NEW DELHI, TUESDAY, JANUARY 19, 2021

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IN THE NEWS

Maruti hikes prices of select models by up to ₹34,000

MARUTI SUZUKI India on Monday said it has increased the price for select models by up to ₹34,000 to offset the adverse impact of rising input costs, reports **PTI**. The new prices are effective January 18, 2021, the company, which is the country's largest carmaker, said in a regulatory filing.

Companies mull buying vaccines for employees

SEVERAL INDIAN companies are considering buying Covid-19 vaccines for their employees, once they become available commercially, just days after the government began a huge vaccination drive, reports **Reuters**.

Pawan Hans: Bid deadline moved by a month

THE GOVERNMENT has extended the preliminary bid submission deadline for buying Pawan Hans by a month till February 18, reports **PTI**. DIPAM had in December invited bids for the strategic sale of helicopter service provider Pawan Hans.

SWITCHED OFF

Hike no longer on app stores

SARITHA RAI
January 18

HIKE, THE MESSAGING app backed by SoftBank Group that aimed to compete against WhatsApp, shut down and vanished from app stores on Monday.

The start-up valued at $1.4-billion in a 2016 funding round announced its app was going off the air earlier this month without explanation. The app started by billionaire-family scion Kavin Bharti Mittal has failed over several years to displace Facebook's rival app as the country's go-to venue for social media and mobile communications. The country remains WhatsApp's largest market globally.

Hike, backed also by Chinese WeChat-operator Tencent Holdings, has in recent years ventured into adjacent areas such as no-frills phones and expanded even into spheres such as mobile entertainment.

hike

CALLING IT A DAY

- The Hike messenger app was started by **Kavin Bharti Mittal,** son of Bharti Airtel chairman Sunil Mittal
- It was backed by investors such as **SoftBank and Tencent**
- The start-up was valued at **$1.4 billion** in a 2016 funding round
- In recent years, it has ventured into other areas such as **no-frills phones and mobile entertainment**

Continued on Page 2

Don't join WhatsApp if you can't accept new policy, says Delhi High Court

THE DELHI HIGH Court on Monday said accepting the new privacy policy of WhatsApp was a "voluntary" thing and one can choose not to use or join the platform if one did not agree with its terms and conditions, reports **PTI**. "It is a private app. Don't join it. It is a voluntary thing, don't accept it. Use some other app," Justice Sanjeev Sachdeva said to the petitioner, a lawyer, who has challenged WhatsApp's new privacy policy.

■ Report on Page 4

BUDGET PROPOSAL

Govt may hike import duty on over 50 items

Duties likely to be raised by 5-10%

AFTAB AHMED
& MANOJ KUMAR
New Delhi, January 18

THE GOVERNMENT IS considering hiking import duties by 5-10% on more than 50 items, including smartphones, electronic components and appliances in the upcoming Budget, three sources privy to the discussions told Reuters on Monday.

The move to increase import duties is part of Prime Minister Narendra Modi's Aatmanirbhar Bharat campaign that aims to promote and support domestic manufacturing, said the sources.

One of the sources said the government was seeking to target additional revenue of about ₹20,000-21,000 crore from the moves, as it looks to shore up revenue amidst the pandemic-driven slowdown that has stung the economy.

Two of the government sources also said the duty hikes could impact furniture and electric vehicles, potentially hurting the likes of Swedish furniture maker IKEA and Tesla, which is planning to launch its cars in the country this year.

The officials, however, did not specify how much of a hike was planned on furniture and electric vehicles.

Both IKEA and Tesla executives have previously expressed concerns about the steep duty structure their products already face in India.

The list of items likely to attract steeper duties is set to include appliances such as refrigerators and air conditioners too, three of the sources said.

Continued on Page 2

- Products for which import duties may be raised include **smartphones, electronic components, refrigerators and air-conditioners**
- Govt is targeting additional revenue of about **₹20,000-21,000 crore** from the likely duty hikes
- The hikes could hit Swedish furniture maker **IKEA and Elon Musk's Tesla,** which is set to drive into India this year
- Last year, India had raised import taxes by **up to 20%** on a wide range of products

Tax transfer to states down a fifth

PRASANTA SAHU
New Delhi, January 18

THOUGH BUDGET FY21 assumed a growth of 21% in the Centre's tax devolution to states, the transfers actually fell by the same rate in April-November and could plunge further in the remainder of the year as the Centre seeks to offset the extra transfers made in the initial months. The fall in devolution was much sharper than in the Centre's net (post-devolution) tax receipts (down 8% in April-November), which is attributable largely to the pandemic-induced overall decline in tax buoyancy.

The Centre's aggressive use of the cess route to bolster its own tax revenue has in recent years decelerated the growth of the divisible tax pool, thereby adversely impacting the states' tax revenue. Though trend was there throughout the 14th Finance Commission award period (FY16-FY20), it was most visible in FY20, with tax transfers declining, unconventionally. In FY20, tax transfers to states were down 15% on year.

Continued on Page 2

20% STAKE

Total puts $2 bn into Adani Green

French energy giant to also get seat on board of directors

FE BUREAU
New Delhi, January 18

ADANI GREEN ENERGY (AGEL) said on Monday that French energy giant Total SA will acquire 20% minority interest in the company from Adani Group. The deal, valued at around $2 billion, will also provide Total a seat on the board of directors of AGEL.

The transaction follows Total investing $510 million in April 2020 for the acquisition of 50% stake in AGEL's 2,353 megawatt (MW) operational solar projects in the country. The acquisition is part of Total's target of building a portfolio of 35,000 MW of renewable energy capacity globally by 2025.

Currently, AGEL's operational renewable energy portfolio stands at 3,000 MW, with an equal capacity under construction.

Continued on Page 2

Total has already invested **$510 million** to acquire 50% stake in Adani's 2,353-MW operational solar projects

- Current renewable capacity of Adani Green: **3,000 MW**
- Capacity under construction: **3,000 MW**
- Target of the company for 2025: **25,000 MW**

- Average tariff for power from Adani renewable plants: **₹3.26/unit** (average power purchase cost of discoms pan-India is ₹3.6/unit)

EXTRADITION

Legal hitch delaying Mallya return: Govt

FE BUREAU
New Delhi, January 18

THE CENTRE ON Monday told the Supreme Court it is making all efforts to extradite fugitive businessman Vijay Mallya, who's accused in a ₹9,000-crore bank default case, but the UK government first needs to resolve a confidential "legal issue", and hence the delay in his extradition.

Vijay Mallya

Solicitor General Tushar Mehta told the bench led by Justice UU Lalit that the UK government has reassured the government that it is seeking to deal with the issue quickly as it fully understands the importance of the case for India. However, the SG said the UK government has refused to give more details, saying that it was judicial in nature.

"We are trying our best. Status remains the same. From political executive level to administrative level the matter is being looked into repeatedly at the highest level," Mehta said, adding that the issue was raised with the UK's home secretary this month.

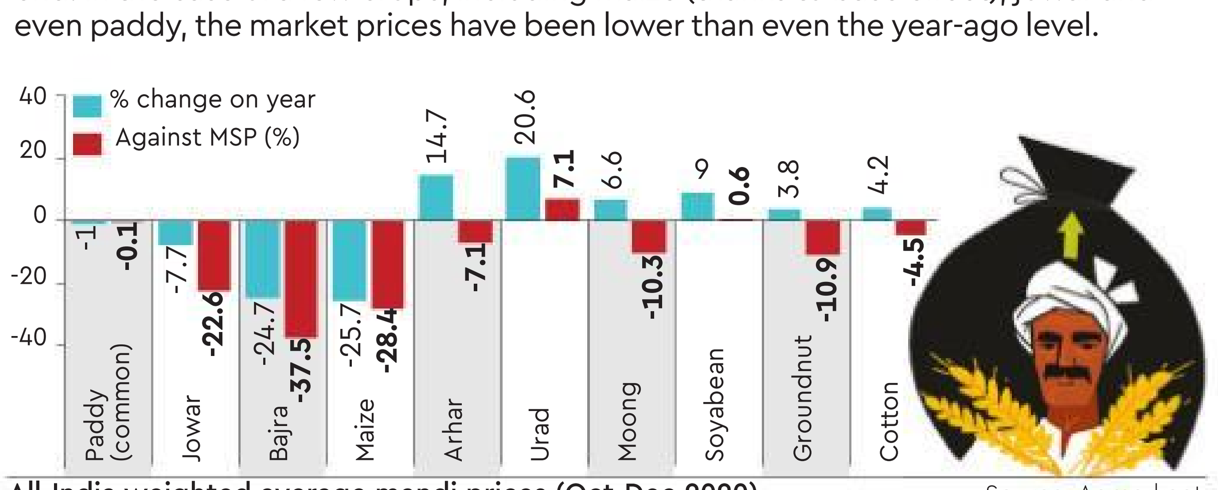
Continued on Page 2

Kharif season

PRABHUDATTA MISHRA

Most crops being sold below MSP

Mandi prices of most crops have consistently been below their minimum support prices (MSPs) throughout this kharif season. The harvesting is about to come to an end. In the case of a few crops, including maize (thanks to base effect), jowar and even paddy, the market prices have been lower than even the year-ago level.



All-India weighted average mandi prices (Oct-Dec 2020)

Source: Agmarknet

Wide gaps in access to Covid vaccine raise alarm

GLOBAL GAPS IN access to Covid-19 vaccines are raising concerns that the continued spread of the coronavirus will breed more dangerous versions of the pathogen, weakening medical weapons and further crippling economies, reports **Bloomberg**.

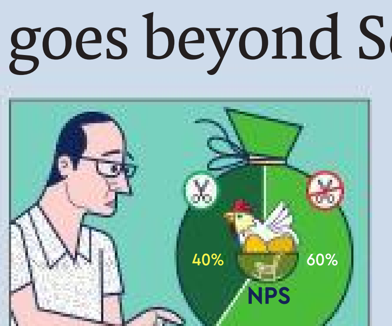
In a race to catch up with emerging coronavirus variants, wealthy countries are already benefiting from potent vaccines. While the US, Britain and European Union have given citizens about 24 million doses so far — more than half of the shots administered globally — vast numbers of countries have yet to begin their campaigns.

Disparities in immunity pose a threat to both have and have-not states. Giving the coronavirus an opportunity to advance and generate new mutants would have significant economic and public-health consequences, adding to the pain as the death toll surpasses 2 million.

■ Report on Page 8

Special Feature

NPS as a tax-saving tool goes beyond Section 80C



Annuity income from 40% of final withdrawal is taxed at a lower rate due to less income after retirement, thus bringing NPS close to the 'EEE' label of tax exempt at all three stages

■ **Personal Finance, P9**

QuickPicks

Govt to mobile mfg firms: Call only those China experts who are needed

AS MOBILE manufacturing firms face shortage of Chinese engineers and technicians for setting up new units to qualify for the production-linked incentive (PLI) scheme, due to delay in visa processing, the government has advised them to call only the set of people who are absolutely required to build assembly lines in the new handset manufacturing units, reports **Kiran Rathee** in **New Delhi**. Several companies have written to the Ministry of Electronics and Information Technology (MeitY) to help them secure visas for Chinese engineers. PAGE 4

WFH norms may soon apply to manufacturing sector too

THE GOVERNMENT seems open to the idea of extending the work-from-home (WFH) facility to the manufacturing sector as well, but a final decision will be taken after assessing stakeholders' suggestions, reports **Surya Sarathi Ray** in **New Delhi**. The move is part of setting standard for service conditions and employees' conduct in a manufacturing establishment. "Let the comments come," labour secretary Apurva Chandra said when asked whether the government will pay heed to suggestions that some activity under the manufacturing sector should also be given flexibility to work from home. PAGE 2

Economy

TUESDAY, JANUARY 19, 2021

FARMERS' AGITATION

Dharmendra Pradhan, Union minister

"The disagreement of a few people cannot be called farmers' agitation...We are trying to make them understand. But in a democracy, it is a little difficult to make those understand who want to remain asleep."

Quick View

Power engineers to protest on February 3

POWER SECTOR ENGINEERS would go for token work boycott across the country on February 3 to protest against the move to privatise distribution companies by the central government, the All India Power Engineers' Federation said on Monday.

'Economic activity tentatively returning to pre-Covid levels'

ECONOMIC ACTIVITY RECORDED a broad-based improvement in December against November, showing a return of demand, according to an Icra report. It said most of the indicators have displayed a y-o-y expansion in December 2020, which signals a "tentative return to pre-Covid normalcy".

KVIC and tribal affairs ministry to ink pacts

THE KHADI AND Village Industries Commission and the ministry of tribal affairs will sign two agreements on Tuesday for procurement of Khadi fabric for tribal students and for creating local employment for a large chunk of tribal population across India.

SCOPE webinar on Competition Law in association with CCI

IN VIEW OF the critical role of fair market and competition in promoting consumer welfare, Standing Conference of Public Enterprises organised a webinar on 'Competition Law' in association with Competition Commission of India.

WFH may be extended to manufacturing sector too

SURYA SARATHI RAY
New Delhi, January 18

THE GOVERNMENT SEEMS open to the idea of extending the work-from-home (WFH) facility to the manufacturing sector as well, but a final decision will be taken after assessing stakeholders' suggestions. The move is part of setting standard for service conditions and employees' conduct in a manufacturing establishment.

"Let the comments come," labour secretary Apurva Chandra said when asked whether the government will pay heed to suggestions that some activity under the manufacturing sector should also be given flexibility to work from home. Model standing orders are applicable in organisations having 300 or more workers.

Releasing the draft model standing orders for services, manufacturing and mining sectors simultaneously on December 31, the labour ministry proposed to formalise the WFH facility for the services sector alone, but left the manufacturing and mining sectors outside the ambit of the concept for now. Comments are to be submitted by January 31.

"Subject to conditions of appointment or agreement between employer and workers, employer may allow a worker to work from home for such period or periods as may be determined by the employer," the labour ministry said in the draft model standing orders for the services sector.

Rajiv Kapoor, member, CII national committee on industrial relations, talking to FE earlier said that manufacturing should also be given the WFH facility since with the advent of digitisation and technology, lot of jobs, including design and other office works, in the manufacturing sector can now also be done from home. Along with labour expert KR Shyam Sundar, he also, however, said that individual organisation should have the discretion of allowing the WFH facility to its employees.

For the manufacturing sector, the standing order governing work conditions was applicable in organisations having 100 or more workers until last year. The threshold has been increased to 300 workers in the labour code on industrial relations approved in Parliament late last year.

CAPITAL CHASE

Panel for leeway for LLPs to raise long-term debt

Move to boost investments in real estate, infra sectors

RISHI RANJAN KALA
New Delhi, January 18

THE COMPANY LAW committee (CLC) set up by the ministry of corporate affairs has suggested allowing LLPs to issue debt securities, a step that would open doors for such entities to raise loans from alternate investment funds (AIFs) and would improve investment opportunities for "capital deficient" sectors like real estate and infrastructure.

The CLC, which was set up in September 2019, also recommended creation of a new class of limited liability partnerships (LLPs) — small LLP — to promote the ease of doing business, especially in the MSME sector.

On allowing LLPs to issue non-convertible debentures (NCDs), the panel said AIFs can invest in LLPs only through capital contribution, which is in nature of a pure equity interest. The inability of LLPs to issue NCDs, at par with companies, poses as a major impediment in their business operations, especially in sectors like real estate and infrastructure, which are capital deficient. It therefore emphasised allowing LLPs to issue NCDs to make them "more lucrative" for the debt market.

Currently, LLPs can only contract loans or raise money through capital contribution.

AMRG & Associates CEO Gaurav Mohan said, "This new insertion will allow AIFs to invest in real estate and infrastructure special purpose vehicles (SPVs), which are invariably structured into LLPs due to the ease of administration. These NCDs can only be issued by LLPs to entities regulated by the RBI or Sebi to safeguard against the misuse of these instruments."

On the rationale behind creating small LLPs, the CLC said this is to create a class of LLP which is subject to lesser compliance requirements, lesser fee or additional fee, so as to reduce the cost of compliance and further to subject such class of LLPs to lesser penalties in the event of a default as has been done in the case of firms under the Companies Act, 2013.

Nangia & Co partner Nischal Arora said the panel has defined a small LLP as a limited liability partnership in which contribution of partners does not exceed ₹25 lakh and turnover does not exceed ₹40 lakh.

"This encourages small entrepreneurs to conduct their businesses through a legally set up entity instead of running them as proprietorship/unregistered partnership. The government would also hope that this move will encourage the large unorganised sector into its fold," he added.

Overall, the high-level panel recommended decriminalisation of 12 compoundable offences and omission of one penal provision in the LLP Act. It did not suggest any change in the serious non-compoundable offences. The committee submitted its report last week.

FM holds pre-Budget meet with state peers

PRESS TRUST OF INDIA
New Delhi, January 18

NIRMALA SITHARAMAN, finance minister

AS PART OF pre-Budget deliberations, finance minister Nirmala Sitharaman on Monday held a meeting with state finance ministers who suggested steps to revive growth and boost revenue collection against the backdrop of the Covid-19 crisis.

The finance ministry in a statement said the meeting was held through video conference and was attended by chief ministers, deputy chief ministers, finance ministers, ministers and senior officers from the states and union territories and the Union government.

Sitharaman highlighted the importance of this meeting as a sign of cooperative federalism and indicated the manner in which the Union government was strongly supportive of states/union territories (with Legislature) fight against the pandemic.

Most participants thanked the Union finance minister for financially supporting their states/UTs during the worst months of pandemic, by enhancing borrowing limits and providing back to back loans to states, the statement said.

The participants also gave numerous suggestions to the finance minister for inclusion in the Budget Speech, it said.

According to sources, state ministers expressed their suggestions on growth, investment, resource requirement and fiscal policy.

"Union Finance Minister Smt.@nsitharaman holds Pre-Budget meeting for upcoming Budget 2021-22 with Finance Ministers of all States and Union Territories (with legislature) through video conferencing in New Delhi today," the finance ministry said in a tweet after the meeting.

Along with the finance minister, finance secretary AB Pandey, expenditure secretary TV Somanathan, economic affairs secretary Tarun Bajaj, chief economic adviser KV Subramanian and senior officers were also present.

Petrol at lifetime high of ₹84.95 per litre in Delhi

PETROL PRICE IN the national capital neared the ₹85 a litre mark while diesel rates in Mumbai were close to ₹82 as fuel prices were raised by 25 paise per litre each on Monday.

Petrol now costs a lifetime high of ₹84.95 per litre in Delhi while diesel comes for ₹75.13, according to a price notification from oil marketing companies.

The price hike on Monday came after three days of unchanged rates. Prices were last hiked by 50 paise a litre in two instalments on January 13 and 14.

In Mumbai, the petrol rate soared to an all-time high of ₹91.56 a litre while diesel rates went up to ₹81.87. — PTI

Bid deadline for Pawan Hans extended to Feb 18

PRESS TRUST OF INDIA
New Delhi, January 18

THE GOVERNMENT HAS extended the preliminary bid submission deadline for buying Pawan Hans by a month till February 18. The department of investment and public asset management (Dipam) had in December invited bids for strategic sale, along with transfer of management control, of helicopter service provider Pawan Hans. The date for bid submission was January 19.

The deadline has now been extended to February 18 in view of the "prevailing Covid-19 situation and consequent logistical challenges faced by interested bidders," Dipam said in a notice.

The government owns a 51% stake in Pawan Hans, while ONGC holds the remaining 49%. ONGC has decided to offer its entire shareholding in the company for sale along with the government stake.

As on July 31, 2020, Pawan Hans' total manpower was 686, with 363 regular and 323 contractual employees. For 2019-20, the company reported a net loss of ₹28 crore, lower than ₹69 crore in 2018-19. As on March 31, 2020, its authorised capital stood at ₹560 crore and paid-up share capital at ₹557 crore.

Delhi Police to decide on entry of farmers into capital on R-Day: SC

FE BUREAU
New Delhi, January 18

THE SUPREME COURT on Monday refused to go into the issue of allowing entry of protesting farmers into Delhi for the proposed tractor rally on the Republic Day, saying it's a "law and order" matter to be dealt by the Delhi Police.

A Bench led by Chief Justice SA Bobde said that it cannot act as the "first authority" to make a decision on whether the protesting farmers should be allowed inside the city and that is the call of the Delhi police, which is at liberty to invoke all powers under the law to deal with the law and order situations.

"It is for Delhi Police to decide if (farmers are) allowed to enter, how many of them and on what conditions. Who should be allowed and the number of people to enter are all matters of law and order to be decided by the police. We are not the first authority," the CJI told attorney general KK Venugopal, who argued that the situation at hand was "extraordinary".

"But why do you want us to tell what powers you have? Does the Supreme Court say as to what are the powers of police and how they will exercise them under the Police Act? We are not going to tell you what to do," the Bench, also comprising justices LN Rao and Vineet Saran, said.

When the AG submitted that the Centre was seeking restraint order on farmers rally as the SC had taken charge of the case, the CJI said that "we have not taken charge of the case except one issue. And our intervention is grossly misunderstood". The apex court then adjourned the case till Wednesday as it was not the original bench which is hearing the case.

The Centre in its application filed through the Delhi Police had sought to restrain anyone from conducting any protest march either in the form of tractor march, trolley march, vehicle march or any other mode by entering into the National Capital Region Territory of Delhi. It said that any proposed rally or protest which seeks to disrupt and disturb the Republic Day celebrations will cause an "embarrassment to the nation".

The apex court had last week suspended the implementation of three controversial farm laws that have caused massive protest from farmers, mostly from Punjab and Haryana, who have been camping near Delhi's borders for more than a month. While it had set up a four-member committee to break the deadlock and facilitate resolution of the issues between the farmers and the government, Bhartiya Kisan Union leader Bhupinder Singh Mann, one of the members of the expert panel had recused from the committee after concerns were raised regarding his neutral stand on the issue.

The other three members are Parmod Kumar Joshi, agricultural economist, director for South Asia, International Food Policy Research Institute, Ashok Gulati, agricultural economist and former chairman of the Commission for Agricultural Costs and Prices and Anil Ghanwat, president, Shetkari Sanghatana,

The top court had also ordered that the minimum support price system in existence before the enactment of the farm laws shall be maintained until further orders and no farmer shall be dispossessed or deprived of his title as a result of any action taken under the farm laws. Besides, the representatives of all the farmers' bodies, whether they are holding a protest or not and whether they support or oppose the laws were asked to participate in the deliberations of the committee and put forth their view points.

Farmers' protest: Centre says involvement of 'other ideologies' behind delay in resolution

PRESS TRUST OF INDIA
New Delhi, January 18

A DAY BEFORE the crucial tenth round of talks with representatives of protesting farmers on controversial new farm laws, the Centre on Monday said both sides want to resolve the long-continuing stalemate at the earliest but it was getting delayed due to involvement of people of other ideologies.

Asserting that the new farm laws are in the interest of the farming community, the government said obstacles do come whenever good things or measures are taken and it is taking longer to resolve the issue as farmers' leaders want a solution their own way. The tenth round of talks between the Centre and 41 protesting farmers' unions is scheduled for Tuesday.

Separately, an SC-appointed panel is also scheduled to hold its first meeting on Tuesday. The previous rounds of talks have failed to reach any concrete results, as farmers have stuck to their main demand for repealing the new laws, but the government has refused to do so.

GST shortfall: 12th instalment of ₹6k cr released to states

PRESS TRUST OF INDIA
New Delhi, January 18

THE FINANCE MINISTRY on Monday released the 12th instalment of ₹6,000 crore to states to meet the GST compensation shortfall, taking the total amount released so far under this window to ₹72,000 crore.

The Centre had set up a special borrowing window in October 2020 to meet the estimated shortfall of ₹1.10 lakh crore in revenue arising on account of implementation of goods and services tax (GST).

Out of the ₹6,000-crore instalment, an amount of ₹5,516.60 crore has been released to 23 states and ₹483.40 crore has been released to the 3 UTs with Legislative Assembly (Delhi, Jammu & Kashmir & Puducherry), who are members of the GST Council.

One arrested for operating 46 fake firms, passing on ITC worth ₹82 cr

GST OFFICERS HAVE arrested one person for operating 46 fake firms and passing on fake input tax credit (ITC) worth ₹82.23 crore, the finance ministry said on Monday. The network of fake firms was operated by Arvind Kumar, who used to pass fake ITC for a commission of 4 to 4.5% of the invoice amount. The investigation conducted so far has revealed 46 firms to be fictitious, which were being controlled by Kumar and his associates. — PTI

From the Front Page

Hike no longer on app stores

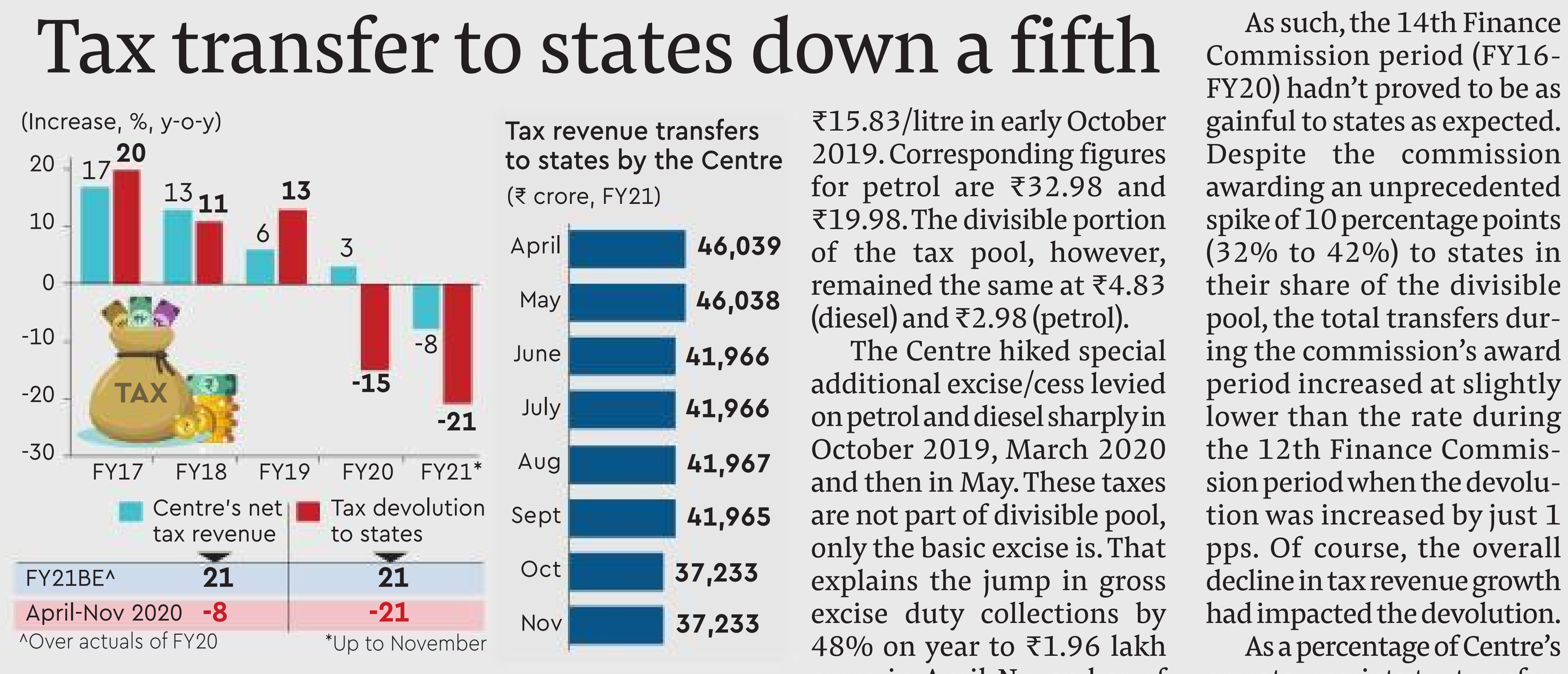
On January 6, Mittal — son of Sunil Bharti Mittal, chairman of India's No. 2 telecom carrier, Bharti Airtel —announced the closure of Hike StickerChat. Its demise coincides with a growing global backlash among technology experts, privacy advocates, billionaire entrepreneurs and government organisations against WhatsApp's new policy of reserving the right to share user data with the broader Facebook network. — BLOOMBERG

Budget proposal: Govt may hike import duty on over 50 items

The finance ministry could not be reached by telephone and did not reply to an email seeking comments. The sources said the proposals may still be tweaked further before they are finalised. Sitharaman will unveil the budget amid the shadow of a projected economic contraction of 7.7% for the current fiscal.

Last year, import taxes were raised on a wide range of products such as footwear, furniture, toys and electronics items by up to 20%. — REUTERS

Tax transfer to states down a fifth



In FY20, the tax devolution to states was a little over ₹1 lakh crore less than in the previous year at ₹6.5 lakh crore. According to Icra, the shareable tax pool may turn out to be ₹13.4 lakh crore in FY21, 30% lower than the budgeted amount of ₹19.1 lakh crore. The agency also projected the central tax devolution to the state governments at about ₹5 lakh crore (after adjusting for Centre's extra transfers of ₹48,400 crore in FY20) in FY21, against ₹7.8 lakh crore budgeted.

Tax devolution to states stood at ₹3.34 lakh crore in April-November this fiscal compared with ₹4.22 lakh crore in the year-ago period. The Centre's net tax revenue (after devolution to states) stood at ₹6.9 lakh crore during April-November this fiscal.

The change in fuel duties/surcharge has played a big role in boosting non-shareable kitty of the Centre. The Centre's tax on diesel (basic excise, special additional excise and road/infra cess) is currently ₹31.83/litre, compared with just ₹15.83/litre in early October 2019. Corresponding figures for petrol are ₹32.98 and ₹19.98. The divisible portion of the tax pool, however, remained the same at ₹4.83 (diesel) and ₹2.98 (petrol).

The Centre hiked special additional excise/cess levied on petrol and diesel sharply in October 2019, March 2020 and then in May. These taxes are not part of divisible pool, only the basic excise is. That explains the jump in gross excise duty collections by 48% on year to ₹1.96 lakh crore in April-November of this fiscal even though the Centre's gross tax receipts declined 13% on year during the period against 21% growth budgeted.

As such, the 14th Finance Commission period (FY16-FY20) hadn't proved to be as gainful to states as expected. Despite the commission awarding an unprecedented spike of 10 percentage points (32% to 42%) to states in their share of the divisible pool, the total transfers during the commission's award period increased at slightly lower than the rate during the 12th Finance Commission period when the devolution was increased by just 1 pps. Of course, the overall decline in tax revenue growth had impacted the devolution.

As a percentage of Centre's gross tax receipts, tax transfers to states had jumped from 28% in FY13 to 35% in FY16, but has since fallen to 32.4% in FY20. The share for states could fall further in FY21.

Total puts $2 bn into Adani Green

"We are delighted to deepen our strategic alliance with Total, a global energy major, and welcome them as a significant shareholder in AGEL," Gautam Adani, chairman of the Adani Group said. "We have a shared vision of developing renewable power at affordable prices to enable a sustainable energy transformation in India," Adani added.

The average rate at which AGEL sells power is ₹3.26/unit. Though it is higher than the record low rates of ₹2/unit discovered in recent solar auctions, the tariff is lower than the average power purchase cost of ₹3.6/unit to discoms across the country.

Apart from the aforementioned operational and under-construction renewable energy capacities, AGEL has 8,600 MW of projects in the pipeline, including the 8,000 MW solar plants to be built under the manufacturing-linked solar scheme.

As part of the scheme, Adani will supply power at ₹2.92/unit to central government agency Solar Energy Corporation of India and build 2,000 MW of solar manufacturing capacities. However, with lower tariffs discovered in recent auctions, Seci has been struggling to find buyers for electricity to be generated from this upcoming project.

Total has partnered with Adani to increase its presence in the country on other energy fronts as well. In October 2019, the two companies had formed a 50:50 venture to jointly own and operate several assets across the gas value chain, including imports and regasification LNG terminals. Total has taken over 37.4% stake in Adani Gas and 50% stake in Adani's Dhamra LNG project in Odisha. The two companies also plan to establish a joint venture to market LNG in India and Bangladesh and set up a retail network of 1,500 fuel service stations over the period of 10 years. "Given the size of the market, India is the right place to put into action our energy transition strategy based on two pillars: renewables and natural gas," Patrick Pouyanné, chairman and CEO of Total, said.

Legal hitch delaying Mallya return: Govt

The next date for hearing in the case has been fixed on March 15. The apex court had in November asked the government to submit a status report on extradition of Mallya within six weeks.

Mallya has been based in the UK since March 2016 and remains on bail on an extradition warrant executed three years ago by Scotland Yard on April 18, 2017. In May 2020, Mallya had lost his appeals in the UK Supreme Court against his extradition to India.

The SC bench is at present hearing the issue related to the quantum of punishment following the conviction of Mallya, who was on May 10, 2017 found guilty of contempt of court for transferring $40 million to his children despite the court orders restraining him from doing so.

The money was part of $75-million settlement with Diageo Group when he resigned from the chairmanship of United Breweries group in February 2016. Both the Karnataka High Court and the Debt Recovery Tribunal in Bengaluru had earlier asked him not to alienate his assets. On August 31, 2020, Mallya was directed by the SC to appear before it on October 5. This was following the dismissal of his review plea of the 2017 verdict which held him guilty of contempt for transferring $40 million to his children in violation of the court's orders.

COVID-19

3,81,305 beneficiaries received vaccine, 580 adverse events reported

PRESS TRUST OF INDIA
New Delhi, January 18

A TOTAL OF 3,81,305 beneficiaries have so far been vaccinated for Covid-19 and 580 adverse events following immunisation were reported in the country so far, the Union health ministry said on Monday.

Addressing a press briefing, Manohar Agnani, additional secretary in the ministry, said 1,48,266 beneficiaries were vaccinated across 25 states and union territories till 5 pm on Monday. "A total of 3,81,305 beneficiaries have so far been vaccinated (till 5 pm on Monday) till today through 7,704 sessions, as per the provisional reports," the ministry said.

Of the 1,48,266 beneficiaries who were administered the vaccine on Monday, 8,656 were from Bihar, 1,822 from Assam, 36,888 from Karnataka, 7,070 from Kerala, 6,665 from Madhya Pradesh, 7,628 from Tamil Nadu, 10,352 from Telangana, 11,588 from West Bengal and 3,111 were from Delhi. Agnani said a cumulative 580 adverse events following immunisation and seven hospitalisations have so far been reported since the nationwide drive began on January 16.

Covid crisis will hamper progress towards achieving SDGs: Vardhan

THE POOREST AND most vulnerable are the hardest hit by Covid as the impact of the crisis will reverse hard-won development gains and hamper progress towards achieving sustainable development goals, Union health minister Harsh Vardhan said on Monday, stressing the need to ensure fair and equitable distribution of coronavirus vaccines. Vardhan, who chaired the 148th session of WHO Executive Board via video conference, said Covid has presented an opportunity whereby "health" has been placed on the global agenda of all the governments. — PTI

Modi launches Metro rail projects in Gujarat

FE BUREAU
New Delhi, January 18

WORK IS IN progress on the over 1,000-km-long Metro rail network in 27 cities in India, Prime Minister Narendra Modi said on Monday, at the 'bhoomi pujan' ceremony of the Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project. Modi performed the ceremony via video conference.

The Metro projects have been planned to improve connectivity in the two important business centres of the country. The second phase of Metro in Ahmedabad will link new areas of the city which has been declared 'World Heritage City' and has a new airport coming up in in Dholera. The airport will get connected with Ahmedabad with the already-approved mono-rail. Surat will experience better connectivity which will benefit people and the diamond and textile businesses that the city is renowned for.

The Ahmedabad Metro Rail Project Phase-II is 28.25-km long with two corridors. While corridor-1 is 22.8-km long and is from Motera Stadium to Mahatma Mandir, corridor-2 is 5.4-km long and is from GNLU to GIFT-City. The total completion cost of the Phase-II project is ₹5,384 crore. The Surat Metro Rail Project is 40.35-km long and comprises two corridors. While corridor-1 is 21.61-km long and is from Sarthana to Dream City. Corridor-2 is 18.74-km long and is from Bhesan to Saroli. The completion cost of the project ₹12,020 crore.

The pace of Metro expansion has picked up in recent years. As compared to the 200 km of Metro line operationalised in the 10-12 years before 2014, the last six years alone have seen 400 km of Metro line being put on service. Besides, transportation is now being developed as an integrated system in these cities, in which Metro will not function in isolation but will work as a collective system. This integration will be taken further by the recently launched National Common Mobility card.

Gadkari hopes reduction in road accidents, deaths by 50% before 2025

UNION MINISTER NITIN Gadkari on Monday hoped that the road accidents and resultant deaths in the country will be reduced by 50% before 2025, and said there should be no compromise on saving the lives of the persons involved in road accidents. Stating that 415 people die on roads in India every day, road transport and highways minister Gadkari said there is a need to expedite the task of saving the lives of people.

He said that last year, the Centre had participated in a conference in Sweden where a vision was conceptualised to have zero road fatalities in India by 2030. "We had promised that we will reduce deaths and accidents by 50%. Today, we saw the success story of Tamil Nadu. It has reduced the accidents and deaths by 53%," he said. — PTI

CBI arrests two more officials in rly bribery case

WIDENING THE NET in one of its biggest bribe-trap cases, the CBI has arrested two more senior officials of the Northeast Frontier Railway, who were involved with chief administrative officer (construction) Mahender Singh Chauhan in allegedly seeking ₹1 crore from a Guwahati-based firm for granting favours in awarding contracts to it. — PTI

Companies

TUESDAY, JANUARY 19, 2021

TAMO PARTNERS PVT LENDERS

Rajesh Kaul, VP, sales & marketing

We are confident of an increased reach in customer categories, product segments and geographies and hope that this (partnership) will help us serve our customers in an efficient and delightful manner in the future as well

Quick View

Honda launches all-new Grazia Sports Edition

ON MONDAY, HONDA Motorcycle & Scooter India (HMSI) launched its urban 125cc scooter in an all-new avatar, the Grazia Sports Edition. Available in two colours (black and red), it is priced at ₹82,564 (ex-showroom, Gurugram). Atsushi Ogata, MD, president & CEO, HMSI, said, "Adding more excitement to the premium scooter segment, we are happy to launch the new sports edition of the Grazia."

Cure.fit acquires US-based fitness company Onyx

TO BOLSTER ITS digital offering in India and abroad, Cure.fit has acquired Onyx, a California-based fitness company that is building the world's smartest digital training experience. Cure.fit's acquisition of Onyx is a step towards expanding its international business.

Flipkart launches rewards programme

FLIPKART IS INTRODUCING SuperCoin Pay and strengthening its SuperCoin Rewards programme. As part of the effort, Flipkart is partnering 5000+ retail outlets across India, where customers will be able to pay through SuperCoins (rewards points).

Writer Nimisha Pandey to head ZEE5 vertical

ZEE HAS ROPED in National award winning writer and director Nimisha Pandey to head the Hindi Originals for its digital entertainment platform ZEE5. In this role, Nimisha will report to Punit Misra, president - Content and International Markets, ZEE.

Uber, Lenskart partner govt to promote road safety

UBER AND LENSKART have announced a partnership with the Ministry of Road Transport and Highways to spread awareness and promote road safety during a government organised, first-ever 'Road Safety Month.' Uber and Lenskart will share the costs for offering free eye-tests.

Metropolis Healthcare to acquire Hitech for ₹511 cr

METROPOLIS HEALTHCARE has announced that the board of directors has approved the acquisition of Chennai-based Dr Ganesan's Hitech Diagnostic Centre (Hitech) for a consideration of ₹511 crore. Mumbai-based Metropolis will acquire 100% equity of Hitech in a combination of cash and stock deal.

Japan's Daicel to set up airbag inflator unit in India

JAPAN'S DAICEL CORPORATION will set up an airbag inflator manufacturing plant in Chennai at an investment of ₹230 crore in the Phase-I. The plant will be Daicel Corporation's first airbag inflator manufacturing site in India. Daicel is scheduled to start operations by December 2023.

IDEMIA names Foxton as regional president for India

IDEMIA ANNOUNCED THE appointment of Matthew Foxton as its new regional president for India. Matthew has been the executive VP, branding & communications, member of the Group Executive Committee at IDEMIA, a role that he will continue to fulfil.

Sports brand Hummel and Udaan in distribution deal

HUMMEL, A DANISH Sportstyle brand and B2B e-commerce platform Udaan have announced a pan-India distribution partnership. Hummel will leverage Udaan's distribution network to offer its range of products across India.

Testbook sees growth in live course enrolment

EDTECH PLATFORM TESTBOOK.COM has witnessed eight times growth in live course enrolment and hockey stick growth in active paid subscribers, which increased to 8 lakh from 4.9 lakh, from April to December 2020.

VISA DELAY

Call Chinese experts who are required: Govt

Mobile manufacturers face shortage of Chinese engineers for setting up units to qualify for PLI scheme

KIRAN RATHEE
New Delhi, January 18

Government officials said it had been noticed that not only engineers and people in quality teams, required to set up new units, but Chinese professionals from sales, marketing, administration and finance departments were also applying for Indian visas, which was leading to a backlog

AS MOBILE MANUFACTURING firms face shortage of Chinese engineers and technicians for setting up new units to qualify for production-linked incentive (PLI) scheme, due to delay in visa processing, the government has advised them to call only the set of people who are absolutely required to build assembly lines in the new handset manufacturing units. Over the past three-four months, there has been a surge in demand for Indian visas among Chinese technicians, who need to come here for establishing mobile manufacturing units. But, due to the tensions between the two nations, there has been a delay in the granting of visas.

Several companies have written to the Ministry of Electronics and Information Technology (Meity) to help them secure visas for Chinese engineers as their expertise is necessary in this regard.

Government officials said it had been noticed that not only engineers and people in quality teams, required to set up new units, but Chinese professionals from sales, marketing, administration and finance departments were also applying for Indian visas, which was leading to a backlog.

"We have received several letters from firms seeking help in granting of visas for Chinese experts and we have forwarded numerous names given by these firms to the Ministry of External Affairs, after which visas have been given to the people. But the firms have also been told to call only the required set of people in India as it will keep the visa processing time short," said a source in the government.

The expertise of Chinese engineers and technicians is necessary to set up manufacturing units as most of them are shifting from China. There has been a surge in visa applications over the last three-four months because no work was undertaken for a few months during the lockdown last year. The companies are now racing against time to meet the production targets under the PLI scheme, rolled out last year.

Stuck supplies of components, travel restrictions due to suspension of international flights have anyway delayed production by the new units because of which the industry has urged the government to roll over their first-year production targets to second- and third-year. This, the industry has sought for only those manufacturers who have met their investment targets for the first fiscal year. The request is currently under the consideration of the government.

UK's Three UK partners TCS to accelerate 5G network rollout

PRESS TRUST OF INDIA
New Delhi, January 18

IT SERVICES MAJOR Tata Consultancy Services (TCS) on Monday said it had been selected by Three UK, one of the UK's leading mobile network carriers, to help the latter configure its mobile network for its ongoing rollout of 5G services.

Three is in the process of deploying a new 5G radio access network which already lives in 175 towns and cities in the UK, across more than 1,000 sites, providing its customers with access to next-generation 5G connectivity.

"It selected TCS as its partner to manage the configuration of a new core next generation mobile network, and ensure it integrates correctly with the 5G radio access network. This work will include configuring the core network for new site deployments, site upgrades, performance management, and 3G and 4G tuning changes," a statement said.

TCS' software will speed-up configuration checking and reduce manual errors, ensuring first time right network configuration, it added.

Reportedly, TCS has been Three UK's partner for 15 years, working with a variety of business units and has been instrumental in supporting the company's aim of becoming the world's first telco to host all its applications entirely on the public cloud

TCS is also providing 24x7 support across the network for configuration corrections and ad-hoc site testing. These improvements will help Three deliver faster, secure and more reliable 5G services to its customers.

"Three UK's 5G roll-out is underpinned by our agility in bringing services to market. Our decision to partner with TCS was based on this need to deliver at pace whilst being flexible to changing demands. TCS were able to rapidly mobilise and are now embedded in our 5G delivery to support our 5G journey," Three UK chief networks officer Carlo Melis said.

TCS has been Three UK's partner for 15 years, working with a variety of business units and has been instrumental in supporting the company's ambition of becoming the world's first telco to host all its applications entirely on the public cloud, the statement said.

"We look forward to expanding our work with Three as we enter this exciting new period of widespread 5G consumer availability in the UK," Carol Wilson, head of communications, Media and Information Services Business, Europe and UK at TCS, said.

"With our deep telecommunications industry expertise and continued investments and innovation in 5G, we are the ideal partner to make this a success. Our new partnership will help Three's network to continue to provide the standout experience their customers have come to expect," Wilson added.

Indian companies prepare to buy vaccines for staff

SETHURAMAN N R
& CHANDINI MONNAPPA
Bengaluru, January 18

SEVERAL INDIAN COMPANIES are making plans to buy Covid-19 vaccines for their employees, just days after the country's government began one of the world's largest vaccination drives with healthcare and other frontline workers. Steel producer Jindal Steel and Power, auto-to-technology conglomerate Mahindra Group and consumer goods giant ITC have begun initial checks on hopes that vaccines will be available for purchase after the government covers priority segments.

"ITC would certainly like to extend the vaccination to employees... We have approached vaccine manufacturers and are in exploratory talks," Amitav Mukherji, head of corporate human resources, said. India is currently using Britain's Oxford University/AstraZeneca vaccine, which is being produced in India by the Serum Institute, and a government-backed alternative developed by India's Bharat Biotech. Tata Steel said it would get employees inoculated as soon as shots were available commercially. Indian factories are recovering from one of the world's strictest lockdown last year, which led to large-scale job losses and migration of workers back to their villages.

"We are reaching out to vaccine manufacturers for bulk supply of doses and will try to get these doses after completion of all frontline Covid warriors' vaccination," Pankaj Lochan, chief human resource officer, JSPL, said.

The company did not give more details on either the number of doses it plans to buy or with whom it was in talks with. The world's second-most populous country, India trails only the US in numbers of Covid-19 infections. Billionaire Anand Mahindra-led Mahindra Group said it was also interested in buying vaccines for employees "in accordance with the priorities and sequence to be specified by the government".

Global consumer goods giant Unilever last week said it was strongly encouraging employees to get vaccinated as soon as possible and floated the idea that it could buy shots to share with people in poorer countries. As governments rush to inoculate the most vulnerable, however, most corporations globally have so far been quiet on whether they would seek to secure early supplies for employees. —REUTERS

'India, China to lead vaccine distribution in APAC region'

MOODY'S ANALYTICS ON Monday said India, along with China, would take lead in the Covid-19 vaccine distribution in the Asia-Pacific (APAC) region.

India launched its vaccination programme on January 16 after the drug regulator, DCGI, earlier this month approved Oxford Covid vaccine Covishield, and Bharat Biotech's Covaxin, for restricted emergency use in the country. Moody's Analytics said the government planned to inoculate nearly 300 million high-priority people, including health workers, the elderly, and those with higher comorbidities by August.

"This is an important development. As India is the second most-impacted country in the world, after the US, the need for local immunisation is paramount to contain the significant socioeconomic costs," Moody's Analytics added.

The country's success in advancing on this front will eventually soften the severity of the pandemic within the region, it said. — PTI

Godrej realty PE arm mulls launch of REIT or core fund

SHUBHRA TANDON
Mumbai, January 18

GODREJ FUND MANAGEMENT (GFM) is working on a structure which could be a publicly traded instrument like REIT (Real Estate Investment Trust) or a private structure like a core fund to hold properties that it is planning to build and operate over the next two to three years through the fund.

The real estate private equity arm of the Godrej Group is currently in the early stages of finalising the structure and expects to close it within the time the properties it is planning, are up and ready.

Karan Bolaria, managing director & CEO, Godrej Fund Management, told *FE*, "Our objective is not to sell these properties but to be able to hold and manage them for the long term and continue to operate once they are done. Over the next 24 months, we will be planning the structure to hold these".

GFM on Monday announced the first closure of $250 million of its new $500 million office development platform, GBTC II, in partnership with Netherlands-based APG Asset Management, the cornerstone investor in the platform.

Under this programme, GFM will have the ability to develop Grade-A office assets that will be valued in excess of ₹11,000 crore on completion and the total value of office assets, including those from previous funds will take the portfolio value on completion to over ₹22,000 crore. GFM has fully invested the previously raised capital under GBTC I and Godrej Office Fund I.

The fund will be making equity investments and will be entering at the land stage to have control over planning and building of the product. While most of the development will be done by Godrej, the fund is also open to partnerships with other developers. "We are open to partnerships to build a particular kind of product but it will be under our strict supervision. It will very much be Godrej planned and built products," Bolaria said.

Godrej Fund Management MD & CEO Karan Bolaria

The fund will be focusing on investments in office projects in Mumbai, NCR, Bengaluru and Pune. This is the third India focused office venture and fifth overall, sponsored by GFM.

Also, the focus will be frontline standalone office properties and not office or IT parks. The platform currently has a strong investment pipeline and aims to deploy the newly raised capital by December 2021. While Bolaria refused to share return expectations from the fund, he said global investors are looking at making returns north of 20% in the post-Covid environment. Bolaraia said the fund raising environment is not easy, and is an uphill task, even though GFM has been able to raise the first round of the fund and is seeing good interest for the next $250 million as well.

"Investors will make decisions with great amount of caution in India. So capital raising is not at all easy," he said.

Bolaria said the company expects to close the remaining $250 million within 12-15 months. "By 2022 our fund should be fully done and we are also targeting deployment of the capital quite rapidly which means that the first round announced today should go into deals within 2021 calendar year and the top-up, which is the next $250 million, should also get deployed latest by October 2022," he said.

It's private app, don't join WhatsApp if not accepting new policy: HC

PRESS TRUST OF INDIA
New Delhi, January 18

THE DELHI HIGH Court on Monday said accepting the new privacy policy of social messaging app WhatsApp was a "voluntary" thing and one can choose not to use or join that platform if one did not agree with its terms and conditions.

"It is a private app. Don't join it. It is a voluntary thing, don't accept it. Use some other app," Justice Sanjeev Sachdeva said to the petitioner, a lawyer, who has challenged WhatsApp's new privacy policy which was slated to come into effect in February but has been deferred till May.

The court also said if the terms and conditions of most mobile apps were read, "you would be surprised as to what all you are consenting to".

"Even Google maps captures all your data and stores it," the court said.

The court further said it could not understand what data would be leaked according to the petitioner and since the issue requires consideration, it will be listed on January 25 due to paucity of time on Monday.

The central government also agreed with the court that the issue needs to be analysed.

WhatsApp and Facebook, represented by senior advocates Kapil Sibal and Mukul Rohatgi, told the court that the plea was not maintainable and many of the issues raised in it were without any foundation.

They further told the court that private chat messages between family and friends would remain encrypted and cannot be stored by WhatsApp and this position would not change under the new policy.

The change in policy would only affect the business chats on WhatsApp, they said. The petition, by a lawyer, has contended that the updated privacy policy violates users right to privacy under the Constitution.

The plea has claimed that the new privacy policy of WhatsApp allows full access into a user's online activity without there being any supervision by the government.

Under the new policy, users can either accept it or exit the app, but they cannot opt not to share their data with other Facebook-owned or third party apps.

DELOITTE REPORT

Majority of Indians intend to buy less expensive car

VIKRAM CHAUDHARY
New Delhi, January 18

A LARGE PERCENTAGE of Indian consumers (38%) have delayed their timeline to acquire the next vehicle because of the Covid-19 pandemic, according to the '*2021 Global Automotive Consumer Study*' by Deloitte, to be released on Tuesday. "A significant downside demand risk exists in India, as consumers plan to delay the acquisition of their next vehicle," the study has found. "Also, 65% of consumers in India intend to acquire a less expensive vehicle than originally planned".

At the same time, the pandemic has pushed virtual buying, mainly due to convenience (28%), ease of use (23%), and speed (22%). In 2020, almost all carmakers rolled out an end-to-end online car-buying mechanism, where a consumer sets her budget, selects a model, goes to the carmaker's website, takes a test drive with the car delivered at home/office, negotiates online or over phone, and the car is delivered at home after payment. "Indians are tech-savvy and 27% of consumers are willing to purchase their next vehicle through fully virtual route," said Rajeev Singh, partner & automotive leader, Deloitte India. "However, 75% Indians want to see the vehicle before buying, and 58% have to test drive."

Singh added that the auto industry took Covid-19 as an opportunity to open up a new world of possibilities, whilst delivering the message that technology would play a critical role to provide top-notch products and after-sales service with an advanced customer experience and personalisation at the core. "The change in consumer preference has enabled auto players to invest in advanced vehicular technologies," he said.

Other findings include: While the long-term trend towards electric vehicles (EVs) continues to solidify, consumer anxiety amid the pandemic may be shifting automotive priorities towards familiarity and affordability, with 68% Indian consumers looking for a traditional internal combustion engine in their next vehicle. Lack of charging infrastructure remains the most important concern (26%) for Indian consumers to purchase an EV.

There is a positive consumer perception of connected vehicles that appears to be edging up in the Indian market, as consumers feel that increased vehicle connectivity will be beneficial, even as 64% Indians fear someone hacking into their connected car and risking their personal safety.

Safety features are the top priority for Indian consumers (89%). Indians consumers are conscious about financing options and spend one-five hours researching their finance options. Flexibility for early termination and swapping vehicles is the most important characteristic of a vehicle finance account in India (50%).

THE STUDY

- The pandemic has pushed virtual buying, mainly due to convenience (28%,) ease of use (23%), and speed (22%)
- The long-term trend towards EVs continues to solidify, consumer anxiety amid the pandemic may be shifting automotive priorities towards familiarity and affordability
- 68% Indian consumers are looking for a traditional internal combustion engine in their next vehicle
- Safety features are the top priority for Indian consumers

Mindtree net profit increases 65.7% to ₹326.5 cr in Dec qtr

IT FIRM MINDTREE on Monday reported a 65.7% rise in consolidated net profit to ₹326.5 crore for the December 2020 quarter. The company had posted a net profit of ₹197 crore in the corresponding period last year, Mindtree said in a regulatory filing.

The Bengaluru-based company saw its revenue grow 3% to ₹2,023.7 crore in the quarter under review from ₹1,965.3 crore in the year-ago period, it added.

In dollar terms, its net profit rose 59.3% to $44.2 million, while revenue declined marginally to $274.1 million in the December 2020 quarter over the year-ago period.

At the end of the December 2020 quarter, the company's active client base stood at 276, and eight new clients were added during the quarter, the filing said.

Mindtree had 22,195 employees at the end of the December 2020 quarter with trailing 12-month attrition at 12.5%. —PTI

ADVERTORIAL

CCFI Crop Care Federation of India

THE TRUTH BEHIND MNCs SEEKING DATA EXCLUSIVITY

Members of Indian agrochemicals industry represented by Crop Care Federation of India (CCFI) oppose the renewed attempts by MNCs and importers to achieve data exclusivity regime in India. Our stand on this is similar to domestic pharma industry.

Both the agrochemicals and pharma industry in India are export intensive earning valuable foreign exchange by way of trade surplus. Both these sectors have emerged as a force to reckon with especially in the last two decades. In the last five years, Indian agrochemicals industry earned a trade surplus of over **Rs 50,000 crore ($7bn)** to the country.

Data exclusivity is a TRIPS Plus privilege sought by industrialized countries in the European Union and USA. The IPR intensive industries contribute **~40%** to their GDP. Countries of the European Union have a lion share of **70%** and **50%** respectively in the global export of pharmaceuticals and agrochemicals.

Gaining data exclusivity rights extends their economic interests far beyond what is allowed under the Multilateral Agreement on Trade Related Aspects of Intellectual Property Rights Agreement, popularly known as TRIPS Agreement-1995. This is the plain truth behind their seeking data exclusivity from developing countries. There is no altruistic motive.

What is data exclusivity?

- Data exclusivity refers to protection of data submitted by the originator (MNCs from developed countries) to the regulatory authority for market approval of a pharmaceutical drug or agrochemicals.
- Under the data exclusivity, such data cannot be relied on by the authority for a fixed period of time of 3 to 10 years for granting market approval to other companies for the generic version of the same product.
- Data exclusivity is different from patent protection which is an exclusive right that prevents others from commercially exploiting the patented innovation for 20 years under TRIPS Agreement. India allows this protection.
- Data exclusivity is *independent of* and can be either *in addition to or in lieu of* patent protection. It could operate outside the realm of product patents or patentability.
- Data exclusivity is one of the prime means for product monopoly beyond patent protection!
- Data exclusivity delays the entry of generic versions of pharmaceuticals and agrochemicals. It creates a monopoly condition in favour of MNCs.

In 1995, India joined the WTO and the TRIPS Agreement. Indian laws do not provide data exclusivity for pharmaceuticals and agrochemicals. This is perfectly legitimate. Remember, the TRIPS Agreement does not require countries to grant data exclusivity.

Understanding Article 39.3 of the TRIPS Agreement.

Article 39.3 states: [WTO] *Members, when requiring, as a condition of approving the marketing of pharmaceutical or of agricultural chemical products which utilize new chemical entities, the submission of undisclosed test or other data, the origination of which involves a considerable effort, shall protect such data against unfair commercial use. In addition, Members shall protect such data against disclosure, except where necessary to protect the public, or unless steps are taken to ensure that the data are protected against unfair commercial use.*

Article 39.3 must be interpreted applying the legal maxim ***"expressio unis est, exclusio alterus"*** i.e. the express mention of one thing is to the exclusion of another.

Article 39.3 carries no reference to any data exclusivity or exclusive rights.

Therefore, they must be considered to have been excluded.

Interpreting the Article 39.3 of the TRIPS Agreement.

*"**Article 39.3** requires countries to protect test data against "unfair commercial use". Protection is hence to be conferred against dishonest commercial practices. Practices expressly required or permitted by the law (such as procedures of marketing approval) may not be deemed dishonest. Granting marketing approval to a second entrant, based on the similarity with a previously approved product, is not a proscribed use under Article 39.3.*

Test data must be protected under the discipline of unfair competition, as established in the Paris Convention for the Protection of Industrial Property (Article 10bis) and the TRIPS Agreement (Article 39.1). Under this discipline no exclusive rights are granted, only the right to take legal action against whoever has obtained a commercial advantage by means of a dishonest practice.

Source: United Nations Conference on Trade and Development (UNCTAD) Training Module on the WTO Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS)-2010 https://unctad.org/ en/Docs/ditctncd 20083_en.pdf

Using the original data by the authorities for registering similar/generic products under Article 39.3 is TRIPS compliant.

"With regard to data submitted for approval of pharmaceutical and agrochemical products.....competent authorities may adopt measures to avoid unauthorized disclosure of secret data....these authorities are not prevented from using...such data to assess subsequent applications by third parties for registration of similar products"

Source: Paragraph 234, The TRIPS and Developing Countries, prepared by UNCTAD Secretariat.

TRIPS Article 39.3, *unlike the case of patents, does not require the provision of specific forms of rights……. It does not create property rights, nor a right to prevent others from relying on the data for the marketing approval of the same product by a third party…"*

".....developing countries should not impose restrictions for the use of or reliance on such data in ways that would exclude fair competition or impede the use of flexibilities built into TRIPS".

Ref: Report of the Commission on Intellectual Property Rights, Innovation and Public Health (CIPRIPH), WHO-2006. See page 124 & 181.

Parliamentary Standing Committee's Views on Data Exclusivity.

5.47: *"…The Committee was informed that the MNCs are demanding 'Data Exclusivity' on their data, so that its use could be prevented for allowing generic manufacturers to take marketing approval. The Committee is aware of the fact that there is considerable pressure on the Government to accede to this demand. The Committee feels that conceding to demand for Data Exclusivity would amount to agreeing to TRIPS plus provisions".*

5.48: *"…Since the consequences of Data Exclusivity are quite serious, the Committee strongly recommend that the Government should not fall prey to such demands of MNCs. The Government must thwart such attempts, being made at the behest of certain vested interests..".*

Source: 88th Report of Parliamentary Standing Committee on Patents and Trade Marks Systems in India, presented to the Parliament on 24th Oct 2008.

Therefore, any attempt to introduce data exclusivity would go against the recommendations of the Parliamentary Committee on Patents and Trade Marks Systems.

What is a generic pesticide/ agrochemical?

A pesticide introduced after the original patent lapsed. It contains the same Active Ingredient (AI) as the patented one and registered by the government authorities applying the same standards used for registering the product originally patented. Therefore, generic pesticides work at par with the first registered product. Prices for generic pesticides are significantly lower (up to 60%) as they are produced by many companies. Therefore, generic pesticides lead to lowering the cost of plant protection.

Generic pesticides account for **~60%** of the global crop protection market.

India's Agrochemicals Trade and Trade Surplus:

Year	Export	Import	Trade surplus
2015-16	12,913	5,479	7,434
2016-17	14,361	7,028	7,333
2017-18	16,497	8,467	8,030
2018-19	22,126	9,267	12,859
2019-20	23,757	9,096	14,661

Source : Ministry of Commerce Database **Unit :** Rs. Crore

Past notification covertly granting 3 years data exclusivity by Ministry of Agriculture in 2007 and subsequent observations by Delhi HC.

In the year 2007, our Ministry of Agriculture issued, rather unusually administrative instructions vide its letter No. 17-2/2006-PP dated 30-10-2007 to the Secretary, Central Insecticides Board and Registration Committee to allow data exclusivity of 3 years through a circuitous route.

According to this, though imported pesticides formulations and their technical would be registered simultaneously, the technical registration would be "given effect" only after a gap of three years. In other words, the importers could avail a monopoly for a minimum three years, a privilege ultravires the Insecticides Act 1968.

Making a *suo motu* reference to this notification during the hearing of Syngenta vs UOI (W.P. 8123/2008) the Delhi High Court in its order 01-07-2009 held;

"There is no statutory guidance, either in the substantive portion of the enactment [Insecticides Act], or under the Rules, enabling even the rule making authority to prescribe a period of limitation for "data exclusivity". It has been held [in] Bharat Barrel and Drum Mfg. Co. Ltd. v. ESI Corpn., (1971) 2 SCC 860 that the rule making authorities, in the absence of an enabling power, cannot prescribe periods of limitation.

Thus, under our Constitutional framework, prescribing of periods of limitation to do something, or confer a positive right, is an essential legislative function…."

(Ref. Common Cause vs. Union of India 2008 (5) SCC 511; P. Ramachandra Rao vs. State of Karnataka 2002 (4) SCC 578)."

Many post patent pesticides manufactured by MNCs entered India availing the above notifications introduced by the then government. Indian farmers are still paying a heavy price.

For example, the ready to use formulation of Halosulfuron Methyl 75%, a 25years old, post-patent herbicide is imported at **Rs. 12000/kg** and sold to Indian farmers at **Rs. 42,000/kg.**

This is probably the highest price anywhere in the world for this pesticide, thanks to data exclusivity enabled monopoly. The Delhi based importer of this pesticide (Halosulfuron Methyl 75%) is the strongest lobbyist for data exclusivity for agrochemicals.

It is no secret that finished product import of agrochemicals is highly lucrative as it involves no big capital investment, no skilled labour employment, no R&D, no backward integration etc.

While the Indian manufacturers earn valuable foreign exchange, the importers are the big spenders of the same. Illegally obtained "data exclusivity" for finished product import (formulations import) embolden them to now lobby for statutory support for such data exclusivity, a TRIPS Plus privilege! This is anti Atmanirbhar.

Has lack of "statutory supported data exclusivity" hampered introduction of patented pesticides in India?

No. Not at all. See the data in the table below;

Particulars	Total new registrations from 2005-May 2020	*Of this,* number of patented products	Share of patented products (%)
Herbicides	56	15	27
Fungicides	62	32	52
Insecticides	73	23	32
Total	**191**	**70**	**37**

This compares favourably with the world standards where the ratio between generics and patented pesticides is 65: 35.

The demand for "data exclusivity" in India by the MNCs and importers lobby in India is only to bring in post patent pesticides (more than 20 years old), enjoy monopoly and exploit Indian farmers.

Data exclusivity slowly kills the domestic manufacturing sector in developing countries

Evidences from developing countries show that the domestic pharma industry lost out to the MNCs after their governments had granted data exclusivity on pharmaceuticals.

Vietnam and Malaysia granted data exclusivity to pharma products. Both have remained poor exporters and heavy importers. Vietnam's pharma imports increased from **$ 1.3 billion** in 2010 to **$ 3.3 billion** in 2019 while the exports remain at an insignificant **$186 million**. Similar dismal performance exists in Malaysia too.

The evidence is clear; data exclusivity adversely affects the local R&D, innovation and production in the developing countries. The imports go up and exports decline.

The inducements offered by "data exclusivity" lobbyists are that it would bring foreign direct investments (FDI), expand local manufacturing, enable exchange of new technologies and improve exports. Evidences from other developing countries do not support these tall claims. What is evident is that the MNCs use the "data exclusivity" for their own benefits, to export more to the host country.

The strength of India in 21st century:

With **$ 9560 billion** GDP (PPP), India is now the third largest economy in the world after China and USA, according to the latest data from World Bank (2019). With a population of 1.3 billion people and favourable demography, India is a large and attractive market for MNCs from EU, USA, Japan etc. They require access to our market more than India requiring their products. We must negotiate from the position of strength with the MNCs.

"Our market for your technology-on our terms" must be the *quid pro quo* basis for all trade related discussions. China had followed this successfully and built a massive manufacturing sector. China, the second largest market for pharma drugs and agrochemicals in the world, has not implemented data exclusivity.

Conclusion:

Data exclusivity is a TRIPS Plus privilege that would work against India's economic interests and retard the efforts towards achieving Atmanirbhar Bharat - both in agrochemicals and pharmaceutical sector.

Aware of the inherent dangers, India has not allowed or agreed to any TRIPS Plus privilege since 1995. There is no need to yield to the fresh lobbying by the MNCs and importers. As cautioned by the Parliamentary Committee on Patents and Trademarks, the government must thwart the attempts for data exclusivity being made at the behest of certain vested interests.

Empirical evidence shows that developing countries that had granted "data exclusivity" ended up losing the domestic industry to imports and MNCs. Data exclusivity slowly erodes the economic sovereignty.

CCFI is committed to Atmanirbhar Bharat and building export-oriented industry in India.

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Opinion

TUESDAY, JANUARY 19, 2021

THE GUJARAT MODEL

Prime minister of India Narendra Modi

The transformation of Surat and Gandhinagar over the last two decades shows how a planned approach to urbanisation can benefit people, especially the youth

RationalExpectations

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Building a stairway to heaven

From a modern electricity law to roads, airports and even metros, the PPP framework was created by Gajendra Haldea

WHAT YOU ARE writing on Enron is rubbish ... get some proper information and then write". Harsh words from Gajendra Haldea at our very first meeting three decades ago, after I barged into his room and, to get him to share information on the Enron deal, lied that his brother Prithvi had asked me to meet him; as joint secretary in the finance ministry, Haldea was working on the counter-guarantee Enron wanted in the 1990s. "I have a job to do and", apparently unmoved by my 'recommendation' (!), he added, "it is not my job to do your job".

Though Haldea never divulged the contents of what he was working on—and it was several years later that we became friends—the enormity of his contribution became evident when Enron demanded compensation. Even as the political system was pressurising the finance ministry to clear Enron's counter-guarantee, Haldea ring-fenced the central government to ensure that, even as the Maharashtra government guaranteed the project, the Centre's liability was restricted. When the project went belly-up after the BJP decided to throw Enron into the Arabian Sea, it was this that saved top finance ministry officials, including finance minister Manmohan Singh, the blushes and perhaps even worse.

Astonishingly, for all the work Haldea put in—even his detractors admit he was the father of PPP in infrastructure—when he was sent to the Planning Commission several years later, it was as an advisor to his mentor, deputy chairman Montek Singh Ahluwalia, not as a Member; his erstwhile bosses, it would appear, were happy to have him, but did not give him the official position he both deserved and needed in order to push his agenda.

Haldea wrote the new Electricity Act and almost all private projects in roads, airports, metros, or ports in India today are based on Haldea's concession agreements. But, unlike most who would have rested after developing the conceptual framework, Haldea fought hard to protect what he had created, and he wasn't worried if this upset others. Hardly surprising, then, that former Cabinet Secretary TSR Subramanian said India would have been better off paying Haldea a billion dollars so that the infrastructure sector could move on without his interference—"towards the end of my tenure, I found that he was in fact worth five billion dollars!", TSR wrote in his autobiography *(bit.ly/2N78ibv)*.

So, when Haldea felt there was favouritism in the privatisation of the Delhi and Mumbai airports, he took on powerful UPA ministers who wanted to award the contracts quickly. But with his objections there in writing, the government had no choice but to appoint a group of experts under Delhi Metro chief E Sreedharan (ironic, since Haldea and Sreedharan were at loggerheads as well) which agreed with most of the points he had made *(bit.ly/2XP0D3K)*.

> **His counter-guarantee saved Manmohan Singh the blushes in the Enron case, but this didn't stop him from, later on, filing a case against the way in which DVB was privatised. He successfully fought top ministers to get the Delhi & Mumbai airport privatisation process cleaned up ...**

Haldea's Electricity Act of 2003, written after studying the laws in various countries, built a trajectory—and a method—to usher in reforms. So, users were to have 'open access' that brought in competition by allowing them, over time, to buy power from suppliers from even other parts of the country and, to cushion the state electricity boards, a 'cross-subsidy surcharge' was to be given to them; this was to be lowered over a fixed period. Two decades later, few governments have, sadly, implemented the law in its true spirit.

To that extent, privatising Delhi Vidyut Board (DVB) was after Haldea's heart, but he filed a court case against it—as a private citizen—as he argued the process had huge flaws, including ₹4,500-crore of post-bid sweeteners *(bit.ly/2LZdXji)*, fairly small loss-reduction targets and, in a sense, just replaced a public monopoly with a private one; it didn't help, Haldea alleged, that the valuation of DVB's assets was hugely flawed. Several years later, the Delhi High Court agreed with most of what Haldea had argued *(bit.ly/35PKnEd)* but said that too many years had passed and so it could not undo what had already been done!

While in service, Haldea even filed a case against Odisha's Gridco selling power to the central Power Trading Corporation—it bought it at ₹1.1 from units within the state and sold it to PTC at ₹4.7—at a mark-up much higher than what was allowed by the rules put in place by the electricity regulator CERC, and was tantamount to profiteering at the expense of the citizenry, apart from vitiating the concept of one-country-one-market.

One company that Haldea believed was really profiteering, of course, is IL&FS, though not many supported him at that point. With so many successful projects under its belt, IL&FS was the poster-boy of effective infrastructure development through good risk-management; we now know, of course, that IL&FS's risk-management was simply hiding the risk off balance sheet and hiding so much of the risk that it almost wrecked the country's financial system. A study published under Haldea's guidance *(goo.gl/eD6aWu)* laid bare how IL&FS raked in unconscionable amounts of money in the Noida Toll Bridge. Indeed, it turns out, the IL&FS model worked best under bureaucratic cover *(bit.ly/3bGJMIG)*, which is what its boss Ravi Parthasarathy excelled in providing.

At the end of the day, while Haldea too realised that projects ran into trouble and needed rescuing, his model was to do this via a contract—once revenues fell by a certain amount, the period of concession could be increased by a pre-set formula—while many others felt that a committee would do a better job of renegotiating; Haldea believed the latter involved too much discretion and, thereby, corruption. While the jury remains out on this, there can be little doubt that clear contracts—based on equally clear principles—are critical if PPP is to remain viable; and it is equally clear that unless you fight for them, the best-constructed frameworks mean little. For that, we are eternally grateful to Haldea.

Postscript: It is not clear whether Haldea had a premonition that he would be laid low by Covid—that stopped other critical treatment he was getting—but his last set of passionate and brilliantly argued articles were about how the government was risking our lives by both fudging the data on the spread and by using unreliable RAT tests.

ShotSHRIFT

Top medicos taking Covaxin in a very publicised manner seeks to promote 'faith' in the vaccine rather than establish its credentials

GIVEN THEIR RENOWN in Indian science, it is rather odd that Dr Randeep Guleria, director, AIIMS, and VK Paul, member, NITI Aayog, should have been amenable to receive Bharat Biotech's Covid-19 vaccine-candidate, Covaxin, in a much-publicised manner. While Covaxin has received restricted use approval, pending phase 3 efficacy data, in a 'clinical trial' mode, it has run into controversy since, with many senior scientists having questioned the rather hurried approval and the fact that, despite the 'restricted use' talk, the Centre has said that recipients won't get a choice between Oxford-AstraZeneca/Serum Institute's Covishield and Covaxin. Against such a backdrop, well-known senior scientists receiving Covaxin in a publicised manner seems more like an effort to bolster 'faith'. Using anecdotal evidence—as opposed to a comprehensive study to establish facts—doesn't make for great science. Guleria, indeed, after the approval for Covaxin, had said that the vaccine would be used as a "back-up".

This is not to disparage the work of Indian scientists or companies, it is to highlight the need to uphold scientific temper. Had the government waited for Bharat Biotech to present its interim efficacy data, people would have taken the shots sans apprehensions. However, the government obscured the whole process. An Indian vaccine would certainly find global fame if its credentials are established following due process, rather than over-selling it.

DEFICIT TARGETS

THERE HASN'T BEEN ENOUGH DEBATE ON REFRAMING THE FRBM ACT AGAINST THE BACKDROP OF THE COVID-19 PANDEMIC

Rethinking fiscal benchmarks

RENU KOHLI
New Delhi based macroeconomist
Views are personal

THE MAIN THRUST of discourse around the imminent budget focuses on increasing expenditure. Against the acute spending prudence in the outstanding shock of a once-in-a-century pandemic, the advocacy is that the government should now open fiscal spigots to trigger a virtuous cycle. Yet, the consciousness of unsettling market confidence lurks beneath. The fear hasn't disappeared for the imminent budget's formulation is still governed by the FRBM Act. The government has not jettisoned this, even though its boundaries were stretched to limits even before Covid-19 and battered beyond recognition thereafter. The absence of consideration of the legal structure in relation to the approaching budget is puzzling because this is fundamental for fiscal policy choices in the next two-three years or the medium-term.

At the heart of budget-setting in any year, including this, are the FRBM rules and medium-term strategy structured around these. These are legally binding, no matter that FY22 budget must respond to a contingency not even remotely contemplated therein; the severest shocks considered in the FRBM Act do not foresee an accident, or act of god if you will, causing output loss of magnitudes as those inflicted by the Covid-19 crisis. The maximum legal break is an extra 0.5% of GDP, used up last year to overcome revenue losses from structural reforms. There is no other allowance beyond this and certainly not for battling pandemics with short-lived as well as enduring damages.

The operational framework continues to serve as a departure point for drawing budget FY22 because the government has never said, at any point, that it is abandoned. But, neither has it ever said anything about revisiting, on which there is total silence. Therefore, commentators view large-scale disinvestments and asset sales to fund larger deficits, repay future debts. However, these are too uncertain a source for financing emergency expenditures, and therefore, can increase doubts about future growth. Rethinking the legal framework from the standpoint of addressing the current crisis remains undiscussed.

As the budget cannot be set without a medium-term macroeconomic strategy, the views or choice of the debt dynamics, inflation and growth in the present exceptional context need a clear articulation to match expenditure commitments. Since the FRBM Act itself is broken and un-rectified but valid, what kind of modification is required? Could it be the inclusion of such an event as an escape clause for, well, a legal break? What would be the additional space required or necessary for its accommodation that can then be budgeted? Or is a pause, i.e., putting the FRBM framework on hold for two years or so, a better option? Should the present debt-GDP caps hold? Or should these be revised up to house Covid-19's impact?

> **The operational framework continues to serve as a departure point for drawing budget FY22 because the govt has never said, at any point, that it is abandoned**

Either way, there is a careful choice of debt dynamics to allow countercyclical fiscal response required now, and perhaps, another two years, which is sufficient to recoup output losses and return to a stable growth path, with retrenchment thereafter. Fair deliberation and reasoned choices are important for this.

Consider fiscal rules and how these may apply in the present context. Do these constrain or matter from an intellectual standpoint globally where these are not the guiding lights for addressing the pandemic shock? Would India, as an emerging economy, be held to fiscal standards relevant for normal times as opposed to extraordinary ones? Even with a clearly articulated medium-term strategy that specifies post-pandemic retrenchment? The global consensus, including IMF advice, is to spend more/freely now with redemption afterwards as not doing so risks a prolonged recovery that would worsen the forward debt dynamics.

Debt sustainability is a critical question. It is commonly expected India's debt-GDP ratio will be in the 80% plus region in FY21 against the existing 60% ceiling for general government. There are three choices here: if debt-GDP is to be brought down steadily in the immediate years following; or to be held constant at March 2021 levels for say, next two years; or allowed to rise for the same period before moderating down.

This, of course, is linked to growth and inflation, and the respective medium-term evolutions. Growth calculations, thus, involve acknowledging output losses from Covid-19 shock, and the expected time horizon for the closure of the output gap. How does the faster-than-expected rebound in the second half of FY21 fit in here? Does it imply no permanent effect, ie, trend decline in post-pandemic growth? Then, Covid-19 has overshadowed the fact that pre-Covid growth itself dropped to 4.2% in successive worsening for the third year. How does that accord with current and post-pandemic growth assessment? The answers remain speculated and unknown because debt sustainability continues to rest upon FRBM targets, which are so distant from achievement so as to become irrelevant.

Inflation is by far the most important variable in this equation. How is domestic inflation foreseen when global inflation anticipated remaining low, notwithstanding temporary surprise, outbursts on pandemic-specific factors? The inflation view is crucial for visualising debt dynamics ahead: if the global and domestic output gaps are unusually large as may be, wherefrom are the inflation risks seen? The consensus view abroad, where debt levels have reached vulnerable proportions in advanced countries too, is that debt is sustainable because interest rates are far lower than future growth rates achievable through larger fiscal expansion in the current period. Does this hold for India? Because if it does, the government can be flexible. In any case, these are issues for debate.

It is evident that the overarching question here is if our domestic macroeconomic planning should be restricted by the standard, normal-time concerns, viz crowding-out effects upon the private sector, creation of inflation, etc, and hold down growth when the context is extraordinary and demands a different response. The world, including international agencies, are thinking and acting very differently to accommodate the bizarre settings imposed by Covid-19. Would an approach that serves well for tranquil or normal cycles be as relevant or correct for a pandemic situation? Or could it prove counterproductive?

After all, the whole point of fiscal-inflation rules of the FRBM Act and inflation targeting frameworks is to impart macroeconomic certainty and assure investors of such risks. In the context that defines Covid-19, it is debatable that subscription or adherence to fiscal and inflation certainties could instead lead to demand uncertainties. There is a need to debate around these fundamental norms, and if some notions need rethinking or setting aside for a while. Even if the eventual choices were to stick to these principles because that is what markets and investors will assess emerging economies like India through, the legal, fiscal structure would require modification and change.

In this fundamental sense, the approaching budget is indeed one like 'never before'. That in itself suggests that expenditure increases—above past levels and in proportion to GDP—could mean a revision or pause of the FRBM Act. The government went into the pandemic in a highly conservative mode. Now, if it wants to spend more, it will have to refer to the legal framework. But it has the choice to think boldly, out-of-the-box, and shall we say, like 'never before'?

Can Google fix the news industry?

A healthy news industry is good for democracy. For the tech giants, it should also be good for business

ALEX WEBB
Bloomberg

THE INNOVATION THAT turned Google and Facebook into money-making behemoths wasn't search or social networking. It was selling advertising space alongside content they got for free.

Now, as regulatory investigations in the US, Europe and beyond raise the prospect of breaking up the Silicon Valley companies, they are tweaking that formula. The two firms are striking deals to start paying one important source of that content: news organisations. Not only does this help bring them in line with new copyright laws, it also gives them the chance to regain the media industry's trust.

Later this month, Facebook will launch its news tab (which has been available in the US since 2019) in the UK, with names such as the *Guardian*, the *Economist* and the *Independent*. Google has meanwhile started rolling out its latest news offering, the Google News Showcase, which is already live in Germany with 20 publications, including the *Frankfurter Allgemeine Zeitung*, *Der Spiegel* and *Die Zeit*. Next up it is going to the UK, France, Belgium and Australia.

Both products set a significant precedent in that the tech giants are paying publishers to license their stories.

In the past, any revenue the two companies directed toward publishers came from either one-off philanthropic funding for news projects or a share of ad income from users clicking on a story—neither of which has been enough to build a sustainable media business. PricewaterhouseCoopers LLP expects the global newspaper industry's combined advertising and circulation revenue to fall from $108 billion to $86 billion between 2019 and 2024.

To be sure, the new licensing fees are, in relative terms, insubstantial. Major publishers in Germany are receiving a flat fee of just a few million euros a year each from Google—between 1% and 2% of their annual revenue. Given that the search giant can account for more than a quarter of their traffic, it is a drop in the ocean. Facebook is paying similar amounts in the UK.

The trade-off is the ability to cultivate a relationship with readers who are already on these platforms, because these products will direct them to a publication's website to read the story. That hasn't been the case with Apple Inc's News+ offering or Microsoft Corp's websites—both of which keep readers on their platform and obscure data from publishers, who are nonetheless paid for their stories. Microsoft is developing another news product for Windows that will host the stories itself. Perhaps now the publishers with which it is in early talks will have a stronger bargaining hand.

The Google News Showcase is made up of so-called "cards," each focusing on a topic—say sports, finance or Covid—and displaying stories selected by news organisations. Should a user click on a given story, they are directed to the publication's website paywall-free, thanks to the license fee paid by Google. Conveniently for the Alphabet Inc unit, the contracts let it use the stories across any of its other products. Facebook's news tab will similarly push readers to a publication's website.

These products are separate from the stories that appear in Facebook newsfeeds or Google search results—the platforms should arguably pay extra for that. But news executives hope that this effort marks a first step toward more sustainable recurring revenue agreements.

There remains a great deal of scepticism from news organisations, since they have been burned repeatedly in the past. For years, Facebook encouraged companies, public figures and publishers to cultivate an audience through Facebook pages. After those groups invested time, money and effort, the California firm then changed the way content was surfaced, making it very hard to reach that same audience without paying for promotion.

That is one reason that some publishers are more comfortable receiving just a small fee from the tech companies when they could reasonably seek more: If it was a more sizable payment, then they would risk becoming beholden to the Silicon Valley firms' whims.

The new contracts guarantee revenue from Google and Facebook for three years—an aeon in technology half-lives. As much as news executives are excited about the precedent that is being set, they need to ensure these deals yield meaningful results, primarily by attracting new subscribers.

As antitrust pressures on Google and Facebook mount, it is in their interest to help the news business develop sustainable economic models. Doing so might ease the criticism they face for upturning those models in the first place—and ward off additional regulation. Rupert Murdoch's News Corp has championed new rules in Australia that force the tech giants to share more digital ad revenue. Paying for news should also improve the quality of platforms that have become a hotbed for misinformation.

A healthy news industry is good for democracy. For the tech giants, it should also be good for business.

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

LETTERS TO THE EDITOR

Creating more jobs for women

Fixed working hours and lack of remote working options are among the factors that historically kept numerous women away from the job market in the pre-Covid era. But, with the pandemic nudging even some of the relatively conservative organisations to consider work-from-home (WFH) models, will India Inc see more women joining the workforce? Women have a great chance of making a comeback, as there are a lot of women who are talented and can multitask, but are sitting at home due to personal reasons. This is going to be an opportunity for them to start working from home and also look out for part-time jobs. As more and more companies are allowing employees to work from home permanently, it has created favourable circumstances and opened multiple opportunities for women to restart their career while catering to their personal commitments. Can WFH help companies bridge the gender gap? Women do not drop out of work only because they are not allowed to come to the office. It is also because there is a period of time in their life where there is a social, physiological and personal need for them to compromise. There is a possibility of industries moving towards flexi hours or outcome-based employment, which will open up more jobs for women. Industry experts also believe that WFH has opened up a huge opportunity for women wanting to make a second career and organisations have also realised that women wanting a second career, will be able to do their jobs from home now onwards. The post Covid situation certainly opens more opportunities.

— Sanjay Chopra, Mohali

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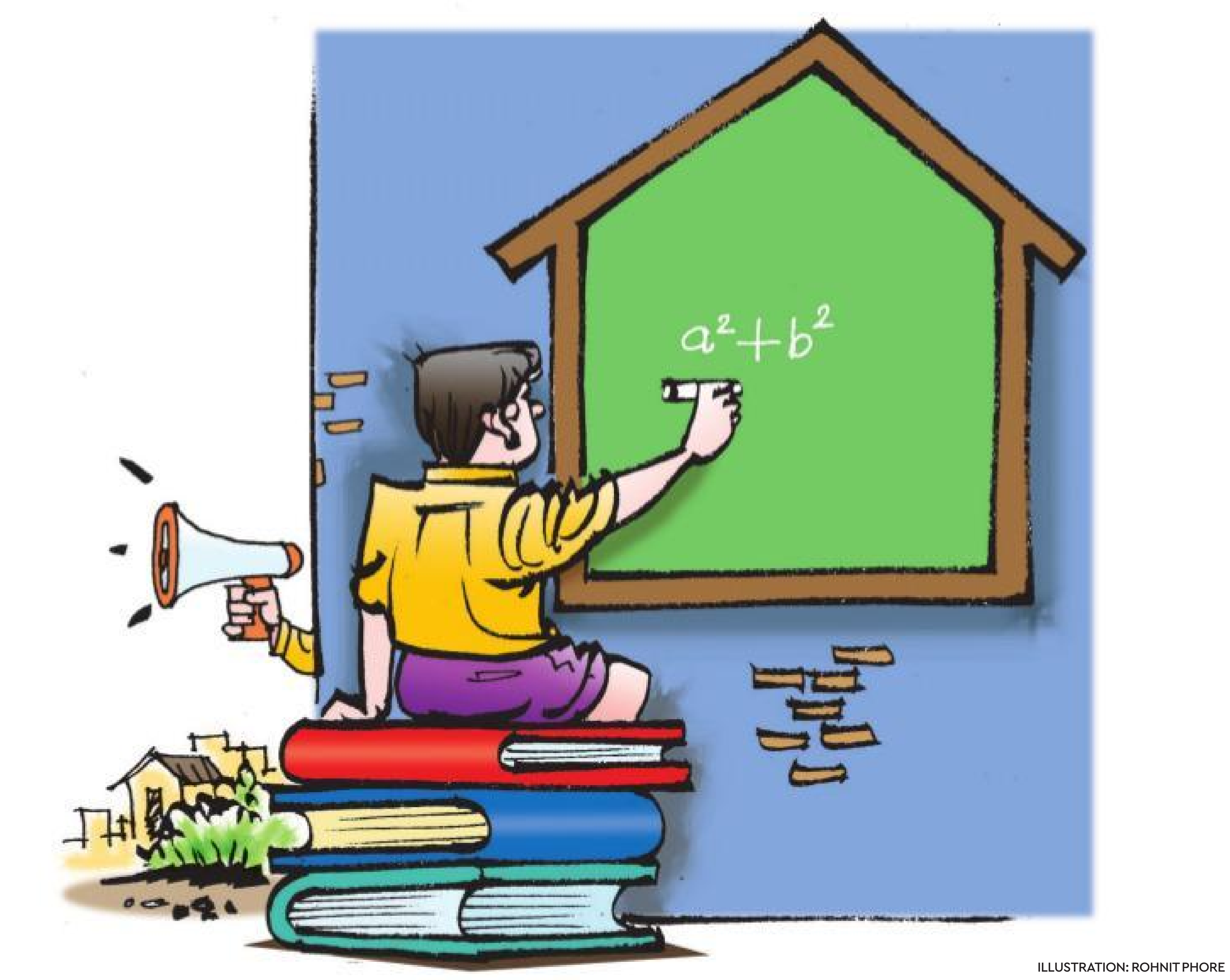

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AMITABH KANT & RAJESHWARI SAHAY

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Education for All towards a self-reliant India

How India's aspirational districts are ensuring remote learning in the wake of Covid-19

EVERY MORNING from 8-9:30 a.m. and every evening from 5-6:30 p.m., the residents of villages in the Bastar district of Chhattisgarh are audience to a special programme on the Amcho Bastar radio channel. This community radio channel was launched in June 2020 under the larger initiative of Padhai Tuhar Dwar of the Chhattisgarh state government. One of the primary objectives of the Amcho Bastar community radio is to impart school learning modules to young students in the villages who have been unable to attend schools owing to the Covid-19 pandemic. Bastar is an aspirational district in the red corridor facing multiple geographical and socio-economic constraints. However, through the firm resolve of the district administration, the radio programme which initially reached out to three panchayats has now spread to over 100 panchayats, ensuring access to learning material for hundreds of students.

Schools are not just centres of learning for young children, but also vital to their social growth and cognitive development. The Covid-19 pandemic brought about a severe disruption in the education system, especially in rural India. While schools and teachers in urban areas began a staggered transition to an online mode of classes, this was not easily achievable in many of the remote aspirational districts of India. In spite of limited internet facilities and digital tools, schools, teachers and parents aided by district administrations displayed tremendous resilience, adopting unique innovations to ensure the continuity of classes for students.

In another successful endeavour of the Padhai Tuhar Dwar initiative, aspirational district Rajnandgaon in Chhattisgarh organised *mohalla* classes for students living in far-flung areas with poor internet connectivity. Observing complete safety protocol, *mohalla* classes are carried out in villages close to the homes of young students. With the combined efforts of teachers and the district administration, the concept of *mohalla* classes is making sure that those students who don't have access to online classes can continue to attend lessons.

Hundreds of miles away from Rajnandgaon, on the banks of the Jhelum River, a similar initiative was spearheaded by aspirational district Baramulla in Jammu & Kashmir. Volunteer-driven open air community classes, in adherence with social distancing norms, were conducted in villages in various shifts to cover as many students as possible. The initiative reached out to over 30,000 students in the district with the support of Panchayati Raj Institutions as well as several teachers who volunteered to conduct classes. This fortified the efforts of the administration to provide continuous lessons.

The state of Jharkhand, which is home to 16 aspirational districts and a rural tribal population that constitutes almost 26% of its total population, witnessed commendable efforts by various districts to ensure continuity of classes for school students. In the district of Gumla, doorstep delivery of school books and other study material has been facilitated by the district administration.

In remote and rural areas, the concept of open schooling with more flexible academic rules can go a long way in addressing concerns of high dropout rates, low attendance, limited infrastructure, etc

A wonderful and inspirational instance of transforming adversity to opportunity emerged from the aspirational district Dumka. In the village of Dumarthar, school teachers have helped paint blackboards on the outer walls of students' homes. Every morning, the local school principal conducts lessons with a hand-held loudspeaker, while students take down notes on their personal blackboards.

In spite of facing developmental roadblocks especially pertaining to digital connectivity, districts in Jharkhand have been making concerted efforts to defeat these constraints. The District Education Department of aspirational district Ramgarh introduced the Lockdown E-Pathshala. Apart from familiarising teachers with digital education tools in the new normal, the platform disseminates study material to students through its YouTube channel. The Lockdown E-Pathshala initiative is also being broadcast through local television channels to reach a larger number of students. The two-pronged approach aims at capacity building for existing teachers and educators as well as ensuring consistency of classes at the elementary level. Ramgarh district administration is also in the process of setting up a low-cost studio infrastructure to record noise-free digital content for students.

A home is a child's first school, and parents are essential to a child's educational journey. Keeping this tenet in mind, the administration of aspirational district Goalpara in Assam started the Smart Papa, Smarter Mamas programme. Parents in Goalpara are being encouraged to take ownership of their children's education by participating in the campaign. Mothers of students are actively engaging with teachers to track their child's educational progress. The campaign has helped in controlling school dropout rates considerably.

Meanwhile, the central government along with the Ministry of Education is working relentlessly to bridge the digital divide. The PM eVIDYA initiative is a remarkable example of an umbrella project to provide impetus to digital/online/on-air education and enable multi-mode access to education. DIKSHA, the knowledge-sharing platform jointly developed by NCERT and the Ministry of Education, is a crucial tool being leveraged across states and Union territories by students as well as teachers. SWAYAM is another example of the persistent efforts of the government of India to enable equitable access to quality teaching and learning resources to the most underprivileged sections of society. In a path-breaking step, the Prasar Bharati in a MoU with the Ministry of Electronics and Information Technology has made 51 educational TV channels with content from Swayam Prabha, e-Vidya and DigiShala available to households across India. These channels, which will be available as free of cost DD co-branded channels, mark an important endeavour by the Union government to include students from remote areas into the ambit of mainstream education. The recently announced National Education Policy also identifies equitable use of and access to technology for digital education as a key focus area. Various pilot studies are in progress to assess the benefits of online education as well as to chart out a roadmap to diminish the digital divide. The government remains strongly committed to its goal of education for all and these are some of the many steadfast steps directed towards achieving this goal.

There is also immense scope for developing alternative models of education in India, which can be utilised well to supplement the formal system of education. The 2020 Covid-19 crisis has highlighted the need to disrupt existing norms and innovate. In remote and rural areas, the concept of open schooling with more flexible academic rules can go a long way in addressing concerns of high dropout rates, low attendance and limited infrastructure. Such models of alternative education will also support vocational training and skill development in the aspirational districts of India.

Education is one of the most important drivers of the socio-economic prosperity and stability of a self-reliant India. The 112 aspirational districts face severe developmental challenges to equitable education, which have only been intensified by the pandemic. However, the cumulative efforts of district administrations, schools, teachers, parents and students across the aspirational districts to effectively respond to the Covid-19 crisis are truly laudable. By placing the continuity of school education at the centre of their reconstruction efforts, the aspirational districts have successfully leveraged technology as well as community participation and partnerships to ensure that no student is deprived of the joy of learning.

UNION BUDGET FY22

Good economics must also make good politics

JAYANT KRISHNA

Group CEO, UK India Business Council

THE NARENDRA MODI government has leveraged the Covid-19 slowdown as an opportunity for transformative reforms previously considered unthinkable, including liberalising agricultural markets, diluting the onslaught of labour laws, credit guarantees for SME loans, and a liberal PLI to stimulate manufacturing. These reforms have created a cautious optimism among investors worldwide awaiting the forthcoming Budget. India's reforms require further acceleration, and a consensus that good economics makes good politics.

Land acquisition has been an irritant for investors since 2013. Cost of acquiring land has increased substantially. Appropriate amendments must be attempted in the legislation. Tweaking labour laws recently was a stop-gap measure. The government must categorise 44 central laws into compensation, social security, industrial relations, and health and safety—and draft a unified model labour law to replace archaic laws for adoption by states.

India's trade-to-GDP ratio must improve. High import tariffs promote local products of poorer quality, adversely affecting potentially superior and better-priced products for exports. Having turned away from the RCEP, India needs to conclude trade agreements with the UK and other major economies. Announcing such intent would be welcome.

Effective corporate tax rate for domestic companies is 25.17%, while that for foreign firms is 43.68%. Global practice maintains tax parity across all companies as in BRICS and OECD nations, Hong Kong, and Singapore. With such parity, India will enhance investment attractiveness.

In view of recent international arbitration rulings, India should discontinue retrospective taxation. The international business community is following India's response. Accepting the ruling would send positive signals to investors.

Spending on public healthcare needs to rise from 1.3% to 3% of GDP with Covid-19 exposing glaring inadequacies. Revising the National List of Essential Medicines to exempt inexpensively-priced medicines from price controls would help investments in innovation and API manufacturing. Specialised patent benches would help IPR protection, facilitating India's emergence as pharmacy of the world.

Education and healthcare pull India's HDI rank down to 131st. If the NEP is to be implemented properly, public spend on education and skill development must rise from 3% to 4.5% of GDP. Indian higher education must embrace globality along with mutual recognition of degrees.

Defence allocations must be raised to over 2.5% of GDP given India's new threat perceptions, and redress imbalances wherein capital component of total fiscal allocations for defence could be increased from 34% to 40%. Defence FDI could be raised from 74% to 100% under automatic route.

Developing data adequacy agreements with the UK and other key countries would facilitate cross-border movement of personal data based on a mutual adequacy basis. India's data protection law requires clear separation of regulatory and enforcement authorities to avoid conflicts.

Bottled-in-origin and bulk spirits attract a high basic customs duty (150%), increasing price of imported alcoholic beverages, deterring companies eyeing Indian market, and depriving India of corresponding FDI. Phased reduction of duty on these to 75% and finally to 30% is advisable.

As the rationale to maintain FDI in the insurance sector at 49% now holds limited logic, India could increase it to a majority stake or even 100%.

Despite 30 crore active online gamers, some states are contemplating bans. Online gaming industry should be supported by a model law, tax regime and self-regulation so the government accrues tax revenues estimated at ₹15,000 crore.

Most nations tax domestic corporate dividends at lower rates and, so, FPIs' dividend income should be taxed at 10%. Foreign banks must be brought at par with Indian banks with 8.5% deduction for NPA provisioning. Excluding financial services from the e-commerce equalisation levy would be appropriate. PSU disinvestments have slowed, and the Budget needs to announce measures for their acceleration as a privatisation push would be transformative for India in the long run.

As countries contemplate relocating manufacturing supply chains to destinations besides China, a progressive Budget would send positive signals to overseas investors and would propel India's ambition to be the world's manufacturing workshop, in consonance with Atmanirbhar Bharat vision.

GLOBAL CLIMATE FINANCE

Can the G20 pave the way?

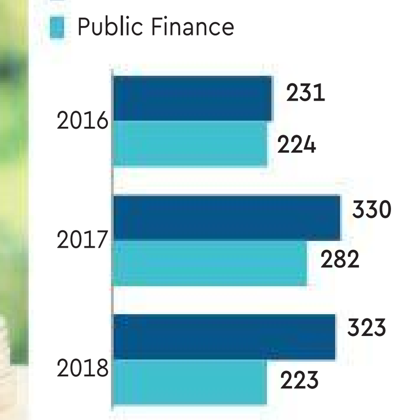
It is essential to pursue formal standardisation of green finance and explore innovative financing instruments

AMRITA GOLDAR & VARSHA JAIN

Goldar is senior fellow and Jain is research assistant, ICRIER

Global climate finance flows, 2016-2018

($ billion)



Source: Author's calculations from CPI's Global Landscape of Climate Finance 2019 report

FIVE YEARS AGO, the COP21 brought all nations together to implement ambitious actions to mitigate climate change and inked those commitments in the Paris Agreement. The year 2020 was important in this regard, but Covid-19 dampened the spirits as negotiations happened virtually and major decision-making got deferred to 2021. Hopes are high from the COP26 as it is expected to set a path for clean resilient recovery; ensure greater finance commitments and cooperation; and establish adaptation plans and policies. As the Nationally Determined Contributions targets will be revised, future finance requirements will also increase; therefore, the climate finance agenda needs to be strengthened.

Finance is a major pillar for achieving the necessary climate actions. As per the OECD, current infrastructure investments remain insufficient to meet SDGs. Developed country commitments to support climate actions and Paris Agreement targets of developing countries under Article 9 have also not fully materialised. Urgency to achieve these goals is missing, according to a 2018 report by Climate Finance Unit, Ministry of Finance. Climate finance flows need to be defined to identify the meaning of 'new and additional' finance. This is crucial to facilitate reliable climate finance reporting and separate it from official development assistance grants. India needs to be more actively involved in climate finance rulemaking as it expands its renewable capacity to 450GW by 2030. Various countries are deploying innovative mechanisms to spur climate finance, viz. the EU's plan to include forestry under its Emissions Trading System (ETS) to promote 'carbon farming', Germany's plan to launch an ETS in 2021 to cover transportation and heating fuels, France's adoption of Article 173 to promote green investments by institutional investors, etc.

Around $103 trillion are projected to be required for 2016-30 to achieve IEA's 66% 2°C scenario. According to a report by Oxford Economics and GI Hub, total infrastructure spending needs for Asia and Pacific over 2016-30 are estimated at $26.2 trillion, including climate change measures. Thus, it is important to keep up with these growing finance requirements and leverage different sources to respond to the rising infrastructure needs.

The global energy infrastructure is still being majorly funded by public finance, but given the scale of projected investments, it becomes crucial for countries to engage greater private capital. Decreased government revenues and increased welfare spending post-Covid-19 will reduce the availability of capital for such projects.

As per the Climate Policy Initiative, global climate finance flows were $546 billion in 2018, decreasing from $612 billion in 2017. Average flows in 2017 and 2018 ($579 billion) were majorly mobilised from private sources ($326 billion), while the remaining was publicly funded. Financial contributions from domestic, bilateral and multilateral development finance institutions accounted for most public capital. Private capital reached record levels of $330 billion in 2017 (43% year-on-year growth), but declined in 2018 owing to US-China trade war, Brexit, etc.

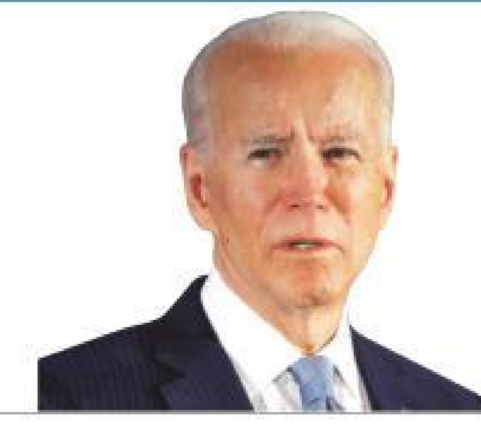
Thus, the private sector's role in climate finance is increasing, but it needs to be escalated since traditional sources such as commercial banks will taper off. Also, private capital will become more risk-averse post the pandemic. Overcoming this crisis and ensuring a sustainable world will require collective actions and strengthened cooperation across public and private participants. More active rulemaking for regulating new and innovative finance sources is required. The role of institutional investors can be vital in this regard. OECD pension funds already manage around $42.5 trillion worth of assets. Also, credit enhancement schemes provided by various multilateral development banks can be utilised to de-risk certain projects.

In addition, there is merit in looking at other important groupings such as the G20 for giving a push to this agenda. G20 countries launched the Green Growth Action Alliance in 2012 to mobilise greater private investments and set up the Green Finance Study Group in 2016 to mobilise greater green finances and identify the associated barriers. The forum's role has also been central in achieving the scale of action required to fulfil SDGs and Paris Agreement targets. It established the Climate Sustainability Working Group during 2018 to focus dedicatedly on climate finance. The Italian presidency has also emphasised developing new and resilient models for a sustainable recovery from the pandemic by leveraging global financial flows towards the Paris targets. However, while the G20's focus has been on increasing transparency and voluntary disclosures to attract investments, it is essential to pursue formal standardisation of green finance; explore innovative financing instruments; assist developers in project preparation phase; and support developing countries in developing green finance roadmaps, etc.

A more serious discourse on ways to implement the pledged climate actions is required. It is crucial to ensure the enthusiasm around climate finance doesn't fizzle out, and it remains at the heart of every international forum.

International

TUESDAY, JANUARY 19, 2021



MASK-WEARING A PATRIOTIC ACT

Joe Biden, US President-elect
@JoeBiden
I know masks have become a partisan issue — but it's a patriotic act. Experts say wearing a mask from now until April will save more than 50,000 lives.

BEATING ESTIMATES

China's economy powers out of Covid distress

Economists expect China's GDP will expand 8.2% this year, continuing to outpace global peers

BLOOMBERG
January 18

CHINA'S ECONOMY ROARED back to pre-pandemic growth rates in the fourth quarter as its industrial engines fired up to meet surging demand for exports, pushing the full-year expansion beyond estimates and propelling its global advance.

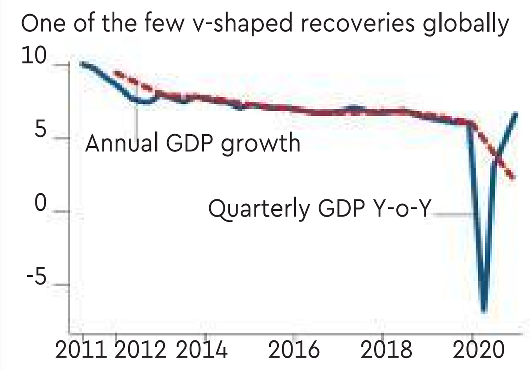
Gross domestic product climbed 6.5% in the final quarter from a year earlier, pushing growth to 2.3% for the full year. That leaves the world's second-largest economy driving global growth and potentially passing US GDP sooner than previously expected.

The V-shaped recovery from the biggest slump on record was engineered by getting Covid-19 under control and deploying fiscal and monetary stimulus to boost investment. Growth accelerated as the nation's factories revved up to meet demand for medical equipment and work-from-home devices in an export bonanza that saw it ship 224 billion masks from March through December -- almost 40 for every man, woman and child on the planet outside of China.

While the revival makes China the only major global economy to have expanded last year, it didn't come without cost as long-term imbalances worsened. Consumption lagged industry as workers tightened their belts and income inequalities widened, as they have elsewhere around the world.

Rebound in China

One of the few v-shaped recoveries globally



Source: National Bureau of Statistics, Bloomberg

"There's a huge discrepancy between production and consumption," said Bo Zhuang, chief China economist at TS Lombard. "I am not very optimistic about domestic demand, as wage growth is not back to pre-pandemic levels."

The stimulus to support the economy through the pandemic has been accompanied by a surge in debt which authorities are now seeking to curb as the recovery takes hold. At a December meeting to lay out economic goals for 2021, the ruling Communist Party signalled that stimulus would be gradually withdrawn, although it would avoid any "sharp turns" in policy. The Chinext Index of small caps closed 1.9% higher, while the yield on the most actively traded contract of 10-year government bonds rose 3 basis points as of 4.12 pm in Shanghai to 3.17%, set for the highest in two weeks.

FBI vetting Guard troops in DC amid fears of insider attack

ASSOCIATED PRESS
Washington

US DEFENCE OFFICIALS say they are worried about an insider attack or other threat from service members involved in securing President-elect Joe Biden's inauguration, prompting the FBI to vet all of the 25,000 National Guard troops coming into Washington for the event.

The massive undertaking reflects the extraordinary security concerns that have gripped Washington following the deadly January 6 insurrection at the US Capitol by pro-Trump rioters. And it underscores fears that some of the very people assigned to protect the city over the next several days could present a threat to the incoming president and other VIPs in attendance.

Army Secretary Ryan McCarthy told The Associated Press on Sunday that officials are conscious of the potential threat, and he warned commanders to be on the lookout for any problems within their ranks as the inauguration approaches. So far, however, he and other leaders say they have seen no evidence of any threats.

Kamala Harris prepares for central role in President Joe Biden's White House

ASSOCIATED PRESS
Washington

KAMALA HARRIS WILL make history on Wednesday when she becomes the nation's first female vice president and the first Black woman and the first woman of South Asian descent to hold that office. But that's only where her boundary-breaking role begins.

With the confluence of crises confronting Joe Biden's administration and an evenly divided Senate in which she would deliver the tie-breaking vote Harris is shaping up to be a central player in addressing everything from the coronavirus pandemic to criminal justice reform.

Symone Sanders, Harris' chief spokeswoman, said that while the vice president-elect's portfolio hasn't been fully defined yet, she has a hand in all aspects of Biden's agenda.

"There are pieces that Biden may specifically ask her to champion, but outside of that she is at the table for everything, involved in everything, and giving input and feedback and being a supportive partner to him on all pieces," she said.

People working closely with Harris on the transition resist the idea of siloing her into any specific issue early on, because the sheer number of challenges the Biden administration faces means it will be "all hands on deck" during their early months. They say she'll be involved in all four of the major priorities they've set out: turning around the economy, tackling Covid-19, and addressing climate change and racial justice.

"She has a voice in all of those. She has an opinion in all those areas. And it will probably get to a point where she is concentrating on some of the areas more specifically," Sanders said. "But right now, I think what we're faced with in this country is so big, it's all hands on deck."

Harris has been closely involved with all of Biden's biggest decisions since winning the election in November, joining him for every one of his key meetings focused on Cabinet picks, the Covid-19 relief bill, security issues and more. The two talk over the phone nearly every day, and she travels to Delaware sometimes multiple times a week for transition events and meetings. Those involved in the transition say both have taken seriously Biden's insistence that he wants Harris to be the "last voice in the room" on key decisions. Biden is known to turn to Harris first during meetings to ask for her opinion or perspective on the matter at hand.

Biden and Harris knew each other prior to the 2020 presidential campaign in part through Harris' friendship with Biden's deceased son, Beau. But they never worked closely together.

MAPPING THE VIRUS

Cases exceed
95.1 million

Deaths surpass
2 million

Recoveries
66,84,5955

- WHO says it expects global Covid deaths to top 100,000 a week
- Vaccine nationalism puts world on brink of 'catastrophic moral failure': WHO chief
- EU to set target for vaccinating 70% of its population by summer
- More than 42.2 million shots given worldwide
- From the bubonic plague to 2021, why lockdowns look set to stay
- 'No special treatment': Tennis elite quarantined in Australia

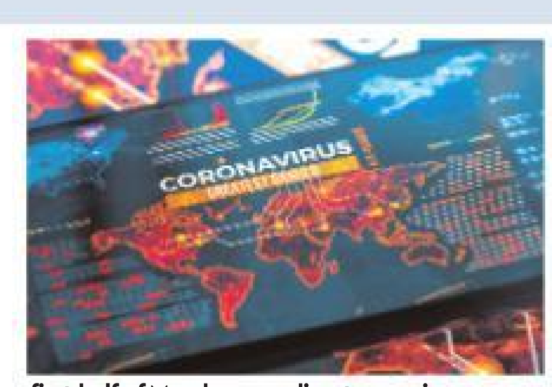
China accused the US of spreading "lies" and "conspiracy theories" after the Trump administration said it had new information suggesting the coronavirus might have emerged from a Chinese laboratory.

The European Union's executive arm will urge member states to set a target for vaccinating at least 70% of the bloc's population by this summer, according to a draft of the latest pandemic response recommendations due to be released Tuesday.

Russia expects to start Covid-19 vaccinations for as much as 14% of the population in the first quarter after President Vladimir Putin last week told authorities to provide universal access to the inoculations.

Hong Kong's government-appointed vaccine advisory panel is seeking more data from the Norwegian and German governments on the reported deaths of elderly people after they received the Pfizer-BioNTech SE shot, the panel's experts said at a press briefing on Monday.

The UK may begin to relax restrictions in the first half of March, according to vaccines minister Nadhim Zahawi. The lockdown is set to be reviewed in mid-February.



It's wrong that younger, healthier adults in rich countries are vaccinated before health workers and old people in poorer countries, WHO Director-General Tedros Adhanom Ghebreyesus said at an executive board meeting Monday.

France will comfortably reach its target for 1 million Covid vaccinations by Jan.-end, Health Minister Olivier Veran said. Vaccine doses are being made available as they arrive, the minister said.

China slams US Covid lab claims as 'conspiracy theories'

BLOOMBERG
January 18

CHINA ACCUSED THE US of spreading "lies" and "conspiracy theories" after the Trump administration said it had new information suggesting the coronavirus might have emerged from a Chinese laboratory.

A US State Department "fact sheet" on the virus origins released Friday was "full of fallacies," Foreign Ministry spokeswoman Hua Chunying told a regular news briefing Monday in Beijing. She dismissed the claims as the "last madness" of outgoing US Secretary of State Michael Pompeo.

"The so-called fact sheet is another lie sheet produced by the US side," Hua said. "This fully demonstrates that some US politicians are keen on violating science, hyping up conspiracy theories, spreading political viruses for their personal gains, while paying no attention to public security and people's lives. This is also the last madness of Pompeo -- Mr Lies."

Hua said that China was cooperating with the World Health Organization and its probe into the pathogen's origins.

A team of WHO experts arrived in China last week and is currently in quarantine.

The State Department said it had new evidence that researchers at the Wuhan Institute of Virology fell ill in the autumn of 2019 -- before the first identified case of the coronavirus in the central Chinese city -- with symptoms consistent with Covid-19 or common seasonal illnesses.

'UK is vaccinating 140 people per minute on average'

THE UNITED KINGDOM is vaccinating 140 people per minute against Covid-19 on average, Vaccine Deployment Minister Nadhim Zahawi said on Monday. The United Kingdom has the world's fifth worst official Covid-19 death toll. Latest figures show the United Kingdom has vaccinated 3,857,266 people with a first dose and 449,736 with a second dose.

—REUTERS

Quick View

China reports 100 Covid cases before New Year holiday

CHINA REPORTED MORE than 100 new Covid-19 cases for the sixth consecutive day, with rising infections in the northeast fuelling concern of another wave when hundreds of millions of people travel for the Lunar New Year holiday. Tough new controls in the city of Gongzhuling in Jilin province, which has a population of about 1 million people, brings the total number of people under lockdown to more than 29 million.

Chopra to be consumer financial regulator in US

US PRESIDENT-ELECT Joe Biden will nominate Gary Gensler to serve as the commissioner of the Securities and Exchange Commission and Federal Trade Commission member Rohit Chopra to head the Consumer Financial Protection Bureau, the campaign said in a statement on Monday .

Iran starts more military drills in Gulf

IRAN WILL START a new round of military exercises on its southern Gulf of Oman coast, in its latest show of force against the US as Joe Biden prepares to enter the White House. The "rapid-response" drills will start Tuesday, the Tasnim news agency reported , quoting Brigadier General Kioumars Heydari.

Trump baby blimp lands at London museum

A BLIMP DEPICTING US President Donald Trump as a snarling, nappy-wearing orange baby has found a home in one of London's most popular museums. The helium-filled balloon, originally paid for through crowdfunding, first took to the skies over London during protests against Trump's visit in 2018.

HK experts back Pfizer shots, clearing way for approval

BLOOMBERG
January 18

A PANEL OF experts said they have recommended that Hong Kong approve the Pfizer-BioNTech SE coronavirus vaccine for use, clearing the way for a regulatory greenlight as the city tries to stamp out a winter outbreak.

It's the first vaccine on track for approval in the Asian financial city, which likely means that the vulnerable groups which the government has prioritised like health-care workers and the elderly will receive this shot. The vaccine is being marketed by Shanghai Fosun Pharmaceutical Group in mainland China, Hong Kong, Taiwan and Macau.

In a sign of growing global concern over reports of vaccine-related deaths in Norway, the panel is seeking more information from Norwegian authorities.

HSBC chairman gives hints of looming strategy revamp

HSBC HOLDINGS PLANS to accelerate its expansion across Asia in its imminent strategy refresh, according to Chairman Mark Tucker.

Tucker said "the world had changed" in the 11 months since Europe's biggest bank announced a long-awaited overhaul, forcing the lender to make its plans more radical. "Economic realities mean that what we were planning to do in February we need to be even more urgent in doing," Tucker told the virtual Asian Financial Forum on Monday. "We are accelerating the plan by confirming areas of focus for the bank, especially in Asia where we see real opportunities to grow our wealth business and expand across South Asia."

HSBC's strategy update is expected to come alongside its full-year results on February 23. The London-based lender has seen its share price drop by a third in the last year amid the Covid-19 pandemic. The bank has previously said it will reduce its headcount by 35,000 and target cost reductions in underperforming units in the US and Europe.

—BLOOMBERG

Vaccine disparities raise alarm as Covid variants multiply

BLOOMBERG
January 18

GLOBAL GAPS IN access to Covid-19 vaccines are raising concerns that the continued spread of the coronavirus will breed more dangerous versions of the pathogen, weakening medical weapons and further crippling economies.

In a race to catch up with emerging coronavirus variants, wealthy countries are already benefiting from potent vaccines. While the US, Britain and European Union have given citisens about 24 million doses so far -- more than half of the shots administered globally -- vast numbers of countries have yet to begin their campaigns.

Disparities in immunity pose a threat to both have and have-not states. Giving the coronavirus an opportunity to advance and generate new mutants would have significant economic and public-health consequences, adding to the pain as the death toll surpasses 2 million.

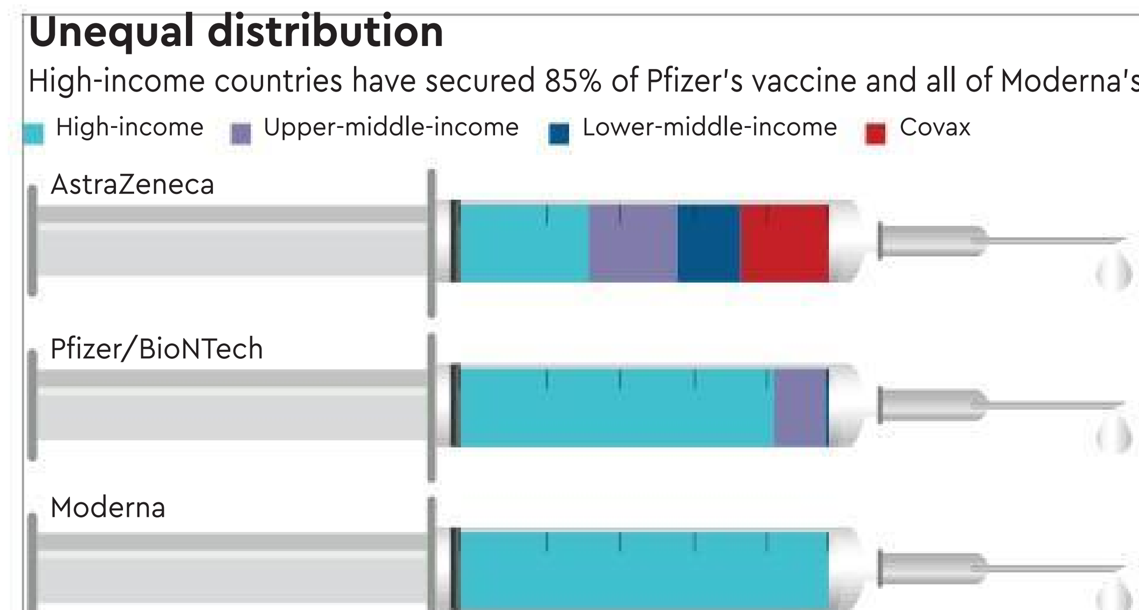
"We cannot leave parts of the world without access to vaccines because it's just going to come back to us," said Charlie Weller, head of vaccines at health research foundation Wellcome. "That puts everyone around the world at risk."

Countries are relying on effective immunisations to save lives and revive businesses. The World Bank's projection for 4% growth this year depends on widespread deployment of vaccines. Surging Covid cases and a delay to the delivery of inoculations, however, could limit expansion to just 1.6%.

High-income countries have secured 85% of Pfiser's vaccine and all of Moderna's, according to London-based research firm Airfinity. Much of the world will be counting on UK drugmaker AstraZeneca, whose vaccine is cheaper and easier to distribute, along with other manufacturers such as China's Sinovac Biotech. Of 42 countries rolling out Covid vaccines as of Jan. 8, 36 were high-income countries and the rest were middle-income, according to World Health Organisation Director-General Tedros Adhanom Ghebreyesus. A growing number of countries are pursuing their own supply deals, in addition to participating in a global collaboration known as Covax.

Unequal distribution

High-income countries have secured 85% of Pfizer's vaccine and all of Moderna's



Source: Bloomberg

South Korean court gives Samsung scion prison term over bribery

ASSOCIATED PRESS
Seoul, January 18

BILLIONAIRE SAMSUNG SCION Lee Jae-yong was sent back to prison on Monday after a South Korean court handed him a two and a half-year sentence for his involvement in a 2016 corruption scandal that spurred massive protests and ousted South Korea's then-president.

In a much-anticipated retrial, the Seoul High Court found Lee guilty of bribing then-President Park Geun-hye and her close confidante to win government support for a 2015 merger between two Samsung affiliates. The deal helped strengthen his control over the country's largest business group.

Lee's lawyers had portrayed him as a victim of presidential power abuse and described the 2015 deal as part of "normal business activity."

Wearing a mask and black suit and tie, Lee was taken into custody following the ruling. He didn't answer questions by reporters upon his arrival at the court.

The Supreme Court last week confirmed a 20-year prison sentence for Park, who was convicted of colluding with Choi to take millions of dollars in bribes and extortion money from some of the country's largest business groups

Injae Lee, an attorney who leads Lee Jae-yong's defence team, expressed regret over the court's decision, saying that the "essence of the case is that a former president abused power to infringe upon the freedom and property rights of a private company." He didn't specifically say whether there would be an appeal. Samsung didn't issue a statement over the ruling. Lee Jae-yong helms the Samsung group in his capacity as vice chairman of Samsung Electronics, one of the world's largest makers of computer chips and smartphones. In September last year, prosecutors separately indicted Lee on charges of stock price manipulation, breach of trust and auditing violations related to the 2015 merger. It isn't immediately clear what his prison term would mean for Samsung. Samsung didn't show much signs of trouble during the previous time Lee spent in jail in 2017 and 2018, and prison terms have never really stopped South Korean corporate leaders from relaying their management decisions from behind bars.

Navalny's arrest adds to tension between Russia and the West

ASSOCIATED PRESS
Moscow

RUSSIAN OPPOSITION LEADER Alexei Navalny's arrest as he arrived in Moscow after recovering from his poisoning with a nerve agent drew criticism from Western nations and calls for his release, with Germany's foreign minister on Monday calling it "incomprehensible."

Navalny was detained at passport control at Moscow's Sheremetyevo airport after flying in Sunday evening from Berlin, where he was treated following the poisoning in August that he blames on the Kremlin.

Navalny's arrest adds another layer of tension to relations between Moscow and the West that have long been strained and were worsened by his poisoning.

German Foreign Minister Heiko Maas noted that Navalny had returned of his own volition.

Maas added "it is completely incomprehensible that he was detained by Russian authorities immediately after his arrival."

Personal Finance

TUESDAY, JANUARY 19, 2021

ON STOCK MARKETS
Ajit Mishra, VP, Research, Religare Broking

"We are seeing a noticeable rise in volatility. We reiterate our positive yet cautious view and suggest focusing more on stock selection and risk management."

● NATIONAL PENSION SCHEME

NPS as a tax-saving tool goes beyond Section 80C

Annuity income from 40% of final withdrawal is taxed at a lower rate due to lower income after retirement, thus bringing NPS close to the 'EEE' label of tax exempt at all three stages

Joydeep Sen

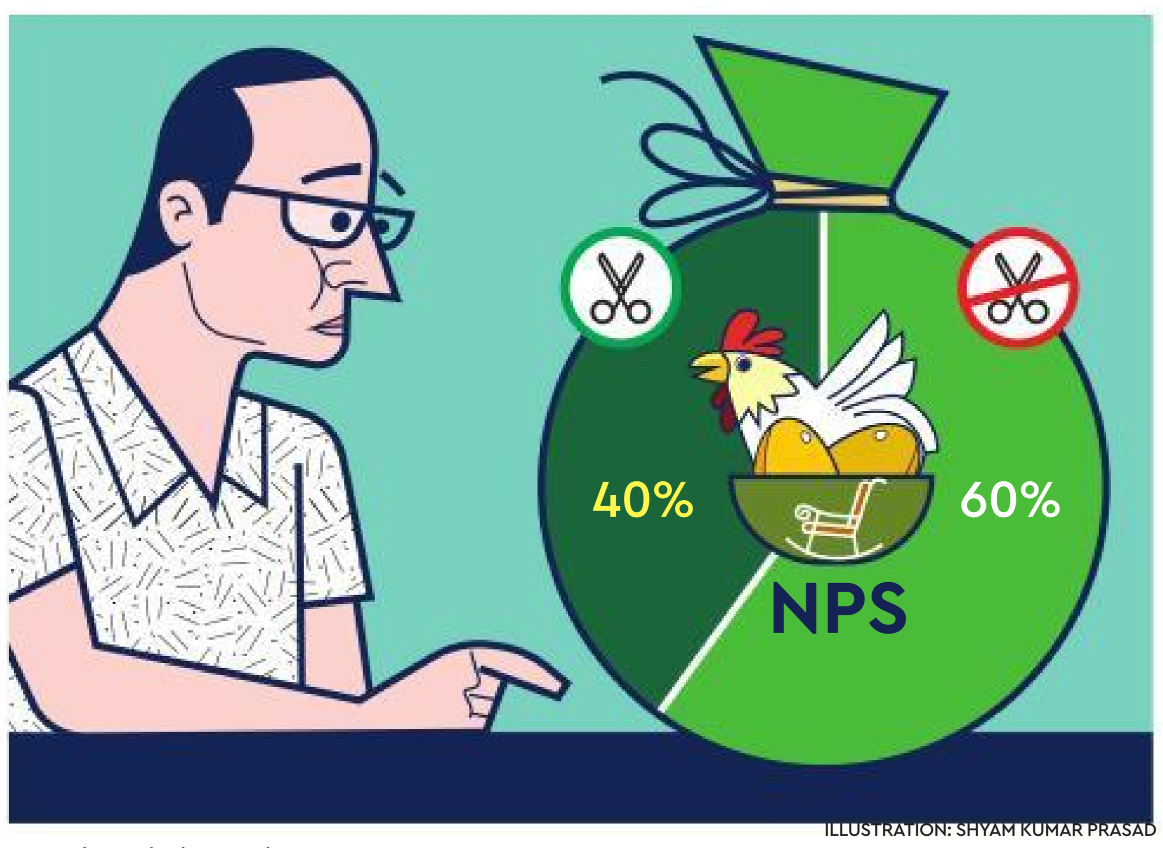


ILLUSTRATION: SHYAM KUMAR PRASAD

WHILE THE OBJECTIVE of the government through the National Pension Scheme (NPS) is to promote financial savings for the twilight years, the way most people look at it is a little different. Most investors look at it as a method to enhance tax-saving—eligible investment of ₹1.5 lakh under Section 80C, through Section 80CCD. Under this section, Tier I of NPS is eligible for another ₹50,000, taking the total tax-saving-eligible investment to ₹2 lakh. This is correct, but there is scope to broaden the perspective.

Final withdrawal taxation

In tax parlance, it is known as EEE, where the first 'E' stands for exempt at the stage of investments; e.g. ,Section 80C eligible investments, the second 'E' stands for exemption of interim flows; e.g., interest in EPF or PPF, and the last 'E' stands for tax exemption on final withdrawal; e.g., insurance maturities under Section 10(10D). In NPS, it is almost EEE; i.e., you get tax benefit up to the defined limit under Section 80CCD, interim flows if any are exempt, but the final withdrawal needs to be explained.

At age 60 or later, the subscriber can exit from NPS. At least 40% of the proceeds need to be invested in purchase of an annuity. In fact, 60% of the proceeds are exempt from tax, and the 40% invested in purchase of an annuity is apparently tax free at that point of time. However, when the annuity flows in later, the quantum received in that year is taxable. Hence, in a way, it is a deferment of tax. However, there is a nuance in this deferment. Let's say a person is working till age 60 and is earning enough to be taxed at the 30% slab. At age 60, s/he retires and withdraws from NPS. Post retirement, earnings are lower, only from investments, and the tax slab shifts from 30% to say 20% (old and new tax rate options) or 10% (new tax rate option). That is, effectively, the tax rate is coming down after retirement.

Let's take a ballpark on the effective final taxation. Let's say a subscriber at age 60 has a kitty of ₹100 in NPS. S/he withdraws ₹60 free of tax and purchases an annuity worth ₹40. The amount that flows in every year is taxable at the rate relevant in that assessment year. If the tax rate is 30%, then 30% of ₹40, i.e., ₹12 is the tax component, taking all the annuity flows together for simplicity. In other words, the tax rate on final withdrawal of NPS is about 12% on the entire ₹100. This is a simplistic approach, because the total annuity inflow will be different from the purchase price of ₹40 and only the flow of that year is taxable in that year. However, this explains the concept. Now, as mentioned earlier, the tax rate is expected to come down after retirement. If the rate is 20%, effective tax would be 20% of ₹40; i.e., 8% and at 10% tax rate, it would be 4%.

BEYOND PENSION

- NPS offers tax exemption at the stage of investment up to ₹50,000 in Tier 1 via Section 80CCD under Section 80C
- Interim inflows in NPS are also tax exempt
- On exiting NPS at 60, 60% of final withdrawal is tax exempt
- Annuity income from 40% of final withdrawal is taxed at a lower rate since earnings after retirement is less
- NPS has very low fund management expenses. Taxation compares favourably with debt mutual funds or PMS

Liquidity

While you can exit before 60 under certain conditions, the lock-in till age 60 means lack of liquidity in NPS if you are looking at it as an investment option.

NPS as investment option

Besides tax benefit of Section 80 CCD, NPS offers the benefit of very low fund management expenses. If you are sure of your horizon (age 60), or if you are in your 50s, the taxation compares favourably with mutual funds or PMS. Hence you may look at more than ₹50,000 per year for long-term investments. This is more for debt investments as there are allocation caps for equity in NPS.

The writer is a corporate trainer (debt markets) and an author

● YOUR QUERIES

Dhaval Kapadia

Growth option of MF does not pay out dividends, hence NAV is higher

● I opted for growth option in mutual fund SIP. Why is the dividend reinvested showing zero in the statement?

—U R Ashok

Unlike the dividend option of mutual funds, growth options do not pay out any dividends. Hence the statement shows dividend reinvested as zero. Any dividends received by the mutual fund from the underlying shares invested in, are re-invested again in the portfolio securities. The same is also reflected in the higher NAV of a growth option, compared to the NAV of the dividend option of the same scheme. For an investor not seeking any income from his portfolio, dividends in effect reduce the invested amount and the investor loses out on any subsequent gains that he would have made on the dividends received till the end of his investment horizon and related compounding benefits.

MUTUAL FUNDS

● Is there any lock-in period in gold ETFs for every investment?

—Sujit Kumar

No, gold ETFs are not subject to any lock-in. Gold ETFs like other securities are traded in the secondary market and investors can buy and sell ETF units in the secondary market at any point in time. Only Sovereign Gold Bonds (SGBs) have a lock-in of 5 years (total tenor of 8 years) from the date of issue. SGBs offer interest of 2.5% per annum (paid semi-annually) besides the potential to benefit from price appreciation. SGBs are listed on stock exchanges and can be traded among market participants.

● What will be Deemed Purchase Price of the mutual fund for units transferred from the deceased to the nominee for grandfathering and calculation of LTCG?

—K R Krithika

After the demise of the primary owner, all units are transferred to the nominee at the NAV prevailing on the day of the death of the primary owner. In case of subsequent sale of these units, the original purchase date and price shall be considered for computing the amount and nature of gains based on the holding period. For computing LTCG in equity mutual funds, grandfathering would be applicable in case of purchase of units before January 31, 2018. The deemed cost of acquisition would be 1) the higher of actual cost price and 2) the lower of the actual sale price and the price as on January 31, 2018.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonalfinance@expressindia.com

Investor

● HDFC BANK RATING: BUY

A resilient performance by the company

PAT grew 18% y-o-y ; asset quality outlook is stable; FY21-23 estimates revised marginally; TP up to ₹1,680; 'Buy' maintained

IN Q3FY21, HDFC Bank (HDFCB) reported net profit growth of 18% y-o-y to ₹87.6 bn (20% ahead of our estimate). Led by stable loan growth (16% y-o-y) and NIMs (up 10bp q-o-q at 4.2%), improving fee income profile (up 10% y-o-y), and low cost-to-income (36% vs 39% in FY20), operating profit grew by 17% y-o-y. Gross NPA (on a pro forma basis) remained stable q-o-q at 138bp, net NPA was up marginally (at 40bp) with strong provision cover of 86%. Disclosures on RBI resolution book and portfolio quality suggest a stable asset quality outlook.

Outlook on asset quality stable: In Q3FY21, pro forma GNPA remained stable at 138bp (vs 137bp in Q2). There was a marginal increase in pro forma Net NPA (40bp in Q3 vs 35bp in Q2). Annualised slippage ratio, on a pro forma basis, was at 1.86% vs 2.3% in Q2. The bank disclosed that restructuring under RBI resolution framework for COVID-19 was c50bp of total advances. Demand resolution improved from 95% in Q2 to 97% in Q3. Commentary on portfolio quality indicates stable asset quality performance. The bank is carrying additional floating and contingent provisions at c93bp of loans.

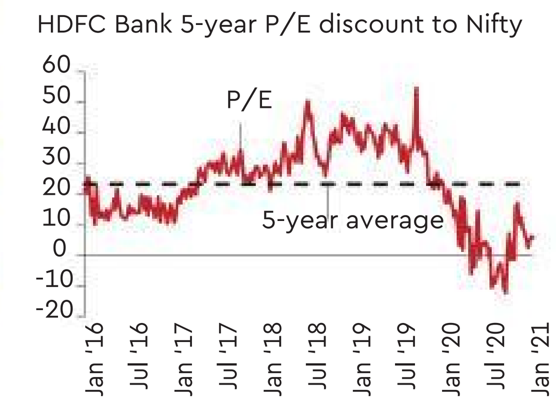
Operating performance resilient: In Q3FY21, wholesale loans (up 26% y-o-y) continued to support loan growth (15% y-o-y). Retail loans were up 5% y-o-y, with growth in personal loans (up 5% y-o-y) and credit cards (up 11% y-o-y) slowing down. CASA deposits (up 30% y-o-y) outpaced deposits growth (19% y-o-y). NII grew by 15% y-o-y.

Buy – Accelerated market share gain with controlled quality and costs: Our FY21-23 estimates are revised marginally on back of lower credit costs assumptions. HDFCB is advantaged by its investment in distribution, lower cost of operations and funds, and clean underwriting track record. With falling RWA intensity along with improving operating profitability, HDFCB is a leader by some distance among its peers on RoE. Our TP of ₹1,680 (vs ₹1,660 earlier) implies 22x 1-yr fwd EPS for forecast average FY22-23e RoE of 18%. On a P/E basis, HDFCB is still trading below its historical premium/ discount to NIFTY valuations.

HSBC

HDFCB P/E valuations vs Nifty

HDFC Bank 5-year P/E discount to Nifty



Source: Refinitiv Datastream, HSBC

With falling RWA intensity along with improving operating profitability, HDFCB is a leader by some distance among its peers on RoE

● HCL TECHNOLOGIES RATING: ADD

A good showing by the firm in third quarter

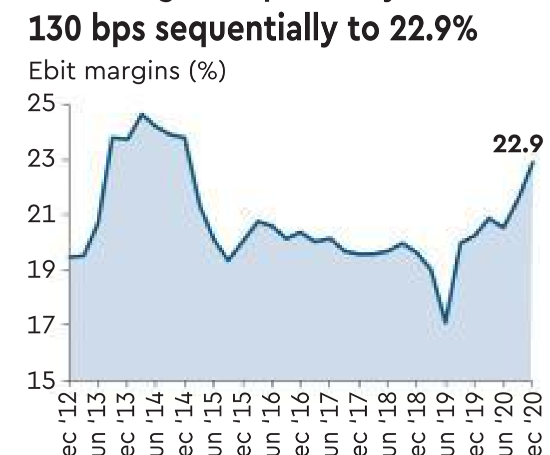
Guidance for March quarter a tad soft; FY21-24e EPS up 5-8%; TP raised to ₹1,120 from ₹1,040; 'Add' retained

HCLT REPORTED A good quarter—in line in services and surprising buoyancy in products business. Guidance for the March 2021 quarter was a touch light with moderated revenue growth. Nonetheless, HCLT in our view will have a good FY2022e led by digital foundation activity, potential large deal wins and recovery in ERD. We raise FY2021-24e EPS by 5-8% on marginal revenue upgrade, Ebit margin increase and lower tax rate. Fair Value increases to ₹1,120 on SoTP basis. **ADD.**

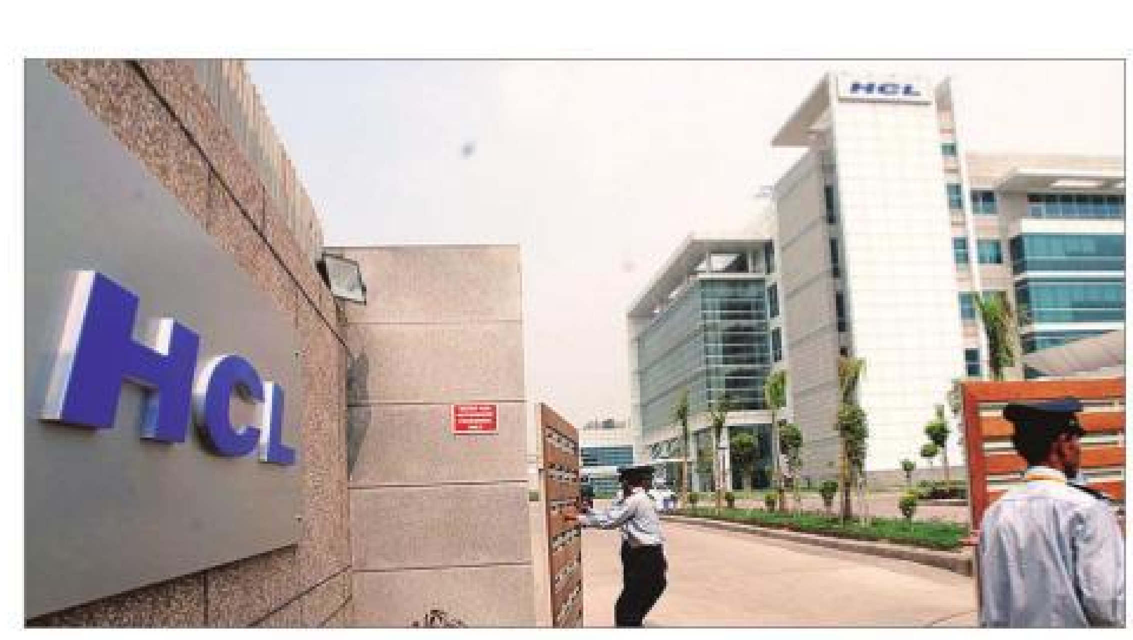
Strong growth in products and platforms business; Ebit margin spikes
HCLT reported a good 3.5% q-o-q and 1.1% y-o-y growth on c/c basis. Growth was led by the products business at 8.3% on a sequential basis on the back of high renewals and new licence sales. IT Services and ERD growth at 2.7% and 2.5% q-o-q was steady. Ebit margin increased 130 bps q-o-q (2.7% y-o-y) on the back of offshore shift (50 bps), high collection efficiency and SG&A leverage (reversal of bad debt provisions, 80 bps benefit), revenue catch-up (40 bps one-time) and growth leverage that offset the impact of wage revision (50 bps). Lower-than-expected tax rate led to 26.7% q-o-q and 31.1% y-o-y growth in net profit to ₹39.8 bn.

Ebit margins expands by 130 bps sequentially to 22.9%

Ebit margins (%)



Source: Company, Kotak Institutional Equities



Modest guidance for March quarter
HCLT's guidance for the March 2021 quarter of 2-3% on revenues includes ~1.1% contribution from DWS acquisition, implying organic sequential revenue of 0.9-1.9%; the range appears a touch lighter than our expectations. While HCLT has done well in digital foundation deals and strong growth in digital services, we find overall bookings (13% growth yoy) and large deal activity muted. Implied Ebit margin guidance for Q4FY21e stood at 19-21%, down 1-3% q-o-q.

Products business is the surprise package and grew 9.3% y-o-y
The products business grew 9.3% y-o-y on c/c basis and held up well through the course of the pandemic. The company also managed net new licence TCV of $91 mn, up 3.5X y-o-y. It had 350 new logo wins in the quarter. Management indicated that the business is tracking ahead of expectations. We are surprised with the resilience in products and raise our revenue estimates by 3-7%. We forecast 3% growth in FY2022 and FY2023.

Raise EPS estimates by 5-8% for FY2021-24e, Fair Value to ₹1,120
The increase in EPS estimate is on account of—(i) marginally higher margin assumption; we were conservative earlier; and (ii) below Ebit line adjustments such as lower tax rate. We raise our SoTP-based Fair Value to ₹1,120 from ₹1,040 earlier. HCLT is a solid play on cloud shift, improved digital play and growth runway in underpenetrated ERD opportunity. Retain **Add.**

KOTAK INSTITUTIONAL EQUITIES

● BUDGET ROADMAP 2021: INCOME TAX

NEHA MALHOTRA

Salaried class needs new tax sops due to work from home costs

THE UPCOMING BUDGET is expected to provide temporary tax breaks to salaried-individual taxpayers who have suffered salary reductions or job losses because of the Covid-19 pandemic. These could be in the form of tax rebates designed specifically to cater to the impacted taxpayers.

For income from trading, business or profession, income tax provisions allow expenses such as rent, depreciation, interest, etc., as deduction. However, very limited deductions are available to the salaried class. The upcoming tax measures should look to increase the standard deduction from salary income. The standard deduction which allows for a predetermined amount to be subtracted from an individual's salary before taxable income is calculated must be increased from the present limit of ₹50,000 to counter higher inflation and maintain purchasing power of the salaried class.

Remote working

The apprehension that remote working is here to stay has made employers contemplate what can be paid tax efficiently and what changes need to be made to continue to motivate employees. Perks like company cars for business or free meals in the erstwhile course of business, now have no value for employees working from home. Instead, medical insurance, compensation in respect of home-office furniture expenses, are now on the top of the benefit hierarchy. Therefore, the upcoming Budget must include a stimulus package centred on home working.

ILLUSTRATION: SHYAM KUMAR PRASAD

On account of the 'work from home' advisory issued by the government, employees had to incur various additional expenditure for setting up home office. Some of the companies did reimburse their employees for such additional expenditure, however, employees are required to pay tax on such reimbursements as well. The government should allow deduction for expenditure incurred by individuals on setting up home office. This deduction could be on the actual amount of reimbursement subject to some maximum cap, or it could be in the form of an additional standard deduction. Granting deductions would greatly impact employee well-being.

The government should consider raising tax deduction limit on health insurance premiums to ₹75,000-1,00,000 and allow special rebates on medical insurance expenses due to the coronavirus pandemic

Health insurance

As per the provisions of Section 80D, an individual is entitled to claim deduction of medical insurance premium paid against insurance taken for self, the spouse, children and parents. However, this deduction is limited to ₹50,000 and ₹75,000 for individuals below the age of 60 years and senior citizens, respectively. The government is expected to acknowledge that medical insurance premiums tend to increase beyond a particular age for an individual. The government should consider increasing the aforementioned applicable limits to at least ₹75,000-1,00,000 and allow special rebates on medical insurance expenses owing to the coronavirus pandemic.

Most people buy a home by taking a housing loan. So, to ramp up the purchasing power of salaried individuals and back the real estate sector, and in turn the economy, the limit for deduction of interest on housing loan under Section 24(b) on self-occupied property should be withdrawn or be substantially increased from ₹2 lakh. Besides, the deduction of principal amount of housing loan repaid be allowed as a deduction additionally over and above the limit of ₹1.5 lakh under Section 80C or alternatively, the limit under Section 80C be increased from ₹1.5 lakh.

The writer is director, Nangia Andersen LLP. Inputs from Paridhi Sen

Markets

TUESDAY, JANUARY 19, 2021

EXPERT VIEW

Dollar is enjoying a corrective bounce and that may remain the trend for this week as 'risk on' assets like emerging equity markets and currencies and commodities are correcting.

—Devarsh Vakil, deputy head, retail research, HDFC Securities

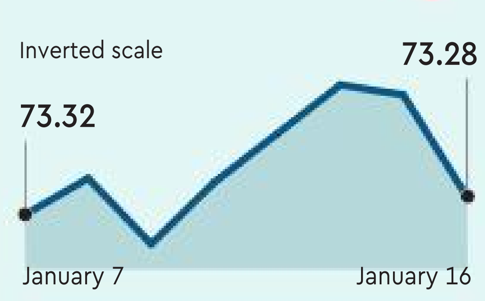
Money Matters

G-SEC

The benchmark yield fell due to buying support 0.036%

₹/$

The rupee ended lower tracking weakness in shares, rebound in dollar 0.294%



€/$

The Euro fell against the dollar 0.149%

Quick View

Citi India elevates Chowdhry as head of consumer banking biz

CITI INDIA HAS elevated Arjun Chowdhry as the head of its consumer banking business wherein he will manage the domestic retail banking, wealth management, credit cards, loans and mortgages. The appointment is effective January 8, the local unit of the American banking major said on Monday.

Sebi slaps ₹30-lakh fine on Fairwealth Securities

MARKETS REGULATOR SEBI on Monday slapped a fine of ₹30 lakh on Fairwealth Securities for misusing clients' securities, among other violations. Sebi had conducted an inspection of Fairwealth between April 2017 and July 2018.

Universal Sompo General partners with NPCI

NON-LIFE INSURER UNIVERSAL Sompo General insurance on Monday said it has partnered with National Payments Corporation of India (NPCI) to offer a special health insurance cover to RuPay card holders and UPI Users at affordable premium rates.

NBFCs DRAG

Sensex plunges 470 points as investors book profit

FE BUREAU
Mumbai, January 18

EQUITIES DECLINED ON Monday for the second straight session, with the Sensex declining 470.4 points (0.96%) to close at 48,564.27. The 50-share Nifty declined by 152.4 points (1.06%) to close at 14,281.3. The broader markets led the decline with the Nifty Midcap 100 falling as much as 2.12%.

The markets were also weighed down by non-bank financial companies on fears over possible tighter rules for the sector. Shares of the country's largest mortgage lender, HDFC, fell 2.41%, while Bajaj Finance and Bajaj Finserv dropped over 3%.

Experts believe along with its global peers, the Indian markets were also in an overbought zone which has led to investors book profits. In the last two trading sessions, the Nifty declined by 2.52%. The stock markets have also priced in the rollout of the Covid-19 vaccines and the economic recovery, according to experts.

Additionally, tepid cues from global markets contributed to the decline. Deepak Jasani, head - retail research, HDFC Securities, said, "The market could see some volatility till the Budget 2021. The markets are also responding to the global nervousness as most markets seem overvalued going by historical methods; also, the Covid-19 cases have not come under control in developed markets."

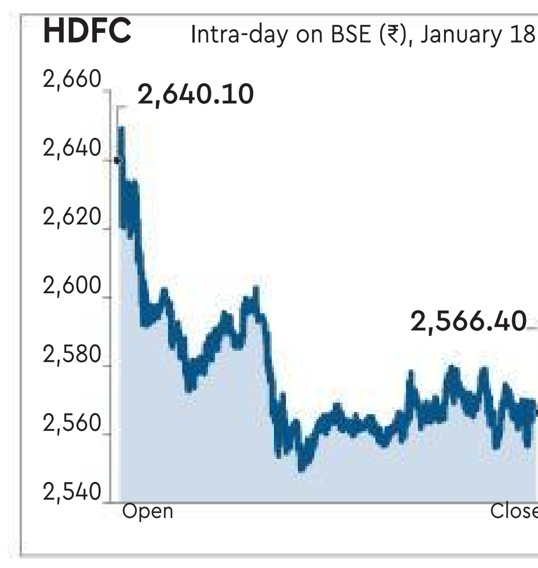
The Nifty Midcap 100 had hit an all-time high in January because of the start of economic recovery, liquidity in the markets and a rush of new investors buying stocks. However, on Monday, the Nifty Midcap 100 underperformed the markets by falling sharply. The index fell by 2.2% to close at 21,470.15 whereas the Nifty Smallcap 100 fell by 1.77%.

Brokerages believe that the third quarter results for midcap stocks will be strong on the back of revival in housing, improving resumption and festive demand. Jefferies in its report said, "In Q3 fiscal year 2021, we expect our midcap coverage to clock double-digit growth in EBITDA/PAT, driven by improving resumption, housing revival, festive uptick and weak YoY base."

Despite the overall weakness in the market, shares of HDFC Bank hit their 52-week high, they rallied by 0.91% to close at ₹1,480 because of strong Q3 numbers.

Major losers on the Nifty were Tata Motors, Tata Steel, ONGC, Hindalco, and JSW Steel, down by 6.07%, 5.79%, 4.93%, 4.28% and 4.25%, respectively. Significant gainers were UPL, RIL, Titan, HDFC Bank, and Eicher Motors, up by 6.2%, 1.82%, 1.4%, 0.91% and 0.09%.

Foreign portfolio investors bought stocks worth $89 million, while domestic institutional investors sold stocks worth $5.8 million.



S&P REPORT

'Banks' low profitability, weak asset quality pose difficulty to digitisation'

PRESS TRUST OF INDIA
New Delhi, January 18

S&P GLOBAL RATINGS on Monday said India's banking system's low profitability and weak asset quality present some difficulties in significantly boosting digitalisation for several state-owned and smaller private-sector banks.

In its report titled "Tech disruption in retail banking: Top tier banks lead the change", S&P said India's digital disruption, however, poses a relatively low risk to its top-tier banks' longstanding market position.

"The banking system's low profitability and weak asset quality present some difficulties in significantly boosting digitalisation for several state-owned banks and smaller private-sector banks," S&P said.

It said Covid-19 restrictions have been a boost for India's major digital payment system Unified Payment Interface (UPI).

The value of transactions processed via the UPI almost doubled in June to November 2020 from the year-ago period.

"We expect this shift in consumer preferences to remain. Rising smartphone penetration, increasing internet connectivity, and the young, tech-savvy demographic segment present vast opportunities in India for existing banks and new players," S&P added.

It said many banks in India have been quick to embrace new technologies to cater to a vast and growing, young, tech-savvy customer base.

"We believe India"s top-tier private-sector banks and State Bank of India (SBI) are well-placed to deal with tech disruptions, given their dominant market positions and continued investments in technology," S&P Global Ratings credit analyst Deepali Seth-Chhabria said.

Some non-bank financial companies (NBFCs) have made considerable traction in having technology-led banking solutions omnipresent in their core business models. In addition, financial institutions use artificial intelligence and machine learning not only in loan underwriting, but also customer onboarding, cross-selling, servicing, and fraud management, S&P said.

In India, mobile payment users are shifting away from e-wallets towards UPI, which dominated the payments market with 51% share in the total number of transactions in October 2020, it added.

HDFC Bank to implement digital action plan in 10-12 weeks

SHRITAMA BOSE
Mumbai, January 18

HDFC BANK HAS envisaged two legs to its action plan for remedying its digital strategy on the Reserve Bank of India's (RBI) directions. One of these is its core strategy, which involves a 12-18-month plan, and the other entails the implementation of other aspects of the plan over 10 to 12 weeks. Once the short-term plan is implemented, the bank expects the RBI to carry out an inspection, the management told analysts on Saturday.

The bank has thought of several action plans from the strengthening of the disaster recovery (DR) mechanism to cloud strategy. Srinivasan Vaidyanathan, chief financial officer, HDFC Bank, said that while the cloud strategy could take up to 18 months to implement, the other components of the action plans could take 10-12 weeks. "But then, from then on the further timeframe is not something that we manage, we will leave it to the regulator to handle in the form of further inspection, where they can inspect and institute the process how they will inspect and look at the action plans on the progress around it," he added.

The bank said that it opened two million new accounts during the December quarter and the RBI directive to stop issuing new credit cards has not affected the bank's deposit accretion. More than two-thirds of its credit card accounts come from its existing liability base. Vaidyanathan explained that a credit card becomes meaningful over a two-year period and in the meantime, the bank has to run programmes for activation and engagement. Once the bar on new credit cards is lifted, HDFC Bank expects to be able to crunch these timeframes through what it calls "intervention programmes".

The lender also sought to assuage investor concerns by saying that its existing card base is generating strong returns. "Spends were up smartly, riding on the wave of enhanced customer engagement programs. Further opening up of markets post-lockdown, enhanced acceptance of electronic payment modes as an ecosystem trend and enhanced marketing spends by most luxury and high street consumption brands," Vaidyanathan said.

Analysts have expressed satisfaction with the bank's Q3 results and management commentary. Emkay Global Financial Services said in a post-results report that it expects HDFC Bank to ride the ensuing new growth wave, given its strong franchise and prospects of faster asset quality normalisation. The bank's shares ended at ₹1,483.20 on the BSE on Monday, 1.15% higher than their previous close.

Shares gain over 2% after Q3 earnings

SHARES OF HDFC Bank on Monday gained over 2% after the company reported a 14.36% jump in consolidated net profit for the December quarter. The stock jumped 2.49% to its 52-week high of ₹1,503 on BSE.

On NSE, it rose 2.46% to ₹1,502.85 — its one-year high.

The country's largest private sector lender on Saturday reported a 14.36% jump in consolidated net profit to ₹8,760 crore for the December quarter, driven by a surge in core income. **—PTI**

IRFC IPO subscribed 65% on Day 1

THE INITIAL PUBLIC offering of Indian Railway Finance Corporation (IRFC) was subscribed 65% on the first day of subscription on Monday. The offer received bids for 80,89,30,700 shares, against 1,24,75,05,993 shares on offer, according data available with the NSE.

The category reserved for non-institutional investors was subscribed 9% and retail individual investors 1.25 times.

The IPO is of up to 178.20 crore shares, comprising a fresh issue of up to 118.80 crore shares and an offer for sale of up to 59.40 crore shares.

The price range for the offer, which is scheduled to close on Wednesday, has been fixed at ₹25-26 per share.

At the upper end of the price band, the IPO is expected to fetch ₹4,633 crore. IRFC had on Friday raised a little more than ₹1,398 crore from anchor investors. **PTI**

ANALYST CORNER

Maintain 'buy' on PVR with revised fair value of ₹1,650

KOTAK INSTITUTIONAL EQUITIES

A STEP CLOSER to recovery. PVR continued good management of costs and liquidity in 3Q and concluded rent/CAM renegotiations for 88% of its screens (from 60% post 2Q). The rollout of vaccine and overwhelming opening of the recently released Tamil movie, 'Master', give us hope of normalisation of business in 3-6 months. PVR is gearing up to capitalize on organic/inorganic growth opportunities. We tweak estimates, roll-over and revise FV to ₹1,650 (from ₹1,500) valuing PVR at 11X FY2023E EV/EBITDA. BUY.

PVR's 3Q results have limited relevance as cinemas resumed operations gradually with capacity restrictions and occupancy was negligible due to lack of content.

EBITDA loss adjusted for Ind-AS 116 lease accounting stood at ₹1.25 bn in 3Q, marginally better than our estimate. Monthly fixed costs (including rent and CAM) were contained well at ₹527 mn. The management indicated that salary cuts of frontline workers were reversed and that of corporate staff are being rolled back in a staggered manner. Gross debt as at Dec-20 stood at ₹15 bn. Cash and cash equivalents stood at ₹3.7 bn.

PVR has concluded rent/CAM renegotiations for 88% of its screen portfolio. At a broad level, PVR has managed a full waiver on rent for the lockdown period and reduced rent (say 50%+ discount) post opening until end-FY2021, and 30-50% discount on CAM in FY2021.

Recently released (Jan 15, 2021) Tamil big-star movie, 'Master', has witnessed overwhelming demand and its opening day NBOC of ₹205 mn in the state of Tamil Nadu is the second- highest ever, notwithstanding 50% capacity restriction. We believe that the success of 'Master' should give confidence to Bollywood/regional movie producers (with ready movies) who are waiting on the sidelines for consumers to return to cinemas.

PVR management indicated that it expects permanent savings of 10-15% on select fixed costs (primarily employee and other expenses that aggregated to about ₹7.5 bn in FY2020). Even if we assume modest 5% savings (versus 10-15% guided), it would translate into sustained cost savings of ₹350-400 mn, driving 100 bps expansion in EBITDA margin.

'Buy' on KEC International with target price of ₹450

MOTILAL OSWAL

COMMODITY PRICE INFLATION may pose risk to margins. Order inflow environment improving. The momentum of order wins has continued in this quarter, with KECI winning ~₹25b worth of orders, including the recently won order worth ~₹10b. Notably, order inflows have commenced in the Railways segment and are likely to pick up hereafter. 9MFY21 order wins (to date) amount to ~₹68b. Although this is below INR98b worth of orders won in 9MFY20, we attribute the wins to large first- time orders in the Civil segment in the base year –as the company had forayed into metros (Kochi and Delhi metro orders). The order inflow momentum is picking up – as we enter a busy season in terms of construction activity and work commences to fulfil the orders bunched up due to the pandemic. As a result, we expect KECI to surpass FY20 order inflows in FY21 (+11% YoY) v/s our earlier assumption of flat order inflows.

Business diversification strategy playing out well. We expect the Railways and Civil segments to dominate order inflows. On the other hand, contribution from the Power T&D segment would come off due to the slowdown in Power Grid's capex. Within Railways, recent order wins have been broad-based as KECI has won orders in the emerging growth areas of metro, DFCC (Dedicated Freight Corridor), and high-speed trains.We believe the company has in place all the ingredients for growth over the next 3– 5 years. A strong promoter parentage and focus on the balance sheet should help KECI emerge stronger from the COVID-19 crisis v/s peers. End-1HFY21, KECI had a strong order book of INR195b + L1 orders, implying OB/rev of 1.6x the TTM revenue. At CMP, the stock is trading at 13.2x/11.7x on FY22/FY23E EPS. We maintain Buy, with TP of INR450 (15x FY23E EPS, marginally below the long-term one-year forward multiple of 15.5x).

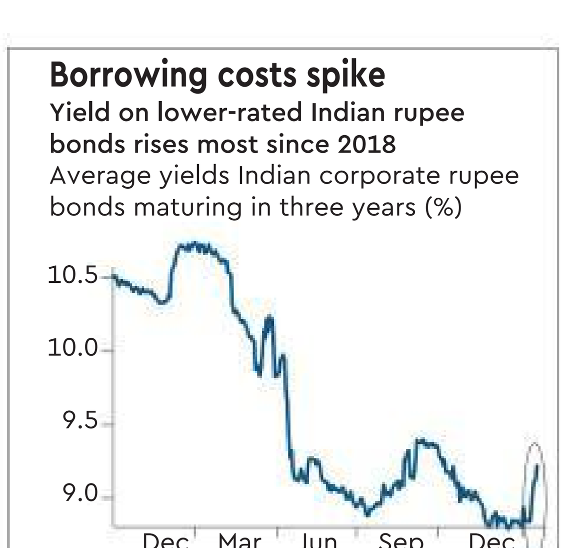
RBI signal on higher money-market rates leaves bond traders worried

SUBHADIP SIRCAR
Mumbai, January 18

BOND TRADERS ARE bracing for more turmoil as the Reserve Bank of India (RBI) signals its intention to keep lifting money-market rates.

The RBI offered a cutoff yield of 3.55% for a cash-draining operation on Friday, higher than traders had expected and a full 20 basis points above the lower boundary of its interest-rate corridor.

"Future operations may see even higher cutoffs, and this will put pressure on short-term bond yields," said Pankaj Pathak, a fixed-income fund manager at Quantum Asset Management in Mumbai. The result on Friday is "a signal that the central bank is comfortable with higher money-market yields," he added.



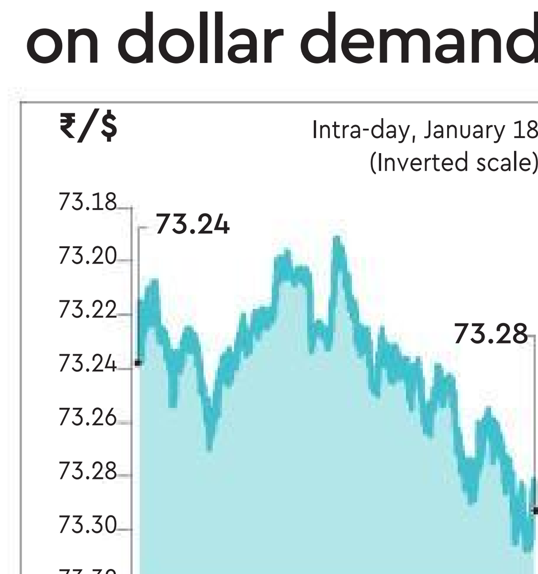
Source: Bloomberg

The RBI is in a delicate balancing act as it tries to correct an excessive slump seen in money markets late last year, while still capping longer-term borrowing costs. Short-term sovereign and corporate bonds sold off last week, prompting the central bank to meet with bankers to address concerns while offering to buy more bonds. Yields on short-dated sovereign bonds rose as much as 33 basis points last week, while average yields on three-year BBB-rated corporate bonds climbed the most since 2018 over the period.

The RBI said on Friday it would buy ₹10,000 crore ($1.37 billion) of sovereign debt on January 21 — its first direct purchase since October.

"The most delicate task in front of policy makers is to ensure that the bond market doesn't get disrupted because of any communication mishap on the withdrawal of liquidity," said Maneesh Dangi, who oversees $25 billion of debt investments at Aditya Birla Sun Life AMC in Mumbai. **—BLOOMBERG**

Rupee dives 21p to one-week low on dollar demand



PRESS TRUST OF INDIA
Mumbai, January 18

THE RUPEE PLUNGED by 21 paise to settle at a week's low of 73.28 against the US dollar on Monday, tracking weak domestic equities and a rebound in the American currency.

At the interbank forex market, the rupee opened at 73.21 against the greenback and swung between a low of 73.30 and a high of 73.18 during the session. It finally settled down by 21 paise at 73.28, the lowest closing level since January 11. On Friday, the rupee had settled at 73.07 against the US dollar.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.15% to 90.91.

"Indian rupee depreciated amid strong dollar and risk aversion in the domestic markets," said Saif Mukadam, research analyst, Sharekhan by BNP Paribas.

Gaming firm Nazara Tech files IPO papers

PRESS TRUST OF INDIA
New Delhi, January 18

GAMING FIRM NAZARA Technologies has filed preliminary papers with capital markets regulator Sebi to float an initial public offering.

The firm, backed by ace investor Rakesh Jhunjhunwala, is popularly known for its games on World Cricket Championship, Chhota Bheem and Motu Patlu series.

Nazara's public issue will see a sale of 49,65,476 equity shares by the promoters and existing shareholders, according to draft red herring prospectus filed on Thursday.

Those selling shares in the IPO include Mitter Infotech — a promoter of the company, IIFL Special Opportunities Fund, Good Game Investment Trust, IndexArb Securities and Azimuth Investments.

Nazara was founded in 1999 by Nitish Mittersain, who is the joint managing director of the firm. ICICI Securities, Nomura Financial Advisory and Securities (India), Jefferies India and IIFL Securities are book running lead managers to the issue.

Nureca gets go-ahead to float public issue

NURECA, WHICH OWNS the Dr Trust brand, has received capital markets watchdog Sebi's go-ahead to raise ₹100 crore through an initial public offering. The IPO comprises issuance of equity shares worth ₹100 crore, a draft red herring prospectus filed with Sebi showed. **—PTI**

Most shareholders of Franklin MF favour closing of 6 schemes

INDU BHAN
New Delhi, January 18

AN "OVERWHELMING MAJORITY" of unitholders of the Franklin Templeton MF's six debt schemes that the company proposed to wind up on April 23 has voted in favour of the move, the Supreme Court said, while reading the observers' report.

The SC said more than 97% investors of the six schemes are in favour of the winding up. The e-voting to seek the consent of the unitholders was held on December 26-28. Sebi, on the directions of the SC, had appointed former chief election commissioner TS Krishnamurthy as observer to the process.

While 97.22% unitholders of Franklin India Low Duration Fund voted in favour of winding up, 96.78% unitholders of Franklin India Ultra Short Bond Fund voted for the same. In case of Franklin India Short Term Income Plan, 97.61% voted for winding up while 97.97% of unitholders of Franklin India Credit Risk Fund voted in favour. In case of Franklin India Dynamic Accrual Fund and Franklin India Income Opportunities Fund, 97.62% and 96.89%, respectively, voted favourably.

The court gave various parties, including Sebi and unitholders, three days to file their objections to how the voting was conducted. It also sought suggestions from Sebi and Franklin Templeton trustees on how to proceed further on disbursement of funds if objections to voting results are rejected in the next hearing.

While posting the matter for further hearing on January 25 to decide on the procedure for disbursement of funds to the unitholders, the apex court clarified that it would not stop disbursal of refunds for want of audit report.

Solicitor general Tushar Mehta, appearing for Sebi, said there was no need to panic for any investor. The impression should not go that there is something seriously wrong and there should not be any distress sale by anyone, he said, while refusing to make public the Franklin's forensic audit report.

Five of these six schemes are now cash positive, with the cash available at over ₹9,000 crore as of January 15, fund house's counsel Harish Salve told the Bench.

The SC also refused to entertain the objections raised by few investors, saying one or two people can't stall the process. "Lakhs of people want to withdraw money. Our intention is to ensure unitholders get their money and good value. This difficulty will be there, some people will object, some will be in favour," the court said.

PFC's ₹5,000-cr bonds issue over-subscribed

PRESS TRUST OF INDIA
New Delhi, January 18

POWER FINANCE CORPORATION'S ₹5,000 crore taxable non-convertible debentures (NCDs) issue was subscribed close to nine times on Monday and closed for subscription 11 days ahead of the schedule, according to the BSE data.

PFC has planned to raise ₹10,000 crore through bonds in two tranches.

The first tranche of ₹5,000 crore, including ₹4,500 crore green-shoe option, opened for subscription on Friday (January 15) and was scheduled to close on January 29. But the issue had to be closed on Monday, the second day of trading, due to over-subscription on the BSE.

According to the BSE data, subscribers applied for 4,47,76,348 bonds or NCDs of ₹1,000 each against 50 lakh bonds on the offer (with 4.5 crore NCDs under green-shoe option) on the offer.

Thus, the PFC received subscription worth ₹4,477.63 crore, against ₹500 crore base issue size on offer (with green-shoe option of ₹4,500 crore). The overwhelming response to the bond issue may encourage the firm to come out with the second bond issue of ₹5,000 crore during the current financial year, a source said.

RBI forex intervention to touch $93 billion by March: Report

PRESS TRUST OF INDIA
Mumbai, January 18

Governor Shaktikanta Das

THE RESERVE BANK of India (RBI) is likely to spend at least $20 billion more to support the rupee and increase the forex kitty through the reminder of the financial year, taking its overall forex intervention to $93 billion, according to a report.

The report by the Wall Street brokerage, Bank of America Securities, also expects the central bank to raise banks' HTM (held-to-maturity) limits of excess government securities by 2% of their books to fund the fiscal deficit if high forex intervention limits its open market operations (OMOs).

So far this fiscal, the central bank's forex intervention has touched $73.7 billion, according to the assessment by Bank of America Securities India economists Indranil Sen Gupta and Aastha Gudwani.

They also feel the RBI to intervene with $45 billion in 2021-22 if the current account deficit (CAD) remains 0.5% of the gross domestic product (GDP).

After eight years, the RBI under current governor Shaktikanta Das has been building up the foreign exchange (forex) reserves, which as of January 15 stood at $586.1 billion, a lifetime high.

While delivering the Nani Palkhivala lecture on Saturday, Das repeated his resolve to not let the 2008 or 2013 run on the rupee to be repeated again. "Our BoP (balance of payment) forecasts place RBI forex intervention at $93 billion ($73.7 billion so far) in 2020-21 and $45 billion in 2021-22 if the the CAD remains at 0.5% of GDP, which is dependent on the crude oil averaging at $50 a barrel," the report said.

However, added that since high forex intervention is limiting OMOs, the RBI is expected to raise banks' HTM limits by 2% of their books to fund the fiscal deficit.

On Saturday, Das had said, "To mitigate global spillovers, EMs (emerging markets) like India have no recourse but to build their own forex reserve buffers, even though at the cost of being included in the currency manipulators list."

Bajaj Allianz Life strengthens agency channel

FE BUREAU
Pune, January 18

BAJAJ ALLIANZ LIFE Insurance recruited 15,000 agents between August and December 2020 across 500 locations in the country. Recruitment of the agency force picked up after a gap of five months because of the challenges of on-boarding agents during the lockdown, Sameer Joshi, chief agency officer, Bajaj Allianz Life, said.

The company's agency channel has become one of the fastest-growing channels with a 23% year-on-year growth in December. The company added over 3,000 agents in the month alone.

The company reported a 36% growth in the number of policies, which was the highest in the industry for the nine-month period ended December

Bajaj Allianz has 1,07,979 insurance agents pan India with average ticket size at ₹63,165. The company's over one lakh agents, including point of sale persons, had written 99,940 policies and garnered ₹3,333 crore gross written premium for FY21 till December.

During the pandemic, it became difficult to meet customers in person, so the company had to make interventions through digital tools for ensuring agency connect with customers, Joshi said.

"These initiatives helped the company become the fastest-growing life insurer in December with a 41% growth in retail new business, compared with the same month in 2019. The company reported a 36% growth in the number of policies, which was the highest in the industry for the nine-month period ended December 31, 2020," Joshi said.

Arun Alagappan resigns as Chola MD

FE BUREAU
Chennai, January 18

ARUN ALAGAPPAN HAS tendered his resignation as managing director of Cholamandalam Investment and Finance Company (Chola) as he wishes to move ahead to assume larger responsibilities within the Murugappa Group.

Alagappan will be relieved from the services of the Chola effective February 14, 2021, the company said in a stock exchange disclosure.

Alagappan, the then executive director Chola was elevated and appointed as the MD, in 2019 November for a period of five years.

Alagappan started his career with GE Capital Services India and after a two-year stint there, joined the Murugappa Group in 1999.

Hazira gas plant fire due to faulty gasket: PNGRB report

FE BUREAU
New Delhi, January 18

USE OF AN improper gasket procured from the local market has been identified as a probable cause of leak which led to the massive fire at ONGC's Hazira gas plant in the early hours of September 24, 2020, according to a report by an enquiry committee set up by the Petroleum and Natural Gas Regulatory Board (PNGRB) to investigate the incident.

The report said that gaskets from the original equipment manufacturers (OEM) were not purchased, while the 'O' rings were bought from local markets and were used without any quality control measures.

The gasket was last replaced on September 18, 2020 — a few days before the fire broke out in the gas terminal of the Hazira plant — after a leakage was observed in an old meter installed in 1986.

"There is no record of date or authority of the decision to switch over from OEM supplied gasket to locally purchased gasket," the PNGRB report noted, adding that "no hydro test was done after replacement of the gasket".

The leaked gas ignited, causing the fire, as it got exposed to the electrical fitting in one of the nearby faulty flame proof lamps.

The report pointed that three bolts were missing in the lamp, resulting in it being open with the glass case getting detached from the main body, leaving a gap of six centimetres.

Though electrical audit inspection is supposed to be done every six months, the last inspection before the incident was carried out in July, 2019.

The Hazira plant is the largest sour gas processing complex in the country.

The plant also supplies special grade of high-flash high-speed diesel for specific use of Indian Navy.

Gas supply from the plant to the prime vendor Gail had been restored by ONGC just a day after the fire.

The pipelines were depressurised by flaring through the stack, causing blast-like noise, and the fire was put off within four hours.

Yes Bank board to meet on Friday to consider fund raising plan

PRESS TRUST OF INDIA
New Delhi, January 18

YES BANK'S BOARD will meet on Friday to consider a proposal for further fundraising through various means, according to the private sector lender.

The bank had floated follow-on public offer (FPO) of ₹15,000 crore in July 2020 to shore up its buffers that have fallen below the regulatory thresholds. However, it was subscribed 95% on the final day so it raised ₹14,267 crore through its FPO.

Yes Bank in a regulatory filing on Monday said the board at its meeting — scheduled on January 22, 2021, for approving third-quarter results — will also discuss and consider raising of funds by issue of equity shares, debentures, warrants any other equity-linked securities, through permissible modes subject to necessary shareholders or regulatory approvals.

However, the filing did not give an indication on the quantum of the amount that the bank intends to raise. —PTI

TN urges Centre to allow all states to borrow up to 5% of GDP in 2021-22

FE BUREAU
Chennai, January 18

THE TAMIL NADU government on Monday urged the Centre to allow all state governments to borrow up to 5% of GDP in 2021-22 as well as to enable states to sustain expenditure on capital works and on Covid-19 prevention measures.

In a pre-Union Budget meeting with Union finance minister Nirmala Sitharaman, Tamil Nadu deputy chief minister O Pannerselvam, who also holds the finance portfolio, pointed out that while the early signs of economic revival are apparent, the finances of the state governments will take more time to recover.

Given the situation, he requested the finance minister that no abrupt fiscal correction should be attempted during 2021-22. The transition back to fiscal targets should be a gradual glide path over two to three years.

Outlining issues related to GST, he said the expectations of revenue growth with the implementation of GST have been belied. The reasons for this tepid revenue growth have to be analysed in detail. The state governments will need to have their revenues protected, particularly in these difficult times.

He said alternatives, including continuance of the compensation mechanism and devolving further taxation powers on states, will have to be discussed in the GST Council in order to ensure that states are not put to hardship in 2022-23. "I urge Union finance minister to address this very crucial issue with the urgency that it warrants and to ensure that the interests of the states are not affected," Pannerselvam said.

The levy of cesses and surcharges by the central government deprives the states of their legitimate share of the Centre's tax revenue. Collections by way of cesses and surcharges have increased substantially as a proportion of the gross tax revenue of the Centre in recent years. All such cesses and surcharges should be merged into the basic rate of tax, so that the states also receive their due share from the additional revenue.

This is a public announcement for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. This public announcement is not intended for release, publication or distribution, directly or indirectly, outside India and is not a prospectus announcement.

homefirst We'll take you home

Home First Finance Company India Limited

Our Company was incorporated as 'Home First Finance Company India Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 3, 2010 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted to a public limited company and consequently the name of our Company was changed to 'Home First Finance Company India Limited' and a fresh certificate of incorporation dated March 14, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). For details in relation to the change in the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 174 of the Red Herring Prospectus ("**RHP**") dated January 16, 2021 and filed with the RoC.

Registered and Corporate Office: 511, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400 059, India; **Telephone:** +91 22 6694 0386; **Contact Person:** Shreyans Bachhawat, Company Secretary and Compliance Officer
E-mail: corporate@homefirstindia.com; **Website:** www.homefirstindia.com; **Corporate Identity Number:** U65990MH2010PLC240703

PROMOTERS OF OUR COMPANY: TRUE NORTH FUND V LLP AND AETHER (MAURITIUS) LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF HOME FIRST FINANCE COMPANY INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 11,537.19 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,650 MILLION* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 8,887.19 MILLION COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,356.15 MILLION BY TRUE NORTH FUND V LLP ("TN V LLP"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,912.83 MILLION BY AETHER (MAURITIUS) LIMITED ("AETHER" AND TOGETHER WITH TN V LLP, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,204.61 MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD. (THE "INVESTOR SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 284.35 MILLION BY P. S. JAYAKUMAR AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 129.25 MILLION BY MANOJ VISWANATHAN (P. S. JAYAKUMAR AND MANOJ VISWANATHAN, THE "INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS UNDERTAKEN (I) A PREFERENTIAL ALLOTMENT OF 2,240,639 EQUITY SHARES TO ORANGE CLOVE INVESTMENTS B.V. ("ORANGE CLOVE") FOR CASH AT A PRICE OF ₹ 334.726 PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 750 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED OCTOBER 15, 2020; AND (II) A PREFERENTIAL ALLOTMENT OF 122,000 EQUITY SHARES TO CERTAIN OF ITS EMPLOYEES FOR CASH AT A PRICE OF ₹ 334.726 PER EQUITY SHARE AGGREGATING TO ₹ 40.84 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED NOVEMBER 30, 2020 (TOGETHER, THE "PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 3,440.84 MILLION HAS BEEN REDUCED BY APPROXIMATELY ₹ 790.84 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS UP TO ₹ 2,650 MILLION.

QIB Category: Not more than 50% of the Net Offer | Retail Category: Not less than 35% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer

PRICE BAND: ₹ 517 TO ₹ 518 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.
THE FLOOR PRICE IS 258.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 259.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 28 EQUITY SHARES AND IN MULTIPLES OF 28 EQUITY SHARES THEREAFTER.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues from January 1, 2016. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

**ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.*
*For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 350 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For offer related grievance investors may contact: Axis Capital Limited - Mr. Sagar Jatakiya (+91 22 4325 2183) (complaints@axiscap.in); Credit Suisse Securities (India) Private Limited – Mr. Rishi Agrawal (+91 22 6777 3777) (list.igcellmer-bnkg@credit-suisse.com); ICICI Securities Limited – Mr. Sameer Purohit/ Ms. Nidhi Wangnoo (+91 22 2288 2460) (customercare@icicisecurities.com) or Kotak Mahindra Capital Company Limited – Mr. Ganesh Rane (+91 22 4336 0000) (kmccredressal@kotak.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.*

Risks to Investors:

- **The four Book Running Lead Managers associated with the Offer have handled 29 public issues in the past three years out of which 9 closed below the issue price on listing date.**
- **The Offer Price at the upper end of the Price Band is at ₹ 518 per Equity Share.**
- **Average Cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 55.28 to ₹ 152.82.**
- **Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 9.8 %.**

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 258.50 times the face value at the lower end of the Price Band and 259.00 times the face value at the higher end of the Price Band.

Bidders should read "*Our Business*", "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 146, 24, 223 and 297, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

(a) Technology driven company with scalable operating model (b) Customer centric organizational commitment (c) Deep penetration in the largest housing finance markets with diversified sourcing channels (d) Centralized, data science backed underwriting process; (e) Technology driven collections system (f) Well-diversified and cost-effective financing profile; and (g) Experienced management team with qualified operational personnel and marquee investors

For further details, see "*Our Business – Our Competitive Strengths*" beginning on page 148 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is based on the Restated Financial Information. For details, see "*Restated Financial Information*" beginning on page 223 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per the Restated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Six months ended September 30, 2020 (not annualised)	6.76	6.59	
Financial Year 2020	10.77	10.53	3
Financial Year 2019	7.82	7.65	2
Financial Year 2018	3.10	3.02	1
Weighted Average	**8.51**	**8.32**	

Notes: (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. This does not include EPS for the six-months ended September 30, 2020. (2) The figures disclosed above are based on the Restated Financial Information of our Company, as adjusted for the sub-division. (3) The face value of each Equity Share is ₹ 2. (4) Earnings per Share (₹)= Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted Average No. of equity shares (5) Basic EPS and Diluted EPS calculations are in accordance with the relevant Indian accounting standard. (6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in "Restated Financial Information" beginning on page 223 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 517 to ₹ 518 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2020	48.00	48.10
Based on Diluted EPS for Financial Year 2020	49.10	49.19

Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	61.41	Aavas Financiers Limited	10
Lowest	61.41	Aavas Financiers Limited	10
Industry Composite	61.41		

Notes: (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "– Comparison of Accounting Ratios with Listed Industry Peers" on pages 91-92 of the RHP. (2) P/E figures for the peer are computed based on closing market price as on January 8, 2021 at NSE, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2020.

3. Average Return on Net Worth ("RoNW")

As per the Restated Financial Information of our Company:

Particulars	RoNW %	Weight
Six months ended September 30, 2020 (not annualised)	5.5%	
Financial Year 2020	10.9%	3
Financial Year 2019	10.7%	2
Financial Year 2018	5.1%	1
Weighted Average	**9.8%**	

Notes: (1) Return on Net Worth (%) = Net Profit after Tax before other comprehensive income (as restated) divided by average Net worth for the year/period. Average Net worth represents the simple average of net worth as of the last day of the relevant year or period and net worth as of the last day of the immediately prior year. (2) Net worth has been computed as sum of paid up share capital and other equity. (3) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights. This does not include RoNW for the six-months ended September 30, 2020.

4. Net Asset Value per Equity Share of face value of ₹ 2 each (post sub-division)

Net Asset Value per Equity Share	(₹)
As on September 30, 2020	126.06
After the Offer	
- At the Floor Price	150.05
- At the Cap Price	150.07

Notes:

(1) Net Asset Value Per Equity Share = $\frac{\text{Net worth as per the restated financial information}}{\text{Number of equity shares outstanding as at the end of year/period adjusted for sub-division}}$

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on January 8, 2021 (₹)	Revenue, for Financial Year 2020 (in ₹ million)	EPS (₹)		NAV[4] (₹ per share)	P/E[2]	RoNW[3] (%)
				Basic	Diluted[1]			
Home First	2	N.A.	3,986.40	10.77	10.53	119.24	N.A.	10.9%
Peer Group								
Aavas Financiers Limited	10	1,933.10	9,025.46	31.85	31.48	267.86	61.41	12.7%

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the year ended March 31, 2020.

Source for Home First: Based on the Restated Financial Information for the year ended March 31, 2020 adjusted for sub-division.

Notes: (1) Diluted EPS refers to the Diluted EPS sourced from the annual report of the company for the year ended March 31, 2020. (2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 8, 2021, divided by the Diluted EPS provided under Note 1 above. (3) Return on Net Worth (%) = Net Profit after Tax before other comprehensive income (as restated) divided by average Net worth for the year/period. Average Net worth represents the simple average of net worth as of the last day of the relevant year or period and net worth as of the last day of the immediately prior year. (4) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares

The Offer Price of ₹ [●] has been determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 24, 146, 297 and 223, of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 24 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 90 of the RHP.

BID/OFFER PROGRAMME

BID/OFFER OPENS ON* THURSDAY, JANUARY 21, 2021 | BID/OFFER CLOSES ON** MONDAY, JANUARY 25, 2021

** Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of 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 and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, 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, will 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 Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company and the Promoter Selling Shareholders 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**"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, 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 RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of RIBs) which will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 350 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" on page 174 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 371 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 250,000,000 divided into 125,000,000 Equity Shares of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 164,541,922 divided into 82,270,961 Equity Shares of ₹ 2 each. For details of the capital structure, see "*Capital Structure*" beginning on page 62 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Mr. Jaithirth Rao and Mr. P. S. Jayakumar subscribed to 4,950 equity shares, each and Mr. Sunil Narayan subscribed to 100 equity shares. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 62 of the RHP.

LISTING: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 10, 2019 and December 16, 2019, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 371 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 329 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investor is advised to refer to the page 331 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 331 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL

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:** hffl.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance ID:
complaints@axiscap.in
Contact person: Sagar Jatakiya
SEBI registration number: INM000012029

CREDIT SUISSE

Credit Suisse Securities (India) Private Limited
9th Floor, Ceejay House, Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai 400 018
Maharashtra, India. **Tel:** +91 22 6777 3777
E-mail: list.hffcipo@credit-suisse.com
Website: www.creditsuisse.com/in/en/investment-banking/regional-presence/asiapacific/india/ipo.html
Investor grievance ID: list.igcellmer-bnkg@credit-suisse.com
Contact Person: Rishi Agrawal
SEBI Registration Number: INM000011161

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate
Mumbai 400 020 Maharashtra, India
Tel: +91 22 2288 2460
E-mail: hffl.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance ID:
customercare@icicisecurities.com
Contact person: Sameer Purohit/ Nidhi Wangnoo
SEBI registration number: INM000011179

kotak® Investment Banking

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:** hffc.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Website: www.investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

REGISTRAR TO THE OFFER

KFINTECH

KFin Technologies Private Limited
(formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli Financial District,
Nanakramguda Hyderabad 500 032 Telangana, India
Tel: +91 40 6716 2222
E-mail: hffcl.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Shreyans Bachhawat
Home First Finance Company India Limited
511, Acme Plaza, Andheri Kurla Road, Andheri East,
Mumbai 400 059 Maharashtra, India.
Tel: +91 22 6694 0386
E-mail: corporate@homefirstindia.com
Website: www.homefirstindia.com

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer or the respective SCSBs in case of any pre-Offer or post-Offer related problems, such as non- receipt of Allotment Advice, noncredit of Allotted Equity Shares in the respective beneficiary account, or non-receipt of refund orders and non receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 24 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.creditsuisse.com/in/en/investment-banking/regional-presence/asiapacific/india/ipo.html, www.icicisecurities.com and www.investmentbank.kotak.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **Home First Finance Company India Limited:** Telephone: +91 22 6694 0386; **BRLMs: Axis Capital Limited**, Tel: +91 22 4325 2183; **Credit Suisse Securities (India) Private Limited**, Tel: +91 22 6777 3777; **ICICI Securities Limited**, Tel: +91 22 2288 2460 and **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Syndicate Member: Kotak Securities Limited**, Tel: +91 22 6218 5470 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achivers Equities Limited; Almondz Global Securities Limited; Amit Jasani Financial Services Pvt Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Bajaj Financial Securities Limited; Bonanza Portfolio Limited; Centrum Broking Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock; DB(International) Stock Brokers Ltd.; Edelweiss Broking Limited; Eureka Stock & Share Broking Services Limited; G Raj & Co. (Consultants) Limited; HDFC Securities Limited; ICICI Securities Limited; IDBI Capital Markets & Securities Limited; Jhaveri Securities, JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Kalpataru Multiplier Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Lohia Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt Limited; Ohm Securities Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers; SAFAL Capital (INDIA) Limited; SBICap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares & Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd.; Viren M Shah; Way2wealth Brokers Pvt Limited and YES Securities (India) Limited.

ESCROW BANK: Axis Bank Limited | **PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK/ REFUND BANK:** ICICI Bank Limited. | **UPI:** Retail Individual Bidders can also Bid through UPI mechanism.

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

For **Home First Finance Company India Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Mumbai
Date: January 18, 2021

Home First Finance Company India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a further public offer of its equity shares (**"Equity Shares"**) and has filed a RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, ICICI Securities Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.creditsuisse.com/in/en/investment-banking/regional-presence/asiapacific/india/ipo.html, www.icicisecurities.com and www.investmentbank.kotak.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 24 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**) or any state securities laws in 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

CONCEPT

BHARAT GEARS LIMITED

Regd. Office: 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003, (Haryana) **Tel.:** +91 (129) 4288888, **Fax:** +91 (129) 4288822-23, **Website:** www.bharatgears.com, **E-mail:** info@bglindia.com, **CIN:** L29130HR1971PLC034365

COMPANY NOTICE

In terms of the provisions of Regulation 47(1)(a) in read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, February 11, 2021 through Audio-Visual means inter-alia; to consider, approve and take on record the Un-Audited Financial Results for the Quarter ended December 31, 2020 pursuant to the Regulation 33 of LODR Regulations.

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

For BHARAT GEARS LIMITED
Sd/-
Place: Faridabad **Prashant Khattry**
Dated: 18.01.2021 **Head (Legal) & Company Secretary**

RAUNAQ EPC INTERNATIONAL LIMITED

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

COMPANY NOTICE

In terms of the provisions of Regulation 47(1)(a) in read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, February 08, 2021 through Audio-Visual means inter-alia; to consider, approve and take on record the Standalone and Consolidated Un-Audited Financial Results for the Quarter ended December 31, 2020 pursuant to the Regulation 33 of LODR Regulations.

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

For **RAUNAQ EPC INTERNATIONAL LIMITED**
Sd/-
Place: Faridabad **Rashmi Aswal**
Dated: 18.01.2021 **Company Secretary**

Bank of India — BO: 4/6D, Desh Bandhu Gupta Road, Paharganj, New Delhi-110055

POSSESSION NOTICE (For Immovable property) [See Rule-8(1)]

Whereas the undersigned being the authorized officer of the **BANK OF INDIA** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with (rule 3) of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 22.11.2018 calling upon the borrowers - **M/s Swadeshi Aluminium Co. Pvt. Ltd.,** Regd. office: 2969/5, Chuna Mandi, Paharganj, New Delhi – 110055 & **Also at:** Factory at: Khasra No. 2011, Vill. Jatola, Teh. Kharkhoda, Distt. Sonepat (Haryana) & Also at: Mr. Satpal Nagpal, Mr. Sanjay Nagpal & Mr. Shyam Nagpal (all Directors of M/s Swadeshi Aluminium Co. Pvt. Ltd.), **All at:** A – 2/48, Paschim Vihar, New Delhi - 110057 and **Guarantors – Mr. Somnath Bhutani S/o Shri R. P. Bhutani & Mrs. Kanta Bhutani W/o Mr. Somnath Bhutani,** Both at: House No. 50, Block H– 4 & 5, Suvidha Kunj, New Delhi – 110034, to repay the amount mentioned in the notice being **Rs. 27,65,90,778.78 (Rs. Twenty Seven Crore Sixty Five Lakh Ninety Thousand Seven Hundred Seventy Eight And Paisa Seventy Eight Only) as on 22.11.2018, with further interest, costs, expenses & other incidental charges thereon** within 60 days from the date of the said notice.

The Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrowers/ Guarantors/ Mortgagors and the public in general that the undersigned has taken physical possession of the property described herein below in exercise of powers conferred on him/her under Sub - Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002, on this **13th day of January 2021.**

The Borrowers/ Guarantors/ Mortgagors in particular and the public in general is hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of the **Bank of India, Paharganj Branch, 4/6, D. B. Gupta Road, Paharganj, New Delhi – 110055, for an Amount of Rs. 27,65,90,778.78 (Rs. Twenty Seven Crore Sixty Five Lakh Ninety Thousand Seven Hundred Seventy Eight And Paisa Seventy Eight Only)** as on 22.11.2018, with further interest, costs, expenses &other incidental charges thereon.

Description of the Immovable Property

Equitable Mortgage of all that part and parcel of the Factory Land & Building Consisting of Sale Deed No. 1318 - 1319 – 1320 Dated 29.12.2000, Land Measuring 4 Bigha And 16 Biswa In Khasra No. 142/2009/2010, 2011, Total Area 4838 Sq. Yrds. And Khewat No.94 Min Khasra No.142, 2012, 2013/2 Measuring 3326 Sq. Yrds. & Khewat No.113, Khata No.172, Khasra No. 2014/2, Measuring 302 Sq. Yrds., G. Total Of Land 4838 + 3326 + 302 = 8466 sq. yrds. Situated In Vill. Jatola, Teh. Kharkhoda, Distt. Sonepat, in the name of M/s Swadeshi Aluminium Co. Pvt. Ltd., Commercial Built – Up Property, in the name of M/s Swadeshi Aluminium Co. Pvt. Ltd. Through Its Director Mr. Satpal Nagpal, Mr. Sanjay Nagpal & Mr. Shyam Nagpal, Bounded as: North - Entrance and Road, West - Main Road, South - Other Property, East - Part of Property

Date : 13-01-2021, Place: New Delhi **Authorised Officer, Bank of India**

SALE NOTICE

SAVEMAX WHOLESALE CLUB PRIVATE LIMITED (In Liquidation)
Reg. Office: 401, D'Mall, Netaji Subhash Place, Pitampura Delhi-110034
Liquidator: Arvind Garg
Liquidator's Address: 302-A, Pal Mohan Plaza, Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005
Email: arvindgarg31@gmail.com, savemax.arvind@gmail.com
Contact No. 011-47724484/85
E-auction
Sale of Assets under Insolvency & Bankruptcy Code, 2016
Date and Time of Auction: February 01, 2021, Monday from 4.00 pm to 5.00 pm
(With unlimited extensions of 5 minutes each)

Sale of liquidation estate of **M/s Savemax Wholesale Club Private Limited-in-liquidation** by the Liquidator who has been appointed by the Hon'ble National Company Law Tribunal, New Delhi vide order dated January 30, 2019. The sale will be effected by the Liquidator through e-auction platform **https://ncltauction.auctiontiger.net**

S. No.	ASSETS	DETAILS	Reserve Price / Earnest Money Amount / Incremental Price
1	Plant & Machinery lying at Godown No.1, Khampur, Khasra No.13/20/2, G.T. Karnal Road, Delhi-110039	Pulse vacuum packaging machine, colour sortex crystal machines, sortex machines, Industrial refrigeration etc.	Rs. 56.30 Lakh Rs. 5.00 Lakh Rs. 50,000

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

1. E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).
2. All the assets shall be sold as a single block.
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the assets of the Company under liquidation at their own expense and satisfy themselves about nature, quality, and quantity of assets. Assets can be inspected from January 23, 2020 to January 24, 2020 by contacting Mr. Lucky on 8527089586 and the last date for submission of EMD for the assets is January 28, 2021.
4. The complete E-auction process document containing details of the assets, online E-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net, Contact: Mr. Ramprasad Sharma at +91-6351896834, 79-68136855/554, E-mail ID: ramprasad@auctiontiger.net

Arvind Garg
Liquidator
IBBI Reg. No. IBBI/IPA-003/IP-N00029/2017-2018/10189
Address: 302A Pal Mohan Plaza Karol Bagh, New Delhi-110005
Date: 19.01.2021 Email: savemax.arvind@gmail.com, arvindgarg31@gmail.com
Place: New Delhi Contact No.: 011-47724484/85

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911
BRANCH OFFICE: 150, MATHURA ROAD, BADARPUR, NEW DELHI-110044

POSSESSION NOTICE (For Immovable Property) Appendix -IV [See Rule – 8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, Badarpur, New Delhi Branch,** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act. No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated **02.03.2020,** calling upon the **Borrower: MR. PARVESH SAINI & MRS. ASHA RANI, Guarantor: Mrs. Asha Rani,** to repay the amount mentioned in the notice being **Rs.36,88,116/- (Rupees Thirty Six Lakhs Eighty Eight Thousand One Hundred Sixteen Only)** along with accrued interest within 60 days from the date of receipt of the said notice along with further interest and cost thereon in respect of various credit facilities availed by you. Out of the total amount due as above you have paid NIL amount, instead of the amount mentioned in the said notice with future interest and incidental charges. The borrowers having failed to repay the amount, notice is hereby given to the Borrower, Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of security interest enforcement rules 2002 on this **14th Day of January, 2021.** The borrower and Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Badarpur, New Delhi Branch,** for an amount of **Rs.36,88,116/- (Rupees Thirty Six Lakhs Eighty Eight Thousand One Hundred Sixteen Only)** along with future interest expenses and other charges thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable mortgage of all the part and parcel of Property No.30, Upper Ground Floor, Parsvnath City Mall, Sector-12, Faridabad, Haryana. In the name of **Mrs. Asha Rani W/o. Sh. Parvesh Saini. Bounded By:**
North by: Shop No.31 **South by:** Shop No.29
East by: Service Lane (Below) **West by:** Front of Mall + Entry

PLACE: FARIDABAD **Authorised Officer,**
DATE: 14.01.2021 **Central Bank of India**

बैंक ऑफ़ बड़ौदा Bank of Baroda

Rajinder Nagar Ghaziabad Branch, 84, Prime plaza, Rajinder Nagar, Sector- 5, Sahibabad,Ghaziabad- 201005. Phone Number:- 0120-2632121

NOTICE TO BORROWER / GUARANTOR
(UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)

1. **Mr. Jasveer Singh Som S/o Shri Meghraj Singh (Borrower)**
9C, SFS DDA Flats Skylark, Appartments, Ghazipur, Delhi-110096
2. **Mr. Jasveer Singh Som S/o Shri Meghraj Singh (Borrower)**
Flat No. GF-1, Plot No. 7/11, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad-201005
3. **Mr. Jasveer Singh Som S/o Shri Meghraj Singh (Borrower)**
Flat No. GF-A, Ground Floor, KC-73, Kavi Nagar, Ghaziabad
4. **Mrs. Meeta W/o Mr. Jasveer Singh Som (Co-Borrower)**
9C, SFS DDA Flats Skylark, Appartments, Ghazipur, Delhi-110096
5. **Mrs. Meeta W/o Mr. Jasveer Singh Som (Co-Borrower)**
Flat No. GF-1, Plot No. 7/11, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad-201005
6. **Mrs. Meeta W/o Mr. Jasveer Singh Som (Co-Borrower)**
Flat No. GF-A, Ground Floor, KC-73, Kavi Nagar, Ghaziabad
7. **Mr. Amit S/o Shri Satyaveer (Guarantor)**
20, RK Puram, Rakesh Marg, Ghaziabad-201001

Re: Credit facilities with our Rajinder Nagar, Ghaziabad Branch.

We refer to our letter No. BMDP/BM/VJ/24637/HL/17-18 dated 31.07.2017 conveying sanction of various credit facilities and the terms of sanction. Pursuant to the above sanction you have availed and started utilizing the credit facilities after providing security for the same, as hereinafter stated. The present outstanding in various loan/credit facility accounts and the security interests created for such liability are as under:

Nature and type	Limit of facility	Rate of interest	O/s as on 08.01.2021 inclusive of interest upto 04.01.2021	Security agreement with brief description of securities
Equitable mortgage of property (Term Loan)	Rs. 20,00,000/-	8.60%	Rs. 20,93,890.56	Flat No. GF-A, Ground Floor without roof rights of residential property No. KC-73, Kavi Nagar, Ghaziabad, Covered area 110 Sq Yds (91.971 Sq Mtrs)
Hypothecation of Vehicle	Rs. 9,50,000/-	8.85%	Rs. 8,09,005.91	Hypothecation of Maruti Brezza Reg. No. DLCX 4686
Hypothecation of Vehicle	Rs. 49,500/-	10.45%	Rs. 22,337.83	Hypothecation of Two Wheeler Activa 3G Reg. No. DL5SAX 9619
Mudra loan (PMMY)	Rs. 50,000/-	8.15%	Rs 53,300.13	Hypothecation of Stock
Hypothecation of Vehicle	Rs. 4,35,000/-	8.55%	Rs. 1,27,633.13	Hypothecation of Maruti Celerio VXI Reg. No. DL2CAQ 4573

In the letter of acknowledgement of debt dated 22.06.2020 you have acknowledged your liability to the Bank to the tune of Rs. 19, 94,237.55 lakhs as on 22.06.2020. The out standings stated above include further drawings and interest upto 04.01.2021.

As you are aware, you have committed defaults in payment of interest on above loans/out standings for the quarter ended Jun 2020. You have also defaulted in payment of installments of term loan/demand loans which have fallen due for payment on 30.04.2020 and thereafter.

Consequent upon the defaults committed by you, your loan account has been classified as non-performing asset on 30.06.2020 (date of classification as NPA) in accordance with the Reserve Bank of India directives and guidelines. In spite of our repeated requests and demands you have not repaid the overdue loans including interest thereon.

Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by various securities mentioned in para 1 above, and classification of your account as a non-performing asset, we hereby give you notice under sub-section (2) of section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the Bank aggregating Rs. 31,06,167.56 (Thirty One Lakh Six Thousand One Hundred Sixty Seven & Fifty Six Paisa), as stated in para 1 above, within 60 days from the date of this notice. We further give you notice that failing payment of the above amount with interest till the date of payment, we shall be free to exercise all or any of the rights under sub-section (4) of section 13 of the said Act, which please note.

Please note that, interest will continue to accrue at the rates specified in para 1 above for each credit facility until payment in full. We invite your attention to sub-section 13 of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13(13) of the said Act, is an offence punishable under section 29 of the Act.

We further invite your attention to sub section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/inviting quotations/tender /private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available.

Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, the right to make further demands in respect of sums owing to us.

Authorized Officer, Bank of Baroda

ADDENDUM TO AUCTION NOTICE DATED 07th JANUARY-2021

This is in reference to the Auction Notice dated 07.01.2021, published on 09.01.2021 and scheduled for 10.02.2021. Inadvertently, in the description of the property/secured asset mentioned in Lot No.2, the measurement of the property/secured asset was wrongly mentioned. The correct description and measurement is and should be read as: **"All that part and parcel of the property consisting of Land and Building situated at Property Number 366/12 (Old No.1449/3, Plot No.3), 100 Foota Road, Durgapuri Extn., Shahdara, Delhi - 110032. Land admeasuring 172 Sq. yrds. (approx.) with all construction thereon both present and future, belonging to Mr. Raj Kumar Maheswari"**

All other terms of the said Auction Notice remains the same.

Authorised Officer.
INTEC CAPITAL LTD.
Date : 18.01.2021 708, Manjusha Building,
Place : New Delhi 57, Nehru Place, Delhi-110019

Classifieds

PERSONAL

I,Shobha,W/o-Anil Devrani,Born on 15.03.1976, R/o RZ-136,Kailash Puri,New Delhi-45,have changed my name to Shobha Devrani vide Affidavit Dated-17.01.2021 at New Delhi.
0040560544-3

I,Kumari Muskan Devrani,D/o-Anil Devrani Born on 10.01.2001,R/o-RZ-136,Kailash Puri,New Delhi-45,have changed my name to Khushi Devrani vide Affidavit dated-17.01.2021 at New Delhi.
0040560544-2

I,Lucky Devrani,S/o-Anil Devrani Born on 11.02.2005,R/o-RZ-136,Kailash Puri,New Delhi-45,have changed my name to Lakshay Devrani vide

सेन्ट्रल बैंक ऑफ़ इंडिया Central Bank of India

Regional Office: 37/2/4 Sanjay Place, Agra-282002

Possession Notice
Appendix-IV [Rule-8(1)] (For Immovable Properties)

Whereas the undersigned being the Authorised Officer of Central Bank of India, under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notice calling upon the borrower(s)/guarantor(s) mentioned in the schedule below to repay the amount mentioned in the demand notice within 60 days from the date of receipt of the said notices.

The borrower(s)/guarantor(s) having failed to repay the amounts, notice is hereby given to borrower(s)/guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on the date mentioned in the (first) schedule below.

The borrower(s)/guarantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Central Bank of India for the amount mentioned in the schedule. The borrower's/guarantor's/mortgagor's attention is invited to the provision of Sub Section (8) of Section 13 of the Act, in respect time available to redeem the secured assets.

Name of the Borrower(s) / Guarantor(s)	Dt. of Demand Notice & Amount	Details of the Properties	Date of possession
Branch : Shikohabad			
Borrowers- M/s Ganga Devi Pyarelal Sheetgrah Pvt. Ltd., **Add.1-** 67, Mohalla Khatrana, Shikohabad, Distt. Firozabad, **Add.2-** Gata No. 99, Vill. & Mauza Malahpur Shahjahanpur, Pargana & Teh., Shikohabad, Distt., Firozabad, **All Director, M/s Ganga Devi Pyarelal Sheetgrah Pvt. Ltd., 1.** Mr. Ram Autar Sharma, **2.** Mr. Anil Kumar Sharma, **3.** Mrs. Archana Sharma, **4.** Mr. Pradeep Kumar Sharma, **5.** Mrs. Uma Sharma, **6.** Mrs. Neera Pandey, **Guarantor- 1.** Mr. Ram Autar Sharma S/o Mr. Pyare Lal Sharma, **2.** Mr. Anil Kumar Sharma S/o Mr. Ram Autar Sharma, **3.** Mrs. Archana Sharma W/o Mr. Sheelendra Kumar Sharma, **4.** Mr. Pradeep Kumar Sharma S/o Mr. Ram Autar Sharma, **5.** Mrs. Uma Sharma W/o Mr. Nishkaam Sharma, **6.** Mrs. Neera Pandey W/o Mr. Ram Kumar Pandey, **7.** Mr. Ashish Sharma Alias Ashish Kaushik S/o Late Mr. Lalit Sharma (Being legal heir of deceased Guarantor/ Mortgagor Mr. Lalit Sharma), **8.** Mrs. Archana Sharma W/o Late Mr. Lalit Sharma(Being legal heir of deceased Guarantor/Mortgagor Mr. Lalit Sharma), 9. Mrs. Archana Sharma W/o Late Mr. Lalit Sharma & M/o Late Amit Kaushik, (Being Legal heir of deceased Guarantor/ Mortgagor Mr. Amit Kaushik), **10.** Mrs. Nandni Sharma W/o Mr. Pradeep Kumar Sharma & D/o Late Mr. Lalit Sharma (Being Legal heir of deceased Guarantor/ Mortgagor Mr. Amit Kaushik), **1.** Mr. Ram Autar Sharma S/o Mr. Pyare Lal Sharma, & **2.** Mr. Anil Kumar Sharma, **3.** Mr. Pradeep Kumar Sharma, **4.** Mr. Sheelendra Kumar Sharma, **5.** Mr. Nishkam Sharma All S/o Mr. Ram Autar Sharma, **Being Legal Heir of deceased Guarantor/Mortgagor Mrs. Munni Devi Sharma.**	**30-07-2020** **₹1,92,10,181/-** Intt. & other charges as on 30-07-2020 (Less recovery if any)	**1.** All that part & parcel of cold Storage land situated at Gata No. 99, Vill. & Mauza Malahpur, Malahpur Road, Pargana & Teh. Shikohabad, Distt. Firozabad, Area-8110.17 Sq. mtr., Property in the name of M/s Ganga Devi Pyarelal Sheetgrah Pvt. Ltd., Bounded as: East- Link Road to Malahpur, West- Land of Ram Autar Sharma, North- Land of Sunder Pal, South- Land of Vineet Kumari **2.** Hypothication of Plant & Machinery situated at cold Storage. **3.** All that part & parcel of land situated at House No. 77, Mohalla Khatrana, Shikohabad, Distt. Firozabad, Area-374.66 Sq. mtr., Property in the name of Mrs. Munni Devi W/o Mr. Ram Autar Sharma, Bounded as: East- House of Ajay Mehra, West- Karanja Sarkari or Road, North-House of Valisht Singh Yadav, South- House of Dinesh Narayan Mathur **4.** All that part & parcel of land situated at House No. 65, Mohalla Khatrana, Shikohabad, Distt. Firozabad, Area-147.21 Sq. mtr., 146.29, Property in the name of Mr. Pradeep Kumar Sharma S/o Mr. Ram Autor Sharma, Bounded as: East- 8 Ft. wide Gali, West- House of Ahmad Baksh, North- 18 Ft. wide Road, South- House of Vivek & Gaurav Agrawal **5.** All that part & parcel of land situated at House No. 97, Mohalla Khatrana, Shikohabad, Distt. Firozabad, Area-395.38 Sq. mtr., Property in the name of Mr. Anil Kumar Sharma S/o Mr. Ram Autar Sharma & Mrs. Archana Sharma W/o Mr. Sheelendra Kumar Sharma, Bounded as: East- Gali, West- Road Nagar Palika, North- House of Dinesh Narayan Mathur, South- House of Brij Kishore Paliwal **6.** All that part & parcel of land situated at House No. 100, Mohalla Khatrana, Shikohabad, Distt. Firozabad, Area-22.296 Sq. mtr., Property in the name of Mr. Ram Autar Sharma S/o Mr. Pyare Lal Sharma, Bounded as: East- Property of Anil Kumar & etc., West-Karanja Nagar Palika/Road, North- House of Dinesh Chandra Mathur, South-Property of Anil Kumar & etc.	13-01-2021
		7. All that part & parcel of land situated at House No. 8, Gajadhar Dham, Mauza Mau Mustakil, Ward Hariparwat, Teh. & Distt., Agra, Area-144.91 Sq. mtr., Property in the name of Mrs. Archana Sharma W/o Mr. Sheelendra Kumar Sharma, Bounded as: East- Property No. 7, West-Others land, North- Property No. 9 & Rasta 20 Ft. Wide, South- Land of other Person	14-01-2021

Date : 17.01.2021 **Authorised Officer**

ARYAVART BANK आर्यावर्त बैंक

(A Joint Undertaking of Govt. of India, U.P. Govt. & Bank of India) (भारत सरकार, उत्तर प्रदेश सरकार एवं बैंक ऑफ इण्डिया का संयुक्त उपक्रम)
Regional Office:-Aligarh Road, Hathras- 204101

POSSESSION NOTICE **{for immovable property under Rule 8(1)}**

The Authorized Officer of Aryavart Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrowers/guarantors/mortagagors to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrowers/guarantors/mortgagors having failed to repay the amount notice is hereby given to the borrowers/guarantors/mortgagors and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule-8 of the said Rules on the date mentioned hereunder. The borrowers attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available to redeem the secured assets. The Borrowers/Guarantors/Mortgagors in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Aryavart Bank for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Name of the Borrowers/ Guarantors/Branch	Details of the mortgaged property	Amt. Due as per demand Notice / Date Demand notice / Date of possession
Borrower: Mrs. Neetu W/o Mr. Madan Kumar R/o Adarsh Nagar Hathras, **Guarantors:** 1. Mr. Mukesh Kumar S/o Mr. Ramkhiladi, R/o Vill & Post Sokhna Hathras, 2. Mrs. Ramvati W/o Mr. Bhudev Singh, R/o Adarsh Nagar Colony Jogipura, Gali No. 2 Hathras. **Branch: Aligarh Road, Hathras.**	EMT of One House Property & Land in the portion of Abadi Khasra No. 1905 total area 83.73 sq. mtr. of Mrs. Neetu W/o Mr. Madan Kumar R/o Adarsh Nagar, Tehsil Hathras. **Bounded as:** East: Plot No. 15, West: Plot No. 16 of Mrs. Aneeta Devi, North: Other Land, South: Rasta 9 mtr wide.	**Rs.10,31,982.20** + Intt. from 01.09.2019 & other expenses **05.03.2020** **15.01.2021**

Date: 19.01.2021 **Place: Hathras** **Authorised Officer**

ERODE SIZING COMMON FACILITY CENTRE PVT LTD

Registered Office at No.374/5, M.C Road, Sarswathi Enclave, Perundurai, Erode - 638052 E-mail: erodesizing@gmail.com Phone : 8667416392

TENDER NOTICE

Sealed Tenders are invited by M/s.ERODE SIZING COMMON FACILITY CENTRE PVT LTD., Erode - 638052, The Special Purpose Vehicle (SPV) of Sizing Unit, SIPCOT Industrial Estate, Perundurai, Erode from reputed Manufacturers, Distributors or authorized Dealers for the supply, installation, testing and commissioning of the following Machinery & Equipment for the Common Facility Centre with financial assistance under the Micro & Small Enterprises Cluster Development Programme (MSE-CDP) of Development Commissioner, (MSME) Government of India and government of Tamilnadu.

ITEM	Supply, Installation, Testing and commissioning of the following Equipment	Qty in Nos/lot	EMD in Rs.	Appx Value Rs. in Lakhs	Period of Completion
1	Warping & Sizing				
(a)	High Speed Sizing machine capable of sizing spun yarn etc.	1	4.56 Lacs	880.98	6 (SixMonths)
(b)	High Speed Direct warping machine with Creel etc	2 Nos			
2	Boiler, Accessories and Steam Piping, etc– 2 Tonnes / Hour	1 Set	56,230	92.64	4 (Four Months)
3	Starch Preparation - Size Kitchen with 1200 litre batch capacity with Stainless steel Pre-mixer, Pressure Cooker, Storage Vessel with PLC based controls –etc	1 Set	19,200	19.27	3 (Three Months)
4	Diesel Generator Set – 200KVA, with alternator, control panels ,fuel tank, batteries with Standard Accessories, etc	1 Set	12,000	12.22	2 (Two Months)
5	Uninterrupted Power Supply – with control panel, Batteries etc – 200 kVA	1 Set	25,000	25.37	2 (Two Months)

Technical Specifications for the above Machinery and Equipment's are available in the Annexure-II of the Tender document. The tender document can be downloaded from the websites **www.sidco.tn.nic.in** or **www.msmedi-chennai.gov.in** and the same may be submitted along with the demand draft for **Rs.2950/-** (including 18% GST)

Date of commencement of sale of tender : **19.01.2021 10.00 AM**, Date of Pre-Bid Conference at SIDCO, C.O.Chennai : **27.01.2021, 11.30 AM**
Last date for issue of Tender : **18.02.2021 05.00 PM**, Last date for receipt of Tenders/downloaded : **19.02.2021, 03.00 PM**
Date of opening of sealed Tenders : **19.02.2021 04.00 PM** (Technical bids only) at SPV office, Erode

DIPR/321/TENDER/2021

Managing Director, ERODE SIZING COMMON FACILITY CENTRE PVT LTD

SURAKSHA ASSET RECONSTRUCTION LIMITED

SURAKSHA Asset Reconstruction

(Formerly known as Suraksha Asset Reconstruction Private Limited)
(CIN: U74120MH2015PTC268857)
Regd Office: 20th Floor, "A" wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai -400013, Maharashtra, India.
Tel: 022 40273679 **Fax:** +91 22 40273700
Email: admin@surakshaarc.com **Web :** www.surakshaarc.com.

POSSESSION NOTICE [For immoveable property under Rule 8(1)]

Whereas the under signed being the Authorized Officer of the **Suraksha Asset Reconstruction Ltd ("SARL")** (Formerly known as Suraksha Asset Reconstruction Private Limited) under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act - 2002 and in exercise of powers conferred under Sec. 13(12) read with rule 3 of Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 30.04.2019 calling upon **1) Anant Saxena (borrower), 2) Nawal Saxena (Co-Borrower)** to repay the amount mentioned in the Notice being **Rs. 3,16,31,782.60/- (Rupees Three Crore Sixteen Lakh Thirty One Thousand Seven Hundred Eighty Two and Paisa Sixty Only /-)** within 60 days from the date of the said Notice.

The Borrower and Co-Borrower having failed to repay the amount as mentioned in the demand notice and the Original Lender having assigned the financial assets pertaining to the borrowers to Suraksha Asset Reconstruction Ltd. Acting in its capacity as trustee of Suraksha ARC -020 Trust under the provisions of the SARFAESI Act, notice is hereby given to the borrowers and the Public in general that Naib Tehsildar (Duty Magistrate) Wazirabad has taken **Physical possession** of the properties described herein below, and handed it over to the authorized officer of SARL pursuant to the order dated 17.12.2019 in case no. 55/SA/DM in terms of powers vested in hon'ble DM Gurugram under sub section (4) of section 13 of the SARFAESI Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the **13th day of January of this year 2021.**

The Borrower in the particular and the Public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Suraksha Asset Reconstruction Ltd ("SARL")** for an amount **Rs. 3,16,31,782.60/- (Rupees Three Crore Sixteen Lakh Thirty One Thousand Seven Hundred Eighty Two and Paisa Sixty Only /-)** and interest thereon.

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

DESCRIPTION OF IMMOVABLE PROPERTY:

1. All That Piece And Parcel Of Commercial Shop No. 13, On 1st Floor, Hong Kong Bazar, Sector-57, Sushant Lok-2, Gurgaon.
2. All That Piece And Parcel Of Commercial Shop No. 14, On 1st Floor, Hong Kong Bazar, Sector-57, Sushant Lok-2, Gurgaon.
3. All That Piece And Parcel Of Commercial Shop No. 15, On 1st Floor, Hong Kong Bazar, Sector-57, Sushant Lok-2, Gurgaon.

Sd/-
Authorised Officer
Suraksha Asset Reconstruction Ltd
(acting in its capacity as trustee of Suraksha ARC-020 Trust)

Date : 13.01.2021
Place : Gurgaon

GOVERNMENT OF HARYANA — CORRIGENDUM

SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	NIT NO. 296/P&D/ 2020-21(BID NO. B-637)	SYSTEM STRENGTHENING OF 11 KV LINES WITH BIFURCATION/TRIFURCATION OF OVERLOADED FEEDERS UNDER OPERATION CIRCLE UHBVN, PANIPAT ON TURNKEY BASIS. CLOSING DATED: 27.01.2021 OPENING DATE: 28.01.2021	www.uhbvn.org.in	01723019143 xendd2@uhbvn.org.in
2	UHBVN	NIT NO. 297/P&D/ 2020-21(BID NO. B-638)	SYSTEM STRENGTHENING OF 11 KV LINES WITH BIFURCATION/TRIFURCATION OF OVERLOADED FEEDERS AND INSTALLATION OF NEW DISTRIBUTION TRANSFORMERS UNDER OPERATION CIRCLE UHBVN, JHAJJAR ON TURNKEY BASIS. CLOSING DATE: 27.01.2021 OPENING DATE: 28.01.2021	www.uhbvn.org.in	01723019143 xendd2@uhbvn.org.in
3	UHBVN	NIT NO. 298/P&D/ 2020-21(BID NO. B-639)	SYSTEM STRENGTHENING OF 11 KV LINES WITH BIFURCATION/TRIFURCATION OF OVERLOADED FEEDERS AND INSTALLATION OF NEW DISTRIBUTION TRANSFORMERS UNDER OPERATION CIRCLE UHBVN, KURUKSHETRA ON TURNKEY BASIS. CLOSING DATE: 27.01.2021 OPENING DATE: 28.01.2021	www.uhbvn.org.in	01723019143 xendd2@uhbvn.org.in
4	UHBVN	NIT NO. 299/P&D/ 2020-21(BID NO. B-640)	SYSTEM STRENGTHENING OF 11 KV LINES WITH BIFURCATION/TRIFURCATION OF OVERLOADED FEEDERS AND INSTALLATION OF NEW DISTRIBUTION TRANSFORMERS UNDER OPERATION CIRCLE UHBVN, YAMUNANAGAR ON TURNKEY BASIS. CLOSING DATE: 27.01.2021 OPENING DATE: 28.01.2021	www.uhbvn.org.in	01723019143 xendd2@uhbvn.org.in

1457/HRY **FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in**

"Form No. INC-25A"

Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of the Section 14 of the Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of
PRIMA COMMUNICATIONS LTD
(CIN:U65999DL1982PLC374644)
having its Registered Office at
20, Engineers Enclave, 2nd Floor, Harsh Vihar Crossing, PitamPura, New Delhi-110034 ....**Applicant**

NOTICE is hereby given to the General Public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of Converting itself into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **5th January, 2021** to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change of status of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the **Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya 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 address mentioned below :-

20, Engineers Enclave, 2nd Floor, Harsh Vihar Crossing, PitamPura, New Delhi-110034

For & on behalf of Applicant
PRIMA COMMUNICATIONS LTD
Sd/-
UTTAM KUMAR LODHA
(Director)
DIN: 07400920

Date : 19.01.2021
Place : New Delhi

THE NAINITAL BANK LTD. — E-AUCTION NOTICE

Branch-: Grover Market, Guru Nanak Market Gadarpur, District: Udham Singh Nagar (Uttarakhand) Phone-05949-231994

SALE OF ASSETS THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002

E-auction Sale Notice for Sale of Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 (6)& 9 of the Security Interest (Enforcement) Rules, 2002

WHEREAS, the undersigned being the Authorized officer of The Nainital Bank Limited under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 10.08.2018 calling upon the borrowers **M/s Dayal Seeds** ,and guarantors namely **1. Mr. Prabhsaran Singh S/o Mr. Amar Singh, 2.Mrs. Ramanjeet Kaur W/o Mr. Amar Singh, 3. Mr. Jarnail Singh S/o Mr. Dayal Singh, 4. Mr. Harvinder Singh S/o Mr. Phool Singh** to repay the amount mentioned in the notice being **Rs.7,45,95,909.00 (Rupees Seven Crore Forty Five Lakh Ninety Five Thousand Nine hundred Nineonly)** plus interest and other expenses with effect from 10.08.2018within 60 days from the date of receipt of the said notice. WHEREAS the Borrowers having failed to repay the amount/dues in full to the Bank as called for in the said Demand Notice, the Bank has taken physical possession of the property described here in below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on 15.10.2018. With the right to sell the same for realization of Bank's dues.The undersigned in exercise of powers conferred under Section 13(4) proposes to realize the Bank's dues by sale of under mentioned property(ies). ACCORDINGLY, the Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of Nainital Bank Limited the Secured Creditor, will be sold on **"As is where is", "As is what is", "Whatever there is" and "No recourse"** basis through E- Auction for recovery of amount mentioned in the table below along with further interest, cost and expenses being due to The Nainital Bank Limited viz. Secured Creditor. It is hereby informed you that we are going to conduct public E-Auction through website ***https://sarfaesi.auctiontiger.net***

Name and Address of Borrower(s)/ Guarantor(s)	Description of Property	Date of Notice U/s 13(2), Date of Possession Notice U/s 13 (4) & Total dues less recovery if any.	Reserve Price / EMD / Bid Increase Amount	Status of Possession	Account No. to Deposit EMD/BID amount.	EMD submission date and time & E-Auction date and Time	Property Inspection Date & Time
(1) M/s Dayal Seeds NH-74, Village- Dhoulpur, P.O.- Khanpur, Tehsil- Rudrapur, District- Udham Singh Nagar Uttarakhand **(Borrower)** **(2) Mr. Amarik Singh S/o Mr. Dayal Singh,** R/o – H. No-153, Village- Dhoulpur, P.O.- Khanpur, Tehsil- Rudrapur, District- Udham Singh Nagar, Uttarakhand **(Borrower)** **(3) Mr. Satpal Singh S/o Mr. Dayal Singh**, R/o Village- Dhoulpur, P.O.- Khanpur, Tehsil-Rudrapur, District	Equitable Mortgage of immovable Property of Shri Satpal Singh S/o Shri Dayal Singh and Shri Amreek Singh S/o Shri Dayal Singh and Shri Amar Singh S/o Shri Khan Singh situated at Village Jafarpur, West of Dineshpur Jafarpur Road, Tehsil Rudrapur, District-Udham Singh Nagar, Uttarakhand, Bearing Khata No.-00136, Khasra No.-37 ka min, Measuring 292.75 Sq. mt. Bounded by-East- 22.50' wide Road, West- Plot No. R1/5,6,7, North- 30' Wide Road, South- Plot No. A3/10	10.08.2018 15.10.2018 ₹ 7,45,95,909.00 (Rupees Seven Crore Fourty Five Lakh Ninty Five Thousand Nine Hundred Nine only) plus interest w.e.f. 10.08.2018 and other expenses.	₹ 90.00 Lakh (Rs. Ninty Lakh Only) ₹ 9.00 Lakh (Rs. Nine Lakh Only) ₹ 1,00,000/- (Rs. One Lakh Only)	Physical	**Account Number: (052) 9002 IFSC CODE: NTBL0GAD052** Or through Demand Draft in favor of The Nainital Bank Ltd, to be deposited with Bank's Gadarpur Branch	Last Date of EMD Submission **18.02.2021 up to 4.00 PM** **E-Auction on 19.02.2021** from 11:00 AM to 1:00 PM (with unlimited extension of 5 min each)	11.02.2021 10.00 AM to 03.00 PM

Udham Singh Nagar Uttarakhand **(Borrower)** **(4) Mr. Amar Singh S/o Khan Singh,** R/oVillage- Dhoulpur, P.O.- Khanpur, Tehsil- Rudrapur, District- Udham Singh Nagar Uttarakhand **(Borrower)** **(5)Mr. Prabhsaran Singh S/o Mr. Amar Singh,** R/oVillage- Dhoulpur, P.O.- Khanpur, Tehsil- Rudrapur, District- Udham Singh Nagar Uttarakhand **(Guarantor)** **(6) Mrs. Ramanjeet Kaur W/o Mr. Amar Singh,** R/o Village-Dhoulpur, P. O. Khanpur, Tehsil-Rudrapur, District-Udham Singh Nagar **(Guarantor)** **(7) Mr. Jarnail Singh S/o Mr. Dayal Singh,** R/o Ward No. 7, Punjabi Colony, Tehsil-Gadarpur, District-Udham Singh Nagar **(Guarantor)** **(8) Mr. Harvinder Singh S/o Mr. Phool Singh,** R/o Ward No. 9, Main Bazar, Gadarpur, District-Udham Singh Nagar **(Guarantor).**

All Interested participants / bidders are requested to visit the website *https://sarfaesi.auctiontiger.net* & *www. nainitalbank.co.in*(Banksite) for further details including Terms& Conditions, to take part in e-auction sale proceeding and are also advised to contact Bank's Service Provider e-Procurement Technologies Ltd. Mr. Ram Sharma, Contact Number 8000023297and e-mail of ramprasad@auctiontiger.net.

THIS IS A STATUTORY 30 DAYS SALE NOTICE TO BORROWER/GUARANTOR/ MORTGAGOR UNDER SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Place : Rudrapur, U.S. Nagar Date : 19.01.2021

Authorized Officer, The Nainital Bank Limited

SURAKSHA ASSET RECONSTRUCTION LIMITED

SURAKSHA Asset Reconstruction

(Formerly known as Suraksha Asset Reconstruction Private Limited)
(CIN: U74120MH2015PTC268857)
Regd Office: 20th Floor, "A" wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai -400013, Maharashtra, India.
Tel: 022 40273679 **Fax:** +91 22 40273700
Email: admin@surakshaarc.com **Web :** www.surakshaarc.com.

POSSESSION NOTICE [For immoveable property under Rule 8(1)]

Whereas the under signed being the Authorized Officer of the **Suraksha Asset Reconstruction Ltd ("SARL")** (Formerly known as Suraksha Asset Reconstruction Private Limited) under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act - 2002 and in exercise of powers conferred under Sec. 13(12) read with rule 3 of Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 30.04.2019 calling upon **1) Nawal Saxena (borrower), 2) Anant Saxena (Co-Borrower)** to repay the amount mentioned in the Notice being **Rs. 1,99,33,637.92/- (Rupees One Crore Ninety Nine Lakh Thirty Three Thousand Six Hundred Thirty Seven and Paisa Ninety Two Only /-)** within 60 days from the date of the said Notice.

The Borrower and Co-Borrower having failed to repay the amount as mentioned in the demand notice and the Original Lender having assigned the financial assets pertaining to the borrowers to Suraksha Asset Reconstruction Ltd. Acting in its capacity as trustee of Suraksha ARC -020 Trust under the provisions of the SARFAESI Act, notice is hereby given to the borrowers and the Public in general that Naib Tehsildar (Duty Magistrate) Wazirabad has taken **Physical possession** of the properties described herein below, and handed it over to the authorized officer of SARL pursuant to the order dated 17.12.2019 in case no. 54/SA/DM in terms of powers vested in hon'ble DM Gurugram under sub section (4) of section 13 of the SARFAESI Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the **13th day of January of this year 2021.**

The Borrower in the particular and the Public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Suraksha Asset Reconstruction Ltd ("SARL")** for an amount **Rs. 1,99,33,637.92/- (Rupees One Crore Ninety Nine Lakh Thirty Three Thousand Six Hundred Thirty Seven and Paisa Ninety Two Only /-)** and interest thereon.

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

DESCRIPTION OF IMMOVABLE PROPERTY

1. All That Piece And Parcel Of Commercial Shop No. 6 On 1st Floor, Hong Kong Bazar, Sector-57, Sushant Lok-2, Gurgaon.
2. All That Piece And Parcel Of Commercial Shop No. 7 On 1st Floor, Hong Kong Bazar, Sector-57, Sushant Lok-2, Gurgaon.
3. All That Piece And Parcel Of Commercial Shop No. 8 On1st Floor, Hong Kong Bazar, Sector-57, Sushant Lok-2, Gurgaon.

Sd/-
Authorised Officer
Suraksha Asset Reconstruction Ltd
(acting in its capacity as trustee of Suraksha ARC-020 Trust)

Date : 13.01.2021
Place : Gurgaon

delhi.gov.in
Govt. of NCT of Delhi

Government of National Capital Territory of Delhi Health & Family Welfare Department

9th Level. A-Wing Delhi Secretariat,
I P Estate, New Delhi —110002

PUBLIC NOTICE

Inviting proposals for Selection of "Health Card Issuing & Distribution Agency (IDA)" in National Capital Territory of Delhi

EOI Dated 18th January 2021

Department of Health & Family Welfare, GNCTD, is the largest public healthcare provider in Delhi The hospitals / institutions in Delhi provide a range of preventive, promotive, curative and rehabilitative healthcare services. including teaching, training and research. The Health Department intends to leverage the advancements in Information Technology to implement state of the art ICT Health Management System (HIMS) which is citizen centric, and which improves the productivity of the State Health Department and the state-run hospitals / institutions, thereby improving the overall healthcare system in Delhi

It is with this view, through this Expression of Interest, Directorate of Health Services on behalf of H&FW, invites proposals for Selection of "Health Card Issuing & Distribution Agency (IDA)", to supplement the cause of HIMS implementation in Delhi. Overall selection would be based on 70:30 QCBS method through open tender post EOI.

For EOI document, pre-bid meeting, eligibility criteria, pre-bid query responses, corrigendum and other details, please visit **https://govtprocurement.delhi.gov.in/**

Sd/-

DIP/Shabdarth/0556/20-21 **Director General, DGHS**

delhi.gov.in
Govt. of NCT of Delhi

Government of National Capital Territory of Delhi Health & Family Welfare Department

9th Level. A-Wing Delhi Secretariat,
I P Estate, New Delhi-110002

Public Notice

Inviting Bids for Selection of "Centralized Health Helpline (Call Center) Service Provider (HHSP)" in National Capital Territory of Delhi

REF Dated 18the January 2021

Department of Health & Family Welfare, GNCTD, is the largest public healthcare provider in Delhi. The hospitals/institutions in Delhi provider a range of preventive, promotive, curative and rehabilitative healthcare services, including teaching, training and research. The Health Department intends to leverage the advancements in information Technology to implement state of the art ICT Health Management System (HIMS) which is citizen centric, and which improves the productivity of the State Health Deparment and the state-run hospitals/institutions, thereby improving the overall healthcare system in Delhi.

It is with this view, Directorate of Health Services on behalf of H&FW invites bids on L1 (Least Cost) method for Selection of Centralized Health (Call Center) Service Provider (HHSP) to supplement the cause of HIMS implementation in Delhi, with following broad scope of requirements.

1. Supply, Design, development, customization, configuration, and implementation of a comprehensive Health Helpline solution
2. Integration with HIMS
3. Services- Information, Complaints, Feedback, Service requests, Follow-up, Tele-Advisory

For RFP document, pre-bid meeting, eligibility criteria, pre-bid query responses, corrigendum and other details, please visit **https://govtprocurement.delhi.gov.in/**

Sd/-

DIP/Shabdarth/0557/20-21 **Director General, DGHS**

RELAXO FOOTWEARS LIMITED

RELAXO

Registered Office: Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini, Delhi-110085
CIN:- L74899DL1984PLC019097, Ph: 011-46800600, Fax: 011-46800692
E-mail: rfl@relaxofootwear.com, Website: www.relaxofootwear.com

NOTICE

Notice is hereby given pursuant to applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that meeting of Board of Directors of Relaxo Footwears Limited is scheduled to be held on Saturday, 30th day of January, 2021 at 12:00 Noon at Registered Office of the Company at Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector-3, Rohini, Delhi-110085 inter-alia to consider, review, approve and take on record Un-Audited Financial Results for the quarter and nine months ended on December 31, 2020.

The information contained in this notice is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.relaxofootwear.com.

By order of the Board of Directors
For **Relaxo Footwears Limited**
Sd/-
Vikas Kumar Tak
Company Secretary

Place: Delhi
Date: 18.01.2021

SHREYANS INDUSTRIES LIMITED

REGD. OFFICE: VILLAGE BHOLAPUR, P.O. SAHABANA CHANDIGARH ROAD, LUDHIANA- 141 123.
Tel.: +91 161-2685270, 9876100948
Email: at@shreyansgroup.com, Website: www.shreyansgroup.com
CIN: L17115PB1979PLC003994

COMPANY NOTICE

Pursuant to regulation 47 read with regulation 29 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company shall be held on Thursday, the 11th day of February 2021, *inter alia* to consider Un-audited Financial Results for the quarter & Nine Months ended 31st December, 2020.

This notice can be accessed on Company's web portal www.shreyansgroup.com and also on the portals of respective stock exchange(s) i.e. www.bseindia.com and www.nseindia.com.

For Shreyans Industries Limited
Sd/-
Ruchita Vij
Company Secretary
FCS 9210

Place : Ludhiana
Dated : 18-01-2021

JAI MATA GLASS LIMITED

Registered Office: Village Tipra, P.O Barotiwala, District Solan Himachal Pradesh-174103
Corporate Identification Number: L26101HP1981PLC004430
Email: admin@jaimataglass.com
Website: www.jaimataglass.com

NOTICE

Notice is hereby given that a Meeting of Board of Directors of the Company will be held at 12.00 P.M. on Friday, January 22, 2021 at the head office of the Company at 4th Floor, Property No. 2, Khasra No 619/4 & 619/7, Gopala Building, Opp. Tivoli Garden, Chattarpur, New Delhi- to consider and take on record the un-audited financial results of the Company for the quarter and nine month ended December 31, 2020.

Further, pursuant to Regulation 47(2) of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, copy of notice and financial results shall be available on the Company website at www.jaimataglass.com and also at BSE website at www.bseindia.com.

For Jai Mata Glass Limited
Sd/-
Chander Mohan Marwah
(Managing Director)

Place : New Delhi
Date : 15/01/2021

APL APOLLO TUBES LIMITED

APL APOLLO STEEL PIPES

CIN: L74899DL1986PLC023443; Website: www.aplapollo.com
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corporate Office: 36, Kaushambi, near Anand Vihar Terminal, behind wave cinema, Ghaziabad-201010
Email: investors@aplapollo.com; **Tel.** +91-121-4041400, **Fax:** +91-120-4041444

NOTICE

NOTICE is hereby given pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Monday, 25th January 2021 to, *inter-alia*, approve the Unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended 31st December, 2020.

For APL Apollo Tubes Limited
Sd/-
(Deepak C S)
Company Secretary

Date : 18.01.2021
Place : Delhi

National Cereals Products Limited

Regd. Office: Solan Brewery - 173214 (H.P.)
CIN No. L99999HP1948PLC001381
E-mail: ncp@nationalcereals.com
Tel: 01792-230222, 0120-2657001 Extn. 229

NOTICE

NOTICE is hereby given that the meeting of the Board of Directors of the Company will be held on Tuesday, the 2nd February, 2021 at A-4, Green Avenue Street, Near Church, Vasant Kunj, New Delhi - 110070 at 4.00 P.M. to approve and adopt the Company's unaudited financial results (with limited review) for the 3rd quarter ended 31st December, 2020.

For **National Cereals Products Limited**
Sd/-
(MINAS KUMAR)
SECRETARY

SOLAN BREWERY
18th January, 2021

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक! ...the name you can BANK upon!

Zonal Office: Raj Tower, Shivaji Nagar, Delhi Road, Saharanpur

SYMBOLIC POSSESSION NOTICE
(For Immovable property)

Whereas

The undersigned being the Authorised Officer of the **Punjab National Bank, B/o: GANGOH, DISTRICT SAHARANPUR** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with **Rule 3** of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **11.10.2019** calling upon the Borrower Shri **M/s Kisan Shakti Batteries, Situated At Mohalla Chatta, Main Road, Near Naunauta Bus Stand, Gangoh, Distt. Saharanpur Prop. Sh. Manoj Kumar, R/o- Village Fatehpur Dholla, Gangoh, Distt. Saharanpur** to repay the amount mentioned in the notice being **Rs.10,16,025.65/- [RUPEES TEN LAKH SIXTEEN THOUSAND TWENTY FIVE & SIXTY FIVE PAISA ONLY] + Interest + Other Expenses Until Payment In Full** within 60 days from the date of notice/date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this 13.01.2021

The borrower's /guarantor's /mortgagor'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.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Punjab National Bank, BO: GANGOH, DIST. SAHARANPUR amount is Rs.10,16,025.65/- + Interest + Other Expenses Until Payment In Full and interest thereon.**

Description of immovable property

One Residential House Measuring Area 424.41 Sq Yards or 318.31 Sq Mtr . Related With Zild No-3473, Book No-1, Page 601-612 Dated 27-02-2008 At Sub Registrar Nakur Imarati 34 Inches Situated At, Gangoh Town (50 Meter Away From Gangoh- Saharanpur By-pass Road) Pargana Gangoh Tehsill Nakur Distt. Saharanpur. Owned By Smt. Sudesh Choudhry W/o Nakshatra Pal Singh. **The Above Maintained Property Bounded As Under :-** East: Plot of Sh. Mahender, West: Property of Sh. Surender, North: Gali Width 14ft, South: House of Narendra S/o Dhoom Singh and Smt.Shakuntala Devi W/o Shri Kalu Ram and Plot of Smt. Raj Bala W/o Shri Prem Chand

Dated: 18.01.2021 **Authorised Officer**

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक! ...the name you can BANK upon!

GENERAL SERVICE ADMINISTRATION DIVISION, PLOT NO. 4, SEC-10, DWARKA NEW DELHI

Tender Notice (SUPPLY OF CUT FLOWERS/ FLORAL ARRANGEMENT)

Sub: Tender for Providing Supply of Cut Flowers/Floral Arrangement at the Head Office: Plot No: 4, Sector 10, Dwarka, New Delhi

Punjab National Bank, a body corporate duly constituted under Banking Companies Acquisition and Transfer of Undertaking Act, 1970 hereinafter called as Bank invites on-line bids from experienced contractors who are meeting eligibility criteria prescribed in Tender Document, for supplying of Cut Flowers/ Floral Arrangement Services in Bank's Head Office Building at Plot No: 4, Sector 10, Dwarka, New Delhi.

PNB intends to select Service Provider for supplying of Cut Flowers/ Floral Arrangement services at the Head Office: Plot No:4, Sector 10, Dwarka, New Delhi for a period 12 (Twelve) Months. Extendable further for two terms of 12 Months each on same rates, Terms & Conditions, subject to annual review.

Sealed bids (excluding commercial bids which is to be submitted on-line only), in the prescribed format and in compliance of the instructions as attached should be submitted to The Chief Manager, GSAD, HO, Plot No. 4, Sector 10, Dwarka, New Delhi- 110075 on or before 15:00 hrs on 02.02.2021

Interested bidders may obtain further information from The Chief Manager, GSAD, HO, Plot No. 4, Sector 10, Dwarka, New Delhi 110075.

Necessary tender documents may be downloaded from our bank's e-Procurement website **www.pnbindia.in** or **https://etender.pnbnet.in.** Bidders have to pay a tender document fee of Rs.2000/- + 18% GST i.e Rs 2360/- (non refundable) in the form of Demand Draft/Pay Order in favour of Punjab National Bank, payable at New Delhi at the time of submission of bid.

Last date for downloading the tender document: 03.02.2021 up to 1500 hrs.

Last date for Bid Preparation and Hash Submission: 03.02.2021 up to 1500 hrs

Last date for re-encryption:- 04.02.2021 up to 1500 hrs.

Bank reserves the right to accept/reject any or all the offers submitted in response to this advertisement without assigning any reason whatsoever.

Chief Manager

बैंक ऑफ़ इंडिया Bank of India BOI

PREMISES DEPARTMENT ZONAL OFFICE, LUCKNOW
STAR HOUSE, 1, 3rd FLOOR, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW-226010, PH. 0522-2306039

TENDER NOTICE

Bank of India, Lucknow Zone invite sealed tender from any empanelled architect for BANK OF INDIA in connection with composite tender such as interior civil electrical and air conditioning work. Interested parties can download the tender documents from Bank's website **www.bankofindia.co.in** 13.01.2021 to 21.01.2021. Filled in tender form for SYSENDI, RBC SME CITY branches tender money is Rs 1000 should be submitted on or before 3.00 p.m. And for salempur branch the tender money is Rs. 2000/- to be paid through DD/Payorder by 27.01.2021. Tender money without DD/Payorderwill be rejected. Bank reserves the right to accept or reject without assigning any reason thereof.

Date: 19.01.2021, Place: Lucknow **Zonal Manager**

ORIENT BELL LIMITED

Regd. Office: 8, Industrial Area, Sikandrabad – 203 205, (U.P)
Corp. Off : Iris House, 16 Business Center, Nangal Raya, New Delhi-110 046
CIN: L14101UP1977PLC021546, **Tel.:** +91-11-47119100
Email : investor@orientbell.com, **Website :** www.orientbell.com

NOTICE

Notice is hereby given that, pursuant to Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be held on Thursday, the 28th day of January, 2021 at New Delhi, to interalia, consider and approve the Un-Audited (Standalone & Consolidated) Financial Results for the Quarter and Nine months ended 31.12.2020.

Further, the details of this notice are available on Website of the Company at www.orientbell.com and also on the Websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India (www.nseindia.com).

orientbell tiles

For Orient Bell Limited
Sd/-
Yogesh Mendiratta
Company Secretary

Place : New Delhi
Date : 18.01.2021

कार्यालय वरिष्ठ प्रबन्धक (वि0), विद्युत खण्ड-द्वितीय

UPSIDA

उ0प्र0 राज्य औद्योगिक विकास प्राधिकरण
प्रशासनिक भवन, सेक्टर बी-3, ट्रांस दिल्ली सिग्नेचर सिटी, लोनी, गाजियाबाद, E-Mail: ed2@upsidc.com

ई-निविदा सूचना

एतद् द्वारा सूचित किया जाता है कि जनपद–गौतमबुद्ध नगर के औद्योगिक क्षेत्र सूरजपुर–5, कासना में स्थापित प्रशासनिक भवन ई0पी0आई0पी0 की क्षतिग्रस्त वाईरिंग को पुनः विद्युतीकरण के कार्य हेतु अनुमानित लागत रू0 16.50 लाख है। जिसके लिये सरकारी विभागों / सार्वजनिक उपक्रमों / निगमों / प्राधिकरणो / परिषदों / नगर निकायों में अई श्रेणी में पंजीकृत फर्मो / ठेकेदारों से ई–निविदाये आंमत्रित की जाती है। जिन्हे दिनांक 21.01.2021 को 11:00 बजे से दिनांक 20.02.2021 को 15:00 बजे तक अपलोड किया जा सकता है। जिसे दिनांक 20.02.2021 को 16:00 बजे या इसके पश्चात् खोला जायेगा। निविदादाताओं द्वारा शपथ पत्रों की मूल प्रतियॉ दिनांक 23.02.2021 को 17:00 बजे तक कार्यालय में जमा की जा सकती है। निविदा सम्बन्धी विस्तृत जानकारी **website: www. upsidc.com** पर स्थापित लिंक यूपीएलसी की **website: https://etender.up.nic.in** पर देखी जा सकती है।

वरिष्ठ प्रबन्धक (वि0)
उ0प्र0रा0औ0वि0प्रा0, गाजियाबाद।

VENUS Enjoy Innovations

NOTICE OF EXTRA ORDINARY GENERAL MEETING, E-VOTING

Notice is hereby given that:

(1) Extra Ordinary General Meeting (EGM)

The Extra Ordinary General Meeting (EGM) of Venus Remedies Ltd. Company will be held on Wednesday, 10th February 2021 at 11.30 A. M. through video conferencing ("VC")/ other audio visual means ("OVAM") facility to transact the business as set out in the notice of the EGM. Notice of EGM have been e-mailed to the members of the company. The same is also available on the Company's website i.e. www.venusemedies.com.

(2) E-Voting:

The members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 3rd February 2021, may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of EGM through electronic voting system of Link Intime India Pvt. Ltd. (LIIPL) through Insta Vote. The e-voting shall commence on on 7th February, 2021 (9.00 a.m. IST) and ends on 9th February, 2021 (5.00 p.m IST).

Members may note that the e-voting module shall be disabled by the LIIPL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The facility for remot e-voting shall be made available during the meeting. The members who have cast their vote by e-voting prior to EGM shall not be allowed to vote again.

Any person who acquire shares of the Company after emailing the notice of EGM but on or before the cut-off date i.e. 3rd February 2021, can exercise their voting rights through e-voting by following the procedure of e-voting as mentioned in the notice of EGM.

The grievances connected with the e- voting may be addressed to Mr. Swapan Kumar Naskar, M/s Link Intime India Pvt Ltd.,Email: swapann@linkintime.co.in, Ph-011-49411000.

By order of Board of Directors
For Venus Remedies Limited
Sd/-
Managing Director

Place: Panchkula
Date: 18.01.2021

VENUS REMEDIES LIMITED

Regd. Office: SCO 857, Cabin No. 10, 2nd Floor, NAC Manimajra, Chandigarh (U.T.) 160101, India
Corporate Office: 51-52, Industrial Area, Phase-1, Panchkula, Haryana - 134113, India
CIN: L24232CH1989PLC009705, Phone : 0172-2933090, 2933094
Email: complianceofficer@venusremedies.com, Website: www.venusremedies.com

बैंक ऑफ़ बड़ौदा Bank of Baroda

BANK OF BARODA, Burari branch, New Delhi

POSSESSION NOTICE

[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the authorized officer of the **Bank of Baroda, Burari branch, New Delhi** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 09/10/2020 Calling upon the Borrowers **Mr. Mohit Dhawan S/o Mr Vinod Dhawan and Mrs.Heena Arora W/o Mr. Mohit Dhawan** to repay the amount mentioned in the notice being **Rs. 35,23,110.50 (Rs Thirty five lakh Twenty Three Thousand One hundred Ten rupees and Fifty paise Only) as on 09/10/2020 within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 10/10/2020.**

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this **16th Day of January of the year 2021.**

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda, Burari Branch, New Delhi** for an amount of **Rs. 35,23,110.50 (Rs Thirty five lakh Twenty Three Thousand One hundred Ten rupees and Fifty paise Only) as on 09/10/2020** within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 10/10/2020.

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

1. All that Part & Parcel of the property situated at 3rd floor on prop no 147 (with roof rights), Gokuldham, pocket-8, sector 23 Rohini, Delhi-110085 admeasuring 32 sq.m., Bounded as : West - Property no.148, East - Property no/146, South - Road, North - Property no.102.

2. All that Part & Parcel of the property situated at 3rd floor(with roof rights) on prop no 148, Gokuldham, Pocket-8, Sector-23, Rohini, Delhi-110085 admeasuring 32 sq.mtr., Bounded as : West - Road, East - Property no.147, South - Road, North -Property No. 101

Date : 16-01-2021, Place : Delhi **Authorized Officer, Bank of Baroda**

punjab national bank

...the name you can BANK upon !

Oriental Bank of Commerce | United Bank of India | Circle Office, 1-2, Raghunath Nagar, M.G Raod, Agra

POSSESSION NOTICE For Movable/Immovable Properties
{Under Rule 8(1) Security Interest (Enforcement) Rule 2002}

The Authorized Officer of Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act , 2002 and in exercise of powers conferred under Section 13 (12) read with Rule - 3 of the Security interest (Enforcement) Rules , 2002, issued demand notice on the date mentioned against account and stated here under calling upon the borrowers/guarantors/ mortgagers/Legal hair of guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within (60) sixty days from the date of receipt of said notice. The borrower guarantor/mortgagor having failed to repay the amount notice is hereby given to the borrower guarantors/mortgagors and the public in general that the undersigned has taken the **Symbolic possession** of the properties described herein below in exercise to powers conferred on him / her under section 13 (4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. **The borrower's / guarantor's / Mortgagor's attention is invited to the provision of Sub - Section (8) of section - 13 of the Act, in respect of time available, to redeem the secured assets.** The borrowers/guarantors /mortgagor's/Legal hair of guarantor in particular and the public in general are hereby cautioned not to deal with the property . Any dealing with the property will be subject to the charge of Punjab National Bank for the amount and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Sr. No.	Name of the Borrowers/ Guarantors & Branch	Details of the Mortgaged Properties on which possession taken	Demand Notice Date	Date of Possession	Amt. Due as per 13(2) notice
1.	**Borrower:- Shri Rajesh Kumar S/o Shri Sikandar Singh Branch- Surera, Agra.**	EM of Residence house at Nai Basti Etmadpur, Agra, Area 71.54 Sq. Mtr Owners: Shri Rajesh kumar Bounded Part -1:- East :-Plot of Akhilesh, West:- Plot of Meera Devi, North:- Part 2 (Property of Owner Shri Rajesh Kumar), South:- Rasta 15' Wd. Bounded Part - 2:- East:- Plot of Akhilesh, West:- Plot of Meera Devi, North:- Plot Lakhpati Singh, South:- Part 1 (Property of Owner Shri Rajesh Kumar).	15.10.2020	14.01.2021	Rs. 9,91,226.00 future interest and incidental charges w.e.f. 01.04.2019
2.	Borrowers:- Shri Ramesh Chand S/o Late Shri Gyan Singh & Smt. Mohan Devi W/o Shri Ramesh Chand & Guarantor Shri Ladli Prasad S/o Shri Kishan Singh & Shri Shri Chand S/o Shri Gopi Ram Branch- Shahganj, Agra	EM of House no. 46/32/1, Anand Nagar, Loha mandi, Agra Area 118.00 Sq.mtrs. Covered Area 54.00 Sq. Mtr. Owners: Shri Ramesh Chand & Smt. Mohan Devi Bounded:- East :- Property of Kishan Chand, West:- Property of Others, North :- House of Sumera Ram, South :- Rasta 8 Ft. Wide.	23.07.2020	14.01.2021	Rs. 6,22,518.00 future interest and incidental charges w.e.f. 01.06.2020
3.	Borrower:- Smt. Savitri Devi W/o Shri Pradeep Kumar & Shri Pradeep Kuamr S/o Shri Dhoopi Ram Branch- Bhagya Nagar, Agra	EM of Residential House at House No. 55, Prempuri Colony Shamsabad Road Mauza Bagda, Agra Owners: Smt. Savitri Devi Area 84.37 Sq. Mtr. Covered Area 63.15 Sq. Mtr. & Mumty Area 11.78 Sq. Mtr. Bounded:- East :- Rasta, West:- Other's Property, North :- House No. 56, South :- House No. 54.	30.09.2020	14.01.2021	Rs. 8,54,736.00 future interest and incidental charges w.e.f. 01.06.2020
4.	Borrowers:- Shri Pawan Kumar Upadhyay & Shri Ratenesh Upadhyaya Branch- (E-OBC) Ram Nagar, Khandouli, Agra	Property Situated at Khasra No. 102, Mauza- Khandauli, Districat- Agra (UP), Area 500 Sq. yards, (In the Name of Shri Pawan Kumar Upadhyaya & Ratnesh Upadhyaya) Bounded:- On The North by :- Plot Dinesh, On The South by:- Property of Saraswati Gyan Mandir, On The East by :- Land of Saller, On The West by:- Rasta.	05.03.2020	13.01.2021	Rs. 7,51,459.00 as on 29.02.2020 future interest and incidental charges w.e.f. 01.03.2020
5.	Borrowers:- M/s Om Shankar Milkfood Industries Pvt. Ltd. Shri Ankur Agarwal S/o Late Shri Mahesh Chand Agarwal to Shri Ankur Jain S/o Late Shri Fateh Chand Jain, Smt. Manju Agarwal w/o Shri Mahesh Chand Agarwal, Shri Ramesh Chand Jain S/o Late Shri Jaswant Rai Jain, Smt. Rekha Jain W/o Shri Ramesh Chand Jain, Miss Pinky Agarwal D/o Late Shri Mahesh Chand Agarwal. Branch- Surya Nagar, Agra	Em IP (Landed Property) Situated at Khasra No. 644 Mauza Artoni Tehsil Dist. Agra Part of Khasra No. 644 (A) Area : 465.83 Sq. Yards= 389.48 Sq. Mtr, Sale Deed Dated 21.01.2014 document no. 264 Owner: Shri Ankur Jain Bounded:- East :- Land of Smt. Rekha Jain, West:- Land of Smt. Manju Agarwal, North:- 20 Ft Wide Rasta, South:- Land of Smt. Rekha Jain (B) Area : 458.66 Sq. Yards= 383.49 Sq. Mtr, Sale Deed Dated 21.01.2014 document no. 265 Owner: Smt. Manju Agarwal, Pinky Agarwal, Shri Mahesh Chand, Shri Ankur Agarwal & Shri Ankur Jain Bounded:-East :- Land of Smt. Manju Agarwal, West:- Land of Saller, North:- 20 Ft Wide Rasta, South:- Land of Smt. Rekha Jain.	14.10.2020	14.01.2021	Rs. 8,14,14,981.09 as on 10.06.2020 future interest and incidental charges w.e.f
6.	Borrower:- M/s Hitesh Trading Company (Througgh its Proprietor), Smt. Sarla Devi Alias Smt. Lata Devi W/o Shri Shankar Lal (Prop./Mortgagor) & Shri Shankar Lal (Guarantor) Branch- Surya Nagar, Agra (UP)	**1.** EM Of Flat No.23, 1st Floor, Construcated Over Plot No. 23, Kala Kunj, Loha Mandi Ward, agra 282003,(UP) Area 47.97 Sq. Mtrs.,(In the name of Smt. Sarla Devi Alias Smt. Lata Devi W/o Shankar lal) Bounded:- On The North by :- Part of Propety , On The South by:- Common Stair, On The East by :-Common Gallary & 3 Feet Wide Exit, On The West by:- Plot No.23-A. **2**. EM of IP (Landed Property), Situated at Plot No: A-102, Area 83.61 Sq. Mrts., Block- B Plot No:107-110, Area 308.89 Sq. Mtrs., Block- C Plots No. 119-120, Area 167.22 Sq. Mtrs., Block-D Plots No.: 132-133, Area 167.22 Sq. Mtrs., Part of Khasra No.: 1355,	10.08.2020	13.01.2021	Rs. 89,74,627.73 as on 10.06.2020 future interest and incidental charges w.e.f. 01.04.2020

Situated at Jai Ganga Durga Dham Avasia Colony, Mouza- Lohrra, Tehsil- Sasni, District- Hathras,(UP),Total Area 726.94 Sq. Mtrs.,(In The Name of Smt. Sarla Devi Alias Smt. Lata Devi W/o Shri Shankar Lal) **Bounded:- (Block-A, Plot No.:102)** On The North by :- 20 Feet Wide Rasta, On The South by:- Other Plot, On The East by :-20 Feet Wide Rasta, On The West by:- Other Plot.
Bounded:- (Block-B, Plot No.:107-110) On The North by :- Other Plot, On The South by:- 20 Feet Wide Rasta, On The East by :-20 Feet Wide Rasta, On The West by:- Other Plot
,**Bounded:- (Block-C, Plot No.:119-120)** On The North by :- Plot No.121 , On The South by:- Plot No.118, On The East by :-Other Plot, On The West by:-20 Feet Wide Rasta.,
Bounded:- (Block-D, Plot No.:132-133) On The North by :- 20 Feet Wide Rasta, On The South by:- Other Land, On The East by :- Other Plot, On The West by:-Other Land.

Place: Agra,

Authorised Officer
Punjab National Bank

यूनियन बैंक Union Bank of India

Andhra Corporation

Regional Office - Delhi North, Second Floor, Faiz Road-1, New Delhi- 110005, Phone No. 011-28754615, 28754642
Email Id: Cmcrldrodelhinorth@unionbankofindia.com
dlirec@unionbankofindia.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the constructive/ physical possession of which has been taken by the Authorized Officer of Corporation Bank (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Corporation Bank from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Branch Name and Address	PITAMPURA BRANCH, PHONE-9811900415	
Name of the Borrower & Guarantor/s	**BORROWER:** M/s. SK AND SONS, PROP.SANJEEV NATH, P 164, BIHARI COLONY, GALI NO 7 ,DELHI-110032, MR SANJEEV NATH, P- 164, BIHARI COLONY, GALI NO 7 , DELHI 110032	Amount Due- Rs. 40,25,323.00 plus Interest & Other Charges Thereon

Property No. 1 All that piece and parcel of RESIDENTIAL PROPERTY bearing H NO P-164, Khasra No 1010/1560 ,Gali No -7,Bihari Colony , Chandrawali, Shahadra, Delhi-110032.
Boundary East: House No P 163, West: House No P 165, North: Other Plot (34.66 ft), South: 15 ft Wide Gali
Date & Time of E-Auction: 18.02.2021between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. **Reserve Price** Rs. 66,30,000/- Earnest money to be deposited - RS. 6,63,000/-

Branch Name and Address	RAJDANI ENCLAVE BRANCH, PHONE-7751958595	
Name of the Borrower & Guarantor/s	**BORROWER:** M/s Ritika Creations(Proprietor Mrs Anita Batra), House Number 93, Pocket 12 ,Sector 24 Rohini, Delhi 110085GUARANTOR: Rakesh Kumar Batra, H No 93 Pocket 12, Sector 24 Rohini, Delhi110085	Amount Due- Rs. 20,75,075.50 Plus Interest & Other Charges Thereon

Property No. 2 Vacant residential plot belonging to Mrs Anita Batra (owner of the property) bearing number 69, Block B, Khasra no 1342/2, area measuring 227.60 sq mtr situated at Ram Park Colony in the area of Village Loni, Tehsil and District Ghaziabad, UP
Bounded by East: Plot no B 70, West: Plot no B 68, North- Road 40 ft wide, South – Service Lane 12 ft wide Property description as specified in the sale deed Registration No 8167 in Bahi no 1 Jild No 20155 on pages 253 to 304 dtd 14.03.2012
Date & Time of E-Auction: 18.02.2021 between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. **Reserve Price** Rs. 37,00,000/- Earnest money to be deposited - RS. 3,70,000/-

Branch Name and Address	SHALIMAR BAGH BRANCH, PHONE- 7983253007	
Name of the Borrower & Guarantor/s	**BORROWER:** M/s. Bajoria Agro Processing Pvt Ltd, 5-O-4, Jawahar Nagar, Sri Ganaganagar Rajasthan, PIN: 335001 NAME OF **GUARANTORS:** Mahender Gopal Bajoria, Sarla Devi Bajoria, Ankur Bajoria, Ankush Bajoria, Ankur Bajoria HUF, Mahendra Gopal Bajoria HUF, Amit Kumar Bishnoi, Smart Tech Design Solution, Smart Exteriors	Amount Due- Rs. 16,41,04,167.71 Plus Interest & Other Charges Thereon

Property No. 3 All that piece and parcel of INDUSTRIAL PROPERTY LAND SITUATED AT KILLA NO.108//20/2(1-7) 20/3(1-7) 21/1(2-13) 21/2(2-11) ENTERED AT KHEWAT NO.113 KHATONI NO.263 AT VILLAGE SAYADWALA TEHSIL ABOHAR DISTRICT FAZILKA ABOHAR, PUNJAB-155218 HADBAST NO.108. ADMEASURING 07 KANAL 18 MARLA IN THE NAME OF M/S BAJORIA AGRO PROCESSING PVT. LTD.
On the North: Land of Bajoria Group, On the South: Road (NH-62), On the East: Other Agg.. Land, On the West: Land of Bajoria Group
Date & Time of E-Auction: 18.02.2021 between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. Reserve Price RS. 3,27,60,000/- Earnest money to be deposited - RS. 32,76,000/-
Property No. 4) All that piece and parcel of INDUSTRIAL PROPERTY LAND SITUATED AT KHEWAT NO.113 KHATONI NO.250 TO 264 AT VILLAGE SAYADWALA TEHSIL ABOHAR DISTRICT FAZILKA ABOHAR, PUNJAB-155218 HADBAST NO.108. ADMEASURING 23 KANAL 13 MARLA I.E. 473/5680 SHARE OF TOTAL LAND MEASURING 284 KANAL 00 MARLA IN THE NAME OF MAHENDER GOPAL BAJORIA.
On the North : Other Agg. Land, On the South : Road (NH-62), On the East : Land of Bajoria Group, On the West : Other Agg. Land
Date & Time of E-Auction: 18.02.2021 between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. **Reserve Price** Rs. 3,98,04,000/- Earnest money to be deposited - RS. 39,80,400/-

TERMS & CONDITIONS:

1. The e-Auction is being held on **"AS IS WHERE IS"** and **"AS IS WHAT IS BASIS"**.
2. The successful bidder shall at the end of the auction pay 25% of the bid amount which shall be inclusive of the bid amount immediately on the sale being knocked down in his favour and the balance within 15 days from the date of sale confirmation. Payment is to be made by RTGS/NEFT to the account of– Authorized officer, on or before **05/03/2021,** on default in such payment the property shall be resold and the defaulting purchaser shall not have any claim whatsoever and the amount already paid shall be forfeited.
3. Any statutory and other dues payable either accrued or arisen already shall be borne by the purchaser of the property.
4. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies & to inspect & satisfy themselves. **Property can be inspected** from 10:30 am to 5:00pm after consultation with Authorized Officer.
5. "In the event of failure of the successful bidder to tender 25% of the sale price then and there, the EMD deposited by him shall be forfeited to secured creditor and the bid accepted shall stand cancelled automatically"
6. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact www.mstcecommerce.com. The intending bidders / purchasers required to register through **https://www.mstcecommerce.com/auctionhome/ibapi/index.jspby** using their mobile number and valid email-id. They are further required to upload KYC documents and Bank Details.
7. For Registration related queries e-mail to **ibapiop@mstcecommerce.com**
8. For EMD payment/refund related queries e-mail to **ibapifin@mstcecommerce.com**
9. For Registration and Login and Bidding Rules visit **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** and Click "Buyer Guide for Login and Registration"
10. For any property related query may contact the Branch Head.
11. As per the Income Tax Rule, TDS @ rate of 1% of Auction Price is payable by the successful auction purchaser.

(FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO https://www.ibapi.in, www.unionbankofindia.co.in)

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT 2002

The borrower / guarantor are hereby notified to pay the sum as mentioned above 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 and cost.

DATE : 18.01.2021, PLACE : DELHI — **AUTHORISED OFFICER, UNION BANK OF INDIA**

OFFICE OF THE RECOVERY OFFICER-II DEBTS RECOVERY TRIBUNAL-II, DELHI

4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

R.C. No. 08/2016

SALE PROCLAMATION

IDBI BANK VS M/S ELECTRA POWER PVT. LTD.

PROCLAMATION OF SALE UNDER RULE 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

CD1. **M/s Electra Power Pvt. Ltd.**
10, Hanuman Road, Connaught Place, New Delhi-110001, **Also at:** A-2/2-25, Site-B, Surajpur Industrial Area, Greater Noida, Uttar Pradesh
CD2. **Sh. Rajender Kumar Sharma**
CD3. **Smt. Kiran Sharma**
Both Resident of:-
House No. 55, Sector -8, Chiranjeev Vihar, Ghaziabad-201001, UP, **Also at:-** A-311, Ashiana Orchid, Sector Gamma-II, Greater Noida-201308, Uttar Pradesh

1. Whereas as per Recovery Certificate No. 08/2016 dated 18.03.2016 drawn by the Presiding Officer, Debts Recovery Tribunal-II mentioning a sum of **Rs 2,21,76,169/- (Rs. Two Crores Twenty One Lacs Seventy Six Thousand One Hundred Sixty Nine Only)**, has become due from you as per the ibid Recovery Certificate drawn in OA No. 398/2014 by the Presiding Officer, Debts Recovery Tribunal-II Delhi. The Applicant is entitled to recover a sum of **Rs. 2,21,76,169/- (Rs. Two Crores Twenty One Lacs Seventy Six Thousand One Hundred Sixty Nine Only)** from the CDs jointly and/or severally with simple interest @ 13% p.a. from 17.09.2014 onwards alongwith cost of Rs. 1,50,000/-
2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Recovery Certificate.
3. Notice is hereby given that in absence of any order of postponement, the said property shall be sold by **e-auction and bidding shall take place through 'Online Electronic Bidding' through the website M/s C1 India Pvt. Ltd., Udyog Vihar, Phase-2, Gulf Petrochem Building, Building No. 301, Gurgaon, Haryana-122015, website-http://www.c1india.com, Contact Person: Mr. Vinod Kumar, Mobile No. 09813887931 on 26.02.2021 between 03:00 pm. to 04:00pm. with extensions of 5 minutes duration after 04:00 pm., if required.**
4. The sale shall be of the property of the CD(s) above-named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.
5. The property shall be put up for the sale as specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before auction is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
6. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.
7. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made thereunder and to the following further conditions.
   - 7.1 The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error miss statement or omission in this proclamation.
   - 7.2 The **reserve price** below which the property shall not be sold **is Rs. 1,30,00,000/- (Rs. One Crore Thirty Lacs Only) for the property mentioned at serial no. (I) and** the Earnest Money Deposit **(EMD)** is Rs. 13,00,000/- (Rs. Thirteen Lacs Only) for the property mentioned at serial no. (I)
   - 7.3 The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card, identity proof, address proof etc. and in case of company, copy of resolution passed by the board members of the company or any other document confirming representation/ attorney of the company also, latest by **24.02.2021 before 4.00 PM** in the Office of the **Recovery Officer-II, DRT-II, Delhi,** shall be eligible to participate in the e-auction to be held from **03.00 PM to 04.00 PM on 26.02.2021** In the case of individual, a declaration if the bid is on his/her own behalf or on behalf of his/her principals be also submitted. In the latter case, the bidder shall be required to deposit his/her authority and in case of default his/her bid shall be rejected. In case bid is placed in the last for 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
   - 7.4 The bidder(s) shall improve their offer in multiples of **Rs. 1,00,000/- (Rupees One Lac Only).**
   - 7.5 The unsuccessful bidder shall take the EMD directly from the **Office of Recovery Officer-II, DRT-II, Delhi** immediately on closure of the e-auction sale proceedings.
   - 7.6 The Successful/highest bidder shall have to prepare Demand Draft/Pay Order for 25% of the bid/sale amount, after adjusting the EMD, favouring Recovery Officer-II, DRT-II, Delhi, A/c **R.C. No. 08/2016, by next working day i.e. by 04:00 PM** with this Tribunal.
   - 7.7 **The successful/highest bidder shall deposit, through demand draft/Pay order favoring Recovery Officer-II, DRT-II, Delhi, A/c R.C. No. 08/2016,** the balance 75% of the sale proceeds before the Recovery Officer-II, DRT-II, Delhi on or before 15th day from date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @ 2% upto Rs. 1,000 and @ 1% on the excess of such gross amount over Rs. 1000/- in favour or Registrar. **DRT-II** Delhi. (In Case or deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).
   - 7.8 In case of default of payment within the prescribed period, the property shall be re-sold after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property to any part of the sum for which it may subsequently be sold.
8. **The Property is being sold on "as is where is basis" and "as is What Is Basis".**
9. The CH Bank/CHFI is directed to authenticate and verify about the veracity of the details given herein.
10. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

SCHEDULE OF PROPERTY

Description of the property to be sold	Revenue assessed upon the property or any part thereof.	Details of any encumbrance to which property to liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
Industrial Plot No.A-2/2-25, Site-B, UPSIDC, Surajpur, Industial Area, Greater Noida, Distt. Gautam Budh Nagar. Uttar Pradesh	Not known	Not known	Not known

*It is the responsibility of the intending bidder to verify the dues before participating in the auction.

(Dattatrey Bajpayee)
Recovery Officer-II
DRT-II, Delhi

Given under my hand and seal on this 14.01.2021

पंजाब नैशनल बैंक punjab national bank

CIRCLE OFFICE, RECOVERY SECTION, SOLAN
Email: CS8318@pnb.co.in

E-AUCTION SALE NOTICE TO GENERAL PUBLIC

Whereas under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, the Authorized Officers have issued demand notice for recovery of sums from the borrowers/guarantors/mortgagors (herein referred to as borrowers) as per details given below against each borrower. Further, in exercise of powers contained in the Securitizations and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, the respective Authorized Officers have taken possession of the under mentioned secured assets which are held as securities in respect of Loan/credit facilities granted to the borrowers listed below. Whereas sale of the secured assets is to be made through Public E-Auction for recovery of the secured debts due to Punjab National Bank from the borrowers as per demand notice plus further interest, costs and charges incurred by the Bank thereon, less recoveries if any, thereafter. The General Public is invited to bid either through personally or by duly authorized agent. Bank will be free to bid for eligible property.

1. Last Date and time of submission/verification of KYC documents and EMD Online on Portal https://www.mstcecommerce.com is on or before **24.02.2021 upto 4:00 P.M.**
2. Sale will be done through E-auction platform provided at the website https://www.mstcecommerce.com
3. KYC AND EMD will be done online through portal https://www.mstcecommerce.com.
4. MSTC limited help-desk no.033-22901004/18001025026/011-41106131 or 1800-103-5342 or mail at ibapiop@mstcecommerce.comor ibapifin@mstc.com.
5. Any encumbrances over property mentioned under is not known to the bank/secured creditor.
6. The particulars of secured assets specified in the schedule has been stated to the best of information of Authorized Officer,but Authorized officer shall not be answerable for any error, misstatement or omission in this proclamation.
7. The Sale will be done by through E-auction platform provided at the website https://www.mstcecommerce.com.
8. The interested bidders/purchasers are requested to register on portal hhtps://www.mstcecommerce.com using their mobile number and email id.Further they are to upload KYC documents on the said portal of KYC verification. Once the KYC documents are verified by E-auction service provider(May take 2-3 days),then the intending Bidders/Purchasers has to deposit the EMD amount using online mode in Global EMD Wallet before E-auction date and time through the Portal after generating Challanfrom https://www.mstcecommerce.com.The registration,verification of KYC documents and deposit of EMD Global Wallet, must be completed well in advance before auction to avoid unwanted situation.
9. For detailed terms and conditions of the sale, Please refer www.ibapi.in,https://www.mstcecommerce.com,www.pnbindia.in or contact our office PNB Co Solan @cs8318@pnb.co.in.

SCHEDULE OF THE SECURED ASSETS

Sr. No.	Name of Borrower /Bank Branch & Name of Authorized Officer / Nodal Officer	Date of Demand Notice and Outstanding Amount mentioned therein	Description of property along with name of mortgagor (owner of the property)	Status of Possession / Reserve Price	Earnest Money Deposit (EMD) Amount & Last date of deposit of EMD	Date & Time of Inspection of property / Date and time of auction	Incremental Bid Amount / O/s Govt Dues, if any
1.	Sh. Sandeep Thakur A/c 462100NC00001933 & 462100NC00002002 BO Bye Pass Solan Authorised Officer Sh. Manvendra Singh 8126226377	04.09.2019 Rs. 41,32,322/- (Rupees Forty One Lakh Thirty Two Thousand Three Hundred Twenty Two only) with further interest & expenses.	1. Land/Properties comprised over the portion of land bearing kh/kh 9min/9, denoted khasra no 72/28/17/9/2/1 measuring 0-03 bighas (3 biswas) situated at mauza Kotla Hadbast no. 600 of Tehsil & Distt Solan (H.P.)	Symbolic Rs. 66.19 Lakhs	Rs. 6,61,900/- 24.02.2021	01.02.2021 26.02.2021 (From 10:00AM to 12:00 PM)	Rs. 50,000 Not Known

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

STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT 2002

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

Place: Solan — Date: 19/01/2021 — AUTHORISED OFFICER

THE NAINITAL BANK LTD. E-AUCTION NOTICE

Branch-: D-1, D-2, VIII B, Civil Lines, Near Janta Inter College,Rudrapur-263153, Uttarakhand, Ph. No.: 05944-243370, 05944-242244

SALE OF ASSETS THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002

E-auction Sale Notice for Sale of Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 (6)& 9 of the Security Interest (Enforcement) Rules, 2002

WHEREAS, the undersigned being the Authorized officer of The Nainital Bank Limited under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 03.09.2019 calling upon the borrowers **M/s Harshit Chemicals** and guarantors namely **1. Mr. Sukhchain Singh S/oGurdeep Singh 2.Mrs.KusumUpadhyay W/o Praveen Kumar Upadhyay** to repay the amount mentioned in the notice being **Rs. 95,71,962.54(Rupees Ninety Five Lakh Seventy One Thousand Nine Hundred Sixty Two And Fifty Four Paise Only)** plus interest and other expenses with effect from 03.09.2019 within 60 days from the date of receipt of the said notice. WHEREAS the Borrowers having failed to repay the amount/dues in full to the Bank as called for in the said Demand Notice, the Bank has taken physical possession of the property described here in below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on 27.12.2019. With the right to sell the same for realization of Bank's dues.The undersigned in exercise of powers conferred under Section 13(4) proposes to realize the Bank's dues by sale of under mentioned property(ies). ACCORDINGLY, the Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of Nainital Bank Limited the Secured Creditor, will be sold on **"As is where is", "As is what is", "Whatever there is" and "No recourse"** basis through E- Auction for recovery of amount mentioned in the table below along with further interest, cost and expenses being due to TheNainital Bank Limited viz. Secured Creditor. It is hereby informed you that we are going to conduct public E-Auction through website ***https://sarfaesi.auctiontiger.net***

Name and Address of Borrower(s)/ Guarantor(s)	Description of Property	Date of Notice U/s 13(2), Date of Possession Notice U/s 13 (4) & Total dues less recovery if any.	Reserve Price / EMD / Bid Increase Amount	Status of Possession	Account No. to Deposit EMD/BID amount.	EMD submission date and time & E-Auction date and Time	Property Inspection Date & Time
1. Harshit Chemicals Prop. Shalini Pathak W/o Ajit Kumar Sharma, behind hotel Uday Residency, Village Bhamraula, Kichha Road, Rudrapur District Udham Singh Nagar Uttarakhand. **(Borrower).** **2. Anshita D/o Ajit Kumar Sharma,** R/O House No. 38, Ward No. 19, Awas Vikas Colony Rudrapur Distt: Udham Singh Nagar **(Legal Heir of deceased Borrower).** **3. Harshit S/o Ajit Kumar Sharma,** R/o House No. 38, Ward No. 19, Awas Vikas Colony, Rudrapur, Distt. Udham Singh Nagar **(Legal Heir of deceased Borrower).** **4. Sukhchain Singh S/o Gurdeep Singh,** R/o Vill. Bhamraula P.O. Bigwara, Kichha Road, Rudrapur, Distt Udham Singh Nagar. **(Guarantor).** **5. Kusum Upadhyay W/o Praveen Kumar Upadhyay,** R/o Ward -6, Nayi Suneri, Kichha, Distt. Udham Singh Nagar **(Guarantor).**	**1.** Land and building measuring 576 sq meter situated at khata no 157, Khasra no 152 min at Village Bhamraula, Tehsil Rudrapur, District Udham Singh Nagar in the name of Shalini Pathak D/o Kurendra Nath Pathak. Bounded by East – Kachha rasta 16 ft, West – Land of Vimla Devi & other, North – Plot of Ajit Kumar & Other, South – Kachha rasta. Registered in Bahi No. 1, Zild no 473, pages 27 to 38 at serial no 908 dated 03.02.2011 in the office of sub registrar Kichha, District Udham Singh Nagar, Uttarakhand. **2.** Land and building bearing khata no. 223, Khasra no. 152 min at Village Bhamraula, Tehsil Rudrapur, District-Udham Singh Nagar, Uttarakhand (area measuring 250 sq.mtr.) registered in the name of Ajit Kumar Sharma S/o R.P. Sharma Bounded By : East- Rasta, West – Land of Anoop Kumar & others, North – Rasta, South – Rasta. Registered in Bahi no 1, Zild no 307/477, pages 260/329-332, at serial 92 dated 15.01.2009 in the office of sub registrar kichha District Udham Singh Nagar Uttarakhand.	03.09.2019 27.12.2019 ₹ 95,71,962.54 (Rupees Ninety Five Lakh Seventy One Thousand Nine Hundred Sixty Two & Paise Fifty Four only) as on 03.09.2019 plus interest and other expenses.	₹ 128.00 Lakh (Rs. One Crore Twenty Eight Lakh Only) ₹ 12.80 Lakh (Rs. Twelve Lakh Eighty Thousand Only) ₹ 1,00,000/- (Rs. One Lakh Only)	Physical	Account Number: (045) 9002 IFSC CODE: NTBL0RUD045 Or through Demand Draft in favor of The Nainital Bank Ltd, to be deposited with Bank's Rudrapur Branch	Last Date of EMD Submission 18.02.2021 up to 4.00 PM E-Auction on 19.02.2021 from 11:00 AM to 1:00 PM (with unlimited extension of 5 min each)	11.02.2021 10.00 AM to 03.00 PM

All Interested participants / bidders are requested to visit the website *https://sarfaesi.auctiontiger.net* & *www. nainitalbank.co.in*(Banksite) for further details including Terms& Conditions, to take part in e-auction sale proceeding and are also advised to contact Bank's Service Provider e-Procurement Technologies Ltd. Mr. Ram Sharma, Contact Number 8000023297and e-mail of ramprasad@auctiontiger.net.

THIS IS A STATUTORY 30 DAYS SALE NOTICE TO BORROWER/GUARANTOR/ MORTGAGOR UNDER SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Place : Rudrapur, U.S. Nagar Date : 19.01.2021 — **Authorized Officer, The Nainital Bank Limited**

केनरा बैंक भारत सरकार का उपक्रम Canara Bank A Government of India Undertaking — सिंडिकेटबैंक SyndicateBank

E-Auction of Property 26-02-2021
Last date of EMD : 24-02-2021

(Regional Office South Delhi Tamil Sangam Building, Sector 5, R K Puram, New Delhi-110022. Ph-011-26173268, 26173273 Email : rosdelrec@canarabank.com

E-AUCTION SALE NOTICE

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 property mortgaged/hypothecated charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the **Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 26.02.2021** through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002
For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.ccsl.co.in and https://indianbankseauction.com** Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in** or Canara Bank's website **www.canarabank.com**
EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer or **shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank as below mentioned, on or before 24.02.2021 up to 04.00 p.m.**

Sr. No.	Name of the Branch	Borrower / Guarantors / Mortgagor Name & Address	Details of movable / immovable property and status of possession	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Account Number & IFSC Code
1	(e- Syndicate Bank) Nehru Place BRANCH, New Delhi-110019	**1. Mr. Ranbir Singh,** B-70 Ground Floor, Ashok Enclave Sec.37, Sarai Khawaj, Faridabad, Haryana -1210003 **2. Mr. Ranbir Singh,** Flat no. 303 Third Floor, Built up no part of property No RZ 1414 & 1414A, out of Khasra no 423 situated in Gali no 28, Tughlakabad Extension, New Delhi -110018 **3. Mrs Chander Mukhi (Co-Borrower)** H.No B-70, Ashoka Enclave, Part 2 Sec 37 Sarai Khawaja ,Haryana -1210032 **4. Mrs Saroj Bansal (Guarantor) W/o Sh. Ashok Kumar,** 1697, Gujral Gali Kotla Mubrakpur, Lodhi Road, New Delhi 110003	**UREM of Property Flat No. 303 Third Floor built up on property no. RZ-1414 and 1414A, out of Khasra no. 423 (Total measuring 317.50 Sq. Mts) situated at Gali no 28, Tughlakabad Ext. New Delhi 110019,** Bounded as: East - Plot no 1414, West - Plot no 1414, North - Gali, South - Other property **(Physical possession)**	**Rs. 52,92,528.20** up to 31.12.2020 plus further interest at applicable rate from 01.01.2021 along with expenses, other charges, etc.	a. 34,20,000/- b. 3,42,000/- c. 50,000/- d. 11-01-2021	A/c No 90443020000017 IFSC Code: SYNB0009044
2	Sarita Vihar Branch New Delhi - 110076	**1. M/s Falak International (Proprietor - Shabana Khan)** C-63, Sector – 58, Noida, Uttar Pradesh - 201010, **2. Smt. SHABANA KHAN (Proprietor) W/o Shahzad Khan,** Flat No. 603, Block C, 6th Floor, Exotica Eastern Court Crossing Republic, Ghaziabad, Uttar Pradesh - 201010, **3. Mr. Shahzad Khan (Guarantor) S/o Md. Asfaque,** Flat No. 603, Block C, 6th Floor, Exotica Eastern Court, at Plot No GH-06, Building No. 6/M1/M2, Sector-1, Crossing Republic, Ghaziabad, Uttar Pradesh - 201010	**EMT of Residential House at Flat No. 603, Block C, Exotica Eastern Court at Plot No. GH-06, Building No. 6M1/M2, Crossing Republic Ghaziabad, Uttar Pradesh – 201010 having saleable/super area 1635 sqft along with covered Car parking No. B-95 with usage right,** Bounded as : East – 602, West – Open, North – 604, South – Open **(Physical possession)**	**Rs. 1,23,58,621.99** up to 31.12.2020 plus further interest at applicable rate from 01.01.2021 along with expenses, other charges, etc.	a. 38,70,000.00 b. 3,87,000.00 c. 50,000.00 d. 11-01-2021	A/c No. 2591295000003 IFSC Code: CNRB0002591
3	(e- Syndicate Bank) Green Park Extension BRANCH, New Delhi-110016	**1. M/s. Carbon Labs, Prop. Shri Mahesh Kumar Goel, S/o Shri Kanwar Lal Goel,** Regd Office : D-19 Nangloi Extension II D, New Delhi - 110041 **2. M/s. CARBON LABS, Prop. Shri Mahesh Kumar Goel S/o Shri . Kanwar Lal Goel,** Factory Khasra No 526 Village Chandan (Hulla Near PNB), Chattarpur, New Delhi - 110074 **3. Shri Mahesh Kumar Goel (Proprietor) S/o Shri Kanwar Lal Goel,** C-4/10 Block C, Safdarjung Development Area, New Delhi - 110029 **4. M/s. CARBON LABS Prop. Shri Mahesh Kumar Goel S/o Shri Kanwar Lal Goel,** A-75 1st Floor, Mangol PuriIndustrial Area, Phase II, New Delhi - 110034 **5. Shri Mahesh Kumar Goel (Proprietor) S/o Shri Kanwar Lal Goel,** H-197 Arjun Nagar, Safdarjung Enclave, New Delhi - 110029 **6. Smt. Harjinder Kaur Manku (Guarantor) W/o Shri Sukhvinder Singh Manku,** R/o 197 C, 2nd Floor, Arjun Nagar, Safdarjung Enclave, Vinay Nagar, New Delhi - 110029	**Commercial property situated at The Sapphire, Unit no 159, First Floor, Block S 1, Uppals Southend, Sec. 49, Gurgaon, Haryana, having super area measuring about 37.53 sq mtr., (404 sq ft) within the revenue estate of Village Ghasola, Tehsil and District Gurgaon in the name of Smt Harjinder Kaur Manku W/o Sri Sukhvinder Singh Manku,** Bounded as : East – Shop No 158, West – Shop No 160, North – 25 Ft. Road, South – Other Shop **(Physical possession)**	**Rs. 1,33,99,384.21** as on 29.06.2017 plus further interest from 30.06.2017 along with expenses, other charges, etc.	a. 72,00,000.00 b. 7,20,000.00 c. 50,000.00 d. 11-01-2021	A/c No 90483020000086 IFSC Code: SYNB0009048
4	Okhla SME Branch New Delhi - 110020	**1. M/s. Shiva Cables** S-82, First Floor/Second Floor, Site-2, Industrial Area, Mohan Nagar, Ghaziabad, UP-201007 **2. Mr. Nishant Singh (Proprietor),** C-34, Shyam Park Extension, Sahibabad, Ghaziabad, Uttar Pradesh-201007 **3. Mrs. Madhu Singh (Guarantor)** C-34, Shyam Park Extension, Sahibabad, Ghaziabad, Uttar Pradesh-201007 **4. Mr. Dharmendra Singh (Guarantor),** C-34, Shyam Park Extension, Sahibabad, Ghaziabad, Uttar Pradesh-201007	**1. Part of Plot no C-34, First floor without roof area block C , Shyam Park Extension Village Jagola Pargana Loni Thesil And District Ghazibad (UP) in the name of Madhu Singh W/o Dharmender Singh, Extent (106.18 sq mt),** Bounded as : East - 60 ft wide road at ground floor, West - Other property, North - 40 ft wide road, South - Plot no C-35 **(Symbolic possession)**	**Rs. 89,50,608.86** up to 31.12.2020 plus further interest at applicable rate from 01.01.2021 along with expenses, other charges, etc	a. 29,53,000/- b. 2,95,300/- c. 50,000.00 d. 11-01-2021	A/c No 5021295000001 IFSC Code: CNRB0005021
			2. Part of Plot No C-34, Second Floor without Roof Area Block-C, Shyam Park Extension Village Jagola Pargana Loni Thesil and District Ghaziabad (UP) in the name of Madhu Singh W/o Dharmender Singh, Extent (106.18 sq mt), Bounded as: East - 30 ft wide road at ground floor, West - Other property, North - 40 ft wide road, South - Plot no C-35 **(Symbolic possession)**		a. 37,53,000/- b. 3,75,300/- c. 50,000.00 d. 11-01-2021	

Date and time of Auction: 26-02-2021 between 12.30 P.M. and 1.30 P.M.
(With auto extension clause in case of bid in last 5 minutes before closing)
The EMD should be deposited on or before 24.02.2021 up to 4.00 pm.

The property can be inspected, with Prior Appointment with Authorized Officer, on 23.02.2021 between 10.00 A.M to 4.00 P.M.

Intending bidders may contact
For Sr. No. 1 Mr. Shankar Das Negi, Mobile No 9968309044/ 7042213034, Branch Manager, e-Syndicate Bank (now Canara Bank) Nehru Place Branch, New Delhi, Land Line No. 011-26228261
For Sr. No. 2 Shri Sushil Kumar, Mobile No 9560082591, Branch Manager, Canara Bank Sarita Vihar Branch, New Delhi, Land Line No. 011-26953553
For Sr. No. 3 Smt. Maneesha Srivastava, Mobile No 9968309048/9868228142, Branch Manager, e-Syndicate Bank (now Canara Bank) Green Park Extension Branch, New Delhi, Land Line No. 011-26564471
For Sr. No. 4 Smt. Preeti Gautam, Mobile No 8826895021/7633971671, Branch Manager, Canara Bank, SME Okhla Branch, New Delhi, Land Line No. 011-26818492 during office hours on any working day for other details and inspection of properties.

Date : 11-01-2021, Place : New Delhi — **Authorised Officer, Canara Bank**

Indian Bank — SAM BRANCH DELHI, First Floor, 17, Parliament Street, New Delhi — PUBLIC NOTICE

General Public is hereby informed that the following properties (mentioned in the schedule below) are mortgaged with Indian Bank in the loan A/c.: **M/s. Maharana Pratap Education Centre** and our bank has taken possession thereof on **28.06.2017.** It has come to our knowledge that certain persons are in the process of dealing with the below-mentioned properties unauthorisedly. It is hereby informed that any person dealing with the subject properties without our prior written consent may do so at his own cost and risk. Moreover, the Bank reserves all its rights to proceed against such persons, both civil as well as criminal (not exhaustive).

DETAILS OF PROPERTY

1) Khata No.266, Bhoomi No.173, 174, 198, 252, 253, Khata No.00173, Bhoomi No.187 Me, Khata No.00109, Bhoomi No.179, Khata No.00087, Bhoomi No.131, Khata No.00091, Bhoomi No.197, Gram- Gambhirpur Kacchar, Tehsil Kanpur Sadar, Pargana & Distt Kanpur Nagar measuring 52730 Sqr. Mtrs

2) Khata No.00409, Bhoomi No.479, Khata No.00440, Bhoomi No.480, Khata No.00359, Bhoomi No.478, Khata No.00215, Bhoomi No.495,496, Khata No.00556, Bhoomi No.504, Gram Bagdahudhi Kacchar, Tehsil Kanpur Sadar, Pargana & Distt Kanpur Nagar measuring 19050 Sqr. Mtrs

Date: 16.01.2021 — **Authorized Officer, Indian Bank**

BERVIN INVESTMENT & LEASING LTD.

CIN No.: L65993DL1990PLC039397
Regd. Office: 607, Rohit House,3, Tolstoy Marg New Delhi-110 001,
Website: www.bervin.com, Email Id: secretary@bervin.com

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and 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 Thursday, 04th February, 2021 to inter-alia consider and approve the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2020.

The said notice can be accessed on the Company website at www.bervin.com as well as Stock Exchange website at www.bseindia.com.

For **Bervin Investment and Leasing Limited**
Sd/-
Kalpana Umakanth
Company Secretary

Date: 18.01.2021
Place: New Delhi

Sale Notice under Insolvency & Bankruptcy Code, 2016
RATHI SUPER STEEL LIMITED (In Liquidation)

Regd Office: Flat No 207, Vardhman Mayur Market at CSC Mayur Vihar, Phase-III, Kondli Gharoli, Delhi 110096 India

Notice is hereby given to the public in general for invitation of expression of interest in connection with sale of the Plant & Machinery and Vehicles of the Rathi Super Steel Limited (In Liquidation) **("Company")** on Standalone Basis, by e-auction process, offered by the liquidator ***(appointed by the Hon'ble NCLT Principal Bench, New Delhi vide order dated 19th June, 2020).***

The Assets of the Company is being proposed to be sold on Standalone Basis as per Regulation 32(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations. 2016 on ***"AS IS WHERE IS", "AS IS WHAT IS" AND "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS"*** and as such, the said proposition for disposition is without any kind of warrantees and indemnities.

The sale of the Plant & Machinery and Vehicles of the company on Standalone basis will be through the E-Auction platform: **https://www.eauctions.co.in**
(unlimited extension of 5 minutes each) as per details mentioned in the table below-:

S No	Description of Assets	Reserve Price
1	Plant & Machinery (Including Shed).	Rs.104 crores*
2	Vehicles – 1 Hyundai Verna, 2 Maruti Swift Dzire, 1 Maruti Swift, 2 Tata Indica,1 Honda Accord, 2 Honda Civic,1 Toyota Corolla. Total vehicles 10.	Rs.Rs.11,93,738/- (All inclusive)

E Auction : Date: 02nd February, 2021 ; Timings: 10:00 am to 3:00 pm
Site Visit & Inspection: 19/01/2021 to 30/01/2021 (10:00 am to 5:00 pm) (With prior permission on email)

1. Interested applicants may refer to the complete E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, Earnest Money Deposit ***("EMD")*** requirement etc. available on **https://www.eauctions.co.in**. The document also available at **https:// rathisupersteel.resurgentrp.com**
2. The Liquidator has a right to accept or cancel or extend or modify etc. any terms and conditions of E-Auction at any time. He has a right to reject any of the bids without giving any reasons.
3. **EMD 10%** of reserve price and documents submission deadline is 01.02.2021 and E-Auction will be conducted from 10:00 am till 3:00 pm IST on 02.02.2021.

***Note:- Applicable Tax Extra**

Date: 18.01.2021
Place: New Delhi

Harish Chander Arora
Liquidator
Regn No.: IBBI/IPA-003/IP-N00077/2017-2018/10700 Registered Email: harisharora2012@gmail.com
Email ID for Correspondence:-liquidator.rathisuper@gmail.com
Contact : +91-7015870211
+91-7840000667

JAIN CO-OPERATIVE BANK LTD.

HO: 80, DARYA GANJ, NEW DELHI-110002 Phone: 011-28832213, 9313784974
Email: jainBank@rediffmail.com, Web Address: www.jainBank.com

CORRIGENDUM

Attention of general public is invited to sale notice published by Jain Co-operative Bank HO: 80: Darya Ganj, New Delhi-110 002 in Financial Exp. (English) and Jansatta (Hindi) on 16.01.2021. Please read description of property in the account of Vinod Kumar at Sl.No. 2 as under: One Shop, measuring (8.5'x10') i.e. 9.44 sq. yards on ground floor, two sides open, property bearing No.IX/5417, Main Raghubar Pura No.2, out of Khasra No.291, Village Old Seelampur, Shahdara, Delhi-110 031.

Dat: 18.01.2021, New Delhi — G.M./Authorised Officer Jain Co-operative Bank Ltd.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

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

Branch: Kadipur, Vill Post Basai, Dist. Gurgaon, Haryana - 122001

DEMAND NOTICE

Notice U/s 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.

Whereas the undersigned being the Authorised Officer of Canara Bank under SARFAESI Act and in exercise of powers conferred under Section 13(12) read with Rule 3 of Rules, issued Demand Notice under Section 13(2) of the said Act, calling upon the Borrowers / mortgagors / guarantors listed here under (hereinafter referred to as the "said Borrowers"), to repay the amounts mentioned in the Notice, within 60 days from the date of receipt of Notice, as per detail given below. The said Notices have either been returned undelivered by the postal authorities or have not been acknowledged by the borrowers / mortgagors / guarantors. Hence the Bank by way of abundant caution is effecting this publication of the demand notice. The undersigned has, therefore, caused these Notices to be pasted on the premises of the last known addresses of the said Borrowers/ mortgagors / guarantors as per the said Act. Copies of the said Notices are available with the undersigned; and the said Borrowers / mortgagors / guarantors, may, if they so desire, collect the said copies from the undersigned on any working day during normal office hours. Against the above background, Notice is hereby given, once again, to said Borrowers / mortgagors / guarantors to pay to Canara Bank, within 60 days from the date of publication of this Notice, the amounts indicated here in below together with future interest at contractual rates and rests from the dates mentioned below till the date of payment under the loan & other documents. As security for due repayment of the loan, the following assets have been mortgaged / hypothecated to Canara Bank by the respective borrowers. If the said borrowers / mortgagors / guarantors fail to make payment to Canara Bank as aforesaid, Then Canara Bank shall proceed against the above secured assets under Section 13(4) of the SARFAESI Act and Rules entirely at the risk of the said borrowers / mortgagors / guarantors as to the costs and consequences. Further, attention is invited to provisions of Sub-section (B) of the Section 13 of the Act, In respect of time available, to redeem the secured assets. You are prohibited under the SARFAESI Act from transferring the secured assets, whether by way of sale, Lease or other wise with out the prior written consent of Canara Bank. Any person who contravenes or abets contravention of the provisions of the Act or Rules shall be liable for imprisonment and / or fine as given under Section 29 of the Act.

Name of Borrower / Guarantor	Description of the Movable Properties	Outstanding Amount	Date of Demand Notice / Date of NPA
Borrower: Mrs. Kiran W/o Sh. Mahesh Kumar, 449/23, Hiranagar, Gurgaon, HR- 122001 **Guarantor: Mr. Kamlesh Kumar** S/o Ramchander Shastri, 448/23, Hiranagar, Gurgaon, HR- 122001.	Swift Dzire LDI Reg. No. **HR26 CU6923** Engine No. **D13A2748476** Chasis No. **MA3FJEB1S00881662**	**Rs. 3,90,516.00** (Rupees Three Lacs Ninety Thousand Five Hundred Sixteen only) is due along with interest from 27/02/2019 and costs etc.	Date of Demand Notice 21.12.2020 Date of NPA 27.02.2019
Borrower: Mr. Gagan Deep Vinayak S/o Vijay Vinayak, Vill Kadipur, PO Basai, Haryana - 122001 **Guarantor: Mr. Vijay Kumar** S/o Sardar Lal, Vill Kadipur, PO Basai, Haryana - 122001.	Maruti Baleno Delta Reg No. **DL 1CV 0772** Engine No. **2881182** Chasis No. **MA3EWB625GH213747**	**Rs. 5,02,980.00** (Rupees Five Lacs Two Thousand Nine Hundred Eighty only) is due along with interest from 30/09/2017 and costs etc.	Date of Demand Notice 21.12.2020 Date of NPA 30.09.2017
Borrower: Mr. Pradeep Singh S/o Om Prakash, H. No. 301/28, Gali No. 6, Jyoti Park, Near Hans Raj, Gurgaon, Haryana - 122001	Maruti Swift VDI BSIV Reg No. **HR 26 DF 3784** Engine No. **D13A3071592** Chasis No. **MA3FHEB1S00C92900**	**Rs. 3,14,103.00** (Rupees Three Lacs Fourteen Thousand One Hundred Three only) is due along with interest from 01/07/2017 and costs etc.	Date of Demand Notice 16.01.2021 Date of NPA 01.07.2019

Date: 19.01.2021 **Place:** Gurgaon — **Authorised Officer, Canara Bank**

NORTHERN RAILWAY

TENDER NOTICE

The Dy. Chief Engineer/TMC/Line, S.E. Road, New Delhi, for and on behalf of the President of India invites open e-tender under **Single Packet System** for the under noted work:-

1.	Name of work and location	Annual Maintenance Contract for Servicing, Repairing, Maintenance, Overhauling & Supply of Spares for 09 (Nine) Nos. OEM M/s Phooltas Transrail Ltd., Patna make UTV Track Machines working over Northern Railway for a period of one financial year 2020-21.
2.	Completion period of the work	One Financial year 2020-21
3.	Approx. Cost of work	Rs. 26.61 Lakhs
4.	Cost of Tender Document	Nil
5.	Earnest Money amount (to be deposited Online)	Rs. 53,200/-
6.	Date & Time for submission of E-tender and opening of tender	Tender bid may be uploaded upto **15:00 hrs** on **16.02.2021** on IREPS website i.e. **www.ireps.gov.in** The bidders can participate in the e-tender, the tender will be opened soon after **15:00 hrs** on **16.02.2021.**
7.	Detailed Tender Notice & Tender Document	The detailed e-tender notice and Tender Document is available on Railway website i.e. **www.ireps.gov.in** Above tenders document will be available for submission of offer on IREPS website i.e. **www.ireps.gov.in** from **02.02.2021 to 16.02.2021.** The bidders who desire to participate against e-tenders, are advised to electronically register themselves on the above website for which, they would require to, obtain class III digital certificate (if already not obtained) issued by CCA under IT Act-2000. All other terms and conditions in respect of above tenders are given in tender document. The detailed tender notice also can be seen on the Notice Board of the above office.

Tender Notice No. 1-W-DyCETMCL-UTV-08-20-21 Dated : 18.01.2021 — 132/2021

SERVING CUSTOMERS WITH A SMILE

FORM INC-26

[PURSUANT TO RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014] BEFORE THE CENTRAL GOVERNMENT, REGIONAL DIRECTOR, NORTHERN REGION IN THE MATTER OF SECTION 13(4) OF COMPANIES ACT, 2013 AND RULE 30(5) (A) OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF VOP FLAVOURS AND FRAGRANCES PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT R-649, G/F, NEW RAJENDRA NAGAR, DELHI–110060

..........Petitioner

Notice is hereby given to the general public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on 15TH January, 2021 at 11:00 AM to enable the Company to change its Registered Office from **NCT of Delhi to the State of Uttar Pradesh.**

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investorcomplaint 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 (14) days of the date of publication of this notice with a copy to the applicant Company at its registered office at :

R-649, G/F, New Rajendra Nagar, Delhi – 110060

For and behalf of the Board of Directors
VOP Flavours and Fragrances Private Limited
Sd/-
Ashok Kumar Srivastava
DIN: 01695999
Director

DATE : 18/01/2021
PLACE : Delhi

IDFC FIRST Bank Limited

(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.
Tel: +91 44 4564 4000 | **Fax:** +91 44 4564 4022

APPENDIX IV [Rule 8(1)]
POSSESSION NOTICE
(For immovable property)

Whereas the undersigned being the authorised officer of the IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 16.03.2020 calling upon the borrower, co-borrowers and guarantors 1. Anil Kesarwani, 2. Meena Devi, to repay the amount mentioned in the notice being Rs.2098900.54/- (Rupees Twenty Lakh Ninety Eight Thousand Nine Hundred Fifty Four And Paise Fifty Four Only) as on 16.03.2020 within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him under sub – section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 16TH day of Jan 2021.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) for an amount of Rs.2098900.54/- (Rupees Twenty Lakh Ninety Eight Thousand Nine Hundred Fifty Four And Paise Fifty Four Only) and interest thereon.

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

Description of the Immovable properties.

All the piece and parcel of the property consisting of Khat No. 835, admeasuring 622.6 sq. ft situated in New Basti Gangadhar Mahadev, Nagar Haridwar Pargana Jwalapur Tehsil Haridwar Uttaranchal – 249401

Date:-16-January-2021
Place: Haridwar.
Loan Account No: 14451197

Authorised Officer
IDFC First Bank Limited
(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)

JAGAN LAMPS LIMITED

Registered Office: Narela Piao Manihari Road, Kundli, District- Sonipat, Haryana-131028
Tel.:+91 88148-05077,
Email: cs@jaganlamps.com
Web: www.Jaganlamps.com
CIN: L31501HR1993PLC033993

NOTICE OF LOSS OF SHARE CERTIFICATES

The following share certificate(s) of the Company have been reported as lost/misplaced and the holder of the said share certificate(s) have requested the company/RTA for issue of duplicate share certificate(s).

Notice is hereby given that the Company will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection is received by the Company/RTA within 15 days from the date of publication of this notice. No claims will be entertained by the Company with respect to the original share certificate(s) subsequent to the issue of duplicate thereof:

S. No.	Name of Shareholder	Folio No.	Certificate No. From	Certificate No. To	Distinctive Nos. From	Distinctive Nos. To	No. of Shares
1.	Mr. Sandeep Singhal	0002096	00049860	00049863	[illegible]	004987400	400
		0002096	00051872	00051912	005186201	005190300	4100
		0002096	00061077	00061079	006786701	006787000	300
						TOTAL	4800

Any person who has/have a claim in respect of the said certificate(s) should lodge his/her/their claim with all supporting documents with the company at its registered office. If no valid and legitimate claim is received within **15 days** from the appearance of this notice, the company will proceed to issue duplicate share certificate(s) to the person listed above and no further claim would be entertained from any other person(s).

For **Jagan Lamps Limited**
Sd/-
SANDEEP YADAV
Company Secretary

Date: 17.01.2021
Place: Kundli (Sonipat)

FORM G

INVITATION OF RESOLUTION PLANS

(Under sub-regulation (5) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE PROSPECTIVE RESOLUTION APPLICANTS OF (Gujarat Hydrocarbons and Power SEZ Limited)

Sl.No.	PARTICULARS	
1	Name of Corporate Debtor	Gujarat Hydrocarbons and Power SEZ Ltd.
2	Date of Incorporation of Corporate Debtor	17th August, 2007
3	Authority under which Corporate Debtor is Incorporated / Registered	Registrar of Companies-Delhi
4	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	U70109DL2007PLC167079
5	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	22 Community Centre, Basant Lok, Vasant Vihar, New Delhi, South Delhi - DL 110057 IN
6	Insolvency Commencement Date in Respect of Corporate Debtor	18th November, 2020
7	Date of Invitation of Expression of Interest	19th January, 2021
8	Eligibility for Resolution Applicants Under Section 25(2)(H) of the Code is Available at	Details can be obtained by e-mailing at rakesh202@hotmail.com
9	Norms for Ineligibility Applicable Under Section 29A are Available at	Available at the website of IBBI(ibbi.gov.in) or can be obtained by e-mailing at rakesh202@hotmail.com
10	Last Date for Receipt of Expression of Interest	3rd February, 2021
11	Date of Issue of Provisional List of Prospective Resolution Applicants	13th February, 2021
12	Last Date for Submission of Objections to Provisional List	18th February, 2021
13	Date of Issue of Final List of Prospective Resolution Applicants	28th February, 2021
14	Date of Issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	13th February, 2021
15	Manner of Obtaining Request for Resolution Plan, Evaluation Matrix, Information Memorandum And Further Information	Details can be obtained by e-mailing at rakesh202@hotmail.com
16	Last Date for Submission of Resolution Plans	15th March, 2021
17	Manner of Submitting Resolution Plans to Resolution Professional	In electronic mode to mail ID rakesh202@hotmail.com and by Speed Post or by hand delivery at address given at Sl. No. 21
18	Estimated Date for Submission of Resolution Plan to the Adjudicating Authority for Approval	15th April, 2021
19	Name and Registration Number of Resolution Professional	Rakesh Kumar Agarwal IBBI/IPA-001/IP-P00443/2017-18/10786
20	Name, Address and e-mail of the Resolution Professional, as Registered with the Board	Rakesh Kumar Agarwal 20 N. S. Road, Block-A, 1st Floor, Room No.-15, Kolkata-700001, rakesh202@hotmail.com
21	Address and e-mail to be Used for Correspondence with the Resolution Professional	20 N. S. Road, Block-A, 1st Floor, Room No.-15 Kolkata-700001, rakesh202@hotmail.com
22	Further Details are Available at or with	Details can be obtained by e-mailing at rakesh202@hotmail.com
23	Date of Publication of Form G	19th January, 2021

Date : 19th January, 2021
Place : Kolkata

For Gujarat Hydrocarbons and Power SEZ Ltd.
Resolution Professional

PUBLIC NOTICE

Form no. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government Northern Region

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

AND

In the matter of Care India Solutions for Sustainable Development having its registered office at A-12, Bhilwara Towers, Third Floor, Tower-II, Sector-1, Noida, Gautam Buddha Nagar, UP-201301.

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 Saturday, 28th November, 2020 to enable the company to change its Registered office from **"State of Uttar Pradesh" to "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 MCA portal (www.mca.gov.in) by filing investor compliant 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 at the address: **B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi** – 110003, Phone: 011-24366038, Fax: 011-24366039, Email: rd.north@mca.gov.in, 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:

A-12, Bhilwara Towers, Third Floor, Tower-II, Sector-1, Noida, Gautam Buddha Nagar, UP-201301

For and on behalf of Care India Solutions for Sustainable Development
Mathew Cherian (Director)
DIN:02467609

Date: 18.01.2021
Place: Noida

बैंक ऑफ़ इंडिया Bank of India BOI

ZONAL OFFICE: STAR HOUSE, SCO 76-82, SECTOR 31-A, CHANDIGARH, PH. NO. 0172-2671517, 2671518

E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE / IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Movable/Immovable Assets under the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) for movable properties & 8(6) for immovable properties of the Security Interest (Enforcement) Rules, 2002.Notice is hereby given to the public in general and in particular to the Borrower(s) & Guarantor(s) that the below described movable/ immovable property(ies), mortgaged / hypothecated / pledged / charged to the Secured Creditor, the constructive/ physical possession of which has been taken by the Authorised Officer of the under mentioned Branches of Bank of India as Secured Creditor, will be sold on **"As is Where is", "As is What is Basis"** and **"Whatever there is Basis"** on **25.02.2021**, for recovery of rupees mentioned below against the relevant account due to **Bank of India** Secured Creditor from the Borrower (s) & Guarantor(s). The reserve price and the earnest money deposit has been mentioned against each account / properties. The sale will be done by the undersigned through e-auction platform provided at the web portal **(https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp)**.

Name of Branch & Account	Details of Property	Amount as per demand notice / Demand Notice Date / Possession Notice Date	Reserve Price / EMD / Bid Increase Amount	Date / Time of e-Auction
MANESAR BRANCH: D-4, HSIIDC MARKET, SECTOR 1, MANESAR, GURGAON PH. NO.: 0124-2337590-91, M.: 80762-26699, E-MAIL: manesar.chandigarh@bankofindia.co.in IFSC CODE: BKID0006705, REMAINING AMOUNT DEPOSIT ACCOUNT NO. 670590200000033, ACCOUNT NAME: DISBURSEMENT)				
Borrower:- M/s Hindustan Technomart India, through its Proprietor **Mr. Satya Prakash Sharma** (Principal Debtor) & **Guarantor:- Mr. Manish Sharma**.	All the part and parcel of the property consisting of Plot No. G1/150 (B), RIICO Industrial Area, Khushkhera, Bhiwadi, Alwar, Rajasthan, measuring 304 Sq. Meter owned by M/s Hindustan Technomart India. **Bounded:- North:** G1/112; **West:** G1/150(A2); **East:** G1/151; **South:** Road.	**Rs. 47,27,589.54** plus interest & other charges thereon. / 29.02.2020 / 13.10.2020	**Rs. 38.30 Lakhs** / **Rs. 3.83 Lakhs** / **Rs. 20,000/-**	**25.02.2021 11:00 A.M. to 04:00 P.M.**
BALLABGARH BRANCH: MOHANA ROAD, AKASH CINEMA BUILDING BALLABGARH, HARYANA PH.: 0129-2244389, 2210922, M.: 99902-37171, E-mail: ballabgarh.chandigarh@bankofindia.co.in IFSC CODE: BKID0006702, REMAINING AMOUNT DEPOSIT ACCOUNT NO. 670290200000033, ACCOUNT NAME: DISBURSEMENT)				
M/s Rohit Traders, Near Civil Rest House Goli Mrket, Nathu Colony, Ballabgarh, Faridabad - 121004, Hryana, through it's Proprietor - **Sh. Rohit Gupta** S/o Sh. Ram Kishan Bindal & **Guarantor:- Sh. Manoj Bindal** S/o Sh. Ram Kishan Binda, both House No. 309, Sector 55, Faridabad - 121004, Haryana.	**Lot-I:-** All that part and parcel of the property, situated at Goli Market, Nathu Colony, 100' Feet Road, Near Civil Rest House, comprised of Mustil No. 52, Killa No. 24/1/1, 26 and 61/4 Ballabgarh, Faridabad owned by Mr. Rohit Gupta S/o Mr. Ram Kishan Bindal measuring 16.66 Sq. Yards area 16.66 Sq. Yards. **Bounded:- On the North by:** Shop M/s Ganga Auto; **On the East by:** Other Property of owner; **On the West by:** Gali 18' Wide; **On the South by:** Workshop Plaster Carry Bagh. **Lot-II:-** All that part & parcel of the property situated at Goli Market, Nathu Colony, 100' Feet Road, comprised of Mustil No. 52, Killa No. 24/1/1, 26 and 61/4 (Premises of JC House Commercial Unit) Ballabgarh, Faridabad owned by Mr. Rohit Gupta S/o Mr. Ram Kishan Bindal measuring 32.00 Sq. Yards area 32.00 Sq. Yards. **Bounded:- On the North by:** Ashok Kumar Advocate; **On the East by:** Gali; **On the West by:** Other Property; **On the South by:** Property of Sh. Kanti.	**Rs. 99,38,712.17** plus interest & other charges thereon / 06.07.2020 / 14.09.2020	**LOT-I:** Rs. 24.00 Lakhs / Rs. 2.40 Lakhs / Rs. 15,000/- **LOT-II:** Rs. 54.80 Lakhs / Rs. 5.48 Lakhs / Rs. 20,000/-	LOT-I: **25.02.2021 11:00 A.M. to 04:00 P.M.** LOT-II: **25.02.2021 11:00 A.M. to 04:00 P.M.**
FARIDABAD MAIN BRANCH:- 1G/52, B.P. NIT, FARIDABAD PH.: 0129-4010036, 4027205, M.: 92136-16495, E-mail: faridabad.chandigarh@bankofindia.co.in IFSC CODE: BKID0006700, REMAINING AMOUNT DEPOSIT ACCOUNT NO. 670090200000033, ACCOUNT NAME: DISBURSEMENT)				
Borrower:- M/s Subh Industrial Components / Mr. Manveer Khatana S/o Late Mr. Desh Ram Khatana & **Guarantor:- Mrs. Archana Khatana** W/o Mr. Jaiveer Khatana	**Lot-I:-** Equitable mortgage of Industrial Unit at Plot No. 33, Jeevan Nagar, Samaypur Road, Ballabgarh, District Faridabad in the name of Mr. Manveer Khatana S/o Late Mr. Desh Ram Khatana measuring 163 Sq. Yards. **Lot-II:-** EQM of Land & Building and Shed situated at as part of Plot No. 30, Industrial Area known as N.I.T. Industrial Area, Whirlphool Road, Tehsil Badkhal, District Faridabad - 121001 in the name of Mr. Manveer Khatana S/o Late Mr. Desh Ram Khatana measuring 284 Sq. Yards.	**Rs. 3,00,46,926/-** plus interest & other charges thereon. / 03.10.2019 / 12.03.2020 / 16.01.2020	**LOT-I:** Rs. 46.60 Lakhs / Rs. 4.66 Lakhs / Rs. 20,000/- **LOT-II:** Rs. 87.50 Lakhs / Rs. 8.75 Lakhs / Rs. 30,000/-	LOT-I: **25.02.2021 11:00 A.M. to 04:00 P.M.** LOT-II: **25.02.2021 11:00 A.M. to 04:00 P.M.**
Borrower(s):- Mr. Manveer Khatana S/o Late Mr. Desh Ram Khatana	EQM of Land & Building and Shed forming Rear Part of Sub Plot No. 1, composite premises M/s Shubh Industrial Components, situated at as Part of Plot No. 30, Industrial Area known as N.I.T. Whirlpool Road, Tehsil Badkhal, District Faridabad - 121001 in the name of Mr. Manveer Khatana S/o Late Mr. Desh Ram Khatana measuring 387 Sq. Yards.	**Rs. 29,42,442.09** plus interest & other charges thereon. / 03.01.2020 / 17.03.2020	**Rs. 118.50 Lakhs** / **Rs. 11.85 Lakhs** / **Rs. 50,000/-**	**25.02.2021 11:00 A.M. to 04:00 P.M.**

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

(1) The sale will be done on **"AS IS WHERE IS"** and **"AS ISWHAT IS BASIS"** and **"WHATEVER THERE IS BASIS"** is will be conducted **"On Line"**, through e-auction portal **http://www.mstcecommerce.com/**

(2) E-Auction bid form, Declaration, General Terms and Conditions of online auction sale are available in websites **(a) https://www.bankofindia.co.in; (b) https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** Bidder may visit **https://www.ibapi.in**, where **"Guidelines"** for bidder are available with educational videos. Bidders have to complete following formalities well in advance:

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

Step 2: KYC verification: Bidder to upload requisite KYC documents. KYC documents shall be verified by e-auction service provider (may take two working days.)

Step 3: Transfer of EMD amount to Bidder Global EMD Wallet: On line/off-line transfer of fund using NEFT/Transfer using challan generated on e-Auction Platform.

Step 4: Bidder process and Auction Result: Interested registered bidder can bid online on e-Auction platform after completing step 1,2, and 3.

(3) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The E- auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. No claim of whatsoever nature will be entertained after submission of the online bid regarding property/ies put for sale.

(4) The date of on line E-auction will be between **11:00 AM to 4:00 PM on 25.02.2021**.

(5) Last date & time of submission of EMD & Document on or before 23.02.2021 upto 5:00 P.M.

(6) Date of Inspection will be **on or before 16.02.2021 between 1:00 PM to 4:00 PM** with prior appointment with above mentioned branch.

(7) Bid shall be submitted through online procedure only.

(8) The Bid price to be submitted shall be above Reserve price and bidders shall improve their further offer in multiple as mentioned above.

(9) Bidders are advised to go through the website for detailed terms & conditions of auction sale before submitting their bids and taking part in E-Auction sale proceedings.

(10) Bidders shall be deemed to have read & understood the terms & conditions of sale & be bound by them.

(11) It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.

(12) The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded.

(13) The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price including EMD already paid immediately or not later than next working day and the balance of the sale price on or before 15th day of sale. The auction sale is subject to confirmation by the Bank. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/ right in respect of property / amount.

(14) Neither the Authorised Officer/Bank nor e-Auction service provider will be held responsible for any Internet Network problem / Power failure / any other technical lapses / failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event.

(15) The purchaser shall bear the applicable stamp duties / Registration fee/TDS on auction price/other charges, etc. and also all the statutory/ non-statutory dues, taxes, assessment charges, etc. owing to anybody.

(16) The Authorised Officer/Bank is not bound to accept the highest offer and has the absolute right a discretion to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.

(17) The Sale Certificate will be issued in the name of the purchaser(s) / applicant (s) only and will not be issued in any other name(s).

(18) The sale shall be subject to rules/ conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Further details/enquiries if any on the terms and conditions of sale can be obtained from the respective branches on the contact numbers given.

(19) For more detailed term and conditions of the sale, please refer to the link provided in secured creditors website i.e **https:\\www.bankofindia.co.in / https:\\www.tenders.gov.in / https:\\ www.ibapi.in**.

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 6(2) & 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002 TO THE BORROWER/S AND GUARANTOR/S

The undersigned being the Authorized Officer of the Bank of India is having full powers to issue this notice of sale and exercise all powers of sale under Securitisation and reconstruction of financial assets and Enforcement of security Interest Act.2002 and the rules framed there under. You have committed default in payment of outstanding dues and interest with the monthly rest, cost and charges etc. in respect of the advances granted by the bank mentioned above. Hence, the Bank has issued Demand notice to you under section 13(2) to pay the above mentioned amount within 60 days. You have failed to pay the amount even after the expiry of the 60 day. Therefore, the Authorized Officer in exercise of the powers conferred under section 13(4), took possession of the secured assets more particularly described in the schedule mentioned above. Notice is hereby given to you to pay the same as mentioned above before the date fixed for sale failing which the property will be sold and balance if any will be recovered with interest and cost from you. Please note that all expenses pertaining to demand notice, taking possession, valuation and sale of assets etc. shall be first deducted from the sale proceeds which may be realized by the undersigned and the balance of the sale proceeds will be appropriated towards your liability as aforesaid. You are at liberty to participate in the auction to be held on the terms and conditions thereof including deposit of earnest money.

Date: 18.01.2021 — **Place:** Chandigarh — **AUTHORISED OFFICER**