim Vihar, New Delhi-110063
Email: secretarial.mnil@gmail.com,
Website: www.mnil.in, **Phone:** 011- 49879687

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Saturday, April17, 2021, at registered office of the Company inter-alia, to consider and approve the Audited Financial Results of the Company for the quarter and year ended March 31, 2021 (the "Financial Results") and any other item with the permission of Chair.

The said Notice and the Financial results may be accessed under Investors Relations Section on the website of the Company and Stock Exchange i.e. www.mnil.in and www.bseindia.com, respectively.

For Mega Nirman & Industries Limited
Sd/-
Ms. Kanika
Company Secretary & Compliance Officer

Place : New Delhi
Date : 07.04.2021

NISHI EXPORTS PRIVATE LIMITED
Regd Office : C-61, Preet Vihar, Delhi-110092
PH : 011-49536252
CIN NO: U74899DL1991PTC043542

PUBLIC NOTICE

Notice is hereby given that NISHI EXPORTS PRIVATE LIMITED ('the Company') is a non-deposit taking non-banking financial company ('NBFC') registered with the Reserve Bank of India ('RBI') vide certificate of registration no. 14.00034 issued on 21.02.1998by the RBI's Regional Office at New Delhi.

The management is desirous to appoint Mr. Aditya Jain as a new Additional Director in the existing Board of Directors of the Company. After the expiry of 30 days from the date of this public notice, in accordance with all applicable laws, rules and regulations, aforesaid appointment will become effective.

Any person including any creditor having any objection to the said change may, within 30 days of the notice, write to the Company at its registered office and also the concerned regional office of the Department of Non-Banking Supervision, Reserve Bank of India at New Delhi.

This Public Notice is being issued in compliance with the Para 5 of Notification No. DNBR.(PD) 029/CGM(CDS)-2015 dated July 09, 2015 and all other relevant circulars and regulations in force.and regulations in force.

Place: New Delhi
Date: 06.04.2021

Issued by:
Sunil Kumar Jain
(Director)
For Nishi Exports Private Limited

IRCON INTERNATIONAL LTD.
(A Govt. of India Undertaking)
Website: www.ircon.org, CIN- L45203DL1976GOI008171
e-Procurement Notice (National Competitive Bidding)

e- Tender no. : IRCON/2051/S&T/JBNRL/EI-TENDER/BIRATNAGAR/ **Date:08.04.2021**

e-Tender in Single Stage bid system is invited from bidders meeting qualifying requirements for the work of **"Design, Supply, Installation, Testing & Commissioning of Electronics Interlocking based Signalling system at Biratnagar Station of Nepal Railway and provision of 6-Quad + OFC communication system between Biratnagar to Nepal custom yard station of NF/Nepal Railway"**

Estimated Cost	Rs. 9.41 Cr.
Last Date and Time of e-Bid Submission	29.04.2021 up to 15.00 hrs(IST)

For further details, visit website **https://etenders.gov.in/eprocure/app** Corrigendum, if any, would be hosted only on the website.

Chief General Manager/S&T

पंजाब एण्ड सिंध बैंक **Punjab & Sind Bank** (A Govt. of India Undertaking)

Zone Delhi-I, Plot No. 2, SIDHARTHA ENCLAVE, ASHRAM CHOWK, NEW DELHI-110014
PH. 011-26346434,42143088

Bank invites offers, under two bid system (including installation of ON-Site ATM within the total rent), for premises are, as below, on Ground floor, on lease basis for a minimum period of 15 years, for branch at

Name of Localities in a city	Carpet Area (in sq. ft)
1. Preferably near the existing branch Premises Delhi Heart & Lungs Institute, in aram bagh area	1. 1200-1500 sq ft
2. Preferably near the existing branch Premises Jyoti Colony in the vicinity of jyoti colony, Shahdara, Delhi	2. 1200-1500 sq.ft

For details visit our website www.psbindia.com

ZONAL MANAGER

PUBLIC NOTICE

FORM No. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government
Regional Director (Northern Region)
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 Sukhna Real Estate Private Limited having its registered office at 'Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014'

---------------Petitioner

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Monday, the 15th day of March, 2021 at 11:00 A.M. at the registered office of the Company at Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014, to enable the Company to change its registered office from "the State of Uttar Pradesh" to "National Capital Territory (NCT) of Delhi".

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 B-2 Wing, 2nd 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 below.

Address: Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014

For and on behalf of Sukhna Real Estate Private Limited
Sd/-
Ruchin Maheshwari
(Director)
DIN: 02903502

Date: 06.04.2021
Place: Ghaziabad

PUBLIC NOTICE

General Public is hereby informed that I, **Paresh Nath Sharma** (DIN: 00023625) S/o Lt. Sh. Prem Nath Sharma, R/o H. No. 192 Sector 15A, Noida U.P.-201301, have resigned from the Directorship of M/s. KB Educational Services Private Limited (CIN: U80903DL2014PTC273279) having its registered office at 701, Seventh Floor, Chiranjiv Tower 43, Nehru Place, New Delhi South Delhi DL 110019 and M/s. Sparrow Devcon Private Limited (CIN: U74110DL2015PTC283874) having its registered office at C-657, F/F New Friends Colony Near Mata Mandir New Delhi 110065 with effect from 24.07.2020.

Further, I shall not be responsible/ liable for any act, deeds, actions, impactions etc., of M/s. KB Educational Services Private Limited and M/s. Sparrow Devcon Private Limited or their Directors whether directly or indirectly. Any person dealing with M/s. KB Educational Services Private Limited and M/s. Sparrow Devcon Private Limited shall do so at their own risk and responsibility.

Place: Delhi
Date: 07.04.2021

Sd/-
Paresh Nath Sharma

केनरा बैंक **Canara Bank** A Government of India Undertaking — सिंडिकेट Syndicate

E-Auction Sale Notice

Regional office II: Padam Business Park, Plot No-1, Sector-12A, Awas Vikas Yojna, Sikandra, Agra

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Constructive/ Symbolic/Physical Possession of which has been taken by the Authorised Officer of Canara Ban, Secured Creditor, will be sold on **"As is where is", As is what is", and "whatever there is"** for the recovery of dues to the Bank. As per Demand Notice under Section 13(2) & further interest thereon, charges and costs due to the Canara Bank, as detailsed in the table below:

Last Date and Time of Receipt of Bid 28.04.2021 up to 4.00 pm, Date and Time of E-Auction 29.04.2021 at 12:30 PM to 01:30 PM

Name & Address of Borrower /Guarantors & Branch	Total Liabilities	Description of Property	Type of Possession	Reserve Price / Earnest Money 10%
Branch:- Runkuta (E-Syndicate), Agra, For further details Contact authorised officer Canara Bank Regional Office-2, Agra, Branch Manager-9760755757, Email: cb19336@canarabank.com, A/c No. 93363020000019, IFSC Code CNRB0019336				
Borrower: Mr. Ramesh Chand Sharma S/o Mr. Pooran Chand, Mrs. Kamlesh Sharma W/o Mr. Ramesh Chand Sharma, Both R/o Gunjan Vihar, Mouza Magtai, Near Bodla, Bichpuri Road, Agra, **Guarantor-** Mr. Rakesh Sharma S/o Mr. Panna Lal Sharma. R/o H.no. 5b/a21, Krishna Nagar Bodla, Agra-282002.	**Rs. 9,41,573.11 as on** 31.03.2021 + Intt. & Others Charges thereon	Residential Property Situated at Khasra no. 490, Gunjan Vihar, Mouza Magtai, Near Bodla, Bichpuri Road, Agra, Area-54.33 Sq mtr, Owned by Ramesh Chand Sharma, **Boundaries:** East:- Plot of Part, West:- Plot of others, North:- Plot of others, South:- 5.48 mtr, Wide Road.	Symbolic	Rs. 11,05,000/- / Rs. 1,10,500/-

Property inspection Date & Time 19.04.2021 and 23.04.2021, During of office hours

For details terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website www.ccsl.co.in and www.canarabank.com or may contact the respective Branch during office hours on any working day.

Date : 08.04.2021 **Place: Agra** **Authorized Officer, Canara Bank**

बैंक ऑफ़ बड़ौदा **Bank of Baroda**

ZOSARB, 13th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi-110001,
Ph.: 011-23441306,1311,1317 Mob. no. 9711908984
E-mail- armdel@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

"APPENDIX- IV-A [See proviso to Rule 9(1)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Sr. No.	Name & address of Borrower/s / Guarantor/s	Description of the immovable property with known encumbrances, if any	Total Dues	Reserve Price (Rs.) / EMD / Bid Increase Amount	Date and time of E-auction	Status of Possession (Constructive /Physical)	Property Inspection date & Time.
1	**M/s G.B. Exports,** A-291/1, 1st floor, Okhla Industrial, Phase-I, New Delhi-110020 **Mr. Arun Kumar Gupta S/o Sh. K C Gupta (Proprietor)** **Mrs. Renu Gupta W/o Mr. Arun Kumar Gupta (Guarantor)**	All part and parcel of commercial property bearing no. 18,19 & 20, 2nd floor, Crown Plaza, 29th Km stone, sector 15A, Faridabad Haryana with extant of property 328.88 sq. meters in the name of Mr. Arun Kumar Gupta S/o Sh. K C Gupta, Bounded as: East- Passage, West- Open Area, North- Shop No. 16, South- Shop No. 15	₹ 1,72,94,912.00 Plus further interest & charges w.e.f. 01.01.2019	₹ 145.00 Lakh / ₹ 14.50 Lakh / ₹ 0.50 Lakh	29-04-2021 from 02.00 P.M. to 06.00 P.M.	Physical	22-04-2021 from 11.00 AM to 04.00 PM
2	M/s India Wire	Industrial Factory Land and Building situated at Eastern Side of Property No 1/429/15, Gali No 1, Industrial Area, Friends Colony, G T Road, Shahdara, Delhi 110095 admeasuring 199 sq yards in the name of Mr. Hem Chand Gupta	₹ 10,92,39,554.20 plus further interest & charges w.e.f 31.08.2017	₹ 220.00 Lakh / ₹ 22.00 Lakh / ₹ 1.00 Lakh	29-04-2021 from 02.00 P.M. to 06.00 P.M.	Physical	22-04-2021 from 11.00 AM to 04.00 PM
		Western Side of Property No 1/429/15, Gali No 1, Industrial Area, Friends Colony, G T Road, Shahdara, Delhi 110095 admeasuring 199 sq yards in the name of Mr. Hem Chand Gupta and Mrs. Sharda Rani Gupta		₹ 220.00 Lakh / ₹ 22.00 Lakh / ₹ 1.00 Lakh			
		Industrial Land situated at Plot No 1/56 of Khasra No 2541/1802/801 and 5131/2688/802, Chanderwali, Vishwas Nagar, Shahdara, Delhi-32 standing in the name of Mr Hem Chand Gupta		₹ 115.00 Lakh / ₹ 11.50 Lakh / ₹ 1.00 Lakh			
3	**M/s Ranjit Plastic Industries Pvt Ltd.** 4316/192, 1&2, 4th floor, Saini Market, Bahadurgarh Road, Sadar Bazar, Delhi-110006 **Director / Guarantors:** Mrs. Alka Nigam, Mr. Satish Kumar Nigam, Mr. Ashish Nigam, Mrs. Kashish Nigam, Mrs. Isha Tyagi, Mrs. Pooja Malik, Mrs. Alka Nigam Mr. Ashish Nigam	All that Part & Parcel of Equitable Mortgage of the Freehold Property situated at Basement built upon Plot No 172-C–Sector 12 THA, Residential Colony Ramprastha, Vill – Maharajpur, Pargana – Loni, Th. & District Ghaziabad, U.P admeasuring approx. 1550 sq. ft.	Rs 4,13,48,253.99 (inclusive interest upto 29.04.2017 + unapplied interest + other expenses & charges	₹ 39.00 Lakh / ₹ 3.90 Lakh / ₹ 0.50 Lakh	29-04-2021 from 02.00 P.M. to 06.00 P.M.	Physical	22-04-2021 from 11.00 AM to 04.00 PM
4	**M/s Dharamved Associates** through its proprietor Mr. Mayank Gaur, Guarantor: Mr. Sanjay Gaur	Built up portion of Freehold property No. C-9/11, situated in the area of village- Ghondli, in the abadi of Krishna Nagar, Illaqa- Shahdara area, Delhi- 51, measuring 201 Sq. yards, consisting of whole of its construction in the name Mr. Sanjay Gaur	Rs. 6,32,60,678.00 plus future interest and other charges	₹ 300.00 Lacs / ₹ 30.00 Lacs / ₹ 1.00 Lac	29-04-2021 from 02.00 P.M. to 06.00 P.M.	Physical	22-04-2021 from 11.00 AM to 04.00 PM
5	**1. M/s. Modern Overseas Pvt Ltd.** 11027-A, Motia Khan, Delhi-110055. 2. Mohd. Sayeed, 11027-A, Motia Khan, Delhi-110055. 3. Mohd. Saleem, 11027-A, Motia Khan, Delhi-110055. 4. Mohd. Naeem, 11027-A, Motia Khan, Delhi-110055.	Equitable Mortgage of the Property situated at : Khata No. 119, Khasra No. 2692, Area measuring 1-18-0 Pukhta of part of ¼ measuring 0-4-10 Pukhta lagni about 63 paise Situated at village Dasna, Pargana Dasna, NH 24 Bhoor Garhi, Tehsil & Distt. Ghaziabad, UP, standing in the name of M/s. Modern Overseas Pvt Ltd Khasra No. 2695 measuring 0.240 HA (19 Biswa Pukhta) Khasra No. 2698 (K) measuring 0.215 HA or (17 Biswa Pukhta) total number -2- Khasras 01 Bigha 16 Biswas Pukhta Situated at village Dasna, Pargana Dasna, NH 24 Bhoor Garhi, Tehsil & Distt. Ghaziabad, UP, standing in the name of M/s. Modern Overseas Pvt Ltd Khata no. 438, Khasra no. 2697, Area measuring 0-19-0 Pukhta (0.240 HA) Situated at village Dasna, Pargana Dasna, NH 24 Bhoor Garhi, Tehsil & Distt. Ghaziabad, UP, standing in the name of M/s. Modern Overseas Pvt Ltd Khata no. 1127, Khasra no. 2698 (KH.) Area measuring 1-1-0 Pukhta ½ part measuring 0-10-10 Pukhta and Khasra no. 2699 measuring 0-6-0 Pukhta, ½ part measuring 0-3-0 Pukhta, total land of 2 Khasraas Area measuring 0-13-10 pukhta about Lagani 5.40Ps Situated at village Dasna, Pargana Dasna, NH 24 Bhoor Garhi, Tehsil & Distt. Ghaziabad, UP, standing in the name of M/s. Modern Overseas Pvt Ltd Khata no. 1127, Khasra no. 2698 (KH) area measuring 0.266 HA (1 Bigha 1 Biswa Pukhta) of ½ part measuring 0.133 HA (10 Biswas 10 Biswansi Pukhta) and Khasra no. 2699 measuring 0.076 HA or (6 Biswa Pukhta), ½ part measuring 0.038 HA (3 Biswa pukhta) total measuring 13 Biswas 10 Biswansi Pukhta Situated a village Dasna, Pargana Dasna, NH 24 Bhoor Garhi, Tehsil & Distt. Ghaziabad, UP total land area admeasuring 13072 sq yards, standing in the name of M/s. Modern Overseas Pvt Ltd	₹ 12,96,85,820.00 (Rs Twelve Crore Ninety Six Lac Eighty Five Thousand Eight Hundred Twenty only) as on 29.07.2016 (date of NPA) plus unapplied interest thereafter (w.e.f. 01.07.2016) at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges, etc., as stated in the demand notice issued u/s 13(2) of the Act,	₹ 350.00 Lakh / ₹ 35.00 Lakh / ₹ 1.00 Lakh	29-04-2021 from 02.00 P.M. to 06.00 P.M.	Physical	22-04-2021 from 11.00 AM to 04.00 PM

TENDERING OF BID WOULD AMOUNT TO ACCEPTANCE OF LEGAL AND FACTUAL STATUS OF THE AFORE SAID PROPERTIES. ALL THE CHARGES WHATSO EVER , RELATED TO TRANSFER OF AFORESAID PROPERTIES SHALL BE BORNE BY THE BIDDER.

For detailed terms & conditions of sale, please refer to the link provided in **https://www.bankofbaroda.in/e-auction.htm and https://ibapi.in.**

Also prospective bidder may contact the authorized officer on contact no **011-23441306,1311,1317 or Mobile no. 9711908984**

Date : 06-04-2021, Place : New Delhi **Authorized Officer, Bank of Baroda**

SBI **Branch: SBS Collage, Distt. Ferozepur, Phone No.01632-242259**
Email:-sbi.51175@sbi.co.in

Rule-8 (1) POSSESSION NOTICE (for Immovable Property)

Whereas, the undersigned being the Authorized officer of the **State Bank Of India, SBS Engg. Collage Distt.Ferozepur**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 and in exercise of powers conferred under section 13(12) read with Rules 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices dated mentioned as below calling upon the borrower(s)/Gurantor(s) to repay the amount mentioned in the Notice(s) being within 60 days from the date of receipt of the said Notices.

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) of the property 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 sub Section (4) of Section (13) of Act read with rule 8 of the Security Interest(Enforcement) Rules, 2002, on these dates mentioned against below accounts.

The parties concerned in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property (ies) will be subject to the charge of the **State Bank Of India, SBS Engg. Collage Distt.Ferozepur** for an aggregate amount of as mentioned below + future interest thereon and costs, etc.

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

Name of the Borrower/Guarantor/ Owner of Property	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount Outstanding
Borrower(s): Smt. Seeta w/o Late Sh. Suresh Sharma, Sh. Sahil & Sh. Sunny Sons of Late Sh. Suresh Sharma, (legal heir of **Sh. Suresh Sharma s/o Sh Manohar Lal),** r/o House no. 63, Talli Mohalla, Ferozepur City **Alternate Address (1)** Street no 4, Khu Mehar Mohammad, Backside RSD Collage, Ferozepur. **Alternate Address (2)** Aggarwal Dharmshala, Thalli Mohalla, Ferozepur City (Borrower)	All the part and parcel property measuring 4 Marla Situated at Khu Mohar Mohammad Near Gol Bagh, Backside RSD Collage Ferozepur City in the name of Sh. Suresh sharma s/o Sh. Manohar Lal vide wasika No.3498 Dated 12.09.2013 **bounded as under:- East:** Arwind Sharma, **West:** Street, **South:** Street, **North :** Property of Retd. Postman	14.12.2020	05.04.2021	**Rs. 7,29,129/- as on 14.12.2020** plus further interest, other charges and expenses thereon **w.e.f. 15.12.2020**Plus Further Interest, Costs, etc. Thereon

DATE: 7.04.2021 PLACE. FEROZEPUR AUTHORISED OFFICER

pnb पंजाब नैशनल बैंक **punjab national bank** (Oriental, United)

Circle Sastra Centre - Budaun
C-18/B, 1st Floor, DD Puram, Bareilly (U.P.)
Phone : 0581-2302473, 2302474, 2302475
E-mail : cs8211@pnb.co.in

NOTICE U/S 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

It is herby informed that due to non-payment of installment/interest/principal debt, the below mentioned accounts have been classified as Non – Performing Asset as per Reserve Bank of India guidelines. We had demanded the entire outstanding together with interest and other charges due under the below mentioned facilities under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 through registered post on their last available addresses but the notices were either returned undelivered or their acknowledgements were not received and as such they are hereby informed about the same by way of public notice.

We hereby call upon the following Borrowers/Guarantors/Mortgagors to pay the amount as mentioned below with further interest at the contracted rate until payment in full, within 60 days (Sixty days) from the date of this publication. In default, besides exercising other rights of the bank as available under Law, the bank is intending to exercise any or all of the powers as provided under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The details of the secured assets/s intended to be enforced by the bank, in the event of non-payment of secured debt is also mentioned below.

S. No.	Name of the Branch / Name & Address of the Account	Details of property mortgaged with the bank and Owner/s of the property	Amount of Demand Notice / Date of Demand Notice / Date of NPA
1.	**PNB – Sambhal A S** M/s A.S. Garments At:- Moh. Nala (Warsi Colony) Behjoi Road, Distt-Sambhal (UP) **Proprietor:** Mr. Sameer S/o Nazir **Facility :** Cash Credit **Limit :** Rs. 8,00,000/-	All that part & parcel of residential four storey property (Land & Building) in the name of Mr.Sameer S/o Nazir Ahmed situated at Moh. Hallu Sarai,Tehsil 7 Distt. Sambhal. Reg in Bahi No. 1, Zild No. 7518, Page on 389 to 410, Sr. No. 13535 Dated 03.10.2015 at SRO-Sambhal, Total Area-36.60 sq. mts. **Bounded as: East:** Plot Mohd. Alam, **West:** Gali 6ft wide, **North:** House of Rabban, **South:** House of Nazir Ahmad.	**Rs.10,31,996.52/-** + intt & exp w.e.f. 01.04.2018 / **24.03.2021** / **16.04.2018**
2.	**PNB – Sambhal A S** M/s. Nasir Garments R/o- Moh. Tashtpur, Miyan Sarai, Tehsil & Distt- Sambhal **Proprietor:** Mohd. Nasir S/o Mohd. Mohsin Hasan **Guarantor :** Mohd. Mohsin Hasan S/o Azhar Hasan **Facility :** Cash Credit **Limit :** Rs. 5,00,000/-	All that part & parcel of residential property measuring 285 sq. Yards standing in the name of Mohd. Mohsin Hasan S/o Sh. Azhar Hasan. Situated at Moh. Tashtpur, Miyan Sarai, Tehsil & Distt-Sambhal. Registered with SRO -Sambhal, vide registered title deed on 17.09.1981 recorded in Bahi No.01, Zild No. 1400 on pages 242 to 243 at Sr. No. 3358, **Bounded as: East:** Road, **West:** House of Raisuddin, **North:** House of Smt. Zareena Begum, **South:** House of Naim Ahmad.	**Rs. 5,01,866/-** + intt & exp w.e.f. 01.10.2019 / **24.03.2021** / **02.10.2019**
3.	**PNB – Sambhal A S** M/s. Yasir Handicrafts R/o- Moh. Barkeriyan Sarai Tareen Distt- Sambhal **Proprietor:** Mohd. Nasir S/o Hafiz Tahir **Facility :** Cash Credit **Limit :** Rs. 8,50,000/-	All that part & parcel of property measuring 73.27 sq. mtrs standing in the name of Mohd. Nasir S/o Hafiz Tahir situated at Moh. Jhalan Khan Sarai, Distt-Sambhal. registered with SRO -Sambhal, vide registered title deed on 02.03.2013 recorded in Bahi No.01, Zild No. 6464 on pages 365 to 384 at Sr. No. 2376, **Bounded as: East:** Arazi Seller, **West:** Rasta Sarkari, **North:** Arazi Hafij Yaseen, **South:** Arazi Seller	**Rs. 8,78,975.16** + intt & exp w.e.f. 01.08.2019 / **24.03.2021** / **29.08.2019**
4.	**PNB – Sambhal A S** M/s Muskan Flour Mill At: Moh. Hindupura Khera, Distt-Sambhal **Pratner : (1)** Mohd. Kamil S/o Sh. Wasiq Husain **(2)** Mohd. Wasil S/o Mohd. Kamil **Guarantor :** Mohd. Kashif S/o Mohd. Kamil **Facility:** Cash Credit & Two Term Loan **Limit :** Rs. 14,50,000/-, Rs. 75,000/- & Rs. 6,00,000/-	All that part & parcel of property (Land & Building) situated at Vill- Rasulpur Sarai Tehsil & Distt-Sambhal. Reg in Book no.1, Vol No. 7779 on pages 337 to 354 at Sl. No.7120. dated 06.06.2016 at SRO- Sambhal and measuring Area - 520 sq. mts. Standing in the name of Mohd. Kamil S/o Wasiq Husain, **Bounded as: East:** Land of Maksood, **West:** Land of Bhojraj, **North:** House of Ifthekar, **South:** Road 25 ft wide	**Rs. 21,74,051/-** + int & exp w.e.f. 01.04.2019 / **30.03.2021** / **06.04.2019**
5.	**PNB – Etah e-UBI** Sh. Ajay Kumar S/o Sh. Kamal Singh, R/o Uddetpur Bhagipur, UP, Etah -207001 **Guarantor:** Sh. Kishan Pal Singh S/o Sh. Rambahdur Singh **Facility :** Housing Loan **Limit :** Rs.9,00,000/-	All that part & parcel of Residential property measuring 111.60sq. mtrs standing in the name of Sh. Ajay Kumar S/o Sh. Kamal Singh situated at Mauza Sirav Pargana Etah Sakeet Distt- Etah. Registered with SRO - Etah, vide registered title deed on 25.04.2017 recorded in Bahi No.01, Zild No. 6213 on pages 171 to 202 at Sr. No. 4161, **Bounded as: East:** Plot of Charan Singh, **West:** Rasta 15 feet, **North:** Plot of Lata, **South:** Rasta 15 feet.	**Rs.7,44,451/-** + Intt & exp w.e.f. 26.12.2020 / **22.03.2021** / **19.04.2018**

Further, the Borrowers/Guarantors/Mortgagors are informed as under:

1. That in terms of section 13 (13) of the SARFAESI Act, you shall not, after publication of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence. If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realised shall be deposited/ remitted with/ to the Bank. You will have to render proper account of such realisation/ income.

2. The bank reserves its rights to enforce other secured assets.

3. Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and consequences.

This notice is issued without prejudice to the bank taking legal action before DRT/ Court, as the case may be & without prejudice to the bank's rights in the suit/litigation pending before DRT/ Court.

Place : Bareilly **Date : 08.04.2021** **Authorised Officer, Punjab National Bank**

बैंक ऑफ़ बड़ौदा **Bank of Baroda**

ZOSARB, 13th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi-110001,
Ph.: 011-23441306,1311,1317, Mob. No. 9711908984
E-mail- armdel@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

"APPENDIX- IV-A [See proviso to Rule 8(6)]

Sale Notice of 30 days under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 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, symbolic possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Name & address of Borrower/s / Guarantor/s	Description of the immovable property with known encumbrances, if any	Total Dues	Reserve Price (Rs.) / EMD / Bid Increase Amount	Date and time of E-auction	Status of Possession (Constructive /Physical)	Property Inspection date & Time.
M/s. H. R. Steels Pvt Ltd, (1) Y-181 Loha Mandi Naraina, New Delhi-110028 (2) Khasra No.1033 & 1034 Village Khajuriwas, Alwar Road Bhiwadi (Rajasthan)- 301019 (3) 34-35 ARD Complex, R.K.Puram, Sector-13 New Delhi-110061 **2. Mr Harish Dang S/o Late Hansraj Dang 3. Mr. Rajendra Dang S/o Late Hansraj Dang (Legal hier of late . Mr Hansraj Dang) 4. Mr. Devendra Dang S/o late Hansraj Dang (Legal hier of late . Mr Hansraj Dang) 5. Mr. Praveen Dang, 6. Ms Renu Raj Dang, 7. M/s Jyoti Metal and Allied Industries Pvt Ltd.**	**EM of LEASE HOLD Industrial property situated at Plot No 38, Block-B-II, Mohan Cooperative Industrial Estate, New Delhi, standing in the name of M/s Jyoti Metal & Allied Industries Pvt Ltd (Guarantor) admeasuring 1657.5 sq.yds as per perpetual sub lease deed dated 07.02.1981and conveyance deed dated 09.05.1987,** Bounded as: North: Plot No. 39, South: Plot No. 37, East: Plot No 53 & 54, West: 45 Feet Wide	Rs 20,80,05,424.00 as on 30.06.2014 (Inclusive interest upto 30.06.2014) + Plus Further Interest wef. 01.07.2014 + other expenses & charges till date to be realized by the Sale of the said property.	₹ 905.00 Lakh / ₹ 90.50 Lakh / ₹ 1.00 Lakh	29-04-2021 from 02.00 P.M. to 06.00 P.M.	Symbolic	22-04-2021 from 11.00 AM to 04.00 PM

TENDERING OF BID WOULD AMOUNT TO ACCEPTANCE OF LEGAL AND FACTUAL STATUS OF THE AFORE SAID PROPERTIES. ALL THE CHARGES WHATSO EVER , RELATED TO TRANSFER OF AFORESAID PROPERTIES SHALL BE BORNE BY THE BIDDER.

For detailed terms & conditions of sale, please refer to the link provided in **https://www.bankofbaroda.in/e-auction.htm and https://ibapi.in.**

Also prospective bidder may contact the authorized officer on contact no **011-23441306,1311,1317 or Mobile no. 9711908984**

Date : 06-04-2021, Place : New Delhi **Authorized Officer, Bank of Baroda**

IL&FS sells environment biz, to pare ₹1,200 crore of debt

PRESS TRUST OF INDIA
Mumbai, April 7

DEBT-LADEN Infrastructure Leasing and Financial Services (IL&FS) on Wednesday said it has sold its entire stake in IL&FS Environmental Infrastructure & Services (IEISL) and its subsidiaries to EverEnviro Resource Management Private (EverEnviro).

This sale will reduce IL&FS' overall debt by ₹1,200 crore, which is the combined debt of entities under the group's environment businesses, a release said. IL&FS, as the promoter shareholder of IEISL, held 97.54% of equity shares of IEISL. The balance 2.46% was held by IL&FS Employee Welfare Trust. The entire shareholding in IEISL, held by IL&FS Group, has been transferred to EverEnviro, which is a 100% owned subsidiary of the Green Growth Equity Fund (GGEF), managed by EverSource Capital, the release said.

IEISL subsidiaries Dakshin Dilli Swachh Initiative (DDSIL), Swayam Swachatta Initiative (SSIL), RDF Power Projects (RDF), East Delhi Waste Processing Company (EDWPCL) and Kanak Resources Management (KRML) form part of this transaction and have also been transferred to EverEnviro.

The group said as part of the transaction, around 4,000 employees, including consultants, have been transferred along with the businesses, which would effectively result into an annual savings of close to ₹50 crore to it.

Citroen launches first car in India: Citroen, a brand of French auto conglomerate Groupe PSA, on Wednesday launched its first product C5 Aircross in India at a starting price of ₹29.90 lakh ex-showroom in Delhi. The company which is re-entering the Indian market said it is starting a new chapter which will be filled with a lot of action in the coming months, with the reveal of the first vehicle from its new family of B-segment cars. The company claimed that it has got over 1,000 pre-bookings for C5 Aircross, to date. C5 Aircross, the flagship SUV from Citroen, is assembled at the company's plant in Thiruvallur, in Tamil Nadu. It had already started the bookings from March 1, for an amount of ₹50,000.

—FE BUREAU/CHENNAI

Samsung turns old Galaxy smartphones into medical diagnosis cameras

PRESS TRUST OF INDIA
New Delhi, April 7

SAMSUNG ELECTRONICS is repurposing its old Galaxy smartphones into medical diagnosis cameras to enable greater access to ophthalmic healthcare in India, Vietnam, Morocco and Papua New Guinea.

Samsung partnered with the International Agency for the Prevention of Blindness (IAPB) and Yonsei University Health System (YUHS) in Korea to create medical devices that screen for eye disease by using Galaxy smartphones that are no longer of use, a statement said.

This Galaxy Upcycling program is helping to address approximately 1 billion global cases of vision impairment that are preventable with proper diagnosis, it added.

According to the World Health Organization (WHO), at least 2.2 billion people have a form of vision impairment and almost half of these cases were preventable or have yet to be addressed. There is a large disparity in the prevalence of vision impairment depending on the affordability and availability of eye care services.

In 2017, Samsung had created the Galaxy Upcycling program to introduce innovative ways that Galaxy devices can make a positive impact.

'Reform, Perform, Transform' mantra of UP Govt

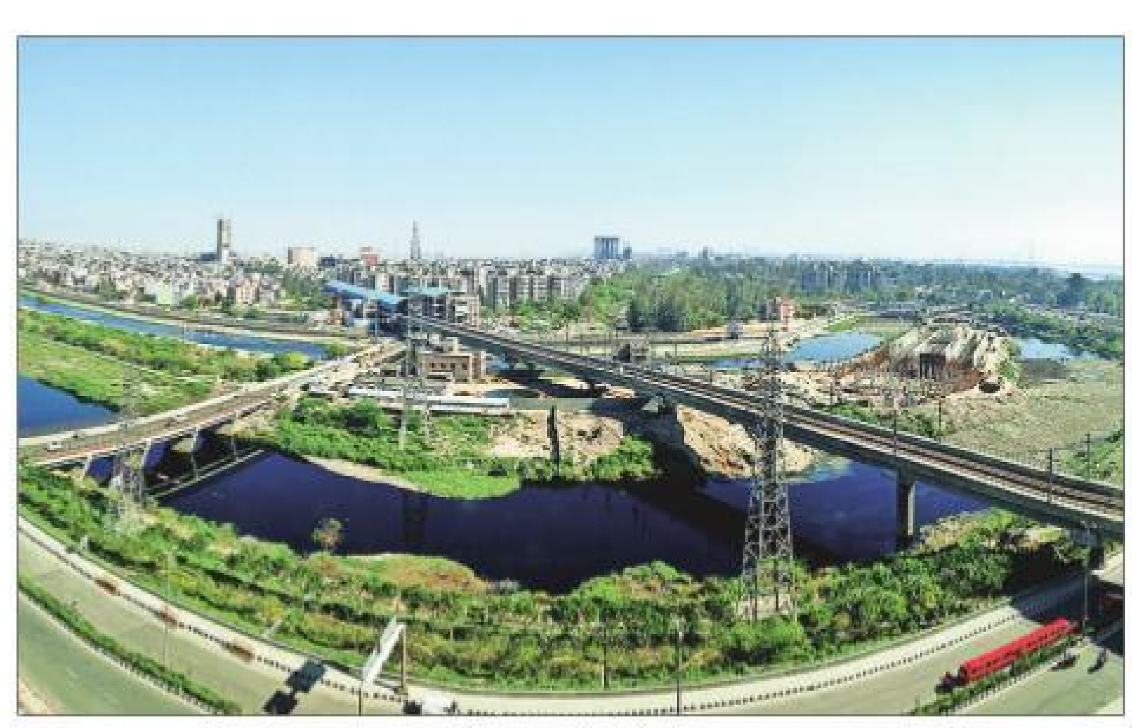
ONCE Hindi heartland Uttar Pradesh featured as a 'lawless and backward state', which was less 'commercially active' and more 'politically active' in the mental atlas of most people. Fast forward to 2021, four years after Yogi Adityanath's government. Under the Business Reform Action Plan ranking of states by DPIIT, Government of India, the state bagged the second position on the 'Ease of Doing Business' index – a jump of 12 positions in last 3 years. The state has been praised by the WHO for its COVID-19 management, and has surged to the second spot on the GSDP list ahead of industrialised states such as Gujrat and Tamil Nadu.

So, what has brought about this transformation?

The government's vision of 'Reform, Perform, Transform' backed by a strict approach towards ensuring development on all fronts and 'Zero Tolerance' towards criminals and corruption, is the answer.

Under the new leadership, the state government has been aggressively pursuing industrialization and is working constantly to define the state's industrial brand, to mould its image and put it on the economic powerhouse map. The leadership is working on a two-prong strategy: to get the world's best brands mark their presence in Uttar Pradesh and develop villages as hubs for micro entrepreneurs and consumers. This 'hub and spoke' model is only available in Uttar Pradesh as the densely populated state has many young generation consumers. The government is working hard to meet the socio-economic requirements of the state. Soft power has been unveiled in the state, including skilling, water supply, electricity, gramin udyog (for weavers, artisans). Rural Entrepreneurship has been put on the forefront with programmes like ODOP (one district, one product), VSSY (Vishwakarmashram Samman Yojna). Loan schemes have been linked with this programme, where the margin is supported by the state government and the NPA is minimum. There is also the Udyami Mitra portal to coordinate with other departments.

Pravin Singh, *Managing Director, U.P. Industrial Consultants Ltd.*



The policy-oriented governance mechanism already adopted by the State Government with the launch of Industrial Investment & Employment Promotion Policy in 2017, complemented by 20 sectoral policies, had played a pivotal role in promoting entrepreneurship, innovation and Make in UP.

Better infrastructure, safety, security and flexible attitude of the state government have prompted industrialists to set up their industry in Uttar Pradesh. Industries like Reliance Jio Infocomm Ltd, India's largest wireless operator, plans to build a data centre in Uttar Pradesh at an investment of around $950 million; AB Morris is establishing the yeast industry by investing Rs 700 crore in Chitrakoot; and the state has received an investment of Rs 4,800 crore through Samsung display unit, coming from China.

One of the major reforms done by the Government was implementation of one of India's largest digital single window portal 'Nivesh Mitra', providing around 204 services to entrepreneurs. With average NoC application disposal rate of 93%, Nivesh Mitra portal has successfully achieved an outstanding query resolution rate of 98%.

The State Government has attracted major investments under its various policies through Pradeshiya Industrial and Investment Development Corporation of Uttar Pradesh (PICUP). For instance, under State's IIEPP 2017, 157 applications worth Rs 1,100 crores under SME category, 23 applications worth Rs 1,130 crores under Large category and 22 applications worth Rs 9,019 crores under Mega category have been received. Similarly, under the post-Covid19 Accelerated Investment Promotion Policy 2020 which was a one-year scheme, investment applications worth Rs 1,400 crores with employment potential of 977 have been received.

The increase in GSDP when the economy contracted severely in the first two quarters of the financial year 2020-21 due to pandemic outbreak and lockdown indicates revival of economic activities in manufacturing and services. The MSME sector, once unknown – has now become the backbone of UP economy. UP has the largest number of estimated MSMEs in India, approximately 90 lakhs MSME units. This accounts for 14.2 per cent of the total number of MSMEs in the entire country. With the establishment of around 4.02 lakh new MSMEs, the state's MSME sector generated direct employment for nearly additional 24.41 lakh people in the last three years. Additionally, MSMEs contribute majorly around 80 per cent to the state's exports which have seen an increase of 35 per cent from nearly Rs 88,967 crore in 2017-18 to Rs 1,20,356 crore in 2019-20.

Uttar Pradesh was also ranked in the top 5 in MSME employment generators amid Covid-19. The Uttar Pradesh government not only managed the return of about 40 lakh migrants from all over the country but also took up the onerous task of providing them employment. As many as 13 lakh MSME units in Uttar Pradesh have been given loans worth Rs 42,700 crore in the financial year 2020-21,

This notable economic pickup is being driven by the release of pent-up demand of products both nationally and internationally – and by the fiscal stimulus package the government is giving out.

The government has also unveiled the new MSME Act under which MSME units can start operations within 72 hours of application; to this end, the State Government shall issue Acknowledgement Certificate to the units within 72 hours of application. The Acknowledgement Certificate negates the requirement of various approvals for a period of 1,000 days that is around three years.

The continuous focus on ensuring employment has led to a decline in the unemployment rate which now stands at 4.1%, one of the lowest in the country, according to the Centre for Monitoring Indian Economy (CMIE).

Prior to 2017, unemployment was above 15% and with the arrival of Yogi Adityanath and his commitment towards ensuring employment, the figures drastically came down to 2.1% in 2017 and till 2020 remained well below 10%. Uttar pradesh is no longer bimaru pradesh, but rather has become an economic power house of the country.