NEW DELHI, THURSDAY, MARCH 18, 2021

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IN THE NEWS

Finance Bill passage likely by early next week

THE LOK Sabha on Monday cleared all demands for grants for FY22 by applying guillotine and also approved the Appropriation Bill, reports **fe Bureau** in **New Delhi**. This paves the way for taking up the latest Finance Bill for consideration and passage, which is likely by early next week, an official source said.

FDI in e-commerce: Centre starts consultations

THE GOVERNMENT has initiated consultation on the FDI rules in e-commerce with various stakeholders, reports **fe Bureau** in **New Delhi**. The deliberations that started on Wednesday may well go on for a week. DPIIT is scheduled to consider representations from trade bodies this week.

'No proposal to appoint regulator for social media'

THE GOVERNMENT on Wednesday informed Parliament there is no proposal with the IT ministry to set up a regulator for social media, reports **PTI**. But IT minister Ravi Shankar Prasad added it has released IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, under the IT Act.

POWER PLAY

Now, Centre seeks to control district mineral funds

New Bill says states can use funds meant for displaced people's welfare only as per Centre's directions

SURYA SARATHI RAY
New Delhi, March 17

THE CENTRE HAS inserted a new clause into the Mines and Minerals (Development and Regulation) Amendment Bill, 2021, to take control of the district mineral funds from the state governments. The amendment, part of many changes to the relevant Act cleared by the Cabinet last week and introduced in Parliament on Monday, could spark a political storm. Many would likely see it as yet another bid by the Narendra Modi government to usurp the states' fiscal powers and undermine their constitutionally defined role in governance.

As per the MMDR (Amendment) Act, 2015, state governments must establish district mineral foundations (DMFs) in all districts affected by mining-related operations; lease holders are required to contribute to these not-for-profit foundations as a defined percentage of royalty, in addition to the royalty paid to state governments. The DMFs are needed to use these funds, total collections stood at over ₹45,000 crore in September 2020, for the welfare of persons and areas affected by mining-related operations, the tribal population being the principal intended beneficiaries.

District Mineral Foundation funds*
(PM Khanij Kshetra Kalyan Yojana)

Cumulative amount collected
₹45,096 cr

Amount sanctioned
₹42,141 cr

Number of projects cleared
2,01,385

Amount spent
₹20,337 cr

*Between Jan 2015 and Sept 2020

■ DMFs, run by state govts, are supposed to use the proceeds from special levies on lease holders **"for the interest, benefit of persons & areas affected by mining-related operations"**

Continued on Page 2

'TEST, TRACK & TREAT'

Need to stop emerging second Covid peak: PM

Quick and decisive measures needed, PM tells CMs

PRESS TRUST OF INDIA
New Delhi, March 17

EXPRESSING CONCERN OVER a rise in Covid-19 cases in parts of the country, Prime Minister Narendra Modi on Wednesday called for "quick and decisive" steps to check the emerging "second peak" of coronavirus, and stressed the need to seriously follow the "test, track and treat" approach.

In a virtual interaction with state chief ministers over the pandemic situation and the ongoing vaccination drive, Modi also asserted that vaccine is an effective weapon against the diseases and asked states to establish more vaccination centres, be it government-run or private.

In his first interaction with chief ministers after the vaccination drive started in January, he said states like Maharashtra and Punjab have been seeing a rise in the Covid cases while the positivity rate has shot up in Maharashtra and Madhya Pradesh.

Seventy districts in the country have seen an increase in the positivity rate by over 150% in the last few weeks, the PM said, underlining his concern.

PM-SPEAK

There is a need to take issue of wastage of vaccine doses very seriously...it is as high as 10% in Telangana and Andhra Pradesh... Uttar Pradesh is almost same.

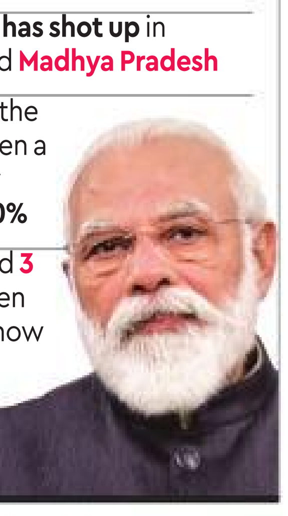
—NARENDRA MODI
PRIME MINISTER

■ **Maharashtra** and **Punjab** have been seeing a **surge in Covid cases**

■ Positivity **rate has shot up** in **Maharashtra** and **Madhya Pradesh**

■ **70 districts** in the country have seen a rise in **positivity rate by over 150%**

■ Many **tier 2** and **3 cities**, earlier seen as **'safe zones'**, now seeing a rise in positive cases



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At 28,903, India records highest daily spike this year

INDIA RECORDED its highest daily tally of coronavirus cases this year with 28,903 new infections, taking the total Covid-19 tally to 1,14,38,734, according to the Union health ministry data updated on Wednesday, reports **PTI**. The death toll increased to 1,59,044 with 188 new fatalities, the highest in around two months, the data updated at 8 am showed. Registering an increase for the seventh day in a row, the total active caseload has increased to 2,34,406 which now comprises 2.05% of the total infections, while the recovery rate has further dropped to 96.56%, the data stated. As many as 30,254 new infections were recorded in a span of 24 hours on December 13.

URGENT MISSIVE

Trai moves to curb pesky messages

Writes to financial regulators, asks them to ensure compliance with new mechanism

KIRAN RATHEE
New Delhi, March 17

TELECOM REGULATORY AUTHORITY of India (Trai) has reached out to financial regulators asking them to nudge players, under their jurisdiction, to comply with the system set up to check pesky messaging. Around 30% of the commercial messages from banks and 50% from other financial intermediaries fail to work under the new blockchain-based mechanism put in place to check pesky SMSes.

Trai is understood to have written to Reserve Bank of India, Securities and Exchange Board of India, IRDAI and also the banking secretary.

A new blockchain-based system has been instituted to check pesky commercial messages

- On March 8, telcos started blocking messages sent in non-compliant format
- On March 9, Trai put the rules on hold for 7 days after large-scale disruptions
- On March 17, the new rules again came into force but messages weren't blocked
- Telcos told to prepare report on parties not adhering to new system, inform Trai
- Trai to review the situation on March 23 and decide on next course of action

Continued on Page 2

Javagal Srinath, others invest in Koo

CHINESE INVESTOR Shunwei Capital has exited Koo by selling its stake in Bombinate Technologies, its parent firm, to existing investors along with a bunch of individuals, reports **fe Bureau** in **New Delhi**. Prominent personalities including ex-cricketer Javagal Srinath, BookMyShow founder Ashish Hemrajani, Udaan co-founder Sujeet Kumar, Flipkart CEO Kalyan Krishnamurthy and Zerodha founder Nikhil Kamat participated in the round.■ Page 4

QuickPicks

Franklin Templeton MF's six shut schemes generate ₹15,272 crore

FRANKLIN TEMPLETON Mutual Fund has said its six shut schemes have received ₹15,272 crore from maturities, coupons and pre-payments since closing down in April 2020, reports **PTI**. The fund house had shut six debt mutual fund schemes on April 23 last year, citing redemption pressures and lack of liquidity in the bond market. **PAGE 12**

OYO India business Ebidta positive; company on path of resurgence: CEO

HOSPITALITY FIRM OYO's India business is now Ebitda positive and the company is earning the same gross profits globally in dollars since January 2021 as it did in the pre-Covid-19 period, the firm's founder and Group CEO Ritesh Agarwal told employees in an e-mail on Wednesday, reports **PTI**. **PAGE 14**

EMISSIONS

India mulls 2050 net-zero target, a decade before China

BLOOMBERG
March 17

TOP GOVERNMENT OFFICIALS are debating whether to set a goal to zero out its greenhouse gas emissions by mid-century, an ambitious target that would require overhauling its coal-dependent economy.

Officials close to Prime Minister Narendra Modi are working with senior bureaucrats and foreign advisers to consider ways to meet the 2050 deadline, according to people familiar with the matter. A 2047 target is also being considered, they said, to mark the centenary of India's independence from British rule.

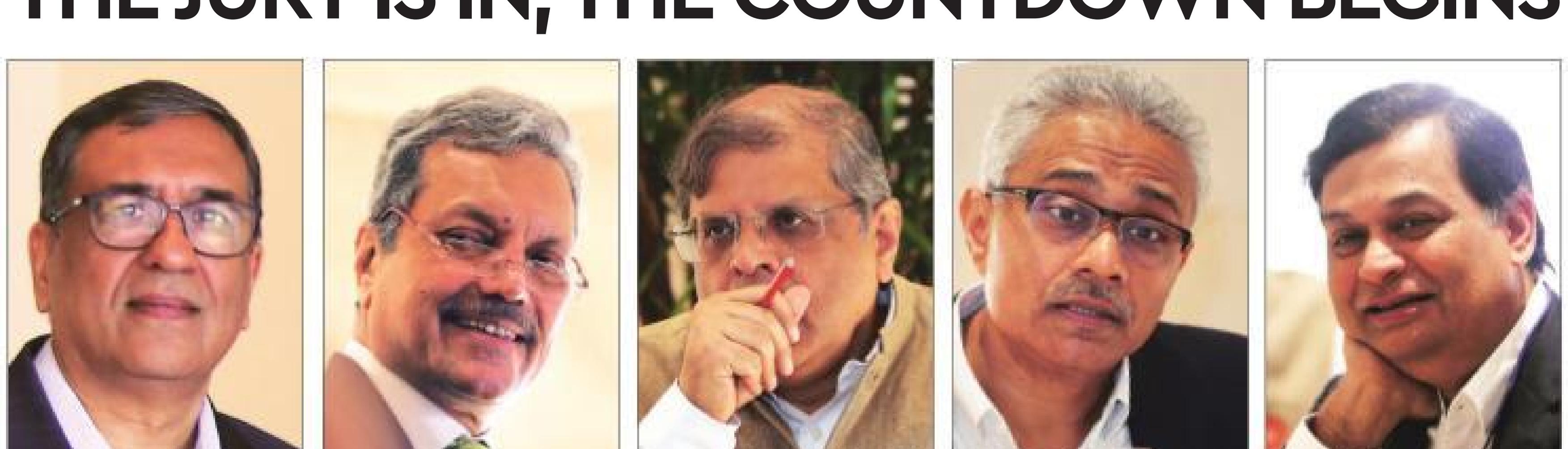
■ India, the third-biggest emitter, has come under pressure to make a net-zero pledge ahead of global climate talks in Glasgow this year

■ China, the biggest polluter, won international praise for setting a 2060 net-zero target in September

Continued on Page 2

CFO JURY 2020

THE JURY IS IN, THE COUNTDOWN BEGINS



Jury members Amit Tandon, Pradip Shah, Amit Chandra, Paresh Sukthankar and Ajay Srinivasan

FE BUREAU
Mumbai, March 17

THE PAST FEW years have been a very trying time for India Inc and more so for those who are managing a company's finances. A distinct and sharp slowdown in the economy left sales stagnant, cash flows constricted and profits under pressure. The avalanche of downgrades — two or three a day — was evidence of how difficult the environment was. However, even in those tough times, several finance chiefs managed to turn in sterling performances.

The winners of the FE CFO Awards 2020 were chosen by a distinguished and high-powered jury headed by Paresh Sukthankar, former deputy MD, HDFC Bank, and comprising Pradip Shah, chairman, IndAsia Fund; Ajay Srinivasan, MD, Aditya Birla Capital; Amit Chandra, chairperson, Bain Capital, and Amit Tandon, MD, IiAS.

The team at Deloitte did the number crunching, sorting through hundreds of companies to come up with a manageable shortlist. The scores given by rating agencies were checked as were the comments by auditors. While the strength of the balance sheet, leverage and return ratios such as the return on capital employed (RoCE), for example, were among the key parameters used to judge the performances, several other factors were also kept in mind.

Given how revenues were under pressure, it was important, the jury felt, that the cost of capital and debt be reined in; moreover, the capital should have been raised at the right time and right price. Again, the firm should have borrowed optimally so as to keep interest bill in check and should have maintained a good rating at all times.

Extra marks were given to a CFO who had done a good job at a time when the rest of the top management made mistakes. Brownie points were also given to a CFO who managed finances well at a time when the industry the company belonged to was going through a downturn. Any CFO who was able to maintain profitability at a time when the market was not growing deserved a pat on the back. Complying with so many new regulations was a back-breaking job, requiring tremendous diligence. The winners of the FE CFO Awards 2020, whose names will be declared on March 23, have good reason to be proud as their performances have been assessed by a highly knowledgeable, experienced and competent team of professionals.

Hiranandani presents FE CFO awards

Associate Partners: hp, Joy, MIDC · Knowledge Partner: Deloitte.

Economy

THURSDAY, MARCH 18, 2021

CONTENT CONTROL

Ravi Shankar Prasad, IT and communications minister

The social media platforms are enjoined to develop a robust grievance redressal system. Presently, there is no proposal with the ministry of electronics and information technology to appoint a regulator for social media.

Quick View

I-T refunds of ₹2.04L cr issued so far in FY21

THE I-T DEPARTMENT on Wednesday said it has issued over ₹2.04 lakh crore worth refunds to more than 2.09 crore taxpayers so far this fiscal year. Of this, personal income tax refunds of ₹73,607 crore have been issued to over 2.06 crore taxpayers and corporate tax refunds of over ₹1.31 lakh crore issued in 2.21 lakh cases.

16.5 lakh benefited from Aatmanirbhar Bharat job scheme

AROUND 16.5 LAKH people have benefited from the Aatmanirbhar Bharat Rozgar Yojana which was launched in October to encourage hiring in the country amid the pandemic, Union minister Santosh Gangwar said on Wednesday.

AIPEF urges PM to consult all on Electricity Bill 2021

THE ALL INDIA Power Engineers Federation on Wednesday said it has urged Prime Minister Narendra Modi to consult all stakeholders on Electricity (Amendment) Bill 2021. So, AIPEF has written to the PM that electricity consumers, power employees, and engineers who are the major stakeholders in the power sector should be consulted.

Linking electoral roll with Aadhaar under consideration: Govt

THE ELECTION COMMISSION'S proposal to link electoral roll with the Aadhaar ecosystem to root out multiple enrolments is under the consideration of the government, the LS was informed on Wednesday.

FDI VIOLATION

'Received plaints against some e-commerce firms'

FE BUREAU
New Delhi, March 17

COMMERCE AND INDUSTRY minister Piyush Goyal on Wednesday said the government has received complaints against some e-commerce companies "alleging violation of foreign direct investment (FDI) policy".

"...necessary actions under the provisions of Foreign Exchange Management Act, 1999, have been taken for investigation by the Enforcement Directorate (ED)," Goyal said in a written reply to a question in the Lok Sabha. Separately, on Wednesday, the industry ministry also held consultations with stakeholders, including those representing brick-and-mortar stores, to seek their inputs to firm up an e-commerce policy.

In December 2020, the commerce and industry ministry had written to the Reserve Bank of India (RBI) and the ED to take "necessary action" on allegations made by a key traders' body against Amazon, Flipkart and Walmart relating to the violations of FDI and other relevant rules. For their part, the e-commerce players have denied the charges and maintained that they abide by the relevant rules.

In its representations to the government, the Confederation of All India Traders (CAIT) had accused both Amazon and Walmart-backed Flipkart of exploiting loopholes in rules and frequently violating FDI policies relating to e-commerce by clandestinely offering discounts through sellers on their platforms, among others.

The CAIT had also objected to Flipkart Group's ₹1,500-crore deal to pick up a 7.8% stake in Aditya Birla Fashion & Retail (ABFRL). It had claimed that Flipkart Group, which operates e-commerce platforms such as Flipkart and Myntra, had a "clear intent to make ABFRL a preferred seller" on their marketplace platforms, in contravention of the FDI policy. Subsequently, the deal was cleared by the Competition Commission of India in January.

At present, while the DPIIT formulates and notifies FDI policies, any violation of such rules is dealt under the penal provisions of the FEMA. This Act is administered by RBI, and ED is its enforcement authority.

Govt starts consultation on FDI rules in e-comm

FE BUREAU
New Delhi, March 17

THE GOVERNMENT HAS initiated consultation on the FDI rules in e-commerce with various stakeholders. The deliberations that commenced on Wednesday may well go on for a week. The department for promotion of industry and internal trade (DPIIT) is scheduled to consider representation from trade bodies this week; sources said a meeting with e-commerce companies is due on March 25.

The meeting chaired by DPIIT Secretary G S Mohapatra during the day was attended by the Confederation of All India Traders (CAIT) and Retailers Association of India (RAI). CAIT said that although the government through various Press Notes over the previous years have clarified that foreign e-commerce players can operate only through marketplace platforms, the large companies have continued to indulge in prohibited inventory based model of e-commerce by direct and indirect control over the sellers' inventory.

"Any type of direct/indirect, equity or economic relationship, between an e-commerce marketplace entity with any seller on its marketplace platform should not be allowed. To remove any ambiguity, the definition of the inventory based model and marketplace model should be clarified," the trade body said in its submission to the department.

CAIT led by secretary general Praveen Khandelwal also separately met commerce minister Piyush Goyal and urged him to clarify the e-commerce norms to "ensure level-playing field for all stakeholders." The trade body that has been vocal about the alleged discriminatory business practices of major online players Amazon and Flipkart pointed out that several foreign funded e-commerce companies are continuously violating not only the FDI policy but also the FEMA Act.

RAI recommended that the FDI rules applicable to retail be the same across channels and formats of retail to facilitate consumer experience and market balance. The association has also suggested Indian-owned and Indian-managed retail enterprises be given better access to funds to become globally competitive.

NPS subscriptions by govt employees fall in 2020-21

FE BUREAU
New Delhi, March 17

- Only **66,000 subscribers** from central govt sector joined NPS between April 2020 and February 2021
- This works out to a monthly average of **6,000 against 9,784** in 2019-20
- In FY19, **the monthly average addition** of central govt sector subscribers was 5,241

THE PACE OF fresh government sector subscriptions under the National Pension System (NPS) has fallen sharply so far in 2020-21, possibly a fall-out of the damage caused by the Covid-19 pandemic.

According to the PFRDA data, only 66,000 subscribers from the central government sector joined the NPS between April 2020 and February 2021. This works out to a monthly average of 6,000 against 9,784 in 2019-20. However, in FY19, the monthly average addition of the central government sector subscribers was 5,241.

Similarly, from the state government sector, only 3.22 lakh new subscribers joined the NPS in the April-February period of the current fiscal. This works out to a monthly average of 26,833 compared to 36,045 in the entire FY20.

However, the total number of subscribers in various schemes under the NPS, as of February 2021, stood at 414.70 lakh, recording a 21.85% rise from a year before.

At the end of March 2020, NPS had 345.55 lakh subscribers in which subscribers under the Atal Pension Yojana (APY) had the largest share, with 211.42 lakh subscribers.

As on February 20, 2021, the asset under management (AUM) under NPS and APY has grown to ₹5,64,942 crore, the PFRDA said in a statement.

INTERVIEW: SUBHRAKANT PANDA, vice-president, Ficci

'Economy needs careful nurturing to sustain growth revival'

Subhrakant Panda, managing director, IMFA, who took over as vice-president of industry body Ficci recently, says the Corona-ravaged economy has staged a smart recovery in the second half of the current fiscal and is set for sustained growth in the next fiscal. In an interview with the FE, he also lauds the role of the government in aiding the recovery of the economy and the areas that require improvement. Excerpts:

What are your priorities as Ficci vice-president?

I have been an active member of Ficci for more than two decades now. During this period, I have held several positions such as the first chairman of the then newly-formed Odisha State Council. I also chair the National Manufacturing Committee. Of course, it is a great honour for me to be inducted in to the national leadership of Ficci. I will certainly do my best to follow the direction set by our president, Uday Shankar, and further the cause of the Indian industry and the country as a whole.

We are set to enter into a new fiscal. How do you see the economy growing in 2021-22?

The economy has staged a smart recovery in the second half of FY21 and is now set for a continued momentum going ahead with leading macro indicators suggesting sustained growth.

The Budget proposals will also help as it has a strong focus on infrastructure along with relaxed fiscal deficit norms to aid growth. However, the economy will need careful nurturing given that some challenges are to be expected as India and the world move towards greater normalcy.

How would you describe the role of the government during the pandemic time in aiding the recovery of the economy?

The government played its cards in a very deliberate manner which definitely aided the recovery process while leaving enough dry powder to provide the much-needed boost through the Budget proposals at a later stage. The clarion call of the Prime Minister to save lives and livelihoods was exactly what was needed, and the calibrated approach to deal with the health and economic crisis has worked out well.

What are the areas the government need to work now to provide further impetus to the economy?

Indian industry, in general, has reacted quite well to the challenges posed by the pandemic and, with the support from the government, has bounced back smartly. So, it is more of a question of a steady hand to guide the recovery process along. Having said that, certain emergency measures such as the moratorium on IBC proceedings which were put in place at the height of the pandemic are now being removed, but sectors like aviation, tourism and hospitality are still hurting and need hand-holding.

What are the areas the government need to work to improve the ease of doing business?

Taking a cue from the saying, "never let a good crisis go to waste", the government has initiated several reform measures during the pandemic period with inputs from the industry. It is imperative to reduce compliance touch points through self-certification wherever possible along with digitisation of records which can be uploaded to a portal through a single return. The latter, popularly known as single window system, is being done to facilitate new investments and should be extended to existing industries as well.

The government has proposed over a trillion-dollar investment in the infrastructure sector. What are the steps required to achieve the target?

This is indeed an ambitious target. I am confident that it can be executed with the right focus and attention. The key is to make available low-cost, long-term funds as most projects in the infrastructure sector have a long gestation. In this context, the newly announced Development Finance Institution (DFI) will be of great help. Several high-profile, high-value projects should also continue to be monitored through the PMO's PRAGATI (Pro-active Governance and Timely Implementation) platform. An area for improvement is contract enforcement which has been a matter for concern.

What is your view on the government's privatisation drive?

The bold design outlined in the Budget to raise funds through privatisation is welcome; what is noteworthy is that the word "privatisation" is now being used as opposed to "disinvestment". This conveys the government's intent to reduce its business footprint in due course and retain only a minimal presence in certain key sectors.

How can more foreign direct investment (FDI) be brought into the country?

India, in itself, is a large market and measures such as the production-linked incentive (PLI) scheme will help in creating global champions. Also, steps being taken to further improve ease of doing business will certainly help in attracting more investments. FDI flows are at record levels and I believe, the spectrum of inflows will also improve with measures like the opening up of the insurance sector.

From the Front Page

Now, Centre seeks to control district mineral funds

The scheme is called Pradhan Mantri Khanij Kshetra Kalyan Yojana.

While the sub-section 3 of Section 9(B) of the MMDR Act brought in through the 2015 amendment, says, "The composition and functions of the District Mineral Foundation shall be such as may be prescribed by the State Government", the Centre's new Bill seeks to add a proviso to the sub-section that, "provided that the Central Government may give directions regarding composition and utilisation of fund by (the DMF). Clearly, the idea is to deprive the states of discretion in the utilisation of DMF funds.

The Centre's unhappiness with the way the states use the DMF kitty or the states being the custodian of these funds came to the fore in March 2020, as finance minister Nirmala Sitharaman suggested, as part of the first tranche of the Atmanirbhar package, that, "We will request the state governments to utilise the funds which are available at the DMF at the district level so that medical testing, medical screening and also providing of health attention will not suffer".

Sitharaman had also cited some "₹25,000 crore lying unutilised" with DMFs; however, data gathered by FE show that of ₹45,096 crore collected by DMFs so far, ₹42,141 crore has already been sanctioned for over 2 lakh projects. Of course, the amount released so far is ₹20,337 crore, but that doesn't show a wider gap between the sanctioned and released amounts than under the Centre's other welfare schemes.

The Centre is also apparently worried about reports that states are diverting the DMF funds for other purposes. An mining industry official told *FE* on condition of anonymity: "Instances of diversion of DMF funds by states have been noticed in the past. By adding this provisio (in the Bill), the Centre may be trying to regulate such practices."

While the guidelines say that 60% of the DMF funds have to be utilised for 'high priority sectors' such as drinking water supply and education, 40% is earmarked for 'other priority sectors' such as physical infrastructure, energy and cowshed development.

According to the MMDR Rules 2015, "every holder of a mining lease or a prospecting licence-cum-mining lease shall, in addition to the royalty, pay to the DMF of the district in which mining operations are carried on, an amount at the rate of 10% of the royalty in respect of mining leases or prospecting licence cum-mining lease granted on or after January 12, 2015 and 30% of the royalty in respect of mining leases granted before January 12, 2015".

The DMF funds collections have been the highest in mineral-rich Odisha (₹11,099 crore), followed by Jharkhand (₹5,921 crore), Chhattisgarh (₹5,830 crore), Rajasthan (₹4,121 crore) and Telangana (₹2,902 crore). In recent years, the Centre has come under fire for allegedly showing a tendency to centralise fiscal powers and policymaking — this was reflected in the terms of reference given to the 15th Finance Commission and the increased use of the cess route, which hit the divisible tax pool, to the detriment of states. As the pandemic dented the goods and services tax (GST) revenue and compensation kitty, the states had to put up a fight to make the Centre agree to honour the commitment to compensate them fully, despite a law mandating such succour being in place.

India mulls 2050 net-zero target, a decade before China

The people asked not to be identified because the discussions are private.

India, the world's third-biggest emitter, has come under pressure to make a net-zero pledge ahead of global climate talks in Glasgow, Scotland, this year. Signatories of the Paris Agreement are expected to boost their commitments to slow global warming, and China — the biggest polluter and a rival of India — won international praise for setting a 2060 net-zero target in September.

The timing and scope of India's announcement could depend on pledges other nations make on April 22, when US President Joe Biden is set to gather world leaders for an Earth Day summit. Once the US adopts a widely anticipated net-zero goal, nine of the 10 largest economies will have made pledges to neutralise about 60% of global emissions. If India does so, too, it would mark a significant step in the fight against climate change — though experts warn that a 2050 target will be extremely difficult to achieve.

Need to stop emerging second Covid peak: PM

"If we do not stop it here, a condition for a nationwide outbreak may emerge," he said, and called for quick and decisive steps to stop it.

Urging chief ministers to ramp up testing and put in place other measures, he noted that many tier 2 and 3 cities, which were earlier seen as "safe zones" due to low spread of the infection, were now witnessing a rise in positive cases.

One of the reasons behind India's "successful" fight against the pandemic is that villages largely remained unaffected by the diseases, and if it now spreads across smaller towns then the rural areas too will be affected, he said.

Existing system in the rural areas may fall short if the infection spreads there, he said, asking states to take necessary steps. Modi urged states to scale up RT-PCR tests, which he said should account for more than 70% of overall testing, increase vaccination centres while targeting zero wastage of vaccines, follow diligently the practice of "test, track and treat" and create micro-containment zones to curb the infection's spread.

He also asked states to pay special attention to the referral system and ambulance network in small cities as the whole country has opened up for travel. States should develop a mechanism to share information to follow the SOP for surveillance of the contacts of travellers, especially coming from abroad, he said. The confidence brought by India's fight against the pandemic so far should not lead to overconfidence and its success should not cause carelessness, he said, and asked chief ministers to take necessary measures, including enforcement of preventive measures like wearing masks and social distancing.

Trai moves to curb pesky messages

For the moment, Trai is allowing even those messages, which do not comply with the new rules, to go through. However, it has asked telecom operators to filter these non-compliant messages and report the entities that are not adhering to the new mechanism. The report will be sent to banks and telemarketers at the end of each day and the summary report to Trai every Tuesday and Friday.

Trai has initiated this exercise to prevent an outage of SMSes as had happened on March 8 when the new system was enforced. The day had seen around 400 million SMSes not being delivered, including OTPs from banks. Trai had subsequently given telcos a grace period of seven days to comply with the new rules which ended on March 16. Trai will review the status on March 23 and decide its next course of action.

The latest rules, based on blockchain technology, are aimed at curbing unsolicited or pesky and fraudulent messages. The new regulation provides for registration of senders, telemarketers, headers, content templates, consent templates, registration of fine-grained subscriber preference etc. A direction under the rules was issued to all telecom operators back in January 2020 to take due measures for onboarding of senders of messages called principal entities.

During the last couple of years, Trai has repeatedly asked all stakeholders to follow the rules and various communications had been sent. On March 8, the telecom industry decide to start blocking all commercial messages, which were not sent in the prescribed format.

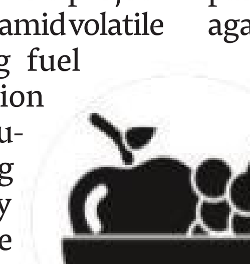
The system of delivering commercial messages works is tiered. For instance, a principal entity like a bank hires the services of around 3-4 telemarketers to deliver the messages. Under the new rules, all the telemarketers need to follow a particular template and any variation in template, will lead to rejection of the message. For a telecom operator, it becomes very difficult to pinpoint which telemarketer has not complied simply by looking at the header of a message. The telecom operator, therefore informs the principal entity that its messages have failed. The onus lies on the banks or other such firms to ensure that telemarketers, whose services they are employing, are using the right format to send the messages.

Govt may maintain inflation target band

FE BUREAU
New Delhi, March 17

THE GOVERNMENT MAY keep the inflation target band unchanged at 4% (+/-2) once a review of the medium-term framework is over this month, as it doesn't want to trim focus on price pressure in pursuit of economic growth.

Economists had earlier cautioned against any dilution of the target — especially given the elevated fiscal deficit projections until FY26 — amid volatile food and soaring fuel prices. The inflation target typically influences rate-setting by the monetary policy committee (MPC) of the Reserve Bank of India (RBI). "There is a good case for maintaining the target under the flexible inflation targeting frame-work," a source close to the development told *FE*. The extant five-year target, set in 2016, expires this month.



Pertinently, a recent paper by RBI deputy governor Michael Patra and researcher Harendra Kumar Behera made a case for maintaining the 4% target, saying "if it ain't broke, don't fix it".

The review comes at a time when retail inflation spiked to 5.03% in February, having hit a 16-month low of 4.06% in the previous month, reflecting broad-based price pressure, as both food and core inflation rose. Before January, headline retail inflation had exceeded the upper end (6%) of the RBI's tolerance level for 10 of the 12 months. Already, oil prices remain elevated, which can potentially inflate transport costs. Even discretionary items like clothing and health-related expenses added to sequential momentum in core CPI inflation in February. Core inflation (CPI excluding food, beverages and fuel) rose to 5% in February from 4.5% in January.

The benchmark 10-year government bond yields, which had dropped below the 6% mark in early October 2020, started hardening in the past two months to breach 6% again on January 27. It opened at 6.17% on Wednesday.

Sonal Varma, chief economist for India and Asia (ex-Japan) at Nomura, recently told *FE*: "India certainly needs growth but at the same time it can't afford to let inflation spike. Even within the current framework, there is enough flexibility for the MPC to address growth concerns, as was witnessed last year."

"But if the target is raised in the backdrop of elevated fiscal deficit, it will signal an expansionary policy. So, from a signalling perspective, too, the target shouldn't be altered," she had added.

Similarly, according to M Govinda Rao, member of the 14th Finance Commission and current chief economic advisor at Brickwork Ratings, once the current output gap narrows, surplus liquidity conditions could pressure inflation and the RBI will have to be vigilant. "But that doesn't mean that the inflation targeting framework should be meddled with."

Denial of ration due to non-linking of Aadhaar: SC seeks govt response

FE BUREAU
New Delhi, March 17

TERMING THE CANCELLATION of around three crore ration cards due to non-linking with Aadhaar card as too "serious", the Supreme Court on Wednesday sought response from the Centre and all the states on a petition alleging that denial of food, under the public distribution system to those without Aadhaar cards, had resulted into starvation deaths.

A bench led by Chief Justice SA Bobde asked additional solicitor general Aman Lekhi to not treat the case as an "adversarial litigation" and sought his assistance to solve the issue. "The matter is too serious, we have to hear it," the Bench said, while hearing a PIL filed by Koili Devi, mother of an 11-year-old girl, who allegedly succumbed to starvation in Jharkhand in 2018. Appearing for Devi, senior counsel Colin Gonsalves submitted that the Centre had so far cancelled three crore ration cards as they were not linked to Aadhaar cards, and as a consequence there have been starvation deaths. In every state, 10 to 15 lakh cards have been cancelled, he added.

Gonsalves further said that there were situations where fingerprints or iris scanner cannel did not work in tribal areas. "The Union government casually gives an explanation that these cancelled cards were bogus....technological system based on Iris identification, thumb prints, possession of Aadhaar, functioning of the internet in rural and remote areas (are the reasons that) led to large scale cancellation of ration cards without notice to the family concerned," the senior counsel argued.

Terming the plea as misconceived, Lekhi submitted that there were mechanisms at every level to address any issues that may arise. He said that an Internal Grievance Redressal Mechanism had been set up in every state and these are equipped with helplines and designation of nodal officers. There are special grievance redressal officers in every district, Lekhi said, adding that if Aadhaar was not available, alternate documents can be submitted. "If Aadhaar is not available, alternate documents can be submitted. We have clearly said Aadhaar or no Aadhaar, nobody will be denied right to food," he said.

The petitioner also maintained that not a single state has appointed independent nodal officers under Section 14 or District Grievance Redressal Officer under Section 15 of the National Food Security Act. "All the states have mechanically granted additional designations to existing officers. In many cases the officers given additional designations are from the food supply department and they are the main persons responsible for corruption in the food distribution system," it alleged.

Those not wearing masks properly to be de-boarded, DGCA tells Delhi HC

THE DGCA INFORMED the Delhi High Court on Wednesday that action is being taken against passengers not wearing masks properly despite repeated warnings and they will be de-boarded from planes before departure and treated as "unruly passengers".

The high court expressed satisfaction over the steps being taken by the Directorate General of Civil Aviation (DGCA) and said it hoped that the action would continue in the same spirit considering the safety of passengers from Covid-19 infection. A bench of justices Navin Chawla and C Hari Shankar observed that the court was initially planning to keep the suo motu case open to continue monitoring the implementation of directions issued by the court earlier.

However, after noticing the proactive action by the DGCA, the court decided to close the case and observed that initiation of punitive action against the violators is a welcome step, the bench said.

Justice Shankar had on March 8 taken suo motu cognisance of the situation after witnessing passengers not wearing masks properly during transportation from airport to the flight and their stubborn reluctance to wear masks properly. — PTI

UP's revenue collections fall 15% to ₹11,292 cr in February

DEEPA JAINANI
Lucknow, March 17

AFTER SIX MONTHS of steady rise in revenue collections, the Uttar Pradesh government has hit a speed-breaker, with its revenue collection going down to ₹2,018 crore year-on-year in February. According to the finance department data accessed by *FE*, the state collected a total revenue of ₹11,291.78 crore in February 2021, a drop of nearly 15% from ₹13,309.92 crore a year ago. Against the target of ₹13,775.72 crore set for the month, the state has been able to collect 82% of the revenue.

The dip is mainly due to the sharp decline in excise collections. While the collections in February 2020 stood at ₹4,260.89 crore, it came down to ₹2,152.75 crore in February 2021, a dip of ₹2,108.14 crore. The target for the month was ₹3,560 crore. Apart from excise, the GST collection, too, saw a drop of ₹334.09 crore — from ₹4,981.12 crore to ₹4,647.03 crore, while the transport revenue registered a dip of ₹99.80 crore, from ₹654.38 crore last year to ₹554.58 crore. However, VAT, stamp and registration and mining have posted a growth. While VAT collection has gone up ₹244.41 crore, stamp and registration went up ₹262 crore.

Speaking to *FE*, a state government official said the collections had mainly gone down only in excise and the reason for that is that while every year the licence renewal for liquor vends is done in February, this year it was done in January. "Renewal of liquor licences fetches about ₹2,000 crore every year. Since it was done in January this year, revenue collections for that month had shot up by ₹2,796 crore over last year, mainly because of a surge in excise collection," he said, adding that this is the first time in the past six months that the revenue receipts have shown a downtrend.

He, however, expressed confidence that the receipts in March would be better that last year's performance as the lockdown had marred collections in the last 15 days of the previous year. "We hope to see better collections in March this year, and though the year's collections will fall short of the target due to the pandemic and the resultant lockdown, we have done better than many states," he said.

Companies

THURSDAY, MARCH 18, 2021

CATALYST FOR CHANGE

Sridhar Vembu, CEO and co-founder, Zoho Corp

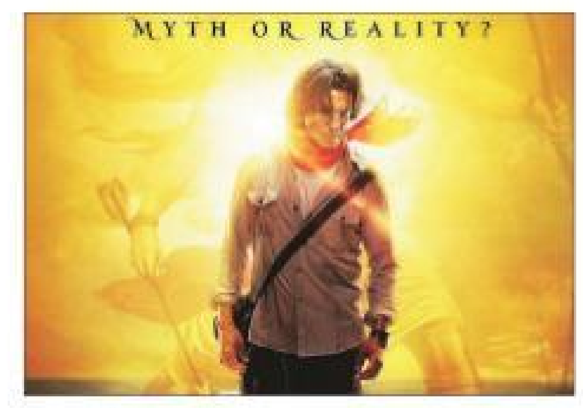
Our purpose has been to create opportunities for those who don't have them, build compelling products for our customers, and serve geographical locations that have not been served before. We want to continue being a catalyst for change, inspiring others....

Amazon Prime Video to produce its first Bollywood film in India

FE BUREAU
New Delhi, March 17

AMAZON PRIME VIDEO is foraying into film production in India as the co-producer of Akshay Kumar-starrer *Ram Setu*. The upcoming Hindi movie that counts Cape of Good Films, Abundantia Entertainment and Lyca Productions as other producers will premier on the over-the-top (OTT) platform following its theatrical release. Prime members in India and in more than 240 countries can stream the movie, the company said in a statement on Wednesday.

Although Amazon has its own studio, the company has not yet launched any India-specific project via the entity. California-based Amazon Studios produces movies and television series. In case of films, Amazon Studios produces as well as acquires original movies for theatrical release and early window distribution exclusively for Amazon Prime members.



Ram Setu poster PHOTO: INSTAGRAM

The production house has a host of acclaimed projects to its credit, including *Beautiful Boy*, *The Report* and Academy Award winner *Manchester by the Sea*.

Directed by Abhishek Sharma and creatively produced by Chandraprakash Dwivedi, *Ram Setu* is an action-adventure drama that depicts a story "deeply rooted" in Indian cultural and historical heritage, the firm claimed.

"At Amazon Prime Video, every decision we take is from a customer-first perspective. Stories that are entrenched in Indian soil have often found an audience not only in India but across the world, and we are delighted to further take a step into co-producing by collaborating with a film that highlights our Indian heritage," said Vijay Subramaniam, director and head of content a Amazon Prime Video India.

In India, Prime Video is currently watched in more than 4,300 cities and towns.

CHINESE INVESTOR

Shunwei Capital exits Koo, sells stake in parent company

Shunwei Capital had held a bit more than 9% in Bombinate Technologies

FE BUREAU
New Delhi, March 17

CHINESE INVESTOR SHUNWEI Capital has exited Koo by selling its stake in Bombinate Technologies, the parent company of the local microblogging platform, to existing investors along with a bunch of individuals. Prominent personalities, including former Indian cricketer Javagal Srinath, BookMyShow founder Ashish Hemrajani, Udaan co-founder Sujeet Kumar, Flipkart CEO Kalyan Krishnamurthy and Zerodha founder Nikhil Kamat, have participated in the round to buy out shares of Shunwei Capital.

Prominent personalities, including former Indian cricketer Javagal Srinath, BookMyShow founder Ashish Hemrajani, Udaan co-founder Sujeet Kumar, Flipkart CEO Kalyan Krishnamurthy and Zerodha founder Nikhil Kamat, have participated in the round to buy out shares of Shunwei Capital

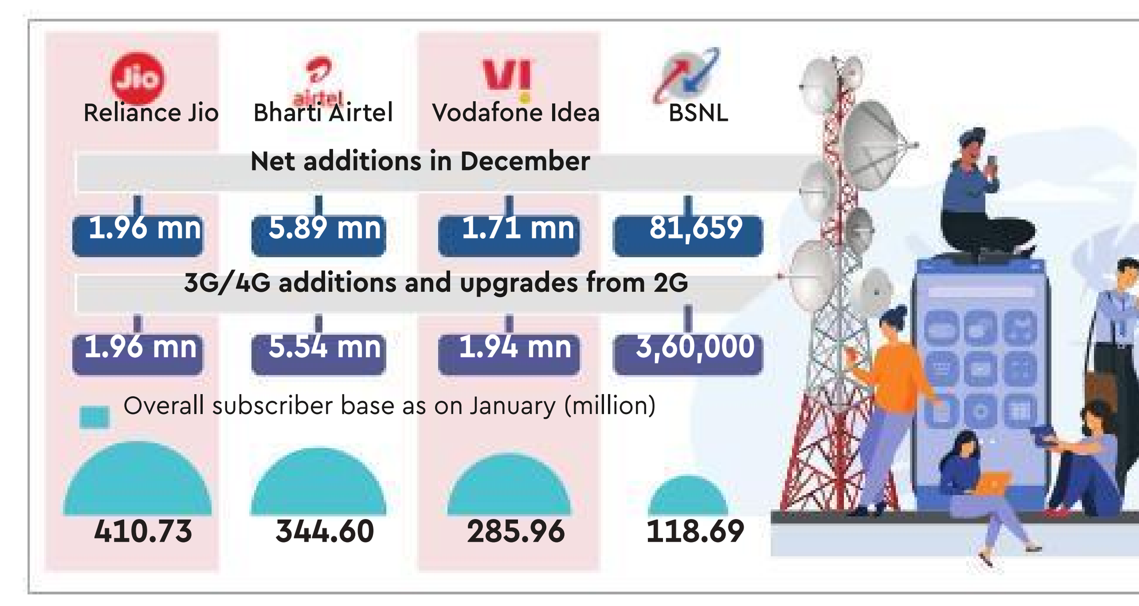
Shunwei Capital had held a bit more than 9% in Bombinate Technologies. The company said it has been proactive in its actions of cleaning up its cap table and has doubled down on its commitment to build an Aatmanirbhar app for India and the world.

"I am very happy to be backing Koo... they are building a platform to bring the voices of Indian language audiences onto the internet. This is commendable and as an Indian I extend my support to them wholeheartedly," Srinath said.

Aprameya Radhakrishna, CEO and co-founder of Koo, said, "As earlier stated, we had been in discussion with Shunwei Capital to enable a smooth exit after it invested in our company 2.5 years ago... have now fully exited the parent company Bombinate Technologies."

Koo is a microblogging platform for thoughts and opinions voiced in Indian languages. Users can easily create their thoughts using text, audio or video in multiple Indian languages and share them with the community at large. The platform facilitates active conversations as creators can express themselves and users can follow creators of their choice to create a customised feed.

Airtel adds maximum users for 6 months in a row, onboards 5.89 m in Jan



KIRAN RATHEE
New Delhi, March 17

FOR SIX STRAIGHT months, Bharti Airtel has been adding maximum number of wireless subscribers. In January, Airtel added 5.89 million customers to take its user base to 344.60 million, according to data shared by the Telecom Regulatory Authority of India (Trai).

Reliance Jio followed with additions of 1.96 million in January to increase its base to 410.73 million. Interestingly, Vodafone Idea, too, added wireless subscribers in the month with 1.71 million customers onboarding its network. The company has been consistently losing subscribers over the past many months but it has now managed to stop the outflow. The wireless user base of Vodafone Idea stood at 285.96 million at the end of the reported month. State-run BSNL also managed to add 81,659 subscribers to take its user base to 118.69 million. With strong additions, Airtel has been narrowing down the gap with market leader Reliance Jio, which has seen its subscriber additions slowing down.

Despite adding wireless subscribers in January, Jio's subscriber market share was down marginally to 35.30% in the month, compared to 35.43% in December. Airtel's share rose to 29.62% in January from 29.36% in December. Vodafone Idea also lost market share despite adding customers. The company's share stood at 24.58% in January as compared to 24.64% in December. In terms of wireless broadband users (4G), Jio's base stood at 410.73 million, followed by Airtel at 181.73 million, Vodafone Idea at 122.71 million. Competition for 4G users is heating up as mobile operators try to add users and upgrade user subscription. Currently, there are around 300 million 2G users, primarily on the networks of Airtel, BSNL and Vodafone Idea, who are up for grabs. Reliance Jio has already announced a new JioPhone offer to grab the 2G users. The company is giving a JioPhone for ₹1,999, which comes with 24 months of unlimited service. Another plan is for ₹1,499, which comes with 12 months of unlimited service.

Airtel is upgrading many of its 2G users to 4G by offering lucrative tariff plans. As there is so much customer movement, the MNP requests have been consistently high for the past few months. The MNP requests stood at 7.63 million in January. In terms of wireline broadband subscribers, Reliance Jio has been adding the maximum number of users, primarily due to the rollout of its fibre connectivity across the country. Jio added around 180,000 wireline broadband users in January followed by 90,000 by Airtel. BSNL lost 10,000 wireline broadband users.

Blue Star enters AC mass market

FE BUREAU
Chennai, March 17

LEADING AIR CONDITIONING brand Blue Star, known for its premium products, on Wednesday announced its entry into the mass market by launching what it called the 'mass premium' split air conditioners. The company has strategically re-positioned its brand to include the 'mass premium' category with the intent to expand its market reach and target the masses.

With this strategic foray, Blue Star has rolled out a series of split ACs at affordable prices, which are of high quality, reliable, and durable — qualities that all products from the company promise. The new range comprises 3-star, 4-star, and 5-star inverter split air conditioners that are available at attractive prices starting from ₹25,990 for a 0.80TR 3-star inverter split AC. The ACs are

available in various cooling capacities ranging from 0.80TR to 2TR, said Blue Star.

B Thiagarajan, MD, Blue Star, said, "We have strategically repositioned ourselves as a 'Masstige' brand with the launch of our new range of split ACs, to cater to the mass market and expand our market reach. Affordability while retaining Blue Star's premium build quality is the criterion which we have focused upon for this season's launch. This move is well aligned to our last year's aim of shifting orbit and accelerating growth by garnering a mass appeal cutting across geographies and demographics."

The company will have 32 SKUs in the mass premium range. Blue Star's manufacturing footprint spans five facilities. Construction for the plant at Sri City, Andhra Pradesh, will commence in FY22. The company is also setting up a new plant at Wada to expand the manufacturing capacity of refrigeration products.

Blue Star has been traditionally strong in the corporate and commercial segment. It forayed into the residential segment in 2011 and changed the product and marketing mix significantly to cater to the residential consumers. The company's room air conditioners are available at 7000 outlets in 650 locations across the country in various formats. Currently, Blue Star has 200 exclusive brand stores in the country.

EY announces 14 finalists for 22nd EY Entrepreneur of the Year Awards event

The 14 finalists for the EY Entrepreneur of the Year™ 2020 India Awards are:

Ameera Shah, Managing Director, Metropolis Healthcare

Byju Raveendran, Founder and CEO, Think & Learn (BYJU'S)

Darshan Patel, Chairman & MD, Vini Cosmetics

Deepak Mehta, Chairman & MD, Deepak Nitrite

Dinesh Agarwal, CEO & MD, Indiamart InterMESH (Indiamart)

Harsh C. Mariwala, Chairman, Marico

Peyush Bansal, Founder & CEO, Lenskart Solutions

Samrath Bedi & Mira Kulkarni, Executive Director / Founder & MD, Mountain Valley Springs India (Forest Essentials)

Srinivas Sadu, MD & CEO, Gland Pharma

Sunil Vachani, Executive Chairman, Dixon Technologies (India)

Suresh Narayanan, Chairman & MD, Nestle India

Sushil Kumar Agarwal, MD & CEO, Aavas Financiers

Vikram Chopra, Co-Founder & CEO, Cars24 Services

Virendra Kumar Gupta & Umang Bedi, Founder & CEO/President, VerSe Innovation (Dailyhunt)

FE BUREAU
New Delhi, March 17

EY, THE LEADING global professional services organisation, on Wednesday announced a selection of 14 entrepreneurs as finalists for the 22nd Entrepreneur of the Year™ - India (EOY) 2020 Awards. The finalists have been selected from among over 190 outstanding nominations and will be felicitated at a virtual awards ceremony on March 25, 2021. The winner of the Entrepreneur of the Year Award from India will represent the country at the EY World Entrepreneur of the Year Award (WEOY) on June 10, 2021. Dr Prathap Chandra Reddy will be honoured with the Lifetime Achievement Award. An eminent nine-member jury panel, led by Uday Kotak, managing director and chief executive officer of Kotak Mahindra Bank, selected the 14 finalists.

Together, the 14 finalists, including unicorns, have combined revenues of ₹52,000 crore and are providing employment to more than 1,10,000 people.

The winner of the Entrepreneur of the Year Award from India will represent the country at the EY World Entrepreneur of the Year Award on June 10, 2021

Underscoring their resilience, the finalists also reported significantly stronger financial performance in times when the global and domestic economic growth rates have been tepid.

Other jury members include Dr Kiran Mazumdar-Shaw, chairperson, Biocon; Neeraj Bharadwaj, managing director, Carlyle India Advisors; Jalaj Dani, co-promoter, Asian Paints; Amit Dixit, co-head of Asia Acquisitions, and head of India, Blackstone Private Equity; Deep Kalra, founder and group executive chairman, MakeMyTrip; Rajnish Kumar, former chairman, State Bank of India; Rishad Premji, chairman, Wipro, and Gopal Srinivasan, founder, chairman and managing director, TVS Capital Funds.

Mahindra Holidays sees growth in domestic leisure tourism, plans ₹1,200-cr infra boost

SHUBHRA TANDON
Mumbai, March 17

MAHINDRA HOLIDAYS AND Resorts India, the hospitality arm of Mahindra and Mahindra (M&M) group, is banking on growth that the domestic leisure holiday segment is expected to witness in the coming decade, as it plans to invest ₹1,200 crore in adding 1,500-odd rooms to its current portfolio of 3,700 rooms over the next three to four years.

Kavinder Singh, MD and CEO, Mahindra Holidays and Resorts, observed that Covid-19 had altered people's holiday plans, and most would be unwilling to travel to international destinations for at least two to three years, which opened up opportunities for domestic leisure tourism. The resort company has already seen a sharp surge in its occupancies, with the latest February numbers hovering around 84%. The occupancy levels had dipped to 30% in the July-September period, before improving to 75% in the quarter ended December 2020.

The company reported a 63% year-on-year increase in profit after tax at ₹41 crore, while the ebitda (earnings before interest, tax, depreciation and amortisation) margins surged 750 basis points YoY to 33.8%, in the third quarter ended December 31, 2020. The company's income was impacted due to fall in resort income compared to last year, and declined 8% YoY to ₹246 crore. However, it reported that resort income had improved month on month and grown significantly from ₹7 crore in Q2FY21 to ₹45 crore in Q3FY21.

The company that operates on membership model has its latest member count at 2.6 lakh. It used to add 12,000 members annually, six years ago, which increased to 16,000 and then to 18,000-member additions a year, before the pandemic hit. However, now, the company is expecting to top its last count, with hopes of adding more than 18,000 members as it sees opportunities to tap the burgeoning middle class that will want to spend on leisure. "I see big opportunities in growing this business. I see opportunity for scaling up like never before

Kavinder Singh, MD and CEO of Mahindra Holidays and Resorts, says "I see big opportunities in growing this business. I see opportunity for scaling up like never before both in terms of member and inventory additions and most importantly creating experiences which people will value far more than what they valued earlier, which include outdoor experiences."

both in terms of member and inventory additions and most importantly creating experiences which people will value far more than what they valued earlier, which include outdoor experiences," Singh told *FE*.

With models like work-from-home and work-from-anywhere here to stay, Singh is already witnessing a change in the spending and staying habits of people. There is also a change, as people are more keen to have different kind of experiences and explore more outdoors. Destinations within driving distance are seeing more traction of tourists, however, Goa is an exception, he said.

The average length of stay has increased from three nights to four-4.5 nights now, while longer stays starting from 14 days lasting to about a month is also what he is seeing in his resorts. "This was not there earlier. I think there would be a set of people who would be looking at this going forward too. People will stay longer at our resorts as they are in a position to work from anywhere and that is definitely a trend that I am seeing," he said.

As people are sceptical about eating at smaller or cheaper options, Mahindra has seen spends on food also increase at the restaurants in the resorts. "Earlier, guests would stay at our resorts but would go out and look for cheaper options to eat. We used to discuss this internally and had to make efforts like undertaking guest tours of our kitchens to show the hygiene standards followed. Now, none of that is required, people want to eat in the resort and that has led to increase in spends at our rooms," Singh said.

While the company is looking to grow its room count and will spend ₹1,200 crore for building more rooms on its own and also acquisitions, the changing dynamics of people's holidaying behaviour and the company's sharper focus on financial prudence are guiding its future expansion plans. Singh said the company would be following a healthy-mix of owned and asset-light strategy, whereby 55-60% of rooms will be owned by the company and the remaining 40%-odd will be on long leases.

"We are not an asset heavy business even today. Our cash is about ₹850 crore and our receivables are at about ₹1,600 crore, so our liquid cash is about ₹2,500 crore and our assets are at about ₹2,500-₹2,700 crore. On our asset mix also we are more on current assets than fixed assets, which is the liquid assets and cash. However, the core idea is to have own resorts and have experiences built to a certain level," he said.

Singh said not all of the ₹1,200 crore will be spent on building rooms on its own. "We might also acquire, and that too at distressed prices, so that will be better utilisation of cash," he said.

The company is in the market looking for acquisition opportunities in resorts based on right location and right price. "Even if the resort is not up to our standards we can correct it, but location is key," he said. The company is exploring western and eastern India, particularly, as it sees potential to create new destinations and experiences more there, while being open to opportunities in the North and South as well- markets where the company is already well entrenched.

Quick View

DLF plans to raise up to ₹500 cr through NCD issue

REALTY FIRM DLF plans to raise up to ₹500 crore through issue of non-convertible debentures (NCD) to investors. In a regulatory filing, DLF informed that a finance committee, constituted by the board of directors, on Wednesday approved the company's proposal. The company did not disclose where it will utilise the proceeds of the proposed issue.

BHEL lowest bidder for NPCIL's ₹10,800-cr tender

STATE-OWNED ENGINEERING firm BHEL on Wednesday said it had emerged as the lowest bidder for supply of equipment for 6x700 MW nuclear power projects of Nuclear Power Corporation of India. With this tender, BHEL has retained its market leadership position of being the sole Indian supplier of nuclear steam turbines.

OZiva raises $12 m in Series B funding round

PLANT-BASED NUTRITION brand OZiva on Wednesday said it had raised $12 million (around ₹87 crore) in a Series B round led by new investor Eight Roads Ventures. The round also saw participation from F-Prime Capital and existing investor Matrix Partners India, OZiva said in a statement. The funds will be used to build the team, enter new categories, product development and leverage technology to establish OZiva as a leading consumer health brand in India, it added.

Euler Motors raises $2.6 m more in Series A round

EULER MOTORS, AN automotive technology OEM focused on EVs, has announced the closure of its Series A funding round at $9.5 million, with additional investments of $2.6 million raised from new investor ADB Ventures, the venture investing arm of Asian Development Bank, and existing investor Blume Ventures. This also marks the first investment by ADB Ventures in an EV company globally.

Zoho to open more 20-30 seater satellite offices here

SRIDHAR VEMBU-PROMOTED software as a service (SaaS) major Zoho on Wednesday said, as part of its efforts on transnational localism, the company would open more satellite offices of 20-30 seaters in rural and non-urban areas across India. Amid looming concerns over the impact of Covid -19 on information technology companies, Zoho had in April last year unveiled plans for setting up a slew of small rural offices run by 20 to 30 people to enable around 70% of its workforce to continue working from home, even after the lockdown was completely lifted.

Financial closure of term loan for STPL project

SJVN THERMAL PRIVATE Limited (STPL), a wholly owned subsidiary of SJVN, and a consortium of leading banks and financial institutions signed an agreement for term loan of ₹8,448.46 crore for the 1,320 MW Buxar Thermal Power Project, situated at Chausa in Bihar. The agreement was inked between the parties in the presence of Nand Lal Sharma, chairman and managing director of SJVN.

Julius Baer hires Chirag as MD senior advisor in India

WEALTH MANAGEMENT MAJOR Julius Baer on Wednesday announced the appointment of Chirag Gandhi as managing director senior advisor, and five relationship managers in India. A release said that Gandhi has more than 15 years of experience in wealth management and was most recently a Senior Partner at IIFLW. Recently, Julius Baer India also promoted Anand Khatau as managing director.

Royal Enfield eyes 10% share in mid-sized bikes segment in export market

SAJAN C KUMAR
Chennai, March 17

ICONIC BIKE MAKER Royal Enfield is targeting a 10% market share in the mid-sized motorcycle (250cc to 750 cc) segment in export market. The company has started its first offshore completely knocked-down (CKD) plant in Argentina in September last year and plans to set up three more plants in Thailand, Brazil, and Columbia, according to analyst firm Motilal Oswal, based on the latter's interaction with the company's management. The company has already crossed the 10%-market share mark in Korea and Australia.

In an investor presentation in February, the company said only the mid-sized motorcycle segment has grown in the recent past in the global motorcycle industry and its ambition is to lead this category. Royal Enfield said it was evaluating opportunities to set up CKD facilities in priority markets in APAC and LATAM regions. The company sees great opportunity in the international mid-sized bike market. The success of 650 twins reinforces confidence in the company's export strategy. It is expected to grow further with new launches such as Meteor and improved international product quality. The company plans to launch its complete portfolio globally in due time, the analyst note said.

The Eicher Motor company has a strong pipeline for the next five-seven years, with a new launch every quarter. Meteor was the first product launched in November' 20 and the new Himalayan was launched in February'21. It is banking on strong brand equity, product launches, and exports for growth as it aims to become a $5-billion global company. The company's plan is to have 100 exclusive stores by the end of FY21 in the entire export markets.

Despite continuing downturn in many of the global economies due to the pandemic, the company in February had clocked 94% growth in its exports. It exported 4,545 units in February 2,021 as against 2,348 units in February 2020.

Royal Enfield sold around 65,114 units in February 2021 in domestic market, posting 6% growth, as compared to 61,188 units sold in February 2020.

According to Motilal Oswal, the company is working on debottlenecking its production. It has acquired land near its Vallam plant in Tamil Nadu to shift some operations like machining to increase capacity utilisation. Demand is back to pre-Covid levels at Royal Enfield and is expected to improve going forward on the back of new launches, it added.

DGCA: 78 lakh domestic fliers in Feb, 36.71% lower than last yr

PRESS TRUST OF INDIA
New Delhi, March 17

AROUND 78.27 LAKH domestic passengers travelled by air in February 2021 which is 36.71% lower than the corresponding period last year, Indian aviation regulator DGCA said on Wednesday.

As per the Directorate General of Civil Aviation (DGCA), 77.34 lakh people travelled by air within the country in January.

While IndiGo carried 42.38 lakh passengers in February, a 54.2% share of the total domestic market, SpiceJet flew 9.62 lakh passengers which is 12.3% share of the market, according to data shared by the DGCA.

Air India, GoAir, Vistara and AirAsia India carried 9.16 lakh, 5.81 lakh, 5.4 lakh and 5.21 lakh passengers, respectively, in February, it showed.

The occupancy rate or load factor of the six major Indian airlines was between 67.9% and 78.9% in February, it stated. "The passenger load factor in the month of Feb 2021 has shown increasing trend compared to previous month primarily due to beginning of tourist season," the DGCA said.

The occupancy rate at SpiceJet was 78.9% in February, the regulator noted.

German partner reduces stake in Magma HDI insurance JV

GEETA NAIR
Pune, March 17

CAPITAL INFUSION INTO Magma HDI General Insurance by Poonawalla Group company Cyza Chem, Morgan Stanley PE Asia and ICICI Ventures will result in the German partner reducing its stake in the Indian insurance joint venture to 17%. Magama HDI is a 26:74 JV between NBFC Magma Fincorp and HDI Global SE, Germany. HDI Global is part of the Talanx Group, a multi-brand conglomerate and the third-largest German insurance group by premium income.

According to RBI licence guidelines, being an NBFC Magma Fincorp had to reduce its holdings in the insurance company by 50% in five years and the German company, too, had wanted to up its stake in the Indian joint venture.

Rajive Kumaraswami, MD and CEO of Magma HDI, said HDI had intended to increase its stake in the JV from 26% to 49% but the German company was not comfortable with the accompanying control and structure issues.

So, while the government has permitted 74% FDI in insurance business, the German insurance company has chosen to reduce its stake in the JV because of the diminished role, despite being a company with 100 years' experience and knowledge of the insurance business. According to Kumaraswami, HDI revisited its India strategy following the regulations regarding Indian ownership and after Indian control and basic rights of the shareholder was taken away. Magma HDI had got multiple extensions from the RBI to reduce the Magma Fincorp stake to 50%.

Opinion

THURSDAY, MARCH 18, 2021

BASIC INCOME FOR BENGAL

West Bengal CM Mamata Banerjee

"For the first time, every family in Bengal will be extended a minimum basic income. Under this, 1.6 crore general category families will get ₹500 a month, whereas SC/ST and OBC families will get ₹1,000"

A DFI is a good idea, but it mustn't function like a PSU

If the govt lowers its stake to below 50%, the 3Cs won't apply to the DFI; how it is staffed will also be critical

GIVEN HOW BANKS burnt their fingers lending for long gestation infrastructure projects, there is room for a development finance institution(DFI) that will help fund India's ambitious infra build-out. True, the country has had a bad experience with DFIs—IDBI, ICICI, IFCI—which lost unbelievably large amounts as promoters defaulted on their loans. But, there is no reason to believe the new DFI, approved by the Cabinet on Wednesday, can't be better managed even if it is government-owned. The main problem that banks faced when it came to infra loans was that their liabilities were not of a long-term nature whereas the assets were; this caused a serious mismatch with seriously large amounts of money. Moreover, they were not equipped to assess these long-term projects which were hobbled by delays in clearances and the lack of linkages; they failed to evaluate the risks.

The older lot of DFIs, thanks to their special status, sourced funds at low rates through soft loans from international agencies; with capital controls in place, Indian companies were not accessing the dollar bond market directly. They were also able to access loans directly from RBI under its Long-Term Operations (LTO) fund. The DFIs also enjoyed an advantage in that the rupee bonds issued by them were eligible for the statutory liquidity ratio (SLR) portfolios of banks. RBI clearly can't give the new DFI's rupee bonds SLR status since that could derail the government's borrowing programme; it is unlikely the central bank would want to lend to it directly.

The new DFI is expected to reach out to pension funds and sovereign wealth funds as finance minister Nirmala Sitharaman mentioned; moreover, it could also seek credit from multilateral agencies. While the local rupee bond markets are not deep, there could be appetite from insurers and provident funds especially if the bonds are listed. The overseas bond markets are also an option since the exposures can be hedged.

Since the institution is backed by the government—100% initially, going down to 26% over a period of time—it may want to tap the country's retail savings large amounts of which are lying unutilised with banks. Tax-free bonds from an institution backed by the sovereign, at an annual interest rate of 6%, are sure to be lapped up by households. If RBI chooses, it could broaden the definition of the priority sector to include infrastructure which is actually the top priority today given how it can catalyse growth. Since it would need to lend to promoters at affordable rates, for long periods, the DFI must be able to source money at low-enough costs which will enable it to have a decent spread.

More than the resources though, it is the quality of the team that will be critical. It cannot be manned by retired bankers; relevant talent must be recruited, professionals who are experienced and understand the risks related to project finance. This DFI cannot afford to go bankrupt and become another IDBI which was giving loans to all and sundry, partly under political pressure. At the same time, the employees should not fear harassment by the courts, the CVC or the CAG—the government must ensure the legal status of the DFI is such it is not subject to scrutiny by the 3Cs. For the DFI to be a success, we need to pick the right man for the job.

Allaying vaccine fears

Govt did well to clear stance on AstraZeneca/Covishield

REPORTS OF COAGULATION DISORDERS—blood clots and low platelet levels that could cause haemorrhage—in a handful of persons after receiving the AstraZeneca vaccine have cast a shadow on the vaccine, despite no causal link having been established. This has prompted many countries, chiefly in Europe, to either partially or fully suspend the deployment of the vaccine despite the WHO and the European Medicines Agency (EMA) saying that there is no evidence linking the vaccine to the disorders. The EMA has even said that the incidents reported are not in a greater number or frequency than that reported for the general population—indeed, a review in the UK of coagulatory disorders reported post vaccination found that the numbers were much lower than that expected in the general population. But, most countries that have chosen the suspension route have said that the move is precautionary.

Given how the vaccine, licensed for production to the Serum Institute of India under the brand-name Covishield, is one of the two approved for use in India, the government needed to address people's fears and doubts ever since news of certain countries suspending the vaccine broke. So, VK Paul, the co-chair of the government-constituted expert group on vaccination, did well to clarify the Centre's stand in the matter—the government is reviewing reports of adverse events following immunisation (AEFI) and, given causal link hasn't been established, the deployment of Covishield under India's vaccination programme will "go on in full rigour". Bear in mind, even the WHO has maintained that "vaccination campaigns must continue", and one of its senior officials has been quoted in media reports as saying that the AstraZeneca vaccines under review are of European make, while those sourced for the Covax programme are manufactured in India (Covishield) and South Korea. Clear and effective communication is necessary to combat vaccine hesitancy, which can undermine national vaccination programmes. India's vaccination efforts are yet to pick up steam; its 7-day rolling average of daily doses administered per 100 people—an indicator of how fast a country's vaccination efforts are progressing—stands at 0.1, compared with the US's 0.73 and the UK's 0.57. If scepticism about the shots were to cloud this, it could spell disaster for India's vaccination efforts. The government must make data and analysis on AEFI public, and communicate clearly and regularly on this to allay vaccine fears and doubts. The government had made AEFI data public last on March 11, when it claimed an AEFI incidence rate of a mere 0.02% and those requiring hospitalisation at a much lower 0.00025%; this was after it stopped giving such data February 26 onwards. Such data, it can be reasonably assumed, would help the masses see vaccination and vaccine-related claims and counterclaims in the right perspective.

RightTRACK

Piyush Goyal is right, the Railways needs big doses of private investment

IT IS HARD TO disagree with railway minister Piyush Goyal on the need for more private investment in the Railways. Goyal, replying to calls from the opposition parties not to privatise the Railways, said that the Railways will "never be privatised", but more private investment should be encouraged for efficient functioning. Indeed, with true private sector participation, from building and maintaining station infrastructure to running private freight and passenger trains, the Railways would be forced to get competitive or fall behind like Air India has.

The National Rail Plan estimates a requirement of ₹16.7 lakh crore (at today's prices) over just the next decade, and then another ₹10-11 lakh crore for each of the next two decades if the Railways it to be truly transformed. And, as this newspaper has pointed out before, with the Railways lacking these funds, private sector involvement is an imperative. While this will mean, as per the National Rail Plan, that 72% of the wagons will be owned by the private sector by 2031, up from 12% today, for such private sector investment to actually materialise, railway transport will have to get more profitable. The Railways will have to reverse the deterioration that its operating ratio has seen over the years, mainly by tackling its losses from the passenger-business and easing the punishing cross-subsidisation burden on the freight business and the upper-class passenger segment. Indeed, thanks to overcharging, the Railways' share of total freight has fallen from 85-90% in the 1960s to around 28% today.

REVIVAL PATH

THE US NOW NEEDS TO MOVE EXPEDITIOUSLY TO ENACT THE BIDEN ADMINISTRATION'S SECOND PROPOSED FISCAL PACKAGE

The US recovery's promising moment

MOHAMED A EL-ERIAN

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

US PRESIDENT JOE BIDEN'S announcement that the US will have enough Covid-19 vaccines for every American by the end of May has contributed to a rising tide of optimism about the country's economic prospects this year. This, and other good reasons to be hopeful about the economy, opens a valuable window for the administration to address the complex policy challenges it is facing in 2021 and beyond.

On the positive side, Biden's vaccine announcement came on the heels of economic data that beat the consensus expectations of economists and market analysts. The latest figures show that personal income grew by 10% between December 2020 and January 2021, that manufacturing expanded by nearly ten percentage points year on year, and that 379,000 jobs were created in February (well above the consensus expectation of some 200,000). In keeping with with these trends, the Federal Reserve Bank of Atlanta's much-watched (and notably volatile) GDP-Now model now estimates annualized first-quarter GDP growth to have reached around 10%.

This notable economic pickup is being driven by the release of pent-up demand—both in the US and internationally—and by the fiscal stimulus package that Congress approved at the end of last year. Moreover, these public- and private-sector effects are both likely to intensify as vaccines continue to be administered more quickly, and as the Biden administration progresses with its two-stage rescue and recovery effort.

But three main challenges will need to be addressed quickly. First, progress toward increased vaccine availability is necessary but insufficient. To end the public-health crisis, stepped-up vaccine production will need to be accompanied by a high rate of vaccine acceptance, vigilant efforts to prevent a resurgence of infections, and ongoing resilience in the face of new variants of the virus.

Second, with competing signals from different labour-market data, the pickup in economic activity has yet to be accompanied by a sustained, strong rebound in employment. Moreover, the labour-force participation rate needs to recover more strongly.

> **Policymakers need to look closely at the functioning of the country's labour market, both directly and in cooperation with the private sector**

The third challenge is highlighted by the debate among economists about whether the Biden administration's $1.9 trillion American Rescue Plan will lead to economic overheating. The fear is that the additional stimulus under the plan will trigger a spike in inflation and market interest rates, which could derail a sustained recovery and heighten the risk of financial-market accidents. Indeed, in recent weeks, there have already been two near-accidents that, fortunately, were countered by endogenous market flows.

In thinking about these challenges, one also must look beyond 2021. To develop into the type of recovery the US (and global) economy needs and is able to deliver, the current economic bounce will need to prove durable, inclusive, and sustainable. Policymakers will not only have to avoid some significant pitfalls this year; they will also have to do more to counter the pandemic's lingering aftereffects, particularly those that could undermine households' balance sheets and hamper productivity and growth both at home and globally.

Judging by the current course of the recovery, major headwinds could emanate from several sources. These include the likely widening of the economic, financial, and health divergence between advanced and developing economies; the deepening disconnect between Main Street (economic and social conditions) and Wall Street (financial asset prices); sovereign- and corporate-debt challenges (particularly in the developing world); and the social, political, institutional, and economic fallout from the recent spikes in inequality of income, wealth, and opportunity.

Good policy design and implementation can do a lot to minimise these risks. But sustaining the recovery will require an ongoing policy push. With the $1.9 trillion Bill passed, the US will need to move expeditiously to enact the Biden administration's second proposed fiscal package, which is aimed squarely at boosting longer-term productivity and inclusive growth.

Moreover, America's policymakers need to look closely at the functioning of the country's labour market, both directly and in cooperation with the private sector. And they will have to embrace the delicate task of rebalancing the macroeconomic mix so that there is less reliance on unconventional monetary policies (particularly open-ended large-scale asset purchases and highly repressed policy rates), and more emphasis on structural reforms and macro-prudential measures.

After the *annus horribilis* of 2020, there is justifiable optimism about the US economy. A compelling vision of a much brighter future is coming into sharper focus. It can and should help policymakers to press ahead with preemptive action to mitigate the considerable risks on the horizon.

It would be a tragedy if world leaders were to repeat the mistakes of the post-2008 period, when it won the war against a depression but then failed to secure the peace through high, durable, inclusive, and sustainable growth. The US plays a critical role in this regard. By seizing the moment, policymakers can spare the US—and therefore the rest of the global economy—that unnecessary risk.

Labour reforms for Digital India

The very idea of a prescriptive 'core', in relation to activities of an enterprise—as framed by the Occupational Safety, Health and Working Conditions (OSHWC) Code—is antithetical to the digital economy

VIVAN SHARAN

Partner, Koan Advisory Group

Recent reports suggest that the implementation of the four Labour Codes enacted by the Centre may be delayed for want of state-level rules. This is an opportunity to better align them to the exigencies of digital markets. India consolidated its erstwhile fragmented and scattered labour law regime into four Codes on industrial relations, occupational safety, wages, and social security. Among other changes, this new framework recognises novel forms of employment such as 'gig work'. The Code on Social Security, for instance, extends employment-related benefits to gig workers, which makes India a leader in labour reforms for the digital economy. We now stand apart even from developed countries like the UK, where courts have stepped into the realm of policy. Such decisions as the one pronounced by UK's Supreme Court in February on the rights of Uber drivers, tend to be based on immediate factual matrices placed before courts, rather than holistic policy objectives. Further, judicial proceedings can be long drawn out and create uncertainty for all parties during their pendency. It is encouraging that India has charted a course for workers' rights in the digital economy, and that domestic courts cannot similarly intervene.

However, Indian policymakers must still overcome impulses to apply legacy thinking to digital markets. While the recognition of gig work is a welcome development, strictures that prioritise compliance over longer term developmental objectives are not. For example, the Occupational Safety, Health and Working Conditions (OSHWC) Code characterises activities of an enterprise as 'core' and 'non-core'. Contract labour cannot normally be employed in 'core' activities. But, the very idea of a prescriptive 'core' is antithetical to the digital economy, which exemplifies the Schumpeterian doctrine of 'creative destruction'. That is, online businesses must constantly mutate to survive.

Indeed, the core business of most online platforms is to build networks of users or consumers, through which they can provide innovative and competitive bouquets of digital services. These networks provide the online equivalent of economies of scale. Each additional node in a network increases its overall utility to all participants. A good digital network is akin to a captive market—where heterogenous services can be offered at low marginal costs.

The OSHWC Code does outline exceptions to limitations on the use of contractual labour. However, this is left to State discretion. The history of labour laws in the country is chequered precisely because of legal drafting that lends itself to unpredictable interpretation. At the same time, it can be nobody's case that the State renege its responsibilities towards gig workers. Uttar Pradesh and Madhya Pradesh threw the baby out with the bathwater by revoking labour laws under the pretext of economic resilience at the peak of the Covid-19 pandemic. Similarly, there are close to 1.5 lakh labour and industrial cases pending before district and taluka courts that deserve attention. Since state capacity for oversight of markets is low, social and economic objectives can only be met through smart policies.

PM Narendra Modi has consistently championed the need for reducing compliance burdens on industry, while ensuring that businesses maintain a high level of stakeholder responsibility. In a recent industry interaction, he emphasised that "self-regulation and self-certification is the way ahead". While his remarks were in the context of manufacturing at scale, they lend themselves to broader interpretation, especially in the case of services which are best placed to leverage technology to grow responsibly. Digital businesses can be subject to greater transparency requirements than offline counterparts, as long as State discretion is minimal. This is a trade-off that most such businesses would willingly accept, because data collection and reporting for them is innate.

The reporting of workplace data can enable the State to adopt a 'comply-or-explain' approach as opposed to the traditional 'comply-or-else' standard for digital businesses. They can be mandated to submit relevant data and make disclosures explaining the exceptional nature of their activities. A comply-or-explain regime can accommodate dynamic modifications to compliance requirements, to suit the needs of technology-driven business and gig workers alike. For instance, online platforms would have the flexibility to self-classify activities into core and non-core. They can also be asked to justify their declarations based on data and facts, when subject to external audits or whistle-blower complaints.

In 2014, India adopted a comply-or-explain approach to determine whether companies met their corporate social responsibility (CSR) targets. This provided an opportunity for both the private and public sectors to navigate the CSR regime when it was first mandated for large firms. It also allowed the private sector to focus on the substantive objective of CSR rather than get bogged down by compliance. An analogous light-touch approach can prove effective in the extant case of fast-moving businesses. After dialogue with digital businesses, the 'comply-or-explain' template can form the basis for an effective, transparent and proportionate regulatory regime for the burgeoning digital economy—as worthy a developmental goal as any.

LETTERS TO THE EDITOR

Quad flexes its muscles

By issuing a joint statement with an emphasis on their commitment about advancing common vision and ensuring peace and prosperity in the Indo- Pacific region besides working for the cause of public good after their first ever virtual summit of Quadrilateral Dialogue, leaders of four member countries, India, US, Japan and Australia had sent an unequivocal message about Quad that it was no more an military alliance and primarily formed to challenge and counter the hegemonic ambitions of rising China on the strength of its ever expanding military prowess and growing economic clout.The decision of Quad nations to pool their respective expertise and resources to produce billions of doses Covid-19 vaccines and ensure its equitable distribution in the Indo-Pacific region within a agreed time framework and the setting up of working groups on critical technologies and climate Change is nothing but a clear indication of its broad based political agenda and would go a long way in ensuring its political sustainability. However, Quad will also unlikely to be a mute spectator to Chinese aggressions.

— M Jeyaram, Sholavandan

Tamil Nadu polls

To woo the voters of Tamil Nadu, parties have offered "freebies". It is unfair to term it as 'electoral populism' and 'socialist rut' when it benefits low-income households. The promise of monthly allowance to homemakers has come in for a lot of flak from commentators living in ivory towers. But the female heads of households will find it useful.The battle between the two leading Dravidian parties, DMK and AIADMK, is coloured by the perception that AIADMK has compromised on its fidelity to the Dravidian ethos by falling within the BJP.

— G David Milton, Maruthancode

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Who pays the price of oil?

The effect of higher oil prices is likely to spread widely, denting tax revenues, corporate margins, household purchasing power. We estimate it could lower GDP growth by 0.6ppt, raise inflation by 0.7ppt and widen trade deficit by 0.8ppt. The silver lining may be a lesser need for RBI to buy dollars, allowing it to focus on bond purchases

PRANJUL BHANDARI, AAYUSHI CHAUDHARY & PRIYA MEHRISHI

Bhandari is chief economist (India), Chaudhary is economist, and Mehrishi is associate, HSBC Securities and Capital Markets (India) Private Limited. Views are personal

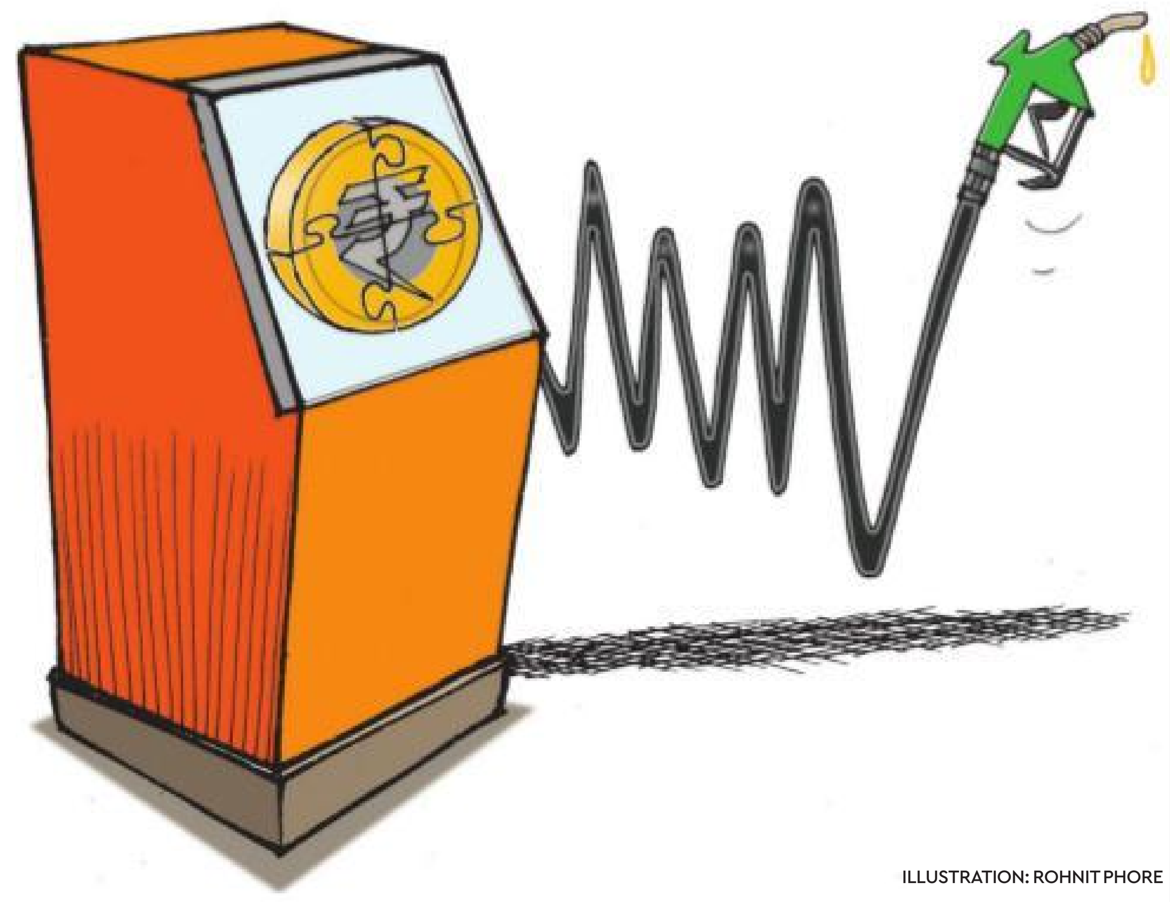


ILLUSTRATION: ROHNIT PHORE

ON AVERAGE, OIL prices are $20/b (46% y-o-y) higher in the year so far, compared to the 2020 average. What if they remain elevated? Where will the impact be felt most—external balances, inflation or growth? And who will bear the cost—the government, corporates or consumers? What are the main worries, and are there any silver linings at all?

When oil prices fell quickly in 2020, the Centre was quick to raise oil tax rates so as to appropriate some of the gains. The ₹13-16/litre rise in excise duties for petrol and diesel helped it raise revenues worth 1% of GDP, a huge help in funding the social welfare schemes during the pandemic. But come 2021, the rise in global oil prices and its impact on domestic fuel prices has led to demand for a cut in the government's excise duties, so as to ease consumers' pain. We assume here that the government cuts excise duty by a token ₹2/litre, and that works out to a loss of 0.1% of GDP in tax revenues.

The Centre will also face a higher oil subsidy bill. But since the deregulation of oil prices, that bill has shrunk (and the incremental cost is only likely to be 0.01% of GDP). Adding up the cost of lower tax revenues and higher subsidies, we estimate that the Centre will face fiscal pressure of 0.1% of GDP.

Will this interfere with its plans to raise capital expenditure by 0.2% of GDP, one of the hallmarks of Budget FY22? Hopefully not. The government might be able to get a helping hand from elsewhere. We estimate that the government may have underestimated GST tax revenue collections by c0.4% of GDP for FY22. That could help fill some of the gap left by rising oil prices.

State governments levy an ad-valorem tax on oil, which implies that in periods when oil prices rise, so do tax revenues. Having said that, in view of the pain to final consumers due to the rise in oil prices, some states have lowered VAT rates in recent weeks. We assume that a handful of states will cut VAT rates by 5%. On aggregate, this leaves the states as beneficiaries of higher oil prices.

Multiplying state oil VAT revenues (1.1% of GDP) by the rise in domestic oil prices (c10% y-o-y), and shaving off the assumed cut in VAT rates (5% cut by one-fifth of the states), we estimate India's states will gain 0.1% of GDP from the rise in oil prices.

This means the fiscal loss to the Centre (0.1% of GDP) will be offset by the revenue gains of the state governments (0.1% of GDP). There will be no net impact on overall government from rising oil prices under this scenario.

Before going into the pain suffered by corporates, it is worth noting that a 46% rise in global oil prices will only culminate into a 10% rise in domestic oil prices. The reason is that there are many levies and taxes added to the port price of oil before arriving to the pump price (e.g. transportation cost, commission, excise duty). Most of these add-ons (barring the state VAT) are fixed costs (per litre of oil), and as such don't undergo any automatic increase as global oil prices rise, resulting in the percentage rise in pump prices being lower than the rise in port prices.

The pain to corporates from higher oil prices can either be absorbed in the form of lower profits, or can be passed on to consumers as higher prices, or a combination of both. In this section we tease out the likely split between the two.

From national accounts, we get the ratio of operating surplus of private companies as a percentage of GDP. We run a simple OLS regression between corporate profitability and domestic oil prices to estimate how much corporate profits can potentially fall. The sensitivity suggests that a 10% rise in domestic oil price will shave 0.25ppt from the profits-to-GDP ratio. And how much would be passed on to consumers as higher prices? From the RBI's database of 2,600-plus listed non-financial corporates, we find that for every 1ppt rise in input costs, profits tend to fall by 0.4ppt, and the remaining 0.6ppt tends to be passed on to consumers as higher prices. This gives a sharing ratio between fall in profits and higher prices to consumers of 40:60. In this case, we have already estimated that corporate profits could fall by 0.25% of GDP. The corresponding pass through of higher prices to consumers would then be 0.4% of GDP.

This then becomes a double sting to consumers/households. Not only do they have to grapple with higher price of petrol and diesel they buy (mostly for transportation), but also face higher price for non-oil products which corporates pass on to them.

Petrol and diesel make up 2.3% of the consumption basket. A 10% rise in these will lead to a 0.2ppt fall in purchasing power. Scaling this with GDP (note that consumption makes up 60% of GDP) implies a 0.1% of GDP cost to consumers.

Add to this the higher price on non-oil goods and services that corporates pass onto to consumers (i.e. 0.4% of GDP), and the total cost to consumers adds up to 0.5% of GDP.

This cost will then be divided between a cut in consumption and a cut in household savings. Assuming a 70:30 ratio, the fall in consumption could be around 0.4% of GDP, while the fall in saving will be 0.2% of GDP.

Adding it all up implies a 0.6ppt fall in GDP growth if oil prices average $20/b higher in FY22. This will be split between the weaker fiscal position of the government (0% impact, with states offsetting the Centre), weaker corporate profits (0.25ppt) and lower spending by consumers (0.4ppt). We assume here that the government and the corporates cut current spending on the back of the oil price shock while consumers spread it out between lower consumption and dissaving. To be sure, we find that household savings could fall by 0.2% of GDP in this scenario. As such, the overall impact of higher oil prices will be 0.8% of GDP, split between lower growth (0.6ppt) and lower saving (0.2ppt).

In alternative scenarios, if the Centre does not cut excise taxes at all, domestic oil prices will be higher (14% y-o-y instead of 10% calculated in the scenario described above), and the Centre's gain (of 0.1% of GDP) will be split between further loss for corporates and consumers.

Alternatively, if the Centre cuts excise duty by a larger quantum (say ₹4/litre or ₹6/litre), it will face a larger tax revenue loss, and, interestingly, so will state governments, because the lower rise in domestic oil prices due to lower excise taxes means lower VAT revenue collection for states. However, consumers and corporates will be better off compared to our base case scenario of ₹2/litre cut in excise duties, as they split it between consumption and saving.

Sensitivities in recent years suggest that for every $10/b rise in oil prices, the current account deficit widens by 0.4% of GDP. With a $20/b rise in oil, the consequent widening in the current account deficit could be 0.8% of GDP.

We forecast the current deficit to rise by c2% of GDP in FY22 (to a 1.1% of GDP deficit in FY22 from a 0.8% of GDP surplus in FY21), with 0.8ppt rise led by higher oil prices and the remaining c1.2ppt due to higher domestic growth.

On inflation, petrol and diesel make up 2.3% of the basket, and a 10% rise in domestic prices raise headline inflation by 0.2ppt. But this is just the direct impact on inflation. The indirect impact can be calculated via the pass through of higher prices from corporates to consumers (calculated earlier at 0.4% of GDP). Rebasing that as a percentage of purchasing power so as to calculate the indirect impact on inflation and adding the direct impact to it suggests a c0.7ppt rise in CPI inflation.

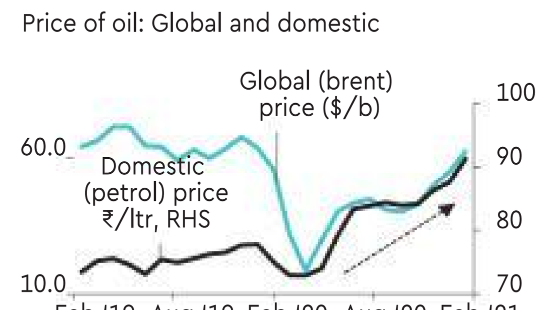
Considering the oil price impact, we forecast inflation at 5.2% in FY22, higher than the 4% target, but lower than the 6% upper tolerance limit.

The only silver lining of this negative terms-of-trade shock is that the balance-of-payment (BoP) surplus is likely to shrink with the rise in trade deficit (from $96 billion in FY21 to $15 billion in FY22 by our calculation). This means that RBI will not be forced to buy a large quantum of dollars as it had to do in 2020, to keep the rupee from appreciating amid large inflows. That, in turn, means it will have some space open up to buy bonds to ease the pressure in the bond markets. Recall that the Centre has signed up for a higher than expected borrowing plan for FY22, inflation remains elevated, putting a lid on how much more surplus liquidity RBI would want to add to the banking sector, and global yields are on the rise.

(Edited excerpts from from HSBC Global Research's India Economics report dated March 17, 2021)

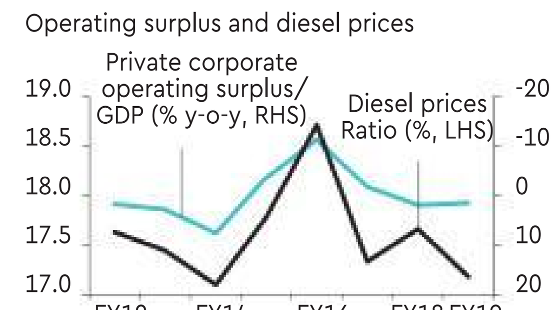
Rising prices have led to demand for cut in excise duties

Price of oil: Global and domestic



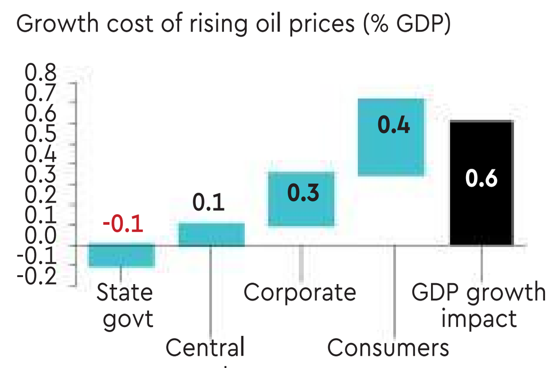
Corporate profitability and rising oil prices

Operating surplus and diesel prices



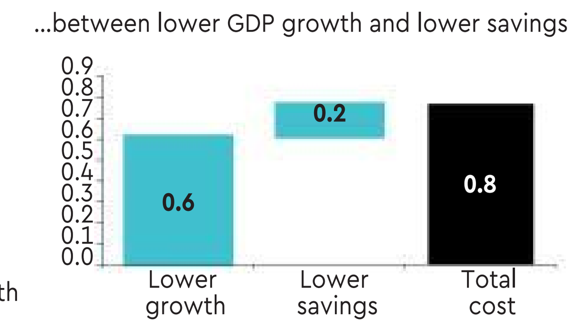
As oil prices rise $20/b, GDP growth could fall by 0.6ppt

Growth cost of rising oil prices (% GDP)



The total impact of higher oil prices could be split...

...between lower GDP growth and lower savings



Overall cost of rising oil prices (% GDP)

Note: Negative reading indicates a gain

Source: MOSPI, CEIC, HSBC estimates

Alternative scenarios of burden sharing, by varying assumptions on excise duty cut by the central government

% of GDP impact from excise duty cut

	₹ 0/ltr	Base case ₹ 2/ltr cut	₹ 4/ltr	₹ 6/ltr
Total cost of higher oil	0.8%	0.8%	0.8%	0.8%
Central Government	0.0%	0.1%	0.2%	0.3%
State Government*	-0.1%	-0.1%	0.0%	0.0%
Consumers and corporates**	0.9%	0.8%	0.6%	0.5%
Rise in domestic oil prices (y-o-y, avg of year)	14%	10%	7%	4%

Source: HSBC estimates. *A negative reading indicates gain

** The burden on consumers and corporates is further split between consumption and saving

Central bankers have lost the plot on messaging

MARCUS ASHWORTH

Bloomberg

IT'S A BIG WEEK for central bank meetings, with the US Federal Reserve on Wednesday, the Bank of England Thursday and the Bank of Japan wrapping it up on Friday. My plea is that they keep it simple. Central bank messaging really doesn't have to be as difficult as it has become lately—with a plethora of jargon-infected initiatives adding to investors' pain. This isn't the time to communicate intentions unclearly, nor to introduce confusing and unnecessary new policies. Give it to us straight; it'll be easier in the long run.

The European Central Bank's meeting last week was a perfect example of what to do and what not to do. The initial statement provided all the reassurance the markets wanted. The pace of the ECB's pandemic quantitative easing program would be 'significantly raised' to counteract a recent rise in bond yields. Nothing more was needed.

Unfortunately the press conference afterwards by ECB President Christine Lagarde only muddied the waters as she tried to explain a new 'multi-faceted and holistic' approach to maintaining favourable financial conditions. I've yet to find a cogent explanation of what that means.

This was compounded by an increasingly common habit of central banks: post-meeting 'sources' trying to tweak the message conveyed. A more hawkish-sounding leak—insisting that most ECB policymakers had no intention of expanding the size of the emergency stimulus programme, and had agreed only to speed it up—caused German bunds to swiftly unwind their earlier price gains.

It was also implied that QE can only be ratcheted up or down at the quarterly ECB meeting, which isn't the flexibility the pandemic programme promised. These mixed messages on the ECB's resolve to stem rising borrowing costs will inevitably heighten price volatility. It also gives the impression that the governing council is not united. Defeat was snatched from the jaws of victory.

Fed Chair Jay Powell has been almost as frustrating in his market communications. He's been sphinx-like in his refusal to comment on rising yields, no doubt with one eye on trying to deflate speculative bubbles.

The Fed is putting its faith in a nebulous concept called 'flexible average inflation targeting'—essentially letting the economy run hot and letting price gains go above the official 2% target. But without a specific timeline or an indication of how much inflation is too much it becomes meaningless. The rout in bond markets has seen five-year US Treasury yields more than double since the start of the year. Keeping schtum or hiding behind vague concepts only works for a short time.

The Bank of England is far from innocent in its mangled communications. It has tied itself in knots over whether it's willing to take its benchmark rate negative. Though at least Governor Andrew Bailey was clear, in an interview Monday, that the recent yield rise reflects optimism about the economy.

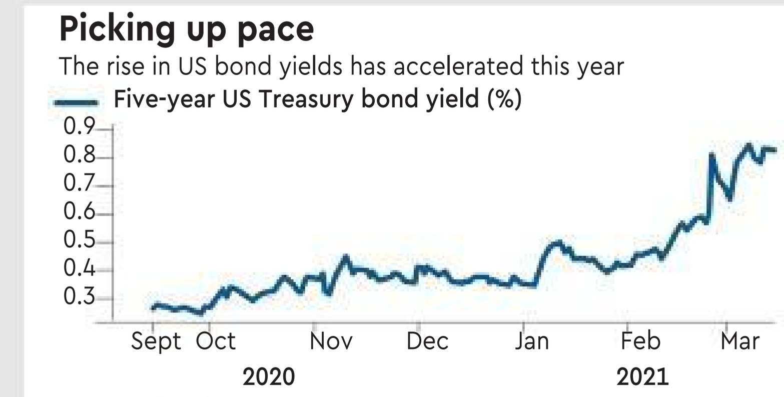
The need to complicate things appears to be contagious. Since September 2016, the Bank of Japan has successfully controlled 10-year government bond yields with a modicum of flexibility. Yet a review expected on Friday has precipitated a selloff that required Governor Haruhiko Kuroda to pour cold water on some of the wilder expectations of what will change. What was the value of having the review at all? A simple and effective policy has become confusing.

We are at an economic inflection point of emerging from a deep recession into what might be super-strong growth led by vast government spending packages. This poses a dilemma for central banks, which have grown used to being the sole tip of the stimulus spear for more than a decade.

How do they quietly extract themselves from the battle without causing an implosion in unstable markets hooked on unlimited QE and rock-bottom policy rates? This is why it's paramount for the Fed and the rest to keep it simple over where they see the balance of risks. Huge change deserves as much clarity as possible.

Picking up pace

The rise in US bond yields has accelerated this year



Source: Bloomberg

Why import bauxite when you can mine

The unviable method of determination of average sale price of metallurgical grade bauxite is a big factor in bauxite mines not being auctioned successfully

RAMESH CHANDRA MOHANTY

The author is a geologist, and former executive director, NALCO, and ex-advisor, Ministry of Mines

ALUMINIUM AND ITS alloys are used in domestic appliances, electrical conductors in transmission lines, to building and construction, automobile, defence, aerospace industry as well as myriad other critical applications. It has significant strategic implications in realising the dream of Atmanirbhar Bharat and India's vision to become a $5-trillion economy. Bauxite has no substitute, and being the only ore used for aluminium production, the availability of bauxite plays an important role in growth and development of the aluminium industry.

Shortage of metallurgical grade bauxite in India was a concern up to the 1970s, for which extensive exploration was taken up by the government, which led to the discovery of bauxite along the east coast of India. With that, India suddenly became an important destination with prospects for growth and development of the domestic aluminium industry.

For the domestic aluminium industry to reach its full potential and become self-reliant to meet India's increasing consumption, it will need a fresh investment of approximately ₹2.4 lakh crore. Consumption of aluminium in India is expected to double over the next five years, resulting in significant forex earnings for the country through the export of aluminium value-added products.

In addition, the aluminium industry is also likely to create an additional 10,000 SMEs and 24 lakh jobs in the downstream sector. But despite all available resources and a thriving marketplace, the lack of progress on successful bauxite mine auctioning is greatly hindering India's opportunity to become a global manufacturing powerhouse.

It is crucial to note that despite India's abundant bauxite reserves of almost 4 billion tonnes, the country needs to import bauxite to meet its aluminium production requirements. It is disheartening to see that one of India's most abundant ores, the fifth largest reserves in the world, has caused an estimated forex loss of over $400 million dollars in the last five years alone. This loss will continue unabated unless India can successfully auction bauxite mine leases and increase production of existing mines by at least 50%.

Once this potential to exponentially enhance bauxite production in the country is utilised, unnecessary bauxite imports will be curbed, rendering the domestic aluminium production competitive and enhancing local employment.

Case in point, the opening of a single bauxite mine has the potential to generate over 10,000 livelihood opportunities and can generate over ₹5,000 crore worth of revenue for the state.

It is alarming to see that over the last five years, despite the steady rise in demand and consumption of aluminium, there has been no successful auction of any metallurgical grade bauxite mine, since the inception of the MMDR Act 2015. The unviable method of determination of average sale price (ASP) of metallurgical grade bauxite that is calculated from the selling price of the end-product, i.e. aluminium, is a big factor in bauxite mines not being auctioned successfully. The author is of opinion that due care must be taken while calculating ASP. In fact, ASP of any mineral should be calculated on cost incurred on mine-gate basis. Unfortunately, the current method includes costs beyond ex-mine expenditures such as logistics, transportation, loading, unloading, rent for the stocking yard, charges for sampling and analysis, etc, resulting in a grossly inflated cost of over 300% to 400%.

This pricing abnormality has prevented the successful auction of bauxite mines by various state governments as the current system of bauxite ASP calculation makes the production of aluminium unviable in the country. Because of this, new investments of over ₹50,000 crore in the aluminium sector have also been put on hold as it shall be futile in the current bauxite ASP structure.

For India to achieve its manufacturing vision, a multi-fold growth in bauxite production from the current 20-22 million tonnes to 48 million tonnes per year is needed to meet the domestic requirement. The catalyser in this growth will be how India taps its vast deposits of bauxite. Despite one of the world's largest deposits, the possible key to fast-track India's development is being ignored, as bauxite mining is yet to be prioritised.

Bauxite mining activities have a multiplier effect on livelihood opportunities in the remote and impoverished regions of the country, which, otherwise, have limited potential for other economic activities. Given the employment crisis in the country, the sector could be the key to bringing transformational change and employment avenues in various districts of the country that are seeing migrants returning to their home states, while ensuring India becomes a global manufacturing powerhouse.

International

THURSDAY, MARCH 18, 2021

CHINA'S ACTION

Antony Blinken, US Secretary of State

China is using coercion and aggression to systematically erode the autonomy in Hong Kong, undercut democracy in Taiwan, abuse human rights and its regime in Tibet and assert maritime claims in the South China Sea that violate international law

Blacklisted Chinese firms eye lawsuits after Xiaomi win against Trump ban

KAREN FREIFELD & ALEXANDRA ALPER
March 16

CHINESE COMPANIES TARGETED by a sweeping investment ban imposed by former President Donald Trump are considering suing the US government after a federal judge on Friday suspended a similar blacklisting for Beijing-based smartphone maker Xiaomi.

Lawyers familiar with the matter said some of the banned Chinese companies are in talks with law firms including Steptoe & Johnson and Hogan Lovells, emboldened by US District Judge Rudolph Contreras' preliminary order halting Xiaomi's inclusion on a US list of alleged Communist Chinese military companies that are subject to an investment ban.

The Trump administration's move to blacklist Xiaomi Corp, which knocked $10 billion off its market share and sent its shares down 9.5% in January, would have forced investors to completely divest their stakes in the company.

"Companies are reaching out to lawyers to challenge the listings and the grounds for the listings," said Wendy Wysong, managing partner of the Hong Kong office of Steptoe & Johnson, a world-wide law firm headquartered in Washington. Wysong and a person familiar with Hogan Lovells, another global law firm, declined to name the companies involved in discussions.

Contreras flagged the US government's "deeply flawed" process for including the company in the investment bank, based on just two key criteria: its development of 5G technology and artificial intelligence, which the Defense Department alleges are "essential to modern military operations," and an award given to Xiaomi founder and chief executive Lei Jun from an organisation said to help the Chinese government eliminate barriers between commercial and military sectors.

The Trump administration's move to blacklist Xiaomi Corp , which knocked $10 billion off its market share and sent its shares down 9.5% in January

The judge noted that 5G and AI technologies were fast becoming standard in consumer electronics, and that over 500 entrepreneurs had received the same award as Lei since 2004, including the leaders of an infant formula company.

"The facts that led to Xiaomi's designation are almost laughable, and I think it absolutely is going to lead to additional companies seeking relief," said Washington lawyer Brian Egan, a former legal adviser in both the White House and State Department who also works at Steptoe.

In a joint filing on Tuesday, the government said it had not decided on the "appropriate path forward" in the Xiaomi case in light of the judge's decision.

A spokeswoman for the US Department of Justice, which is defending the case, declined to comment. A spokeswoman for the Department of Defense referred questions to the White House, which has not responded.

Xiaomi and 43 other companies in the waning months of the Trump administration to the blacklist, which was mandated by a 1999 law requiring the Defense Department to publish a compilation of companies "owned or controlled" by the Chinese military.

Seeking to cement a tough line on China and box his Democratic successor, Joe Biden, into hardline policies, Trump signed an executive order that was later expanded to bar all US investors from holding securities in the named companies beginning on November 11, 2021.

Other companies listed include video surveillance giant Hikvision, China National Offshore Oil Corp (CNOOC) and China's top chipmaker, Semiconductor Manufacturing International Corp.

SMIC, Hikvision and CNOOC did not immediately respond to requests for comment. Luokung Technology Corp, a mapping technology company on the list, also sued the US government earlier this month, and is expected to seek preliminary relief similar to that awarded to Xiaomi. **—REUTERS**

Quick View

US housing starts fall to 6-mo low; building permits tumble

US HOMEBUILDING DROPPED to a six-month low in February as severe cold gripped many parts of the country, in a setback for a housing market that remains supported by extremely lean inventories amid strong demand for larger homes. Housing starts fell 10.3% to a seasonally adjusted annual rate of 1.421 million units last month, the lowest level since last August, the Commerce Department said.

Pfizer to halt biosimilar output in China

PFIZER WILL STOP producing biosimilar products in China and sell a unit in the eastern city of Hangzhou to WuXi Biologics Inc, the US drugmaker said on Wednesday. The pharmaceutical industry increasingly relies on costly biologic drugs, made from living organisms that are tougher and more expensive to make than conventional medicines with chemical ingredients.

WH task force met to discuss Microsoft software weaknesses

THE WHITE HOUSE'S task force looking into the recent hack of Microsoft's Exchange met this week with representatives of the private sector, White House spokeswoman Jen Psaki said on Wednesday. The group "included private sector members for the first time" who were invited "based on their specific insights to this incident," she said.

KKR-backed SPAC raises $1.2-bn in US IPO

KKR ACQUISITION HOLDINGS I Corp, a blank-check firm backed by private equity firm KKR & Co, said on Wednesday it had raised $1.2 billion in an upsized initial public offering. The special purpose acquisition company (SPAC) said it sold 120 million units, up from the 100 million units it had marketed earlier, at $10 each.

China's Baidu raises $3.1 bn from Hong Kong listing

BAIDU HAS RAISED $3.1 billion in its Hong Kong secondary listing, according to a filing by the Chinese internet search giant. New York-listed Baidu said it will sell 95 million shares at HK$252 ($32.45) apiece as part of the transaction.

Facing 'crisis of century', EU threatens ban on Covid-19 vaccine exports to UK

REUTERS
Brussels, March 17

THE EUROPEAN UNION on Wednesday threatened to ban exports of Covid-19 vaccines to Britain to safeguard scarce doses for its own citizens facing a third wave of the pandemic that would jeopardise plans to restart travel this summer.

With the number of Covid-related deaths in the EU topping 550,000 and less than a tenth of the bloc's population inoculated, European Commission head Ursula von der Leyen said the epidemiological situation was worsening. "We are in the crisis of the century," she told reporters. "We see the crest of a third wave forming in member states, and we know that we need to accelerate the vaccination rates."

Von der Leyen said the flow of vaccine products was smooth with the United States but aired frustration over lack of deliveries from AstraZeneca in Britain. She said 10 million doses had gone from EU plants to the former member state.

"If this situation does not change, we will have to reflect on how to make exports to vaccine-producing countries dependent on their level of openness. We will reflect on whether exports to countries with higher vaccination rates than us are still proportionate."

Summer Travel?

She spoke as six EU countries complained to Brussels about reduced deliveries that are hampering the bloc's already troubled inoculation campaign struggling amid reduced deliveries by AstraZeneca.

Further complicating the panorama, various EU nations including its largest members Germany, France and Italy have this week suspended use of the AstraZeneca vaccine pending safety checks.

The situation threatens plans announced by the Commission to launch "green digital certificate" that would collate information on vaccinations, tests and Covid recovery to let travellers' cross borders freely again. Southern EU countries reliant on tourism and other proponents of the new Covid-19 certificate hope it would win final approvals in June and go online in time for the peak season. But countries including France, Belgium and Germany have voiced scepticism.

EU countries will be under pressure to agree a common position swiftly for their 450 million people. The task is further complicated by uncertainty over whether those inoculated can transmit the virus, and public scepticism about vaccines.

IN A NUTSHELL

- Six EU states complain over vaccine distribution
- EU proposes Covid-19 certificate to facilitate travel
- Tourism and leisure sectors battered by pandemic
- Political agreement may be hard among 27-nation bloc

Benefits outweigh risks of AstraZeneca Covid shot as review continues: WHO

REUTERS
Geneva, March 17

A WORLD HEALTH Organization (WHO) vaccine safety panel said on Wednesday that it considers that the benefits of the AstraZeneca Covid-19 vaccine outweigh its risks and recommends that vaccinations continue.

The WHO listed AstraZeneca and Oxford University's vaccine for emergency use last month, widening access to the relatively inexpensive shot in the developing world.

More than a dozen European countries have suspended use of the vaccine this week amid concerns.

The European Medicines Agency (EMA) has said it was investigating reports of 30 cases of unusual blood disorders out of 5 million recipients of the AstraZeneca vaccine. In total, 45 million Covid shots have been delivered across the region.

The EU regulator will release its findings on Thursday but its head, Emer Cooke, said she saw no reason to change its recommendation of AstraZeneca - one of four vaccines that it has approved for use.

The WHO said its Global Advisory Committee on Vaccine Safety is carefully assessing the latest available safety data for the AstraZeneca vaccine.

"Once that review is completed, WHO will immediately communicate the findings to the public," WHO said in its statement a day after its experts held a closed-door meeting.

"At this time, WHO considers that the benefits of the AstraZeneca vaccine outweigh its risks and recommends that vaccinations continue," it added.

Kate O'Brien, director of WHO's Department of Immunization, Vaccines and Biologicals, said that its vaccine safety panel was assessing whether adverse events such as blood clots were actually related to vaccination.

"We should not over-interpret these specific numbers that come out of trials. They are highly effective vaccines, they are life-saving vaccines, they are safe vaccines and we should get on with deploying them," O'Brien told a news conference.

MAPPING THE VIRUS

The French government will impose tougher restrictions for some regions including Paris from this weekend to counter the accelerating spread of COVID-19 infections

However, Japanese PM Yoshihide Suga has signalled his intention to end state of emergency curbs to prevent the spread of the virus when they expire on Sunday

A WHO vaccine safety panel said that it considers the benefits of the AstraZeneca vaccine outweigh its risks and recommends that vaccinations continue

Ford Motor Co. told employees they can continue to work from home, allowing more than 30,000 to use the office only when they need to, even after the pandemic is over

Global airline industry body IATA called on governments to provide alternative forms of support and stimulus for the aviation sector as it warned that borders may not fully open until

October

British Prime Minister Boris Johnson said on Wednesday he would get the Oxford/AstraZeneca COVID-19 shot very soon

Syrian President Bashar al Assad and his wife Asma are recovering from COVID-19 and will soon resume their full duties after ending a period of isolation at home

Ukraine registered a record daily high of 289 coronavirus-related deaths over the past 24 hours

President Biden vows Russia's Putin will 'pay a price' for election meddling

REUTERS
Washington, March 17

US PRESIDENT JOE BIDEN said Russian President Vladimir Putin will face consequences for directing efforts to swing the 2020 US presidential election to Donald Trump, and that they would come soon.

"He will pay a price," Biden told ABC News in an interview that aired on Wednesday. Asked what the consequences would come, he said, "You'll see shortly"

His comments come after a US intelligence report on Tuesday bolstered long-standing allegations that Putin was behind Moscow's election interference, an accusation Russia called baseless.

At the same time, Biden noted that "there's places where it's in our mutual interest to work together" such as renewing the START nuclear agreement, adding that the two leaders have a known history.

"I know him relatively well," Biden said, adding that "the most important thing dealing with foreign leaders in my experience ... is just know the other guy."

Of Putin, Biden said he does not think the Russian leader has a soul. Asked if he thought Putin was a killer, he told ABC: "I do."

Biden vows to raise taxes on anyone earning over $400,000

BLOOMBERG
March 17

PRESIDENT JOE BIDEN said anyone earning more than $400,000 a year would see a tax increase under his forthcoming economic program, highlighting the administration's plans to address inequality in part through levies on the wealthy.

"Anybody making more than $400,000 will see a small-to-a-significant tax increase," Biden said during an interview on ABC's Good Morning America that aired Wednesday. "You make less than $400,000, you won't see one single penny in additional federal tax."

Biden acknowledged that he was unlikely to receive support from Republican lawmakers for any type of tax hike, but said he would get Democratic votes. The president's remarks, taped on Tuesday during a visit to Pennsylvania, show the emerging outlines of his next economic proposal.

Covid impact: Honda to temporarily cut production at all US, Canada plants

DAVID SHEPARDSON
Washington, March 17

HONDA MOTOR SAID late Tuesday supply chain issues will force a halt to production at a majority of US and Canadian auto plants for a week.

The Japanese automaker added the issue will result in some production cuts next week at all US and Canadian plants, citing "the impact from Covid-19, congestion at various ports, the microchip shortage and severe winter weather over the past several weeks."

"In some way, all of our auto plants in the US and Canada will be impacted," Honda said. Some US and Canadian plants are expected to have smaller production cuts next week, but a spokesman for Honda added "the timing and length of production adjustments could change."

The company declined to specify the volume of vehicles impacted but said "purchasing and production teams are working to limit the impact of this situation."

The company added when production is suspended Honda workers "will continue to have the opportunity to work at the impacted plants." Honda workers were notified of the production cuts Monday.

Sam Fiorani, vice president of global vehicle forecasting at AutoForecast Solutions, said Honda typically produces about 30,000 vehicles a week in the United States and Canada.

The production issues are hitting Honda plants in Ontario, Ohio, Alabama, and Indiana. Honda said its Mexico operations have not announced any production cuts.

The company added when production is suspended Honda workers "will continue to have the opportunity to work at the impacted plants"

The chip shortage, which has hit most of the global automakers, stems from a confluence of factors as carmakers, which shut plants for two months during the Covid-19 pandemic last year, compete with the sprawling consumer electronics industry for chip supplies.

General Motors has cut production at many plants and warned it could shave up to $2 billion from this year's earnings.

GM's US rival Ford Motor Co previously said the shortage could hurt 2021 profit by up to $2.5 billion and said it had curtailed production of its flagship F-150 pickup.
—REUTERS

Britain needs cultural change after woman's murder, says UK's Johnson

REUTERS
London, March 17

PRIME MINISTER BORIS Johnson said on Wednesday there needed to be a cultural change in attitudes in Britain towards women after the murder of Londoner Sarah Everard prompted a debate over how the country deals with male violence against women.

"I think that ... unless and until we have a change in our culture that acknowledges and understands that women currently do not feel they are being heard, we will not fix this problem, and that is what we must do, we need a cultural and social change in attitudes to redress the balance," he told parliament.

TikTok considers introducing group chat feature this year

REUTERS
Singapore/Beijing, March 17

VIDEO-SHARING PLATFORM TikTok may launch a group messaging feature this year, people with knowledge of the discussions told *Reuters*, putting the Chinese-owned app in more direct competition with social media rivals such as Facebook.

Group messaging is part of owner ByteDance's plan to develop TikTok into more of a "social interactions app", one of the sources said. The feature has been part of the Chinese version of TikTok, Douyin, since 2019. The sources declined to be identified as they were not authorised to speak to the media.

A group chat function would help TikTok keep users on the app longer. TikTok, which is particularly popular with teenagers and young adults, has also been expanding its livestreaming and e-commerce offerings and group chats would enable influencers to more easily connect with fans.

The company is currently evaluating when and where it will launch group chats on TikTok

TikTok did not respond to a *Reuters* request for comment.

ByteDance had internal discussions last year about introducing the group chat feature but put many updates on hold after the app came under fire from the Trump administration and was banned in India, a second person said. It is currently evaluating when and where it will launch group chats on TikTok, the sources said.

US President Joe Biden's new administration has paused a government lawsuit that could have resulted in a de facto ban on the app's use in the United States and corporate sponsors have raced back to the service. The White House also said last month it has taken no new "proactive step" related to the Trump administration's plan for TikTok's American operations to be acquired by US investors.

The Trump administration had contended that TikTok poses national security concerns as the personal data of US users could be obtained by China's government. TikTok, which has over 100 million users in the United States, has denied the allegation. The group chat messaging service is likely to be unencrypted, one of the sources said.

Atlanta-area shootings leave 8 dead, many of Asian descent

A SERIES OF SHOOTINGS over nearly an hour at three Atlanta area massage parlours left eight people dead and raised fears that the attack was yet another hate crime against people of Asian descent.

Police arrested a 21-year-old Georgia man and said the motive wasn't immediately known, though many of the victims were women of Asian descent.

The attacks began Tuesday evening, when five people were shot at Youngs Asian Massage Parlor in Acworth, about 30 miles (50 km) north of Atlanta, Cherokee County Sheriff's Office spokesman Capt. Jay Baker said. Two people died at the scene, and three were taken to a hospital where two died, Baker said.

About an hour later, police responding to a call about a robbery found three women dead from apparent gunshot wounds at Gold Spa in Atlanta's Buckhead neighbourhood, which is home to many tattoo parlours and strip clubs.

While there, the officers learned of a call reporting shot fired at another spa across the street, Aromatherapy Spa, and found a woman who appeared to have been shot dead. "It appears that they may be Asian," Atlanta Police Chief Rodney Bryant said. **—AP**

eFE

THURSDAY, MARCH 18, 2021

PARADIGM SHIFT

RA Mashelkar, Former DG, CSIR

From 'Right to Education' we must move to 'Digital Rights Education'. This digital disruption will change the fundamentals of the legacy education system.

CLOUD FOR STARTUPS

Building a sustainable cloud-based business

SUN Mobility and Karo Sambhav are among the many startups that have built their digital platforms on Microsoft Azure for their sustainability-themed business models

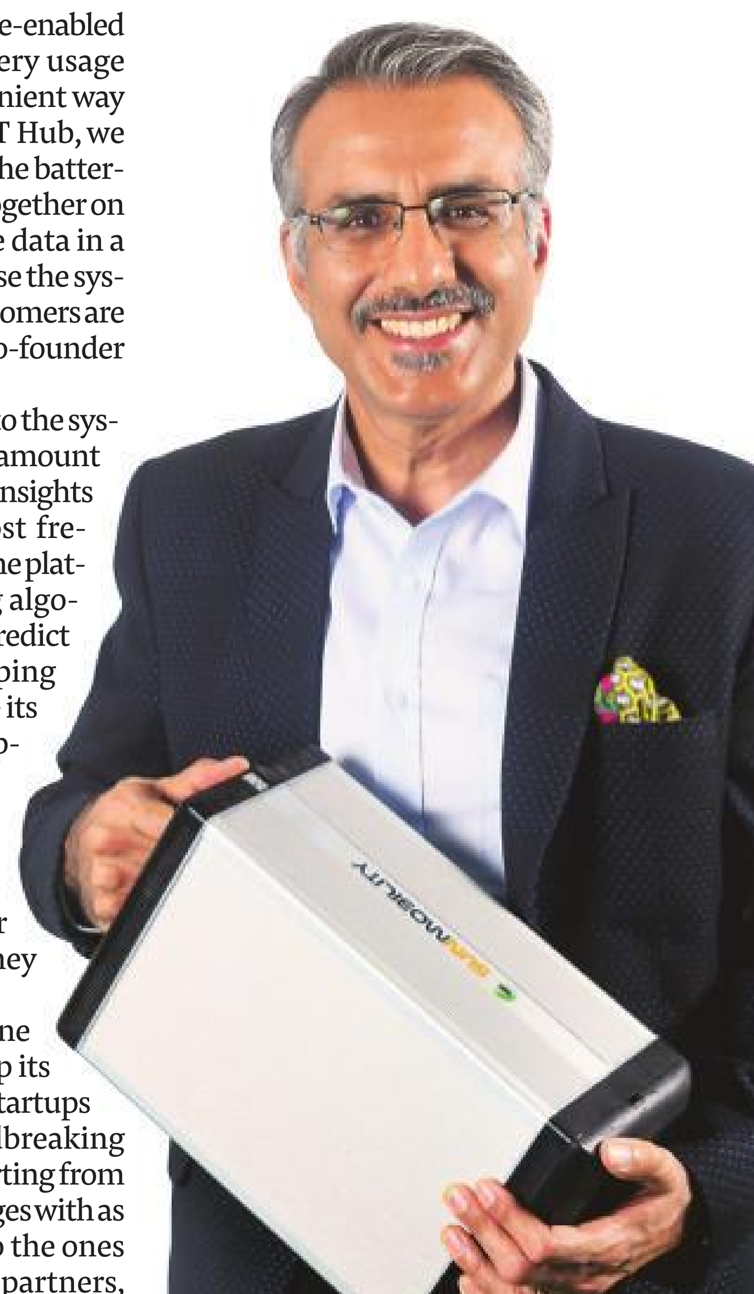
BANASREE PURKAYASTHA

CLOUD COMPUTING IS an important bootstrapping mechanism for startups, and all the more true for those built around the theme of sustainability. In the arduous climb to the big billions—both in terms of revenue and customers—a foundation of solid technology architecture that can scale up to meet increased workloads and demands is essential. Bengaluru-based battery-as-a-service startup SUN Mobility is tackling reservations about recharging times and range limits of electric vehicles with the help of data, analytics and cloud computing. Applying the idea of shared economy to the battery ecosystem, it has developed a pay-as-you-go battery as a service system that is run on a digital platform built on Microsoft Azure.

"We realised how battery swapping technology could potentially turbocharge EV sales in India. To foster EV adoption among the masses, we developed the Azure-enabled 'Pay-as-you-go' system for battery usage which offers an extremely convenient way to recharge EVs. Using Azure IoT Hub, we were able to seamlessly connect the batteries, the stations, and customers together on an IoT platform and leverage the data in a way that helps us not only optimise the system but understand what the customers are looking for," says SUN Mobility co-founder and vice chairman Chetan Maini.

Over 150 data points come into the system from each battery. With that amount of inbound data, it gets consumer insights such as, battery utilisation, most frequented routes, and peak hours. The platform's AI and machine learning algorithms also helps SUN Mobility predict the potential demand for swapping batteries. It can not only optimise its existing network of battery swapping stations, but also plan the location, and feasibility of future stations. Using the platform, it has trained hundreds of EV owners to get more range out of their batteries by tweaking the way they drive, says Maini.

SUN Mobility isn't the only one using Microsoft Azure to build up its business model. There are many startups which have developed groundbreaking solutions on Microsoft Azure, starting from the ones that the tech major engages with as part of Microsoft for Startups to the ones which have now become its ISV partners, and even unicorns. Another startup, Karo Sambhav, is aiming to create a circular economy within the e-waste management ecosystem with the help of new digital solutions. When a team collects a waste shipment from an aggregator, its members upload photographs and details into an app. This information is hosted securely on Microsoft's Azure cloud platform. Every item is accounted for—in transit— through barcoding, and once back in office, image recognition using Microsoft Azure Cognitive Services help compare and validate details in the aggregator's bill with what had been loaded on the truck. The logistics trucks are GPS-enabled so the onward journey to recyclers can be tracked. Being on a secure cloud platform, every piece of scrap can be tracked—from pickup to responsible recycling.



Chetan Maini, Co-founder & Vice Chairman, SUN Mobility

Pranshu Singhal, founder, Karo Sambhav, says Microsoft Azure has helped build transparency into each step of Karo Sambhav's operations. "As Karo Sambhav is in a compliance business, it's important to analyse both printed and handwritten documents to co-relate the consistency and data accuracy in different documents. Using Azure Computer Vision (OCR), Karo Sambhav is able to alert the end-users in real time the inaccurate data in documents. This has reduced our error rate to almost negligible," he says.

The rise of data science and machine learning means startups are increasingly relying on these technologies to take decisions. The ever-increasing number of smartphones and mobile devices that can access the internet further fuels the surge in adoption of cloud services. All of these require young startups to have a sound cloud strategy. Through the Microsoft for Startups programme, Microsoft supports startups to not just build their solutions on Azure but also by providing $25,000-$120,000 worth of Azure credits. Microsoft Azure provides startups the cloud services, developer tools, scale, and security they need to build their solution and grow fast.

Leveraging Microsoft's technology, Sun Mobility today has a universal EV infrastructure comprising 50 battery swapping stations spread across 14 cities. "We are looking at enhanced security, working to see if there are platform plays around fleet and energy managements, and trying to understand how to integrate financing in the future as we have data on how vehicles are driven and usage patterns," says Maini.

Karo Sambhav has collected and sent over 13000 MTs of e-waste for responsible recycling so far, ably helped by a data backed tech platform that connects all the stakeholders into an integrated formalised e-waste management chain.

Omkar Rai, DG - STPI, (L) launches SheBot wallet with Arista Vault co-founder Purvi Roy

EMPOWERING WOMEN

Smart wallet for women

Arista Vault's SheBot is connected via an app & can be tracked through the phone in case of theft or loss

FE BUREAU

GURGAON-BASED STARTUP Arista Vault has developed a smart wallet called 'SheBot' for women which can be tracked through the phone in case of theft or loss. The smart wallet is connected through an app with the smartphone via BLE 4.1 wireless which sends a notification to the user and tracks its location. The startup has received mentorship and financial assistance under the Electropreneur Park—a collaboration of Software Technology Parks of India (STPI), University of Delhi and India Electronics and Semiconductor Association.

"We would like to congratulate Arista Vault for launching 'SheBot', a one-of-its-kind smart wallet. Arista Vault is among the eight electronic hardware entities shortlisted by Electropreneur Park which has been established to contribute to the ESDM growth story of India," said Omkar Rai, director general, STPI.

The smart wallet is connected through an app with the smartphone via BLE 4.1 wireless which sends a notification to the user and tracks its location

SheBot was launched on the occasion of International Women's Day to underscore the startup's commitment towards women's safety through leveraging best-in-class technology. A part of the wider smart wallet series, SheBot's outer covering is made of leather and is priced from ₹4,000 onwards. The product is available on the Arista Vault website and Amazon. "The unique wallet underscores our commitment to redefine the technology landscape and ensure a safe and hassle-free experience for women," Arista Vault co-founder and CEO Purvi Roy said.

Founded in April 2018, Arista Vault was incubated by STPI in January 2020 and received funding of ₹29 lakh from Electropreneur Park and SASACT (Scheme for Accelerating Startups around post Covid Technology Opportunities). Arista Vault had earlier developed 'Shuddhi Box'—a disinfectant device at half the price of conventional devices to sterilise items such as mobile phones, currency notes and masks.

Gadgets

LENOVO LEGION 7i

This laptop packs some serious power

The Legion 7i is built for avid gamers who are looking for a gaming laptop that delivers high performance in a clean package. It is equally adept at undertaking heavy office-related tasks too

SUDHIR CHOWDHARY

REMEMBER THE HUGELY popular *Star Trek* science fiction TV series of the eighties? Whenever in uncharted territory or with any sort of danger lurking round the corner, the crew members led by captain James Kirk aboard the USS Enterprise used to dim the deck lights and continue with their space odyssey or, as they put it – explore new worlds, new civilisations, and "boldly go where no man has gone before". Working on the new Lenovo laptop—Legion 7i—will give you that feeling; a high-tech and glitzy laptop with its brightly illuminated keyboard, it has been launched alongside Legion 5Pi and Legion 5i. Lenovo says it is a 'savage yet stylish' product lineup that will redefine gaming with innovative gear, high performance, and more immersive experiences.

This reviewer has been using the Legion 7i for the past few weeks and has been amazed by the laptop's all-round performance. Being a gaming laptop with a lot of high-end hardware and software packed inside, it weighs 2.2 kg, but it is capable of undertaking heavy office-related tasks, playing a graphics-intensive game, video editing or watching a movie. It offers very good speed with up to 10th Gen Intel Core i9 H-Series mobile processor, and up to Nvidia GeForce RTX 2080 SUPER GPU with Max Q graphics. The GPU is powered by Nvidia Turing architecture for brisk performance and greater visual fidelity in the latest games.

The design of the Legion 7i has been restyled with vertical vents and new lighting accents. Complementing the new aesthetics, the camera has been moved to a more favourable position at the top of the screen. Major enhancements have been made to the new TrueStrike gaming keyboard, which is now flanked by a full-sized number pad and a new one-piece trackpad. The keyboard is intended to withstand heavy long-term use. It is built to deliver 100% anti-ghosting, sub-millisecond response times, and 'soft-landing' switches with 1.3mm key travel. The keyboard layout is ideal for gaming with full-sized number pad, larger arrow keys, 39% larger trackpad, anti oil coating, and the high abrasion aluminum stamping. It also has the ability to illuminate keys in over 16.8 million colour combinations with Corsair iCUE environmental lighting array.

The Legion 7i offers up to eight hours of battery life with 80WHr battery and integrates smarter power features such as Hybrid Mode under the Lenovo Vantage Control. It offers Lenovo Q-Control 3.0, which allows good hands-on control over three system voltage and fan speeds – 'Quiet', 'Balanced', or 'Performance' modes. The Legion 7i users can access the Rapid Charge Pro capabilities, along with the laptop's slim power adapter to recharge from 0% to 50% battery life in 30 minutes.

Plain-speak, the Legion 7i is built for avid gamers who are looking for a gaming laptop that delivers high performance in a clean package. The design of the laptop has been restyled with vertical vents and new lighting accents. The Legion logo with an integrated light accents the top cover, while a new light strip along the bottom and rear vents help to illuminate the bottom. All the lighting can be configured in the accompanied Corsair iCUE software for different RGB lighting effects.

The Legion 7i is fitted with Full HD IPS displays that boasts up to 240Hz refresh rate, 500nits of brightness and Dolby Vision enabled. Or a 144Hz 100% AdobeRGB display with Gysnc support.

Put simply, you can straight away get drawn into your games and movies. The laptop houses an intelligent cooling system called the ColdFront 2.0, which is an improved synergy of hardware and software. It allows better airflow and lower system temperatures, so that the hardware can achieve high gaming performance by being substantially cooler and quieter than industry standards. There are six thermal sensors which constantly monitor the system temperature.

Overall, the Legion 7i is a good combination of speed, efficiency and power. It is stylish, compact and a powerful machine when it comes to serious gaming and undertaking heavy-duty tasks.

SPECIFICATIONS

- Dimensions: 15.6-inch FHD (1920 x 1080)
- Display: IPS 500nits Anti-glare, 144Hz, 100% Adobe RGB, HDR400, Dolby Vision, G-Sync
- Processor: 10th Gen Intel Core i7-10875H Processor (8 Cores/16 Threads, 2.30GHz, upto 5.10GHz with Turbo Boost, 16MB Cache)
- Operating system: Windows 10 Home 64
- Memory & storage: 16GB SO-DIMM DDR4 3200MHz, and 1 TB PCIe SSD
- Ports & connectivity options: 1xUSB 3.2 Gen 1, 2xUSB 3.2 Gen 2, 1xUSB 3.2 Type-C Gen 1, 1xUSB 3.2 Type-C Gen 2, Headphone / microphone combo jack
- Battery: 4 cell, 80Wh, upto 7 hours
- Estimated street price: ₹2,32,990

BLUEI ECHO 6 & 9 WIRELESS NECKBANDS

Big on sound, kind on your pocket

Supercharge your music with these affordable wireless neckbands

FE BUREAU

LISTENING TO MUSIC or trying to stay connected, wireless variety is the top choice these days. Homegrown mobile accessories brand Bluei has updated its wireless magnetic neckband series with two new products – Echo 6 and Echo 9. The wireless neckbands are equipped with enhanced audio quality and are designed to support big deep bass which is perfect for an online class, office, gym, home, and outdoors activities. While Echo 6 is for young audiophiles who cannot compromise on sound quality, Echo 9 is easy on the pocket at the best price.

The headphones combine convenience with impressive battery life. So people can enjoy music and make phone calls easily, even when walking, running, or doing a workout. The most advanced Bluetooth 5.0 provides a stable connection range upto 15 meters in both the devices and a powerful rechargeable battery which gives 30 hours play time for Echo 6 and 10 hours play time for Echo 9. Both the devices take less than 1.5 hours to charge the battery.

Bluei Bluetooth headset comes with a light yet sturdy, neckband that drapes across the neck. With a comfortable and snug fit, it comes with a smart lock that prevents it from falling off, even when you workout. The neckband has flexi designed and folds easily. It combines features of a neckband for noise cancelation, a music transfer, and hands-free function via Bluetooth 5.0. Bluei offers a voice-activated dialing feature in the Echo headset for their buyers.

Echo 6 is available in three colours – Red, Blue and Black. Echo 9 is available in Grey and Black.

Estimated street price: ₹950 (Echo 6), ₹725 (Echo 9)

CLIMATE CHANGE

Reducing carbon footprints with cloud

Public cloud migrations can reduce global CO2 emissions by 59 million tonne per year

Kishore Durg

THE STEADY PATH toward digital transformation is suddenly pushing organisations to accelerate efforts to decrease their carbon footprint and sustain operational efficiency across every aspect of their business. Today, technology plays a crucial role in helping global businesses shift to more responsible and sustainable practices, and CIOs are uniquely positioned to guide their organisations and make the right technology decisions that will accelerate this shift.

In fact, we are already seeing an increasing trend where businesses are keen to implement a holistic sustainable cloud strategy, in order to partake in and accelerate their sustainability agenda. According to a recent analysis by Accenture, public cloud migrations can reduce global CO2 emissions by 59 million tonne per year, which represents a 5.9% reduction in total IT emissions, if it is supported with appropriate sustainability approach. This translates to taking 22 million cars off the road, which can be highly beneficial in meeting climate change commitments for organisations, especially for those data intensive businesses.

Further, examples such as clean energy transitions enabled by cloud-based geographic analyses and material waste reductions from better data insights is clearly reinstating the importance of cloud migrations for organisations in unlocking new opportunities and achieving greater sustainability benefits. Beyond the significant environmental impact, the move to the cloud will provide them with greater workload flexibility, better server utilisation rates, and more energy-efficient infrastructure as compared to an on-premise model. In fact, our analysis shows that organisations are realising up to 40% total cost of ownership savings from public cloud.

The following three factors can help CIOs determine the sustainability and financial benefits their companies achieve from cloud migration:

The cloud provider selected: The first step begins with selecting a carbon-thoughtful provider. Cloud operators set different sustainability commitments, which determine how they plan, build, power, and retire their data centres.

The ambition level for cloud optimisation: There are three ambition levels in the journey toward a sustainable cloud – strategic migrations without major redesign, application of sustainable software engineering practices, and application optimisation for the "fabric of the cloud." Our analysis shows initial cloud migrations alone can reduce carbon emissions by more than 84% compared with conventional infrastructure.

Enabling cloud-enabled sustainability innovations: Leading companies are pushing further when it comes to innovation; going beyond data centre carbon improvements. Cloud providers have unique scale and financial incentives and can work closely with stakeholders in adopting the circular economy when it comes to hardware. Our estimates show enterprise technology manufacturers can capture an additional 16% of operating profit by designing products for longevity, modularity, and circularity.

With the increasing focus on sustainability, it is imperative that CIOs act quickly and purposefully to help their organisation transform with green solutions like sustainable cloud and reduce environmental impact in the future.

The writer is senior managing director, lead – Cloud First Global Services, Accenture

Markets

THURSDAY, MARCH 18, 2021

DIGITAL PAYMENTS ECOSYSTEM

Ajay Prakash Sawhney, secretary, MeitY

"It is important that all the merchants in the country are brought into the digital payments ecosystem. That will not happen with the PoS machines. That will happen much more easily with other electronic ways of making payments, especially the QR code"

Money Matters

10-year GILT

The benchmark yield rose under selling pressure 0.005%

₹/$

The rupee ended flat amid losses in equities 0.007%

€/$

The euro rose against the dollar 0.017%

INTEREST ON WORKING CAP LOANS

Banks write to RBI seeking extension of deadline

RBI had allowed borrowers to repay the interest accrued during the six-month moratorium period to lenders by March 31

ANKUR MISHRA
Mumbai, March 17

BANKS HAVE WRITTEN to the Reserve Bank of India seeking an extension of the March 31 deadline for repayment of interest accrued on working capital loans during the moratorium. With two weeks remaining for the deadline, around ₹15,000-20,000 crore of working capital interest in the banking system remains unpaid by the borrowers. Banks have sought extension on the deadline beyond March 2021.

The Reserve Bank of India (RBI) had earlier allowed borrowers to repay the interest accrued during the six-month moratorium period to lenders by March 31, 2021. After that, banks had converted the unpaid interest component during the moratorium period in cash credit (CC) or overdraft facility (OD) into a fresh term loan to help stressed borrowers.

FE has learned that banks have already made a representation to RBI to extend the deadline for repayment of interest beyond March 31, 2021.

"We have requested RBI to provide an extension in the deadline as many of the borrowers are still feeling the stress due to Covid-19," a senior bank official told *FE*. "Although, the companies have started servicing interest, but they are unable to repay the complete amount," he added. The total accumulated interest during the moratorium period should be around ₹15,000-20,000 crore, he said.

The country's largest lender State Bank of India (SBI) is likely to have an accumulated interest of around ₹5,000 crore on working capital loans during the moratorium period, as per sources. Similarly, Canara Bank had disclosed during the December quarter earnings that borrowers need to repay ₹2,226 crore interest on working capital loans during the moratorium period.

Anil Gupta, vice-president and sector head, financial sector ratings, Icra said that lenders could have sought regulatory relaxation of longer repayment for this loan much earlier as nonpayment of these dues could result is spike in non-performing loans during the next quarter.

The lenders are yet to tag any account as NPA as there was time till March 31, 2021 for repayment of the interest by the borrowers. The Supreme Court has also barred lenders to declare any fresh NPAs after August 31, 2020.

Retail stress hits private banks hardest: Govt data

SHRITAMA BOSE
Mumbai, March 17

RISING FINANCIAL STRESS among small borrowers is hitting the books of private banks the hardest, show data released by the government in response to a question in Parliament. Between March and December 2020, banks saw upto 380-basis point (bps) rise in their ratio of stressed retail advances, with more private lenders seeing a deterioration than public sector banks (PSBs).

With the exception of Punjab & Sind Bank and Bank of Baroda (BoB), most other PSBs saw their stressed retail advances ratio either declining or remaining flat during the period under review. On the other hand, seven private banks saw an increase in their ratio of stressed retail advances to all retail advances. Stressed advances include gross non-performing assets (NPAs) and restructured standard advances.

Karur Vysya Bank's stressed retail assets ratio rose to 5% from 2.2% during the period under review, while DCB Bank's grew to 3.7% from 1.9%. Over the same period, the ratio at HDFC Bank rose to 1.4% from 0.7%, at IDBI Bank to 2.5% from 1.3%, at IDFC First Bank to 2.3% from 1.8%, at IndusInd Bank to 4.2% from 2.5% and at Kotak Mahindra Bank to 2.6% from 2%.

Private banks typically lend to employees from the private sector and to self-employed people, all of whom have been hit harder by the Covid-19 pandemic. PSBs have a relatively smaller share in retail lending and their customers are often employed with the government or other state-owned enterprises. Also, private banks have had a stronger presence in the unsecured lending space where the credit risk is higher.

Analysts have been saying that unsecured loans and microfinance exposures could throw up nasty surprises on the asset quality front. India Ratings and Research on Tuesday said that the performance of unsecured asset classes, such as microfinance loans, unsecured business loans and consumer loans, is worsening, given the borrower's depleted financial cushions and the nature of these loans. "Moratorium has delayed the stress in these segments where delinquencies have not yet stabilised, and higher loan losses are expected to materialise in FY22," the agency said in a report.

Stressed retail advances as a percentage of all retail advances

(Figure in %)	Mar '20	Dec '20	Change (in bps)
Punjab and Sind Bank	5.9	9.7	380
Karur Vysya Bank	2.2	5.0	280
DCB Bank	1.9	3.7	180
IndusInd Bank	2.5	4.2	170
IDBI Bank	1.3	2.5	120
HDFC Bank	0.7	1.4	70
Kotak Mahindra Bank	2	2.6	60
Bank of Baroda (BoB)	2.2	2.7	50
IDFC First Bank	1.8	2.3	50

Source: Govt, RBI

Govt's recap burden to rise as of AT-I bond circular: Icra

FE BUREAU
Mumbai, March 17

In a circular issued on March 10, Sebi stated revised norms for the valuation of perpetual bonds issued by various classes of issuers

THE GOVERNMENT'S RECAPITALISATION burden is set to increase in the event that public sector banks (PSBs) should fail to replace their outstanding additional tier-I (AT-I) bonds where call options fall due next year, Icra said in a note on Wednesday.

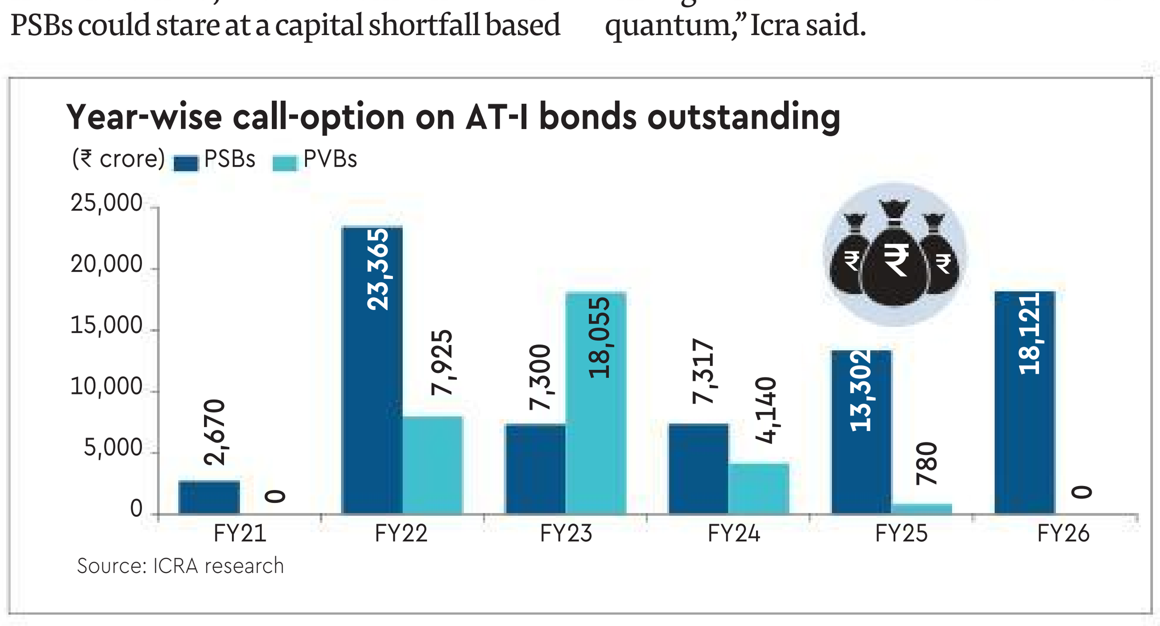
In a circular issued on March 10, the Securities and Exchange Board of India (Sebi) stated revised norms for the valuation of perpetual bonds issued by various classes of issuers. The markets are concerned that these norms could reduce the appetite of mutual funds for fresh investments in Basel III-compliant bonds of banks. While the government has written to the capital markets regulator seeking a review of the new valuation criteria, there has been no word from Sebi on it yet.

In Icra's outlook for the banking sector for FY2022, it had estimated the tier-I capital requirement for PSBs at ₹43,000 crore for FY22, of which ₹23,000 crore would be on account of call options falling due on the AT-I bonds of PSBs. In the Union Budget for FY22, the government announced an allocation of ₹20,000 crore as equity capital for the recapitalisation of PSBs.

"If the market for AT-I bonds remains dislocated for a longer period...and the PSBs are unable to replace the existing AT-Is with fresh issuances, this would mean that the PSBs could stare at a capital shortfall based on the budgeted capital," Icra said. The rating agency expects the government to provide requisite support to the PSBs to meet regulatory capital requirements, which means that the recapitalisation burden on the government could increase, or the PSBs could curtail credit growth amid uncertainty on capital availability.

"As per Icra's estimates based on the industry data, mutual funds hold 30% of the tier-I bonds outstanding and 14% of the tier-II bonds outstanding in February 2021," the rating agency said. As the incremental demand from mutual funds declines for the tier-I and tier-II bonds of banks, the issuance costs for banks could rise, making it costlier for them to raise debt capital. The yields have already seen an upward trend since the circular was issued with an increase in traded volumes reflecting the selling in these instruments.

"With constraints on investment limits, the funds may even become more selective in taking fresh exposure, which could mean that certain banks, despite a higher issuance cost in relation to their credit profile, may find it difficult to raise capital through these instruments in the desired quantum," Icra said.



RBI finds ₹519 cr provisioning divergence by Central Bank of India in FY20

FE BUREAU
Mumbai, March 17

THE RESERVE BANK of India (RBI) has found divergence of ₹519 crore in provisioning by Central Bank of India in the financial year 2020 (FY20), according to a regulatory disclosure made by the bank.

Accordingly, the adjusted net loss of the bank for the financial year 2020 has widened by ₹519 crore to ₹1,640 crore. The bank has also disclosed that RBI has found divergence of ₹89 crore in the calculation of banks' gross non-performing assets (NPAs) as on March 31, 2020. In the absolute terms, gross NPAs of the bank stood at ₹32,589.08 crore as on March 31 2020, but RBI calculated gross NPAs at ₹32678.08 crore.

The bank had declared more than required net NPAs during FY20. While the lender had reported net NPAs worth ₹11,534.46 crore at the end of FY20, the RBI's assessment showed net NPAs at ₹11,104.46 crore, implying an extra declaration of net NPAs worth ₹430 crore by the bank.

The bank is currently under prompt corrective action framework (PCA) of RBI. The banking regulator had placed Central Bank of India under PCA regime in June 2017 due to high net non-performing assets and negative return on assets. The regulator imposes many restrictions on banks under PCA framework, including on lending, management compensation and directors' fees.

The lender had reported a 6% year-on-year (y-o-y) increase in its net profit at ₹165 crore during the December quarter in the current fiscal (Q3FY21). Similarly, net interest income (NII) had grown 10% y-o-y at ₹2,228 crore during Q3FY20.

While the gross NPA ratio of the bank remained at 16.3%, net NPA ratio remained at 4.73% as on December, 2020. On a pro-forma basis, the net NPAs of the bank remained at 6.58%.

Rupee flat at 72.55 ahead of US Fed policy decision

THE RUPEE ON Wednesday closed flat at 72.55 against the US dollar in a restricted trade ahead of the final outcome of the US Federal Reserve meeting.

Losses in the domestic equity markets and a strengthening dollar against major currencies overseas weighed on the rupee sentiment, forex dealers said. Market participants were cautious ahead of the final decision of the Federal Reserve's meeting on Wednesday.

Though the US Fed is expected to keep interest rates unchanged, investors are focusing on its commentary about the US economy and its predicted path of interest rate movements going forward.

"Rupee traded little weak ahead of the Fed policy which can give hints of strengthening of the US economy. Levels in which rupee can range is between 72.40-72.90 in coming sessions," Jateen Trivedi, Senior Research Analyst at LKP Securities, said. — PTI

SC orders ISSL to release MF units worth ₹344 cr to Dalmia Cement

THE SUPREME COURT has asked IL&FS Securities Services (ISSL) to release mutual fund units worth ₹344 crore to Dalmia Cement (Bharat) subject to the cement manufacturer providing appropriate bank guarantee (BG) of same value to the satisfaction of the trial court. It has also asked the Dalmia Bharat group to file an application before trial court for release of its MF units, which were allegedly stolen by Allied Financial Services Private (AFS) in early 2019.

While modifying its interim order of August 27, 2019, to the extent that the Dalmia Bharat's MF units kept with ISSL be released and credited in its demat account by way of transfer, a bench led by Justice Mohan N Shantanagoudar said "this is subject to the applicant (Dalmia Bharat) furnishing requisite BG of equivalent value as the MF units to the satisfaction of the trial court. The applicant shall comply with this requirement within one month of filing of application for release of MF units before the trial court, which shall also dispose of such application expeditiously," the apex court stated.

It also clarified that the 2019 interim order shall continue to operate as it was as against the other parties.

The Dalmia Bharat group had sought modifications of the SC's August 27, 2019 interim order to the extent that its securities be returned to it as it was the lawful owner. Seeking a direction to National Security Clearing Corporation (NSDL) to release/transfer MF units, which had matured on June 27, 2019, by crediting the same in its demat account, it had also submitted that it was capable of abiding by the terms and conditions of the securities and such other orders that may be passed by the SC in its favour as it was financially sound company. Dalmia had alleged that AFS had fraudulently and unauthorisedly transferred MF units from the demat accounts of its two subsidiaries – OCL India (OCL) and Dalmia Cement East (DCEL) and placed them as security with ILSS as collateral for Allied's own transaction - margin obligations. It had also lodged a complaint in February 2019 with Sebi and also with the Economic Offences Wing, Delhi Police (EOW) against Allied, ISSL, NSDL and their officials.

Quick View

Aditya Birla Capital board gives nod for AMC arm IPO

ADITYA BIRLA CAPITAL on Wednesday said its board has given in-principle approval to explore an initial public offering (IPO) of its arm Aditya Birla Sun Life AMC. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial of Canada.

Icra upgrades Muthoot Finance ratings on long-term debt facilities

NBFC MUTHOOT FINANCE said on Wednesday that Icra has upgraded its ratings on the long-term debt facilities to AA+(stable) from AA (stable). The rating upgrade signifies reaching the highest standing in the category and this rating is just one level below 'AAA' rating which is the highest rating for long term debt instruments.

NSE Data invests in technology start-up Capital Quant Solutions

NSE Data and Analytics, a wholly-owned subsidiary of leading stock exchange NSE, on Wednesday said it has invested in technology start-up Capital Quants Solutions (CQS).

NPAs expected to increase in first half of 2021: FICCI-IBA survey

PRESS TRUST OF INDIA
Mumbai, March 17

ASSET QUALITY OF banks, which saw some improvement in the second half of 2020, is likely to worsen during the first six months of 2021, according to a survey.

The findings are part of the 12th round of bankers' survey carried out by FICCI-IBA between July and December 2020.

The survey was conducted on 20 banks, including public sector, private sector and foreign banks, representing about 59% of the banking industry, as classified by asset size.

In the current round of the survey, half of the respondent banks reported a decline in NPAs during the second half of 2020. About 78% of participating state-run banks have cited a reduction in NPA levels.

"However, in terms of outlook, nearly 68% of respondent bankers expect the NPA levels to be above 10% in the first half of 2021," the survey showed.

Close to 37% of respondents expect NPA levels to be upwards of 12%.

The Reserve Bank of India's Financial Stability Report, released in January this year, showed that gross non-performing assets (NPAs) of banks may rise to 13.5% by September 2021, under the baseline stress scenario.

Some of the high NPA risk sectors identified by majority of respondent bankers in the current round of survey include tourism and hospitality, MSME, aviation and restaurants, the survey showed.

Around 55% of respondents believe NPAs to rise substantially in the tourism and hospitality sector, while another 45% reported that NPAs are likely to increase moderately in this sector.

Another high NPA risk sector reported in the current round of survey is the MSME sector, with 84% respondents expecting an increase in NPAs in this sector.

Close to 89% respondents also expect the restaurant sector to see an increase in NPAs, though only 26% expect NPAs to increase substantially in this segment, it showed.

Nazara Tech IPO subscribed 4 times on first day of subscription

PRESS TRUST OF INDIA
New Delhi, March 17

THE INITIAL PUBLIC offer of gaming firm Nazara Technologies was subscribed 4 times on the first day of subscription on Monday.

The issue received bids for 1,17,15,171 shares against 29,20,997 shares on offer, as per an update on the NSE.

The portion for qualified institutional buyers (QIBs) was subscribed 36%, while of non institutional investors 2.85 times and retail individual investors (RIIs) 16.75 times.

The initial public offer (IPO) is of 5,294,392 equity shares and is in a price range of ₹1,100-1,101 per share.

Nazara Technologies on Tuesday mopped up a little over ₹261 crore from anchor investors.

The company, backed by ace investor Rakesh Jhunjhunwala, is popularly known for its games on World Cricket Championship, Chhota Bheem and Motu Patlu series. At the upper end of the price band, the IPO is expected to fetch ₹583 crore.

Explaining the rational behind the IPO, the company said that listing of equity shares will enhance its brand name and provide liquidity to the existing shareholders. The listing will also provide a public market for equity shares in India. The equity shares are proposed to be listed on BSE and NSE.

ICICI Securities, IIFL Securities, Jefferies India and Nomura Financial Advisory and Securities (India) are the managers to the offer.

Suryoday Small Finance Bank IPO subscribed 42% on Day 1

SURYODAY SMALL FINANCE Bank's initial public offer was subscribed 42% on Wednesday, the first day of subscription.

The ₹582-crore initial public offer (IPO) received bids for 56,32,648 shares against 1,35,15,150 shares on offer, according to NSE data.

The category meant for non institutional investors was subscribed 4% and those for retail individual investors (RIIs) 84%. — PTI

ANALYST CORNER

Retain 'buy' on Biocon with revised target price of ₹480

HSBC GLOBAL RESEARCH

US MARKET IS seeing better adoption of biosimilars, thus revalidating growth opportunities for players like Biocon. Better execution and refreshed strategies for focus markets should help Biocon in pick-up of biosimilars sales. Retain buy with revised TP of ₹480 (from ₹455); key catalyst - strong market share gain for launched biosimilars.

US market sees improving uptake of biosimilars: After a slow start, the US market is seeing better traction for biosimilars. Since the first biosimilar approval in 2015, the FDA has approved 29 biosimilars to date of which 20 were launched in the market (this doesn't include three launched "follow-on-biologics" insulin products). We observe the following notable points for biosimilars in the US from recent sales and prescriptions trends: volume share for recent monoclonal antibodies (mAb) biosimilars launches - trastuzumab, rituximab and bevacizumab - reached 40-60% within two years of launch, significantly higher and faster than earlier launches; the earlier market perception, that mAbs (unlike primary care products like insulins) would see relatively slower switch to biosimilars, does not hold; we infer price erosion for biologics brands is largely in the 20-50% range post entry of biosimilars; and while we do not have sufficient data yet, a specific biologics market will take anywhere from 24 to 48 months post biosimilars entry to stabilise, in our view (similar trends were observed in the EU). We assume US biosimilars market to further evolve in terms of reimbursement mechanism, thus, revalidating growth opportunities for players like Biocon.

Biocon presses reboot button: After setbacks in Biocon Biologics/BB (top management rejig, withdrawal of biosimilars sales guidance of $1bn by FY22 etc), Biocon is pushing the reboot button. It has appointed Shreehas Tambe as deputy CEO of BB, and Susheel Umesh as Chief commercial officer/CCO for emerging markets; we believe this should help it to reinvigorate strategies for biosimilars in focus markets.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

SPACEAGE PRODUCTS LIMITED

CIN: L34300MH1980PLC267131

Registered Office: B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidyavihar (West), Mumbai City MH - 400086

E-mail: roc.spaceage@gmail.com, Website: spaceageproducts.co.in

Open offer ("**Offer**" / "**Open Offer**") for acquisition of upto 8,12,422 (Eight Lakh Twelve Thousand Four Hundred and Twenty Two) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Spaceage Products Limited ("**Target Company**"), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Mr. Balakrishna Tati ("**Acquirer 1**") alongwith persons acting in concert ("PAC"), namely Ms. Padma Tati ("PAC 1"), Ms. Tati Sruti ("PAC 2"), Mr. Tati Sai Teja ("PAC 3"), Mr. T Venkateshwarlu ("PAC 4"), Ms. Tati Thulasi Dalaxi ("PAC 5"), M/s Valbe Foods (India) Private Limited ("PAC 6") A Company Incorporated under the Companies Act 1956, M/s Chin Corp Holding PTE Limited ("PAC 7") an entity Incorporated in Singapore, Mr. Mohit Rathi ("PAC 8") and Mr. Vishal Jethalia ("PAC 9") at a price of INR 20/- (Rupees Twenty Only) per equity share.

This detailed public statement ("**DPS**") is being issued by Fast Track Finsec Private Limited, the manager to the Offer ("**Manager**" or "**Manager to the Offer**"), for and on behalf of the Acquirer, in compliance with Regulations 3 & 4 read with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**"), and pursuant to the public announcement ("PA") made by the acquirer and sent to stock exchange i.e **BSE Limited ("BSE")** and to the **Target Company** on March 11th, 2021 (Thursday) and filed with **Securities and Exchange Board of India ("SEBI")** on March 11th, 2021 (Thursday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

"**Control**" means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

"**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

"**Identified Date**" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"**Public Shareholders**" mean all the equity shareholders of the Target Company excluding (i) the Acquirer and the PAC; (ii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"**PAC**" means person acting in concern

"**Tendering Period**" has the meaning ascribed to it under the Takeover Regulations.

"**Working Day**" means the working day of the Securities and Exchange Board of India.

I. ACQUIRER/PAC, TARGET COMPANY AND THE OFFER

A. Details of the Acquirer and the PACs

1 Mr. Balakrishna Tati

a. Mr. Balakrishna Tati son of Shri Chandaiya Tati aged about 57 years, is an Indian Resident, residing at 10-3-163/1, Flat No B-505, Amsri Central Court Apts, Old Lancer Line, Secunderabad, Himmat Nagar, Telangana– 500025 India.
b. He is Bachelor of Arts, Bachelor of Legislative law and PGDIT by qualification and has experience of more than 35 years in the field of food Industry
c. As on the date of this DPS, Acquirer does not hold any position(s) on the Board of Director of the Target Company.
d. As on the date of this DPS, Acquire does not belong to the Promoter and Promoter Group of the Target Company.
e. Mr. Binod Kumar Sahoo (M.No.: 305406), Partner, M/s S. Bhalotia & Associates, Chartered Accountants, firm registration number 325040E having office at Dugar Arcade,1-11-240/5/1, First Floor, Shyamlal Building, Begumpet, Hyderabad, Telangana – 500016, India has vide its certificate date March 17, 2021 that the net worth of Acquirer as on February 28th 2021 is INR 1854.13 Lakhs (Rupees Eighteen Hundred Fifty Four Lakhs Only) which can be used for the acquisition of shares of the Target Company under the Offer.
f. Acquirer doesn't belong to any group.
g. Acquirer holds directorship in the following Companies:
• Valbe Foods (India) Private Limited
• Tara Coffee (India) Private Limited
• Delecto Foods Private Limited
• Vintage Coffee Private Limited
h. Acquirer has sufficient resources to fulfil the obligation under this Offer.
i. Acquirer is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
j. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

2 Ms. Padma Tati (PAC 1)

a. Ms. Padma Tati, daughter of Shri Bonthapally Yadagiri aged about 51 years, is an Indian Resident, residing at 10-3-163/1, Flat No-A706, Amsri Central Court, Apartment, Old Lancer Lines, Himmath Nagar Post Office, Secunderabad, Hyderabad, Telangana - 500025 India
b. She is Bachelor in Arts by qualification and has experience of more than 12 years in the field of food Industry
c. As on the date of this DPS, PAC 1 does not hold any position(s) on the Board of Director of the Target Company.
d. PAC 1 does not belongs to the Promoter and Promoter Group of the Target Company.
e. PAC 1 doesn't belong to any group.
f. PAC 1 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

3 Ms. Tati Sruti (PAC 2)

a. Tati Sruti, daughter of Shri Bala Krishna Tati aged 27 years, is an Indian Resident, residing at 10-3-163/1, Flat No-A706, Amsri Central Court, Apartment, Old Lancer Lines, Himmath Nagar Post Office, Secunderabad, Hyderabad - 500025, Telangana, India.
b. She is Master of Business Administration by qualification As on the date of this DPS, PAC 2 does not hold any position(s) on the Board of Director of the Target Company.
c. PAC 2 does not belongs to the Promoter and Promoter Group of the Target Company.
d. PAC 2 doesn't belong to any group.
e. PAC 2 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
f. PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

4 Mr. Tati Sai Teja (PAC 3)

a. Tati Sai Teja, son of Shri Bala Krishna Tati aged 21 years, is an Indian Resident, residing at 10-3-163/1, Flat No-A706, Amsri Central Court, Apartment, Old Lancer Lines, Himmath Nagar Post Office, Secunderabad, Hyderabad - 500025, Telangana, India.
b. He is Bachelor of Technology by qualification and has experience of more than 1 years in the field of food industry.
c. on the date of this DPS, PAC 3 does not hold any position(s) on the Board of Director of the Target Company.
d. PAC 3 does not belongs to the Promoter and Promoter Group of the Target Company.
e. PAC 3 doesn't belong to any group.
f. PAC 3 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

5 Mr. T Venkateshwarlu (PAC 4)

a. T Venkateshwarlu, son of Shri Chendraiah Tati aged 46 years, is an Indian Resident, residing at Flat No – 501, Sai Nandanam Appts Deepthisree Nagar, Madinaguda, Miyapur, Road No-1 Opp CBR Estates, Main Gate, Tirumalagiri, Miyapur, Hyderabad, Telangana – 500049, India.
b. He is Master of Science and Master of Technology by qualification and has experience of more than 23 years in the field of food Industry
c. As on the date of this DPS, PAC 4 does not hold any position(s) on the Board of Director of the Target Company.
d. PAC 4 does not belongs to the Promoter and Promoter Group of the Target Company.
e. PAC 4 doesn't belong to any group.
f. PAC 4 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 4 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

6 Ms. Tati Thulasi Dalaxi (PAC 5)

a. Tati Thulasi Dalaxi, daughter of Shri Vameshwar Rudra aged 40 years, is an Indian Resident, residing at Flat No 301 Jakrias Ideal Residency, Asha Officers Colony, Shakti Nagar Road, R K Puram, Malkajgiri, Hyderabad, Telangana – 500056, India.
b. She is Bachelor of Technology and Master of Technology by qualification and has experience of more than 8 years in the field of Technology.
c. As on the date of this DPS, PAC 4 does not hold any position(s) on the Board of Director of the Target Company.
d. PAC 5 does not belongs to the Promoter and Promoter Group of the Target Company.
e. PAC 5 doesn't belong to any group.
f. PAC 5 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 5 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

7 Valbe Foods (India) Private Limited (PAC 6)

a. PAC 6 is a private company limited by shares. It was incorporated on November 20, 2008 under the Companies Act, 2013.
b. The registered office of PAC 6 is situated at 202, Oxford Plaza, No.9-1-129/1, S.D. Road, Secunderabad Hyderabad Telagana – 500003.
c. Main Object of Company is:
To carry on the business of Trading, Manufacturing, Imports and Exports, Consultancy, Marketing and research activity in all kinds of Agricultural products including but not limited to Foods, Beverage, renewable energy and all forming activities.
d. As on the date of this DPS, there are no directors representing PAC 6 on the Board of the Target Company.
e. PAC 6 does not belongs to the Promoter and Promoter Group of the Target Company.
f. PAC 6 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 6 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

7 Chin Corp Holding Pte Ltd (PAC 7)

a. PAC 7 is a private company limited by shares. It was incorporated on October 24, 2011 under the law of Singapore.
b. The registered office of PAC 7 is situated at 825, Mountbatten Road, #05-03, Mountbatten Regency, Singapore (437818).
c. Main Object of Company is *General Wholesale Trade (Including General ImportersAnd Exporters)*
d. As on the date of this DPS, there are no directors representing PAC 7 on the Board of the Target Company.
e. PAC 7 does not belongs to the Promoter and Promoter Group of the Target Company.
f. PAC 7 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 7 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

8 Mr. Mothi Rathi (PAC 8)

a. Mothi Rathi Son of Shri Dinesh Rathi aged about 33 years, is an Indian Resident, residing at Flat No –C-103, Brigade at No 7, Banjara Hills, Road No 78-2-545, Hyderabad, Telangana – 500034, India.
b. He is M.Sc. Wealth Management by qualification and has experience of more than 9 years in the field of food Industry
c. As on the date of this DPS, PAC 8 does not hold any position(s) on the Board of Director of the Target Company.
d. PAC 8 does not belongs to the Promoter and Promoter Group of the Target Company.
e. PAC 8 doesn't belong to any group.
f. PAC 8 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 8 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

9 Mr. Vishal Jethalia (PAC 9)

a. Vishal Jethalia Son of Shri Om Prakash Jethalia aged about 49 years, is an Indian Resident, residing at 2F, Nayan Krishna Saha Lane, Bagh Bazar, Kolkata, West Bengal -700003, India.
b. He is Graduate and Chartered Accountant by qualification and has experience of more than 26 years in the field of Finance.
c. As on the date of this DPS, PAC 8 does not hold any position(s) on the Board of Director of the Target Company.
d. PAC 8 does not belongs to the Promoter and Promoter Group of the Target Company.
e. PAC 8 doesn't belong to any group.
f. PAC 8 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
g. PAC 8 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

C. Details of the Target Company- Spaceage Products Limited

1. Spaceage Products Limited, a company originally incorporated as a Private Limited company under the Companies Act, 1956 vide certificate of incorporation dated April 25, 1980 as Spaceage Products Private Limited. Thereafter, the Company has changed its name from Spaceage Products Private Limited to Spaceage Products Limited. The Corporate Identification Number of the Company is L34300MH1980PLC267131.
2. Presently, Registered Office of the Target Company is situated at B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (West), Mumbai, MH – 400086.
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 3,12,47,000/- (Rupees Three Crores Twelve Lakhs and Forty Seven Thousand only) divided into 31,24,700 (Thirty One Lakh Twenty Four Thousand and Seven Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each.
Presently 31,24,700 (Thirty One Lakh Twenty Four Thousand and Seven Hundred) Equity Shares of the Target have been listed on platform of BSE Limited ("BSE") with Scrip Code 538920.
4. There are no partly paid up Equity Shares of the Target Company.
5. Presently, the Board of Directors of the Target Company comprises of

Name	Address	Director Identification Number
Mr. Bhavesh Prabhudas Vora	Opposite Mahhalaxmi Jwellers, Vijay Nivas Room, 3 R B, Kadam Marg, Ghatkopar West, Mumbai, Maharashtra-400086, India	06814823
Mr. Satishkumar Phoolchand Rajbhar	Adharwadi Road, Shirtala Nagar, Adharwadi, Kalyan West, Kalyan, Thane, Maharashtra-421301, India	06798717
Ms. Alpa Bhavesh Vora	Opposite Mahhalaxmi Jwellers, Vijay Nivas Room, 3 R B, Kadam Marg, Ghatkopar West, Mumbai, Maharashtra-400086, India	06814833
Mr. Rajni Jethalal Shah	A-27, Sarvonati Co -Op Housing Society, Kiroli Road, Near SNDT School, Ghatkopar West, Barve Nagar, Mumbai, Maharashtra-400084, India	07008158

(Source: MCA website)

6. As on the date of PA, none of the directors were representatives of the Acquirer.
7. The Main Object of the Target Company is:
1.(a) *To manufacture, produce, repair, alter improve, service, renovate, and deal in all kinds of products, plants, machinery, engines, motors, parts, spares, tools, untensils, articles, appliances, apparatuses, instruments, implements, materials and substances for engineering, electric and electronic industries and also for all types of sophisticated applications*
(b) *To buy, sell, acquire, dispose of, own, disown, import, export, lease, let and take on hire or exchange, barter and deal in all the products mentioned in clause 1(a) above and to act as principlas, agents, stockists, brokers, wholesalers, retailers, suppliers, distributors, dealers, traders and merchants and also to render all kinds of services in connection with any of the above activities.*
2. *To acquire and hold shares, stocks, debentures, debentures stocks bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at India or abroad; to acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee for subscription thereof and to excerise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debentures stocks, bonds obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual of terminable and other redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future of the Company (including if thought fit uncalled capital).*
8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. *(Source: Annual Report for the year ended March 31, 2020).*
9. The key financial information of the Target Company as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

(In INR)

Particulars	For the Financial Year Ending March 2020 (Audited)	For the Financial Year Ending March 2019 (Audited)	For the Financial Year Ending March 2018 (Audited)
Total Revenue	9,54,200	8,86,240	31,50,620
Profit After Tax	20,631	1,43,881	12,942
Earnings per share basic& diluted (in INR)	0.01	0.04	0.04
Net worth/ shareholders' funds	3,15,80,331	3,15,59,699.6	3,14,15,819

(Source: The financial information for financial years March 31, 2020, March 31, 2019 & March 31, 2018 has been extracted from the Target Company's Annual Report/ financials filed with BSE)

D. Details of the Offer

1. On March 10, 2021, the Target Company and the Acquirer entered into a share swap agreement, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 6,01,36,426 (Six Crores One Lakhs Thirty Six Thousand Four Hundred and Twenty Six) Equity Shares, representing 84.98% of the Expanded Voting Share Capital, to the Acquirer and others, by way of preferential allotment at a price of INR 20/- (Rupees Twenty Only) per equity share, aggregation upto INR 120,27,28,520/- (Rupees One Hundred Twenty Crores Twenty Seven Lakhs Twenty Eight Thousand Five Hundred and Twenty Only). The Board of Directors of the Target Company, Subject to the approval from the Members and regulatory approvals, approved the preferential allotment at their meeting held on March 10, 2021. This Open offer is made to the Equity Shareholder of the Target Company in accordance with Regulation 3 & 4 of the Takeover Regulations.
2. This Offer is being made by the Acquirer to all the public shareholders of the Target Company other than (i) the Acquirer, (ii) persons deemed to be acting in concert with such party stated in (i).
3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10 each	31,24,700 (Thirty One Lakhs Twenty Four Thousands and Seven Hundred)	100

(Source: Audited financials March 31, 2020 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
7. The Acquirer and the PACs are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 8,12,422 (Eight Lakhs Twelve Thousand Four Hundred and Twenty Two) Equity Shares **("Offer Size")**, representing 26% of the total outstanding fully paid up equity share capital of the Target Company at an offer price of INR 20/- (Rupees Twenty Only) per equity share **("Offer Price")**, which is equal to the price determined in accordance of regulation 8 of the Takeover Regulations.
8. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
9. The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
10. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the preferential allotment, the Acquirer will hold 2,08,05,385 (Two Crores Eight Lakhs Five Thousand Three Hundred and Eighty Five) equity shares constituting 29.40% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer and after the consummation of the Preferential allotment, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.
11. Upon completion of the transaction(s), the Acquirer will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
12. The Acquirer has no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
13. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
14. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
15. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 8,12,422 (Eight Lakh Twelve Thousand Four Hundred and Twenty Two) equity shares, will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.

II. BACKGROUND OF THE OFFER

1. On March 10, 2021, the Target Company and the Acquirer entered into a share swap agreement, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 6,01,36,426 (Six Crores One Lakhs Thirty Six Thousand Four Hundred and Twenty Six) Equity Shares, representing 84.98% of the Expanded Voting Share Capital, to the Acquirer and others, by way of preferential allotment at a price of INR 20/- (Rupees Twenty Only) per equity share, aggregation upto INR 120,27,28,520/- (Rupees One Hundred Twenty Crores Twenty Seven Lakhs Twenty Eight Thousand Five Hundred and Twenty Only). The Board of Directors of the Target Company, Subject to the approval from the Members and regulatory approvals, approved the preferential allotment at their meeting held on March 10, 2021. As a consequence of the Board Resolution and the Share Swap Agreement, this Open Offer is a mandatory offer being by the Acquirer and the PACs in compliance with Regulation 3 & 4 of the Takeover Regulations. The Preferential Allotment is conditional upon fulfilment or waiver (as may be applicable) of each of the conditions.
2. The Target Company shall have obtained the 'in-principle' approval for listing of Equity Shares to be allotted to the Acquirer as part of the Preferential Allotment, and deliver to the Acquirer, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company.
3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have a substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer and PACs	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shareholding as on the date of this DPS	Nil	Nill
Shareholding after completion of the acquisition under the Preferential Allotment	5,10,44,304	72.14%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	5,18,56,726	73.28%

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 538920) and the Scrip of the Company are not suspended from trading on BSE.
2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (March 31, 2020 to February 28, 2021) preceding the calendar month (March 2021) of the PA is 26,84,041. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 31,24,700. Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited 85.90%
3. Based on the above, the equity shares of the Target Company are frequently traded on the BSE in terms of Regulation of the Takeover Regulations.
4. The Offer Price of INR 20/- (Rupees Twenty Only) per fully paid-up equity share of face value INR 10/-(Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	20/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
6.	Other Financial Parameters as at: a. Book value per equity share b. Earnings per share (basic & diluted)	December 31, 2020 10.00/- 0.01
7.	The per share value computed under Regulation 8(5), if applicable.	Not Applicable

Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 7 above i.e. INR 20/- (Rupees Twenty Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
7. In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. The Acquirer may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirer will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 1,62,48,440/- (Rupees One Crores Sixty Two Lakhs Forty Right Thousand Four Hundred and Forty Only) (**"Maximum Consideration"**).
2. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. Mr. Binod Kumar Sahoo (M.No.: 305406), Partner, M/s S. Bhalotia & Associates, Chartered Accountants, firm registration number 325040E having office at Dugar Arcade,1-11-240/5/1, First Floor, Shyamlal Building, Begumpet, Hyderabad, Telangana – 500016, India has vide its certificate date March 17, 2021 that the Acquirer has adequate financial resources and has made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
3. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited,Capital Markets Division, 1st Floor, 122, MistryBhavan, DinshawVachha Road, BackbayReclaimation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on March 08, 2021, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of **"SPACEAGE - OPEN OFFER ESCROW ACCOUNT"**bearing Account number 000405126420 (**"Escrow Account"**). The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer(s) to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the preferential allotment and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.
2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirerat a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirers and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall has the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall has the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr.No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	10.03.2021 (Wednesday)
2	Date of Publishing of the DPS	18.03.2021 (Thursday)
3	Last Date for Filing Draft Letter of Offer with SEBI	25.03.2021 (Thursday)
4	Last Date of Public Announcement for Competing Offer(s)	20.04.2021 (Tuesday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	20.04.2021 (Tuesday)
6	Identified Date*	23.04.2021 (Friday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	30.04.2021 (Friday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	04.05.2021 (Tuesday)
9	Last date for upward revision of the Offer Price/ Offer Size	03.05.2021 (Monday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	06.05.2021 (Thursday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	07.05.2021 (Friday)
12	Date of closure of the Tendering Period (Offer Closing Date)	21.05.2021 (Friday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	04.06.2021 (Friday)
14	Last date for issue of post-offer advertisement	28.05.2021 (Friday)

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

 # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
(a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;
(b) The Acquirer has appointed Tradewell Securities Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Tradewell Securities Limited
Corporate Office: Flat No. 204, Anushka Trendz, BN Reddy Colony, Road No. 14, Banjara Hills, Hyderabad, Telangana - 500034Tel. No. +91-40-23541258, 23555834
Contact Person: Mr. Kota Srinivas Rao
(c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
(d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
(e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:
In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.
4. **The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirer also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi – 110001.
7. The manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their Appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
8. The Acquirer has appointed Purva Sharegistry (India)Private Limited as the Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East) Mumbai - 400011. Tel No.:+91 22-23012518/+91 22-23016761, Fax No.: +91 22-23012517, Email Id: support@purvashare.com, Contact Person : Ms. Deepali
9. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

MANAGER TO THE OFFER

Fastrack Finsec
Category-I Merchant Banker

FAST TRACK FINSEC PRIVATE LIMITED
B-502, Statesman House, 148 Barakhamba Road, New Delhi – 110001
Telephone:+91-11-43029809, **Email:**vikasverma@ftfinsec.com, **Website:**www.ftfinsec.com
Contact Person: Mr. Vikas Kumar Verma, **SEBI Reg. No: INM000012500, CIN: U65191DL2010PTC200381**

REGISTRAR TO THE OFFER

Purva Sharegistry(India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH - 400011
Fax No. +91-11-26812683, Email: support@purvashare.com, Website: https://www.purvashare.com/
Contact Person: Ms. Deepali, **SEBI Reg. No:** INR000001112, **CIN:**U67120MH1993PTC074079

This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirer
Acquirer

Sd/-

Mr. Balakrishna Tati (Acquirer)

Date – March 17, 2021
Place – New Delhi

Franklin Templeton MF's six shut schemes generate ₹15,272 crore

The fund house had shut six debt mutual fund schemes on April 23 last year, citing redemption pressures and lack of liquidity in the bond market

PRESS TRUST OF INDIA
New Delhi, March 17

FRANKLIN TEMPLETON MUTUAL Fund has said its six shut schemes have received ₹15,272 crore from maturities, coupons and pre-payments since closing down in April 2020.

The fund house had shut six debt mutual fund schemes on April 23 last year, citing redemption pressures and lack of liquidity in the bond market.

The schemes -- Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund -- together had an estimated ₹25,000 crore as AUM.

"The six schemes have received total cash flows of ₹15,272 crore till March 15, 2021, from maturities, coupons and prepayments since winding up," the fund house said in a statement.

Over the latest fortnight ended March 15 this year, these schemes received ₹224 crore. It, further, said net asset value (NAVs) of all the six schemes were higher as of March 15 this year, vis-a-vis their respective NAVs on April 23, 2020, the date on which the winding-up decision was taken.

Franklin Templeton MF said the court-appointed liquidator, SBI Funds Management, is in the process of preparing to liquidate the schemes and distribute proceeds to unitholders at the earliest opportunity.

SBI Funds Management, with support from Franklin Templeton, has finalised the standard operating procedure (SOP) to monetise assets of the schemes under winding up and distribute the proceeds and has filed the SOP with the Supreme Court.

It anticipates that SBI Funds Management will commence active monetisation very shortly.

"Our focus remains on liquidating the portfolio and returning monies at the earliest while preserving value. We will provide SBI Funds Management with all possible assistance and cooperation with respect to the liquidation of the holdings," Franklin Templeton MF said.

The fund house said that cash available for distribution in the five cash positive schemes stands at ₹1,370 crore as of March 15, 2021.

Benchmarks recoil for 4th day ahead of Fed decision

PRESS TRUST OF INDIA
Mumbai, March 17

EQUITY INDICES WILTED under selling pressure for the fourth straight session on Wednesday, weighed by selling in RIL and banking stocks, amid lacklustre trade in global markets ahead of the US Federal Reserve's policy decision.

A flat rupee and rising Covid-19 cases in multiple states also sapped risk appetite, traders said.

After a volatile session, the 30-share BSE Sensex ended 562.34 points or 1.12% lower at 49,801.62.

Similarly, the broader NSE Nifty slumped 189.15 points or 1.27% to finish at 14,721.30.

ONGC was the top loser in the Sensex pack, declining 4.95 per cent, followed by NTPC, Sun Pharma, SBI, IndusInd Bank, Reliance Industries, Bajaj Auto and Dr Reddy's.

Only four index components finished with gains -- ITC, Infosys, TCS and HDFC, climbing up to 1.20%.

"Indian market remained in negative territory as investors traded cautiously ahead of the US Fed meeting coupled with a resurgence in Covid cases. Adding to that, the rise in international crude prices is also dragging the Indian market.

"Global markets also displayed a weak opening as it awaits the final decision of the FOMC meeting today, which will decide the trend of the market in the short-term. On a consensus basis, an accommodative policy is expected by Fed, which will help the global market to stabilise," said Vinod Nair, Head of Research at Geojit Financial Services.

All BSE sectoral indices closed in the red, with oil and gas, power, realty, energy, utilities, industrials and capital goods indices shedding up to 3.22%.

Investors lose over ₹5.55L cr in four days

INVESTORS HAVE lost over ₹5.55 lakh crore in four days of declines in the domestic equity markets. The market capitalisation of BSE-listed companies has tanked by ₹5,55,400.52 crore in four days to reach ₹2,03,71,252.94 crore. — PTI

India's sugar output rises 20% till March 15

FE BUREAU
Lucknow, March 17

INDIA'S SUGAR PRODUCTION rose by 20% to 258.68 lakh tonne till March 15 on higher cane production, industry body Isma said on Wednesday. The production in the corresponding period in the previous marketing year stood at 216.13 lakh tonne.

The rise in the country's output is mainly driven by a spectacular 68% increase in performance by sugar mills in Maharashtra. During the period, 188 mills in the state produced 94.05 lakh tonne compared to 55.85 lakh tonne in the year-ago period. In the current crushing season, 48 sugar mills in the state have closed against 56 mills that had closed by this time last year.

In Uttar Pradesh, where 120 sugar mills were in operation during the season, production has gone down slightly.

While 87.16 lakh tonne sugar was produced last year, 84.25 lakh tonne has been produced so far this year. Of the 120 mills, 18 mills have closed operations for the season.

Sugar production in Karnataka, has also increased to 41.35 lakh tonne from 33.35 lakh tonne. Out of the 66 sugar mills, 62 mills have already closed their operations in the state and only 4 mills are in operation.

Gujarat's 15 mills, too, have clocked an increased production during the period. The 15 sugar mills in the state have together produced 8.49 lakh tonne of sugar till 15th March' 2021 as against 7.78 lakh tonne of sugar produced last year.

During the 2020-21 sugar season, 502 sugar mills in the country were in operations as against 457 mills which operated last year. Of these 502 mills, 331 are still crushing cane while 171 had stopped crushing. During the previous sugar season, 319 were in operation while 138 mills stopped crushing in the same period.

On the ethanol front, sugar mills have already supplied 80.10 crore litres of ethanol till March 8, against the total contracted quantity of 325.53 crore litres. While the country's average blending has reached 7% for the first time, states like Uttar Pradesh, Maharashtra, Karnataka, Uttarakhand and Bihar have achieved a blending percentage of upto 10%.

Regarding sugar exports, the industry body said "as per market reports, against a total export quota of 60 lakh tonne, around 43 lakh tonne of exports have already been signed".

BARODA MUTUAL FUND

NOTICE No. 15 / 2021

NOTICE is hereby given that the directors of Baroda Trustee India Private Limited have approved declaration of dividends in the following schemes of Baroda Mutual Fund, subject to availability and adequacy of distributable surplus on the record date:

Name of Scheme / Plan / Option		Proposed Dividend Per Unit (Rs.)*#	Face Value Per Unit (Rs.)	Record Date$	NAV as on March 16, 2021 (Rs.)
Baroda ELSS'96 Fund - Dividend Option	Plan A	2.60	10	March 23, 2021	35.50
	Plan B (Direct)	2.60	10		43.80
Baroda Multi Cap Fund - Dividend Option	Plan A	2.80	10		37.28
	Plan B (Direct)	2.80	10		38.08
Baroda Hybrid Equity Fund - Dividend Option	Plan A	0.30	10		17.47
	Plan B (Direct)	0.30	10		20.36
Baroda Conservative Hybrid Fund - Quarterly Dividend Option	Plan A	0.20	10		14.5200
	Plan B (Direct)	0.20	10		14.6680
Baroda Gilt Fund - Dividend Option	Plan A	1.00	10		22.9705
	Plan B (Direct)	1.00	10		30.1646
Baroda Large Cap Fund - Dividend Option	Plan A	1.10	10		15.14
	Plan B (Direct)	1.10	10		16.18
Baroda Short Term Bond Fund - Quarterly Dividend Option	Plan A	0.10	10		10.7238
	Plan B (Direct)	0.10	10		10.9854
Baroda Banking and Financial Services Fund - Dividend Option	Plan A	1.50	10		19.35
	Plan B (Direct)	1.50	10		20.93
Baroda Dynamic Bond Fund - Dividend Option	Plan A	0.50	10		13.5918
	Plan B (Direct)	0.50	10		14.5199
Baroda Credit Risk Fund - Quarterly Dividend Option	Plan A	0.10	10		10.5640
	Plan B (Direct)	0.10	10		11.0913
Baroda Dynamic Equity Fund - Dividend Option	Regular	1.10	10		14.54
	Direct	1.10	10		15.04

* Or the actual distributable surplus, subject to its availability and adequacy on the record date, whichever is less.
# Subject to deduction of applicable statutory levy.
$ In case such day is a non-business day, the immediately succeeding business day will be considered as the record date.

Pursuant to payment of dividend, the NAVs of the schemes would fall to the extent of payout and statutory levy (if applicable).

All Unit Holders/Beneficial Owners under the Dividend options of the above schemes, whose names appear in the records of the Registrar of Baroda Mutual Fund viz. KFIN Technologies Private Limited/Depositories as at the closure of business hours on the aforesaid Record Date, will be entitled to receive dividend.

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

Place: Mumbai
Date: March 17, 2021
Sd/-
Authorised Signatory

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

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

MIRAE ASSET
Mutual Fund

NOTICE CUM ADDENDUM NO. AD/05/2021

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF MIRAE ASSET MUTUAL FUND ("MAMF")

1. **Designating Mr. Vishal Samant, Chief Information Security Officer ('CISO') as Key Personnel of Mirae Asset Investment Managers (India) Pvt. Ltd. ("AMC")**

Notice is hereby given that as per SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021; CISO of the AMC has now been included in the definition of Key Personnel.

Pursuant to above, Mr. Vishal Samant, CISO has been designated as Key Personnel of the AMC with effect from March 05, 2021.

Consequently, the following details of Mr. Vishal Samant shall be added under the paragraph on **"INFORMATION ON KEY PERSONNEL"** in the SAI of the Fund:-

Name	Designation / Years of experience	Qualification / Age	Experience & Background (during last 10 years)
Mr. Vishal Samant	Vice President - Information Technology / CISO / 17 years	Masters in Information Management / 40 years	Mr. Vishal Samant has over 17 years of experience in handling Application Management and Projects, BCP / DR, Database and has been overall responsible for the Information Technology and Security Functions. Prior to this assignment, Mr. Samant was associated with ICICI Prudential Asset Management Company Limited and IDFC Asset Management Company Ltd.

Accordingly the SAI stands amended suitably to reflect the changes as stated above.

2. **Declaration of Dividend under various schemes of MAMF**

NOTICE is hereby given that Mirae Asset Trustee Company Pvt. Ltd., Trustees to MAMF have approved declaration of dividend under Mirae Asset Large Cap Fund (An open ended equity scheme predominantly investing across large cap stock), Mirae Asset Great Consumer Fund (An open ended equity scheme following consumption theme), Mirae Asset Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) and Mirae Asset Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt).

Scheme / Plan / Option	Quantum of Dividend** (₹ per unit)	NAV of Dividend option as on March 16, 2021 (₹ per unit)	Record Date*	Face Value (₹ per unit)
Mirae Asset Large Cap Fund - Regular Plan - Dividend Option	1.65	21.773	Tuesday, March 23, 2021	10.00
Mirae Asset Large Cap Fund - Direct Plan - Dividend Option	3.65	47.936		
Mirae Asset Great Consumer Fund - Regular Plan - Dividend Option	1.50	18.847		
Mirae Asset Great Consumer Fund - Direct Plan - Dividend Option	3.50	44.910		
Mirae Asset Hybrid Equity Fund - Regular Plan - Dividend Option	1.20	15.571		
Mirae Asset Hybrid Equity Fund - Direct Plan - Dividend Option	1.35	17.910		
Mirae Asset Equity Savings Fund - Regular Plan - Dividend Option	1.05	13.203		
Mirae Asset Equity Savings Fund - Direct Plan - Dividend Option	1.05	13.535		

* or the immediately following Business Day, if that day is not a Business day.
** subject to availability of distributable surplus as on the record date and as reduced by applicable statutory levy, if any.

Pursuant to the payment of dividend, the NAV of the Dividend Option of the above mentioned Plan of the Scheme(s) will fall to the extent of payout and statutory levy (if applicable).

Income distribution / dividend will be paid to those unitholders / beneficial owners whose names appear in the register of unit holders maintained by the Mutual Fund / statement of beneficial ownership maintained by the depositories, as applicable, under the dividend option of the aforesaid plan as on the record date.

This notice cum addendum forms an integral part of SAI of MAMF, as amended from time to time. All the other terms and conditions of SAI will remain unchanged.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai
Date : March 17, 2021
Sd/-
AUTHORISED SIGNATORY

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).
Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098.
☎ 1800 2090 777 (Toll free), ✉ customercare@miraeasset.com www.miraeassetmf.co.in

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

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

PRIME FOCUS LIMITED

(**CIN:** L92100MH1997PLC108981)
Registered Office: Prime Focus House, Linking Road, Opp. Citi Bank, Khar (West), Mumbai, Maharashtra, 400052;
Tel No: 022-67155000; **Fax No:** 022-67155001 / 67155100; **Website:** www.primefocus.com

Open offer for acquisition of up to 8,23,71,046 (Eight Crores Twenty Three Lakh Seventy One Thousand Forty Six) fully paid up equity shares of face value of INR 1 (Rupee One) each of Prime Focus Limited ("Target Company"), representing 26% of the Expanded Voting Share Capital of the Target Company, from the Public Shareholders, by A2R Holdings ("Acquirer") along with ARR Studio Private Limited ("PAC 1") and Mr. Namit Malhotra ("PAC 2", together with PAC 1, "PACs") acting in their capacity as persons acting in concert with the Acquirer ("Offer" / "Open Offer")

This **Post Offer Advertisement** is being issued by **Keynote Financial Services Limited ("Manager to the Offer")**, on behalf of the Acquirer and PACs in connection with the Open Offer to the Public Shareholders of the Target Company, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations, 2011. This Post Offer Advertisement has to be read in conjunction with (a) the Public Announcement issued on December 24, 2020 **("PA")**, (b) the Detailed Public Statement published on January 1, 2021 in **Financial Express** (all editions) - English National Daily, **Jansatta** (all editions) - Hindi National Daily, and **Navshakti** (Mumbai edition) - Marathi Regional Daily **("DPS")**, (c) the Letter of Offer dated February 9, 2021 **("LOF")** that was emailed/dispatched to the public shareholders, (d) the Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement, published on February 22, 2021, in such newspapers in which the DPS was published, and (e) the Notice issued to the Public Shareholders, published on March 5, 2021, in such newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1.	**Name of the Target Company**	Prime Focus Limited
2.	**Name of the Acquirer and PACs**	**Acquirer:** A2R Holdings **PAC 1:** ARR Studio Private Limited **PAC 2:** Mr. Namit Malhotra
3.	**Name of the Manager to the Offer**	Keynote Financial Services Limited
4.	**Name of the Registrar to the Offer**	Link Intime India Private Limited
5.	**Offer Details**	
	a. Date of Opening of Open Offer	Tuesday, February 23, 2021
	b. Date of closing of Open Offer	Monday, March 8, 2021
6.	**Date of Payment of Consideration**	Wednesday, March 10, 2021

7. Details of Acquisition

Sr. No.	Particulars	Proposed in the Offer Document		Actual	
7.1	Offer Price **(INR)** (per Equity Share)	44.15		44.15	
7.2	Aggregate number of Equity Shares tendered	8,23,71,046 [a]		526	
7.3	Aggregate number of Equity Shares accepted	8,23,71,046 [a]		526	
7.4	Size of Offer (Number of Equity Shares multiplied by Offer Price) **(INR)**	3,63,66,81,680.90		23,222.90	
7.5.a)	Shareholding of the Acquirer and PACs before the SPA/ PA:				
	• Number	4,24,05,995		4,24,05,995	
	• % of Expanded Voting Share Capital	13.38		13.38	
7.5.b)	Shareholding of Promoters other than the Acquirers/ PACs before SPA/ PA				
	• Number	6,22,01,646		6,22,01,646	
	• % of Expanded Voting Share Capital	19.63		19.63	
7.6	Equity Shares acquired by way of SPA:				
	• Number	10,49,39,361 [b]		7,32,99,666 [b]	
	• % of Expanded Voting Share Capital	33.12 [b]		23.14 [b]	
7.7	Equity Shares acquired under the Open Offer:				
	• Number	8,23,71,046 [a]		526	
	• % of Expanded Voting Share Capital	26.00 [a]		0.0002%	
7.8	Shares acquired after DPS:				
	• Number of Equity Shares acquired				
	• Price per Equity Shares	NIL		NIL	
	• % of Expanded Voting Share Capital				
7.9	Post Offer shareholding of Acquirer and PACs (including promoters other than the Acquirers/PACs):				
	• Number	29,19,18,048		17,79,07,833 [c]	
	• % of Expanded Voting Share Capital	92.14%		56.15%	
7.10	Pre & post Offer shareholding of the Public Shareholders:	**Pre-Offer**	**Post-Offer**	**Pre-Offer**	**Post-Offer**
	• Number	8,97,01,976	73,30,930 [a]	8,97,01,976	8,97,01,450
	• % of Expanded Voting Share Capital	28.32	2.31 [a]	28.32	28.31

Notes:

(a) Assuming full acceptance under the Open Offer.

(b) The Acquirer has entered into the SPA with the Seller, pursuant to which the Acquirer has agreed to acquire an aggregate of 10,49,39,361 (Ten Crore Forty Nine Lakh Thirty Nine Thousand Three Hundred and Sixty One) Equity Shares in 2 (two) tranches – Tranche 1 Shares (7,32,99,666 Equity Shares); and Tranche 2 Shares (3,16,39,695 Equity Shares), in accordance with the terms of the SPA. The acquisition of Tranche 1 Shares (7,32,99,666 Equity Shares) by the Acquirer is complete. The acquisition of Tranche 2 Shares (3,16,39,695 Equity Shares) by the Acquirer, in accordance with the terms of the SPA, is yet to be effected.

(c) On consummation of the acquisition of the Tranche 2 Shares (3,16,39,695 Equity Shares), the post offer shareholding of the Promoter and Promoter Group in the Target Company shall be 20,95,47,528 Equity Shares, constituting 66.14% of the Expanded Voting Share Capital.

8. As stated in the Notice published to the Public Shareholders on March 5, 2021, Reliance Mediaworks Financial Services Private Limited and another, as well as Anupkumar Sheth, have filed two separate appeals before the Hon'ble Securities Appellate Tribunal **("SAT")**, against the Securities and Exchange Board of India, IDBI Trusteeship Services Limited, Credit Suisse A.G, Manager to the Offer, Acquirer, PACs and the Target Company alleging *inter alia*, that the fair value of shares of the Target Company in the Offer, which was computed for the purposes of determining the Offer Price, was not correct. The Hon'ble SAT has, on March 3, 2021, reserved the matters for further orders, with a direction that the Final LOF is subject to the result of the said appeals. The order of Hon'ble SAT is awaited. Necessary action, if any, in terms of the order, as and when received, will be taken, and requisite disclosures in this respect would be made accordingly.

9. The Acquirer and PACs, severally and jointly, accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations, 2011.

10. A copy of this Post Offer Advertisement will be available on the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com and NSE at www.nseindia.com, and the registered office of the Target Company.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PACs

KEYNOTE

Keynote Financial Services Limited
(formerly Keynote Corporate Services Limited)
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. **Tel:** +91–22–6826 6000-3; **Fax:** +91–22–6826 6088
E-mail: mbd@keynoteindia.net; **Contact Person:** Pooja Sanghvi/ Shashank Pisat; **Website:** www.keynoteindia.net
SEBI Registration No.: INM 000003606; **CIN:** L67120MH1993PLC072407

On behalf of the Acquirer and the PACs

Sd/-	Sd/-	Sd/-
A2R Holdings	**ARR Studio Private Limited**	**Namit Malhotra**

Place: Mumbai
Date: March 17, 2021

CONCEPT

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated March 8, 2021 (the "**Letter of Offer**" or "**LOF**") filed with the stock exchange, namely BSE Limited ("**BSE**") and the Securities and Exchange Board of India ("**SEBI**").

EMERALD

EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED

Our Company was incorporated under the Companies Act, 1956 in New Delhi as "Emerald Leasing Finance and Investment Company Limited" on November 22, 1983 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Our Company obtained certificate of Commencement of Business on December 16, 1983. Our Company was granted certificate of registration dated November 20, 2015 by the Reserve Bank of India to carry on the business of Non- Banking Financial Institution. The Corporate Identity Number of our Company is L65993CH1983PLC041774. For details on change of Registered Office of our Company, please refer to chapter titled "*General Information*" beginning on page 36 of the Letter of Offer.

Registered Office: SCO 7, Industrial Area, Phase II, Chandigarh – 160002, India. **Tel:** 0172 - 4005659; **Fax:** 0172 - 4603859; **Contact Person:** Mrs. Amarjeet Kaur, Company Secretary and Compliance Officer; **E-mail:** info@emeraldfin.com; **Website:** www.emeraldfin.com

PROMOTERS OF OUR COMPANY: MR. SANJAY AGGARWAL, MRS. ANUBHA AGGARWAL, MR. RAM SWAROOP AGGARWAL AND MRS. ANU AGGARWAL

ISSUE OF 2,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT PAR ("RIGHTS EQUITY SHARES") FOR AN AMOUNT AGGREGATING UPTO ₹ 2,000 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED ("THE COMPANY" OR THE "ISSUER") IN THE RATIO OF 42 RIGHTS EQUITY SHARES FOR EVERY 19 FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, i.e. ON THURSDAY, JANUARY 28, 2021 (THE "ISSUE").

THE ISSUE PRICE OF EACH RIGHTS EQUITY SHARE IS AT PAR TO THE FACE VALUE OF THE EQUITY SHARE.

FOR FURTHER DETAILS, PLEASE SEE "*TERMS OF THE ISSUE*" ON PAGE 123 OF THE LETTER OF OFFER

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSES ON
MONDAY, MARCH 22, 2021	THURSDAY, APRIL 1, 2021	MONDAY, APRIL 5, 2021

Please note Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of Application - Make use of it !!! | *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. **For details, see "Terms of the Issue- Procedure for Application through the ASBA Process" and "Terms of the Issue- Procedure for Application through the R-WAP" on page 126 and 127 of the LOF.**

a) **ASBA facility:** Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. **For details, see "Terms of the Issue - Making of an Application through the ASBA Process" on page 126 of the LOF.**

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do? doRecognisedFpi=yes&intmId=34.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 149 OF THE LOF

b) **Registrar's Web-based Application Platform (R-WAP):** In accordance with the SEBI Relaxation Circulars, a separate web based application platform, i.e., the R- WAP facility (accessible at www.masserv.com), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the existing ASBA process. Resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility of their respective bank accounts.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT THEIR APPLICATON USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS - THE R-WAP FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 16 (POINT 22) OF THE LOF.

APPLICATION ON PLAIN PAPER: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

PLEASE NOTE THAT THE APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP. PLEAE NOTE THAT WHERE AN INVESTOR SUBMITS APPLICATION FORMS ALONG WITH PLAIN PAPER OR MULTIPLE PLAIN PAPER APPLICATIONS FOR THE SAME RIGHTS ENTITLEMENTS, IT SHALLBE TREATED AS MULTIPLE APPLICATIONS AND SHALL BE LIABLE TO BE REJECTED.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1) Name of our Company, being Emerald Leasing Finance & Investment Company Limited; 2) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3) DP and Client ID; 4) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5) Number of Equity Shares held as on Record Date; 6) Allotment option – only dematerialised form; 7) Number of Equity Shares entitled to; 8) Number of Equity Shares applied for within the Rights Entitlements; 9) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10) Total number of Equity Shares applied for; 11) Total amount paid at the rate of ₹ 10 per Equity Share; 12) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and 16) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders who are non-U.S. Persons and located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions and (ii) within the United States or to U.S. Persons that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("U.S. QIB") pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act, that are also "qualified purchasers" (as defined under the United States Investment Company Act of 1940, as amended) ("QPs") in reliance upon section 3(c)(7) of the U.S. Investment Company Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and a non-U.S. Person and eligible to subscribe for the Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manages or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Equity Shares may not be reoffered, resold, pledged or otherwise except in an offshore transaction in accordance with Regulation S to a person outside the United States and not reasonably known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the NSE or the BSE).

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

NOTICE TO INVESTORS: The distribution of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form may come are required to inform themselves about and observe such restrictions. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material has been dispatched to all the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have registered their e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material has additionally been sent to their email address also.

Further, the Letter of Offer will be dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have registered their e-mail address, the LOF will be sent to their registered e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the LOF will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

NOTICE TO OVERSEAS INVESTORS:

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S, EXCEPT FOR THESE PURPOSES, U.S. PERSONS INCLUDE PERSONS WHO WOULD OTHERWISE HAVE BEEN EXCLUDED FROM SUCH TERM SOLELY BY VIRTUE OF RULE 902(K)(1)(VIII)(B) OR RULE 902(K)(2)(I)) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD (I) WITHIN THE UNITED STATES OR TO U.S. PERSONS THAT ARE U.S. QIBS PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET OUT IN SECTION 4(A)(2) OF THE U.S. SECURITIES ACT, THAT ARE ALSO QPS IN RELIANCE UPON SECTION 3(C)(7) OF THE U.S. INVESTMENT COMPANY ACT AND (II) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS 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. OUR COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THE U.S. INVESTMENT COMPANY ACT. THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES MAY NOT BE RE- OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S TO A PERSON OUTSIDE THE UNITED STATES AND NOT REASONABLY KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE (INCLUDING, FOR THE AVOIDANCE OF DOUBT, A BONA FIDE SALE ON THE STOCK EXCHANGES).

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are both U.S. QIBs and QPs). No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are both U.S. QIBs and QPs) or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and have sent/dispatched the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form to all the Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States who is also a QP) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, April 5, 2021, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- Basis of Allotment" beginning on page 148.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R- WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

ALLOTMENT ONLY IN DEMATERIALISED FORM: The Allotment of Equity Shares pursuant to the Issue will only be made in dematerialized form. In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and the Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlement of Physical Shareholders has been credited in the suspense escrow demat account opened by the Registrar. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Rights Entitlement of the Physical Shareholders who do not furnish the details of their demt account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. **For further details, see "Terms of Issue- Process of Making an Application in the Issue" and "Terms of Issue – Credit of Rights Entitlement in the Demat Account of Eligible Equity Shareholders" on pages 124 and 139 of the LOF, respectively.**

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

LISTING: The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 538882) under the ISIN: INE030Q01015. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the existing ISIN (i.e. INE030Q01015) for the Equity Shares and thereafter be available for trading.

Our Company has received in-principle approval from the BSE Limited through letter bearing reference number DCS/RIGHT/PB/FIP/675/2020-21 dated June 22, 2020. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. The Designated Stock Exchange is BSE Limited.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the Disclaimer as provided in "Other Regulatory and Statutory Disclosures – Disclaimer Clause of SEBI" on page 115 of the LOF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the LOF has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the "Disclaimer Clause of BSE" on Page 118 of the LOF.

ESCROW COLLECTION BANK, ALLOTMENT ACCOUNT BANK AND REFUND BANK: HDFC BANK LIMITED

INVESTORS ARE ADVISED TO REFER THE LOF, ALOF AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material has been dispatched to all the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have registered their e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material has also been sent to their registered e-mail address.

Further, the Letter of Offer will be dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have registered their e-mail address, the Letter of Offer will be sent to their registered e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- our Company at www.emeraldfin.com;
- the Registrar at www.masserv.com;
- the Lead Manager at www.keynoteindia.net;
- the Stock Exchange at www.bseindia.com ; and
- the Registrar's web-based application platform at www.masserv.com ("R-WAP").

LOF is also available at www.sebi.gov.in.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.masserv.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.emeraldfin.com)

OTHER IMPORTANT LINKS AND HELPLINE: The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://www.masserv.com
- Further for Updation of Indian address/ e-mail address/ phone or mobile number or updation of demat account details by Eligible Equity Shareholders holding shares in physical form or Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders, the Eligible Equity Shareholders shall send a signed request letter to the Registrar regarding updating of demat account detail containing the name(s), address, e-mail address, contact details, dpid-clid along with copy of self-attested PAN and self-attested client master sheet of their demat account, copy of any one share certificate either by e-mail at info@masserv.com subject line should be "EMERALD LEASING FINANCE & INVESMENT LIMITED RIGHTS ISSUE DEMAT ACCOUNT UPDATION OF FOLIO NO.-(mention folio no.)", or by post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
KEYNOTE **Keynote Financial Services Limited** *(formerly Keynote Corporate Servies Lmited)* The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400028 **Tel. No.:** +91 – 22 – 6826 6000; **Email:** mbd@keynoteindia.net **Website:** www.keynoteindia.net **Contact Person:** Ms. Pooja Sanghvi **SEBI Registration No:** INM 000003606	MASS **MAS Services Limited** T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi – 110020 India **Tel. No:** +91 11 2638 7281-83 **E-mail:** info@masserv.com **Website:** www.masserv.com **Contact Person:** Mr. Sharwan Mangla **SEBI Registration No:** INR 000000049	**Mrs. Amarjeet Kaur** **Emerald Leasing Finance and Investment Company Limited** SCO 7, Industrial Area, Phase II, Chandigarh 160 002, India **Tel:** 0172 - 4603859; **Fax:** 0172 - 4603859 **E-mail:** cs@emeraldfin.com **Website:** www.emeraldfin.com Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post-Issue related matters such as non-receipt of letter of Allotment, credit of Rights Equity Shares or Refund Orders and such other matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application was submitted by the ASBA Investors.

For **EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

Sd/-

Place : Chandigarh
Date : March 17, 2021

Amarjeet Kaur
Company Secretary and Compliance Officer

EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its Equity Shares to its eligible equity shareholders and has filed the LOF with the Stock Exchange. The LOF shall be available on the websites of SEBI, BSE at www.sebi.gov.in and www.bseindia.com, respectively. Also the LOF will be available on the website of the Manager to the Issue and Registrar to the Issue at www.keynoteindia.net and www.masserv.com, respectively. Potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see the section titled "*Risk Factors*" on page 16 of the LOF. **The securities offered via the Letter of Offer are not being offered to investors outside of India and recipients of the Letter of Offer should refer to the offering restrictions noted therein.**

CONCEPT

No proposal to appoint regulator for social media, says Prasad

PRESS TRUST OF INDIA
New Delhi, March 17

THE GOVERNMENT ON Wednesday informed Parliament that there is no proposal with the IT ministry to set up a regulator for social media.

Union IT and Communications Minister Ravi Shankar Prasad, however, said that the government has released Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, under the IT Act that specifies the due diligence to be followed by all the intermediaries, including the social media intermediaries.

"The social media platforms are enjoined to develop a robust grievance redressal system. Presently, there is no proposal with the Ministry of Electronics and Information Technology to appoint a regulator for social media," Prasad informed the Lok Sabha.

The government in February had announced sweeping regulations for social media firms like Facebook and Twitter as well as OTT players such as Netflix, requiring them to remove any content flagged by authorities within 36 hours and setting up a complaint redressal mechanism with an officer being based in the country. The guidelines also make it mandatory for platforms such as Twitter and WhatsApp to identify the originator of a message that authorities consider to be anti-national and against security and sovereignty of the country.

The new rules related to social media platforms are to be handled by the IT ministry while the Information and Broadcasting ministry will look after content related issues on entertainment apps and online news portals.

Prasad said under provision of section 69A of the Information Technology Act, 2000, the government blocks unlawful and malicious online content including social media account, in the interest of sovereignty and integrity of India, defence of India, security of the State, friendly relations with foreign states or public order or for preventing incitement to the commission of any cognizable offence relating to above.

"Under this provision, 9,849 URLs/accounts/webpages, mostly on social media platforms, were blocked during the year 2020," Prasad said.

In response to question whether the government has conducted any study regarding the impact of government's control over social media vis-a-vis right to freedom of expression enshrined in the constitution, Prasad denied any such study undertaken by the government.

Deposit base growing 5-7% consistently for last 6 months: Airtel Payments Bank MD

MITHUN DASGUPTA
Kolkata, March 17

AIRTEL PAYMENTS BANK has been witnessing roughly 5-7% month-on-month growth in its deposit base consistently for the last six months, its MD & CEO Anubrata Biswas said on Wednesday.

Currently, the bank has two crore active savings accounts. "During the pandemic our savings account customer base has increased, mainly in rural areas. Today, we are present in one lakh tier-VI villages. During Covid times people have really found value in this deep rural distribution," Biswas told *FE*.

"We have seen roughly 5-7% month-on-month growth in deposit base consistently for the last six months," he informed. Payments bank cannot undertake lending activities.

These banks are allowed to invest minimum 75% of the customer deposits in government securities or treasury bills, and maximum 25% in current and time or fixed deposits with other scheduled commercial banks for operational purposes and liquidity management, according to the RBI's guidelines for licensing of payment banks.

"The return from the government securities and the rates they offer will definitely be the future revenue driver for us," Biswas said. Airtel Payments Bank is India's first Payments Bank that launched in January, 2017. It became an associate of Bharti Airtel with effect from November 1, 2018.

The bank's active user base has been growing 60-65% on year-on-year basis. Active users are the people who transact with the payment bank or people who keep money with it.

"Currently we have an active user base of five crores. Especially, during Covid we have grown a lot in terms of active customer base, volume of transactions and revenues, among others. Our business correspondent network has really grown in size and scale. So, that business has grown. And, a lot of companies have realised that during this time they can use the technology and network that we provide for services. So, that business has also grown," the MD said.

According to Biswas, the bank's total revenues grew substantially as Covid has led to rise in digital transactions, growth in institutional services and healthy growth in business.

OYO India biz on path of resurgence: Ritesh Agarwal

HOSPITALITY FIRM OYO'S India business is now Ebitda positive and the company is earning the same gross profits globally in dollars since January 2021 as it did in the pre-Covid period, the firm's founder and Group CEO Ritesh Agarwal told employees in an e-mail on Wednesday.

"OYO is on a steady path of resurgence in 2021 and we are seeing signs of recovery across India, Europe, and Southeast Asia. OYO's survival through the Covid crisis and our resurgence show that we are a company with strong fundamentals and high value potential," the e-mail accessed by PTI says. —PTI

Kalyan Jewellers IPO subscribed 1.21 times on Day 2

PRESS TRUST OF INDIA
New Delhi, March 17

KALYAN JEWELLERS' INITIAL public offer (IPO) was subscribed 1.21 times on Wednesday, the second day of subscription. The IPO received bids for 11,56,77,912 shares against 9,57,09,301 shares on offer, as per NSE data.

The portion reserved for qualified institutional buyers (QIBs) received 24% subscription, while those for non-institutional investors 89% and retail individual investors (RIIs) 1.90 times.

Edelweiss | MUTUAL FUND
Ideas create, values protect

Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098

NOTICE

RECORD DATE FOR PAYMENT OF DIVIDEND

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of dividend under the following Schemes of Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of Dividend	Record Date	NAV per unit as on March 16, 2021	Face Value per unit
Edelweiss Equity Savings Fund – Regular Plan – Monthly Dividend Option	₹ 0.09 per unit*	Tuesday, March 23, 2021**	₹ 13.2663	₹ 10.00
Edelweiss Equity Savings Fund – Direct Plan – Monthly Dividend Option	₹ 0.09 per unit*		₹ 13.9139	
Edelweiss Equity Savings Fund – Regular Plan – Dividend Option	₹ 0.22 per unit*		₹ 11.9699	
Edelweiss Equity Savings Fund – Direct Plan – Dividend Option	₹ 0.22 per unit*		₹ 13.1003	
Edelweiss Balanced Advantage Fund – Regular Plan – Monthly Dividend Option	₹ 0.15 per unit*		₹ 20.14	
Edelweiss Balanced Advantage Fund – Direct Plan– Monthly Dividend Option	₹ 0.15 per unit*		₹ 22.22	
Edelweiss Balanced Advantage Fund – Direct Plan – Quarterly Dividend Option	₹ 0.20 per unit*		₹ 19.51	
Edelweiss Balanced Advantage Fund – Regular Plan – Quarterly Dividend Option	₹ 0.20 per unit*		₹ 15.94	
Edelweiss Aggressive Hybrid Fund – Regular Plan – Dividend Option	₹ 0.17 per unit*		₹ 20.50	
Edelweiss Aggressive Hybrid Fund – Direct Plan – Dividend Option	₹ 0.17 per unit*		₹ 22.18	
Edelweiss Large & Mid Cap Fund – Regular Plan – Dividend Option	₹ 0.70 per unit*		₹ 19.01	
Edelweiss Large & Mid Cap Fund – Direct Plan – Dividend Option	₹ 0.80 per unit*		₹ 21.066	
Edelweiss Large Cap Fund – Regular Plan – Dividend Option	₹ 0.85 per unit*		₹ 22.22	
Edelweiss Large Cap Fund – Direct Plan – Dividend Option	₹ 1.05 per unit*		₹ 27.30	
Edelweiss Long Term Equity Fund (Tax Savings) – Regular Plan – Dividend Option	₹ 0.30 per unit*		₹ 18.83	
Edelweiss Long Term Equity Fund (Tax Savings) – Direct Plan – Dividend Option	₹ 0.30 per unit*		₹ 25.04	
Edelweiss Mid Cap Fund – Regular Plan – Dividend Option	₹ 2.10 per unit*		₹ 26.874	
Edelweiss Mid Cap Fund – Direct Plan – Dividend Option	₹ 2.50 per unit*		₹ 36.18	
Edelweiss Small Cap Fund – Regular Plan – Dividend Option	₹ 1.40 per unit*		₹ 17.953	
Edelweiss Small Cap Fund – Direct Plan – Dividend Option	₹ 1.40 per unit*		₹ 18.547	

Pursuant to payment of dividend, the NAV of the aforementioned Dividend Options of the Schemes will fall to the extent of dividend payout and statutory levy, if any.

*Distribution of the above dividend is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

**or the immediately following Business Day if that day is a Non-Business Day.

All Unit holders whose name appears in the Register of Unit holders of the aforementioned Dividend Options of the Schemes as at the close of business hours on the Record Date shall be eligible to receive the dividend so declared.

Investors are requested to take note of the above.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)

Place : Mumbai
Date : March 17, 2021

Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098; **Tel No:- 022 4093 3400 / 4097 9821**
Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403
Website: www.edelweissmf.com

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

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dhani services
Dhani Services Limited
(formerly Indiabulls Ventures Limited)
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
CIN: L74999DL1995PLC069631
Email: support@dhani.com, Tel: 0124-6681199, Fax: 0124-6681240,
Website: www.dhani.com

NOTICE

FOR ATTENTION OF THE EQUITY SHAREHOLDERS OF THE COMPANY

SUBJECT: TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

The Rules and Section 124(6) of the Companies Act, 2013 **('the Act')**, contain provisions for transfer of all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund (IEPF) Authority. Adhering to various requirements set out in the Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF suspense account to claim their unpaid/unclaimed dividend amount(s) on or before May 25, 2021.

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

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

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

In case no communication is received from the concerned shareholders whether holding shares in physical or in dematerialized form, by May 25, 2021, the Company shall initiate such steps as may be necessary to transfer those shares to the IEPF, following the method prescribed in the Rules.

Shareholders having query in this regard are requested to contact the Registrar and Share Transfer Agent of the Company, Skyline Financial Services Private Limited, Ms. Sarita Singh, Compliance Officer, D - 153A, 1st Floor, Okhla Industrial Area Phase - 1, New Delhi - 110020, Contact No : 011-40450193 to 197; e-mail: compliances@skylinerta.com.

For **Dhani Services Limited**
(formerly Indiabulls Ventures Limited)
Sd/-
Lalit Sharma
Company Secretary & Compliance Officer

Place : New Delhi
Date : March 17, 2021

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

L&T Financial Services
Mutual Fund

Notice (No. 51 of F.Y. 2020-21)

Notice for Declaration of Dividend in certain schemes of L&T Mutual Fund:

Notice is hereby given that L&T Mutual Fund Trustee Limited, the Trustees to L&T Mutual Fund ("the Fund"), have approved declaration of dividend (subject to adequacy and availability of distributable surplus) under the dividend options of the below mentioned schemes:

Name of the Scheme	Quantum of Dividend (Rs. per unit)	Face Value (Rs. per unit)	Net Asset Value ("NAV") as on March 16, 2021 (Rs. per unit)
L&T Balanced Advantage Fund - Regular Plan – Dividend Option	0.10	10	17.795
L&T Balanced Advantage Fund - Direct Plan - Dividend Option	0.11		19.77
L&T Hybrid Equity Fund - Regular Plan – Dividend Option	0.12		23.182
L&T Hybrid Equity Fund - Direct Plan – Dividend Option	0.14		26.219
L&T Large and Midcap Fund - Regular Plan - Dividend Option	0.16		26.979
L&T Large and Midcap Fund - Direct Plan - Dividend Option	0.18		30.727

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if any).

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus and may be lower to the extent of distributable surplus available on the record date.

Past performance of the aforesaid scheme may or may not be sustained in future.

The record date for the purpose of declaration of dividend shall be March 23, 2021 ("the Record date"). The dividend will be paid to those unit holders, whose names appear in the register of unit holders of the aforesaid scheme as at the close of the business hours on the Record Date.

Under the dividend re-investment facility, the dividend declared will be re-invested at the ex-dividend NAV. The payment of dividend shall be subject to Tax Deducted at Source (TDS) as applicable.

Please note that in case the aforesaid Record Date falls on a non-business day, the next business day would be considered as the Record Date.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Date : March 17, 2021
Place : Mumbai

Sd/-
Authorised Signatory

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

KESORAM **KESORAM INDUSTRIES LIMITED**
Regd. Office: 9/1 R. N. Mukherjee Road, Kolkata -700 001
CIN: L17119WB1919PLC003429
Phone: 033-2243 5453, 2242 9454, 2213 5121; Fax: 033-2210 9455
Website: www.kesocorp.com; E-mail: corporate@kesoram.net

CORRIGENDUM

This is in reference to the Public Notice, published on 17.03.2021, where the time of the Extra Ordinary General Meeting got inadvertently mentioned as 03.00 A.M. in place of 03.00 P.M. and it **should be read as 03.00 P.M.** The error is regretted.

Date: 17.03.2021
Place: Kolkata

For **Kesoram Industries Limited**
Sd/- Akash Ghuwalewala
Company Secretary

Parivartan Buildtech Private Limited (In Liquidation)
Liquidator: Mrs. Deepika Bhugra Prasad
Liquidator Address: E-10A, Kailash Colony, Greater Kailash - I, New Delhi -110048
Email: assetsale2@aaainsolvency.in, assetsale1@aaainsolvency.in deepika.bhugra@gmail.com
Mob.: 8800865284 (Mr. Wasim & Mr. Puneet Sachdeva)

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 3rd April, 2021 at 3.00 pm to 5.00 pm
Last Date of EMD submission: 1st April, 2021
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Parivartan Buildtech Private Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bench-II, New Delhi vide order dated 17th August, 2020. The sale will be done by the undersigned through the e-auction platform https://aaa.auctiontiger.net

Asset	Block	Reserve Price (INR)	Initial EMD Amount (INR)	Incremental Value (INR)
Residential Bungalow situated at Plot No. 902, Sector 51, Gurugram, Haryana 122002 in a Land admeasuring 220 Sqm. inclusive of all the furniture and electricals lying therein and 1 Splendor Bike (HR26DJ8064).	A	3 Crores	30 Lacs	5 Lacs
Cars [Ciaz and Maruti Brezza (Qty. 2)] (Haryana Registered) situated at Plot No. 902, Sector 51, Gurugram, Haryana 122002. (Separate E-auction for each Car can be done)	B*	13.56 Lacs	1.35 Lacs	5 Thousand
Bolero Maxi Truck Plus BSIV (HR55AC5182) at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh.	C	2.37 Lacs	23 Thousand	5 Thousand
Tipper Trucks-TATA/MAHINDRA (Qty. 19) at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh. (Separate E-auction for each Truck can be done)	D**	2.1 Crores	21 Lacs	2 Lacs
Bikes (Qty. 14) at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh. (Separate E-auction for each Bike can be done)	E***	2.13 Lacs	21 Thousands	5 Thousand
Plant and Machinery at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh	F	90.97 Lacs	10 Lacs	3 Lacs
Gen Set 600 KVA at Near Nokha minerals, Village Bhogas, Sarund , Bikaner	G	16.33 Lacs	1.63 Lacs	40 Thousand
Sand Classifier Plant at Village Niwari (Khimlasa), Teh. Khurai, Distt. Sagar, Madhya Pradesh	H	1.67 Lacs	16 Thousands	5 Thousand
Plant and Machinery at Digha, Benskothi, Gate no. 97, Junglepeer, Post Digha , Patna , Bihar	I	60.52 Lacs	7 Lacs	1 Lacs
Civil contractor construction equipments (Qty-11) at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh. (Separate E-auction for each equipment can be done)	J****	3.99 Crores	39 Lacs	5 Lacs
All the assets under Block A-J (Consolidated)	K	10.96 Crores	1 Crore	10 Lacs

***Block B** consists of **3 Cars** wherein separate blocks shall be constituted for each Car/Cars upon the receipt of EMD from the prospective bidders for the purpose of bidding on the E-Auction platform. The bidder shall contact on the abovementioned number/email for further query on the reserve price of each Car.

****Block D** consists of **19 Tipper Trucks** wherein separate blocks shall be constituted for each Truck/Trucks upon the receipt of EMD from the prospective bidders for the purpose of bidding on the E-Auction platform. The bidder shall contact on the abovementioned number/email for further query on the reserve price of each Truck.

*****Block E** consists of **14 bikes** wherein separate blocks shall be constituted for each bike/bikes upon the receipt of EMD from the prospective bidders for the purpose of bidding on the E-Auction platform. The bidder shall contact on the abovementioned number/email for further query on the reserve price of each bike.

******Block J** consists of **11 Equipment's** wherein separate blocks shall be constituted for each Equipment/equipments upon the receipt of EMD from the prospective bidders for the purpose of bidding on the E-Auction platform. The bidder shall contact on the abovementioned number/email for further query on the reserve price of each equipment.

Important Note:

1. The E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider i.e. E-Procurement Technologies Limited
2. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

All the terms and conditions are to be mandatorily referred from the website of AAA Insolvency Professionals LLP i.e. https://insolvencyandbankruptcy.in/public-announcement/parivartan-group-pvt-ltd/ and from the E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted on parivartan@aaainsolvency.com.

Date : 18/03/2021
Place : New Delhi

Deepika Bhugra Prasad
Liquidator in the matter Parivartan Buildtech Private Limited
IBBI (Regn. No- IBBI/IPA-003/IP-N00110/2017-2018/11186)
Address: E-10A, Kailash Colony, Greater Kailash - I, New Delhi -110048
E-mail: assetsale2@aaainsolvency.in, assetsale1@aaainsolvency.in, deepika.bhugra@gmail.com
Contact Person: Mr. Wasim & Puneet Sachdeva: +91- 8800865284

Classifieds

FROM ANYTHING TO EVERYTHING

PUBLIC NOTICE

That my client Sanjay Singh S/o G. P. Singh R/o B-200, Gali No. 11, Garhi Mendu, Bhajanpura, Delhi-110053 has disowned/ debarred his son Yash Singh from all movable-immovable properties because he is not in his control. Anyone dealing with him shall be doing so at own risk and consequences.

Jitendra Sirohi (Advocate)
Ch. No. G-62, G Bock, Karkardooma Courts, Delhi

"IMPORTANT"

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Form No. INC-26

{Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014}

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

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

AND

In the matter of **RADHEY SHYAM BUILDCON PRIVATE LIMITED**
(CIN: U74999DL2003PTC119119)
having its Registered Office at
C-43 MANDOLI ROAD, NATHU COLONY, DELHI-110093

.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **17th February, 2021** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Uttar Pradesh"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

C-43 MANDOLI ROAD, NATHU COLONY, DELHI-110093

For & on behalf of Applicant
RADHEY SHYAM BUILDCON PRIVATE LIMITED
Sd/-
SAURABH GUPTA
(DIRECTOR)
DIN : 02524967

Date : 18.03.2021
Place : DELHI

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

Plot No. 94, Marol Co-operative Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai- 400059

(Notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002)

The following borrowers and co-borrowers availed the below mentioned secured loans from ORIX Leasing & Financial Services India Limited. The loans of the below mentioned borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loans were classified as NPA as per the RBI Guidelines. Amounts due by them to ORIX Leasing & Financial Services India Limited, are mentioned as per the respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

S No.	Loan Account No.	Type of Loan	Name of Borrowers	Outstanding as per 13(2) Notice	Notice Date	Details of Secured Asset
1	LN 0000000012519	SME Secured Loan	1. M/S HIMESH TRADERS 2. PRAMLATA RAVIKANT SETHIYA 3. HIMESH SETHIYA 4. RAVIKANT SETHIYA	Rs. 4679523.4/-	12-Mar-21	Plot No. 50, Krushi Upaj Mandi Samiti, Mandi Prangan No. 2, Dewas, Madhya Pradesh-455001

You are hereby called upon to pay the amounts due to ORIX Leasing & Financial Services India Limited as per details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc., within **60 days** from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings U/s 13(4) and Sec. 14 of the SARFAESI Act, against the mortgage properties mentioned herein above to realize the amount due to ORIX Leasing & Financial Services India Limited. Further you are prohibited U/s 13(13) of the said Act from transferring the said secured asset either by way of sale/ lease or otherwise.

Sd/-
Authorised Officer
ORIX Leasing & Financial Services India Limited

Date: 17.03.2021
Place: Indore

Branch: 7/56, 3rd Floor, Desh Bandhu Gupta Road
Karol Bagh, New Delhi - 110005
Web.: www.dcbbank.com Tel: (011) 45016060 / 55

DCB BANK

AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY UNDER RULE 9(1) OF SARFAESI ACT

SALE Notice for sale of Immovable Assets Charged to the DCB BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 read with proviso to 8(6) of the security Interest (Enforcement) Rule,

Notice is hereby given to the public in general and to the borrower, co-borrowers and the guarantors in particular, by the Authorized Officer, that the under mentioned property is mortgaged to DCB Bank Limited. The Authorized Officer of the Bank has taken the physical possession under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 29.01.2021. The property will be sold by tender cum public auction as mentioned below for recovery of under mentioned dues and further interest, charges and cost etc. as per the below details:–

The property will be sold "as is where is", "as is what is" and "Whatever there is" condition.

Name of the Borrower & Guarantors	Details of Mortgage Property	Reserve Price	Earnest Money Deposit (EMD)	Date & Time of Inspection	Date & Time of Auction	Type of Possession
Dhan Raj Jain and Rajkumari Jain	Flat No. B. G-2, Ground Floor, Back Side Without Roof Plot No. 9/92 Block 9, Sector 3, Rajedra Nagar, Ghaziabad, Uttar Pradesh - 201005	Rs. 59,00,000/- (Rupees Fifty Nine Lakh Only)	Rs. 5,90,000/- (Rupees Five Lakh Ninety Thousand Only)	09-04-2021 11:30 AM To 4:00 PM	23-04-2021 02:00 PM To 05:00 PM	Physical

Offers are invited in sealed envelope by the undersigned from the intending buyers/ bidders for the purchase of the above said property. The interested buyer may send their offer for the above property in the sealed envelope along with Demand Draft in favor of "DCB Bank Limited", New Delhi toward the **"Earnest Money Deposit" at DCB Bank Limited,** 7/56 3rd Floor, Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005 **on or before 06:00 PM of 22-04-2021.** The sealed offer will be opened on 23-04-2021 at 02:00 PM on the date of auction at above mentioned branch. The EMD is refundable without any interest if the bid is not successful. The intending buyer may inspect the property / asset latest by the date mentioned above for which they may contact **Mr. Pramod Chand or Mr. Shyamsunder Chandhok** (09990338759, 011 45016060 and 011 45016055). For detailed terms and conditions of the auction sale please refer to the link **https://www.dcbbank.com/cms/showpage/page/customer-corner**

Date : **18.03.2021**
Place : Ghaziabad

SD/-
Authorized Officer
DCB Bank Limited

NORTHERN RAILWAY

TENDER NOTICE

Invitation of Tenders through E-Procurement system

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

S.No.	Tender No.	Brief Description	Qty.	Closing Date
01	09212214	COMPREG CLAMP 120X40X55 AND COMPREG PACKING 120X40X40	19728 SET	09.04.21

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

Tender Notice NO. 61 / 2020-2021 Dated : 17.03.2021 607/21

SERVING CUSTOMERS WITH A SMILE

FORM A

PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE CREDITORS OF AMZEN MACHINES PRIVATE LIMITED

RELEVANT PARTICULARS

1.	**Name of Corporate Debtor**	**AMZEN MACHINES PRIVATE LIMITED**
2.	Date of incorporation of Corporate Debtor	10.11.2010
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Delhi & Haryana (RoC-Delhi)
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U74120DL2010PTC210299
5.	Address of the registered office and principal office (if any) of Corporate Debtor	DSC 245, First Floor, The South Court, DLF Saket, Saket New Delhi – 110 017
6.	Insolvency commencement date in respect of Corporate Debtor	11.03.2021 (order copy received by IRP on 15.03.2021)
7.	Estimated date of closure of insolvency resolution process	07.09.2021 (180 days from 11.03.2021)
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Anurag Goel** **Reg. No.:** IBBI/IPA-001/IP-P00876/ 2017-18/11460
9.	Address & email of the interim resolution professional, as registered with the board	**Address:** 10/349, First Floor, Sunder Vihar, Paschim Vihar, New Delhi – 110087 **E-mail:** agoel@caanurag.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	**Address:** 10/349, First Floor, Sunder Vihar, Paschim Vihar, New Delhi – 110087 **E-mail:** cirp.amzen@caanurag.com
11.	Last date for submission of claims	29.03.2021 (14 days from date of receipt of order)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Not Applicable
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	Not Applicable
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	a) Relevant Forms at Web link: https://ibbi.gov.in/home/downloads b) Address mentioned in column 10 above as well as at www.ibbi.gov.in

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Amzen Machines Private Limited on 11.03.2021 (order copy received by IRP on 15.03.2021).**

The creditors of **Amzen Machines Private Limited**, are hereby called upon to submit their claims with proof on or before **29.03.2021** to the interim resolution professional at the address mentioned against entry No. 10.

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

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class (Specify Class) in Form CA – Not Applicable.

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

Anurag Goel
Interim Resolution Professional for **Amzen Machines Private Limited**
Reg. No.: IBBI/IPA-001/IP-P00876/2017-18/11460

Date: 17.03.2021
Place: New Delhi

MINDA FINANCE LIMITED
Regd. Office : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
CIN: U67120DL1985PLC021349
EMAIL ID : lalitk@mindagroup.com

Form No. INC-26

{Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014}

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

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

AND

In the matter of **MINDA FINANCE LIMITED**
(CIN: U67120DL1985PLC021349)
having its Registered Office at
B-64/1 WAZIRPUR INDUSTRIAL AREA DELHI-110052

.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting held at **12.00 Noon on Wednesday, 30th September, 2020** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility Via MICROSOFT TEAMS to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Haryana"**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

B-64/1 WAZIRPUR INDUSTRIAL AREA DELHI-110052

For & on behalf of Applicant
MINDA FINANCE LIMITED
Sd/-
PRAMOD KUMAR GARG
(Whole Time Director)
DIN : 00008042

Date : 18.03.2021
Place : Delhi

पंजाब नैशनल बैंक punjab national bank
.......भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

Circle Sastra Center North Delhi, Gurudwara Road Karol Bagh New Delhi-110005, EMAIL: cs8292@pnb.co.in, PHONE NO.: 011-28759561, 28759562

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch / Name of the Account / Name and Addresses of the Borrower/Guarantors Account	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002 / Amount Outstanding / Possession Date u/s 13(4) of Sarfeasi Act 2002 / Nature of Possession Symbolic / Physical/ Constructive	Description of the Immovable Properties Mortgaged/ Owner's Name (Mortgagers of Property (Ies))	RESERVE PRICE / EMD (Last date of deposit EMD) / Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
1	**PNB Rohini Sec -5** **Sh Lalit Kumar S/o Sh Brij Lal (Borrower cum Mortgagor). Smt Santosh Devi W/O Sh Brij Lal (co-Borrower cum Mortgagor).** Ground Floor ,without roof rights Property No. 60, Pocket 12, Sector 20, Rohini, Delhi 110086 **Santosh Devi w/o Sh Brij Lal (co-Borrower cum Mortgagor)** X-1/44Budh vihar phase-1 Delhi-110086	08.01.2018 Rs 21.67 Lakhs + further interest, other charges and Expenses till the date of full & final payment 22.10.2019 Symbolic	Property Area is 517 sq feet Ground Floor, without roof rights property No.60 Pocket 12 Sector 20 Rohini, Delhi 110086. Consist of Bedroom, One Kitchen, One Drawing Room cum Dinning, One Washrooms & One Balcony	**Rs. 17.00 Lakh** **Rs. 1.70 Lakh [22.04.2021]** **Rs. 25,000/-**	**23-04-2021** 11:00 AM to 02:00 PM	NOT KNOWN **Mr. Narender Singh Bisht,** (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
2	**PNB Rohini Sec -5, Delhi** **Mandeep Singh (Borrower cum Mortgagor), Smt Arshnoor kaur (Borrower cum Mortgagor), (Gurrantor) Kawaljit Kaur,** K-55 2nd floor Fateh Nagar Tilaka Nagar Delhi -110018	11.07.2018 Rs 13.91 Lakhs + further interest, other charges and Expenses till the date of full & final payment 03.10..2018 Symbolic	All that part and parcel of the property situated at K-55 Second Floor Fateh Nagar TILAK Nagar Delhi -110018 in the name of Guarantor Smt Kawaljit Kaur	**Rs. 27.50 Lakh** **Rs. 2.75 Lakh [22.04.2021]** **Rs. 25,000/-**	**23-04-2021** 11:00 AM to 02:00 PM	NOT KNOWN **Mr. Narender Singh Bisht,** (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: **(1)** The properties are being sold on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". (2)** The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. **(3)** The sale will be done through e-auction platform provided at the Website **https://www.mstcecommerce.com** on date and time of auction specified above. **(4)** For further details and complete Terms & Conditions of the sale., please refer : **www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app.** STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 17-03-2021, Place : New Delhi

AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

बैंक ऑफ़ बड़ौदा Bank of Baroda

Dasna Branch : Plot No. 14 Near Nagar Palika Office, Delhi- Hapur Raod N.H – 24, Ghaziabad (U.P)

SALE NOTICE FOR SALE OF MOVABLE VEHICLE / ASSETS

E-Auction Sale Notice for Sale of movable vehicle / assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso of Rule 6(2) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described movable vehicle / assets mortgaged/charged to the Secured Creditor, the Symbolic/Physical possession of which has been taken by the Authorized Officer of the Bank, will be sold on **"As is where is" "As is what is", "Whatever there is" and "Without recourse" on 03.03.2021,** for recovery of below mentioned dues to the Bank. The Reserve price and EMD is displayed against the details of respective properties as under:-

Sl. No.	Branch Name/name & Address of the Borrower(s)/Guarantor(s)	Brief Description of vehicle / assets (All part & Parcel of below mentioned properties)	Total Liabilities	Reserve Price (Rs.) / EMD / Bid Increase Amount	Possession Type	Earnest Money Collection A/c details along with IFSC Code of Branch	Date and time of E-auction	Name of the Authorised Officer/ Contact Person
1	**Mr Laiqur Rehman S/o Sh Abbas Ali,** H. No. 51, Mohalla Nalipada, Masoori, Distt-Ghaziabad UP 201202, **Guarantor : Mr. Habibur Rehman D/o Abbas Ali,** H. No. 51, Mohalla Nalipada, Massoori Dist- Ghaziabad UP	**Renault Duster, Registration No.: UP14BY3786, Chasis No. : MEEHSRAW5D3017138, Registration Date: 26-04-2013, Manufacturing Year : 04/2013, Seating Capacity: 5 Including driver**	**Rs. 5,60,842.01** (Rs. Five Lakh Sixty Thousand Eight Hundred Forty Two and Paisa one only as on 15-10-2020 together with further interest thereon plus other charges & uncharged interest as per demand notice 20-10-2020	**₹ 2,43,100/-** **₹ 24,300/-** **₹ 10,000/-**	**Physical**	**A/c no. 41850015181869 IFSC – BARB0DASNAX**	**19-04-2021 from 01.00 P.M. to 03.00 P.M.**	**Mayank Bhardwaj Mob 8929163220**

Last date and time of submission of EMD is 17.04.2021

Note: No bid shall be accepted less than or equal to reserve price

For detailed terms and conditions of the sale, please refer to the link provided in Bank of Baroda Secured Creditor's website i.e. **https://www.bankofbaroda.com/e-auction.htm, https://bob.auctiontiger.net & www.bankofbaroda.com.**

Date : 17-03-2021, Place : New Delhi

Authorized Officer, Bank of Baroda

भारतीय स्टेट बैंक
State Bank of India
हर भारतीय का बैंक The Banker to every Indian

STRESSED ASSETS RECOVERY BRANCH
3rd & 4th floor, State Bank House,
18/4 Arya Smaj Road, Karol Bagh, New Delhi-110 005
Tel.011-28752163 Fax. 28755674 Branch e-mail : sbi.51521@sbi.co.in

NOTICE: MEGA E-AUCTION DATED 17.04.2021 and 20.04.2021

SALE OF MOVABLE & IMMOVABLE ASSETS CHARGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

The undersigned as Authorized Officer of State Bank of India has taken over possession of the following property/ies u/s 13(4) of the SARFAESI Act. Public at large and borrowers and guarantors in particular are informed that e-Auction (under SARFAESI Act, 2002) of the charged property/ies in the below mentioned cases for realisation of Bank's dues will be held on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".

Date & Time of E-Auction: 3 Hours with unlimited extension of 10 Minutes each on 17.04.2021 and 20.04.2021 from 1:00 PM to 4:00 PM.

Sr. No.	Name Of Borrower(s)	Name of Guarantor(s)	Outstanding Dues for Recovery of which Property/ies is/are being Sold	Names of Title Deed Holders	Description of property/ies	Reserve Price (Rs.)	Status of possession	Date of e-auction / Last Date of EMD / Date of Visit	Earnest Money(EMD)	Bid increment Amount	Details of contact persons
1.	M/S Newcon Engineers Pvt Ltd.		Rs. 516.74 lacs as on 18.12.2020 Future intt& other charges extra.	Smt. Uma Mukherjee	Flat no. 131, Pocket B, South Park Apartments ,Kalkaji, New Delhi-110019 in the name of Smt. Uma Mukherjee measuring 1250 Sq. Foot plus Car parking. Boundaries (as per title deed): North : SERVICE LANE, South : ROAD, East : FLAT NO. 132 + STAIRS, West : FLAT NO. 126	Rs. 178.50 below which property will not be sold	**(SYMBOLIC Possession with the Bank)**	17.04.21 15.04.21 12.04.21	10 % of the Reserve Price viz Rs 17.85 lacs.	Rs. 50,000/-	Manoj Kumar Singh M-9816636723 Giriraj Kishore Sharma M-8510804700
2.	M/S Newcon Engineers Pvt Ltd.		Rs. 516.74 lacs as on 18.12.2020 Future intt& other charges extra.	Sh. Nitin Choudhary	E-345, Second Floor, Block-E, Greater Kailash-II, New Delhi-110048 in the name of Sh. Nitin Choudhary measuring 261 Sq. Yards Boundaries (as per title deed): North : SERVICE LANE, South : ROAD East : PLOT NO. 343, West : PLOT NO. 347	Rs. 245.65 below which property will not be sold	**(SYMBOLIC Possession with the Bank)**	17.04.21 15.04.21 12.04.21	10 % of the Reserve Price viz Rs 24.57 lacs.	Rs. 50,000/-	Manoj Kumar Singh M-9816636723 Giriraj Kishore Sharma M-8510804700
3.	M/S Witty Auto Engineering Pvt. Ltd		Rs. 798.02 lacs as on 20.01.2016 Future intt& other charges extra.	Suresh Tyagi	House no. 722, Sector-15, Part-II, Gurugaon, Haryana, admeasuring: 420 Sqr. Mtrs. Boundaries (as per title deed): North : PROPERTY NO. 721, South : PROPERTY NO. 723, East : 20' WIDE ROAD, West : OTHER'S PROPERTY	Rs. 446.25 below which property will not be sold	**(SYMBOLIC Possession with the Bank)**	20.04.21 17.04.21 15.04.21	10 % of the Reserve Price vizRs. 44.63 lacs.	Rs. 50,000/-	Manoj Kumar Singh M-9816636723 Giriraj Kishore Sharma M-8510804700
4.	RAHUL CHAUHAN AND SUNNY CHAUHAN		Rs. 133.84 lacs as on 16.03.2021 Future intt& other charges extra.	RAHUL CHAUHAN	HOUSE ON PLOT NO B-26, SECTOR 105- NOIDA, MEASURING 300 SQ METERS	Rs. 260.00 below which property will not be sold	**(SYMBOLIC Possession with the Bank)**	20.04.21 17.04.21 15.04.21	10 % of the Reserve Price viz Rs. 26.00 lacs.	Rs. 50,000/-	Saurabh Kumar Srivastav : M- 8283955009 Ram Kishan Bajaj : M- 9968304708

DATE OF VISIT TO THE PROPERTY ON 12.04.2021 UPTO 4:00 PM (FOR E-AUCTION 17.04.2021) AND 15.04.2021 UPTO 4:00 PM (FOR E-AUCTION DATED 20.04.2021)

Account/ Wallet in which EMD to be remitted: Bidders own wallet Registered with M/s MSTC Ltd on its e-auction site https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp by means of NEFT. EMD of Reserve price to be transferred by bidders by means of challan generated on his / her / their bidder account maintained with M/s. MSTC Ltd on its e-auction site https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp by means of NEFT from his his / her / their bank, on or before 15.04.2021 upto 4:00 pm (for e-auction 17.04.2021) and 17.04.2021 upto 4:00 pm (for e-auction dated 20.04.2021).For any assistance, please call MSTC HELPDESK Nos. 033-40602403, 033-40609118, 033-40645316 AND/OR Authorised Officer (contact person).

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER

1. E-Auction is being held on "AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER THERE IS BASIS" and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider MSTC E-Commerce at their web portal https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp

2. To the best of knowledge and information of the Authorised Officer there is no encumbrance on the property/ies , However the intending bidder should make their own independent inquires regrading the encumbrances, title of the 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 shall not be responsible in any way for any third party claims/rights/dues

3. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded. The Earnest money Deposit shall not bear any Interest. The successful bidder shall have to deposit 25% of the sale price, immediately on acceptance of bid price by the Authorised Officer and the balance of the sale price on or before 15th day of the sale. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money already deposited and property shall be put to the re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.

4. For detailed terms and conditions of the sale please refer to the link at the Bank's Service provider's web portalhttps://www.mstcecommerce.com/auctionhome/ibapi/index.jspand at Bank's portal https://www.sbi.co.in

STATUTORY 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT 2002

DATE: 17.03.2021, PLACE: NEW DELHI

AUTHORISED OFFICER, STATE BANK OF INDIA
SARB-II, KAROL BAGH, NEW DELHI (BRANCH CODE 51521)

PUBLIC NOTICE

General public is hereby informed that due to certain unavoidable circumstances, the proposed Public Auction (of pledged ornaments-NPA accounts) by our client **M/s. Muthoot Finance Ltd.** scheduled for **18th & 19th March 2021** has been postponed and is now re-scheduled for **24th & 25th March 2021.** The place and time of Public Auction shall remain the same, as already notified to the concerned Borrowers. In case of any clarification, the interested persons may contact the concerned branch office of our client.

Kohli & Sobti Advocates,
A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact **Email ID:** auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

Shivalik Mercantile Co-operative Bank Ltd.

Regd. Office : 13/1207, Ansari Road, Saharanpur - 247001 (U.P.)
Head Office : Fusion Square, Plot No. 5A & 5B, 2nd Floor, Sector 126, Noida-201303 (U.P.)
Branch Office : Bhoja Market, Shri Ram Palace, Sector 27, Noida -201301(U.P.), Contact No: 9818445983.

PUBLIC NOTICE FOR AUCTION CUM SALE

This is in reference to the advertisement published in this newspaper on 10/03/2021 auction of the property of the borrower 1. Sh. Umesh Kumar Garg (Proprietor) M/s Golden Food in which the Earnest Money Deposit (EMD) was inadvertently published as Rs 25,00,000/- (Rupees Twenty Five Lakhs Only) however it should be read as Rs 10,00,000/-(Ten Lakhs Only). All other details will remain the same.

Sd/- Authorised Officer,
Place:- Ghaziabad Date : 17.03.2021 Shivalik Mercantile Co-operative Bank Ltd.

PUBLIC NOTICE

General public is hereby informed that due to certain unavoidable circumstances, the proposed Public Auction (of pledged ornaments-NPA accounts) by our client **M/s. Muthoot Finance Ltd.** scheduled for **18th & 19th March 2021** has been postponed and is now re-scheduled for **22nd & 24th March 2021.** The place and time of Public Auction shall remain the same, as already notified to the concerned Borrowers. In case of any clarification, the interested persons may contact the concerned branch office of our client.

Kohli & Sobti Advocates,
A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact **Email ID:** auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

FORM NO 155

[See Rule 329 of Companies (Court) Rules, 1959]
[Members Voluntary Winding-Up]
Name of the Company : BILL & PEGGY BRITT MARKETING INDIA PRIVATE LIMITED
CIN : U74140DL1998PTC094521

NOTICE CONVENING FINAL MEETING

Notice is hereby given in pursuance of Section 497 of Companies Act, 1956 that a general meeting of members of the above-named company will be held at 220, Vinoba Puri, First Floor, Lajpat Nagar-II, New Delhi-110024, delhi on Tuesday, the day of 23 March, 2021 at 09:00 AM Onwards at shorter notice for the purpose of having an account laid before them showing the manner in which the winding-up has been conducted and the property of the company dispose of and hearing of any explanation that may be given by the liquidator and also of determining by a special resolution of the company, the manner in which the books, accounts and documents of the company and of the liquidators shall be disposed of.

For BILL & PEGGY BRITT MARKETING INDIA PRIVATE LIMITED
Sd/-
Dated this : 18.03.2021 Mr. Sahil Gaur
[Signature of Liquidator]

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

Plot No. 94, Marol Co-operative Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai- 400059

(Notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002)

The following borrowers and co-borrowers availed the below mentioned secured loans from ORIX Leasing & Financial Services India Limited. The loans of the below mentioned borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loans were classified as NPA as per the RBI Guidelines. Amounts due by them to ORIX Leasing & Financial Services India Limited, are mentioned as per the respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

S No.	Loan Account No.	Type of Loan	Name of Borrowers	Outstanding as per 13(2) Notice	Notice Date	Details of Secured Asset
1	LN 0000000013499	SME Secured Loan	1. LALIT BAJAJ 2. ANITA BAJAJ 3. MANISH PANJWANI (Guarantor)	Rs. 5286859.11/-	12-Mar-21	HNO. C-02, KH.No. 265/2, PH.No. 113/44, Rani Durgawati Ward No.45, Pragati Vihar, Sahayog Park, Village Purena, Raipur, Chhattisgarh-492001

You are hereby called upon to pay the amounts due to ORIX Leasing & Financial Services India Limited as per details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc., within **60 days** from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings U/s 13(4) and Sec. 14 of the SARFAESI Act, against the mortgage properties mentioned herein above to realize the amount due to ORIX Leasing & Financial Services India Limited. Further you are prohibited U/s 13(13) of the said Act from transferring the said secured asset either by way of sale/lease or otherwise.

Sd/-
Date: 17.03.2021 **Authorised Officer**
Place: Raipur **ORIX Leasing & Financial Services India Limited**

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

Plot No. 94, Marol Co-operative Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai- 400059

(Notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002)

The following borrowers and co-borrowers availed the below mentioned secured loans from ORIX Leasing & Financial Services India Limited. The loans of the below mentioned borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loans were classified as NPA as per the RBI Guidelines. Amounts due by them to ORIX Leasing & Financial Services India Limited, are mentioned as per the respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

S No.	Loan Account No.	Type of Loan	Name of Borrowers	Outstanding as per 13(2) Notice	Notice Date	Details of Secured Asset
1	LN 0000000013241	SME Secured Loan	1. KAMAL PRUTHI 2. MONIKA PRUTHI 3. DEEPAK PRUTHI 4. AMITA PRUTHI	Rs. 2984845.93/-	12-Mar-21	Prop no. K-12, Two shop on GF, Mahabir Nagar, New Delhi-110018
2	LN 0000000002967	SME Secured Loan	1. SUNNY THAKUR 2. MONIKA THAKUR	Rs. 4918115.75/-	12-Mar-21	H No-136, First floor with roof right, Shyam Park, Main Sahibabad, Ghaziabad-201005

You are hereby called upon to pay the amounts due to ORIX Leasing & Financial Services India Limited as per details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc., within **60 days** from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings U/s 13(4) and Sec. 14 of the SARFAESI Act, against the mortgage properties mentioned herein above to realize the amount due to ORIX Leasing & Financial Services India Limited. Further you are prohibited U/s 13(13) of the said Act from transferring the said secured asset either by way of sale/lease or otherwise.

Sd/-
Date: 17.03.2021 **Authorised Officer**
Place: New Delhi **ORIX Leasing & Financial Services India Limited**

कार्यालय सम्पत्ति अधिकारी,
उ.प्र. राज्य औद्योगिक विकास प्राधिकरण
ए-1/4,लखनपुर, कानपुर

ई-निविदा सूचना

एतद् द्वारा सूचित किया जाता है कि आफीसर्स कालोनी, नवाबगंज, कानपुर यूपीएसआईडीसी/ यूपीसीडा, मुख्यालय भवन कानपुर एवं एनसीआर कैपिटल रीजन एवं उत्तर प्रदेश के अन्य औद्योगिक क्षेत्रों की सुरक्षा हेतु कुशल एवं अनुभवी सुरक्षा एजेंसी के चयन करने हेतु ई– निविदाएं आमंत्रित की जाती हैं, जो दिनांक 19.03.2021 को पूर्वाह्न 11.00 बजे से दिनांक 05.04.2021 को अपराह्न 5.00 बजे तक अपलोड की जा सकती हैं। जिन्हें दिनांक 06.04.2021 को पूर्वान्ह 11.00 बजे खोला जायेगा। निविदादाताओं द्वारा शपथ पत्रों की मूल प्रतियां दिनांक 08.04.2021 को शाम 5.00 बजे तक कार्यालय में जमा की जा सकेंगी। **निविदादाता अपनी निविदाओं में समस्त कर एवं जीएसटी सहित दरें अंकित करें। अलग से कोई कर देय नहीं होगा।** निविदा संबंधी विस्तृत जानकारी निगम की website:www.upsidc.com पर स्थित ई–लिंक एवं यूपीएलसी की website: http://etender.up.nic.in पर देखी जा सकती है।

सम्पत्ति अधिकारी
उ0प्र0रा0औ0वि0प्रा0,कानपुर

The Jammu And Kashmir Bank

J&K Bank — Serving To Empower

Central Stationery Department
Nowgam Bye-Pass
Srinagar 190 015 (J&K)

e-RFQ Notice (e-NIT)

for
Printing & Supply of Cheque Books / Security Forms for a period of Two(2) Years from 01-06-2021 to 31-05-2023

The Bidder should be Prospective IBA Approved Security Form Printers for Printing & Supply of Cheque Books / Security Forms

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal **https://eauction.auctiontiger.net** w.e.f. **March 18, 2021, 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website **www.jkbank.com.** Last date for submission of Bids is **April 08, 2021, 17.00 Hrs.**

e-RFQ Ref. No. JKB/CSD/F-146/2021-406
Dated: 16-03-2021

AXIS BANK — Sale Notice for Sale Immovable Property

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

Sale Notice for Sale of Immovable Assets under the Securitization 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 **Possession** of which has been taken by the Authorised Officer of Secured Creditor will be sold on **"As is where is", "As is what is" and "Whatever there is"** on **09.04.2021 at 11:00 am (Last date of submitting bid is 08.04.2021 till 5:00 pm)** for recovery of **Rs. 28,01,777/-** (due as on **10.11.2016** along with further interest as applicable, incidental expenses, costs, charges etc incurred up to the date of actual payment and/or realization) due to the secured creditor from **Mr. Jitendra Kumar Mangla (Borrower)** and **Mrs. Rekha Mangla (Co-borrower)**. The reserve price will be **Rs.19,26,000.00** and the earnest money deposit will be **Rs. 1,92,600.00.**

Account Number	Location / Details of the Immovable Property and the plant and machinery (as applicable)/ Secured Assets possessed and put for sale	Encumbrances, if any known to the Bank
PHR008600799550	Situated at Flat Number 419-A(420), 4th Floor, Block B, Manglam Niket, Shashtri Puram, Agra-282005. which is in the name of **Mrs. Rekha Mangla Area-149 Sq.Mtr. Boundaries: East -** Corridor / Entrance, **West -**Open to Sky, **North-**Flat Number 418, **South-** Flat Number 422 / Open Sky	NO

For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. **https://www.axisbank.com/auction-notices/**

Date : 18.03.2021, Place : Lucknow **(Authorized Officer), AXIS BANK LTD.**

FORM NO.URC-2

Advertisement giving notice about registration under Part I of Chapter XXI of the Act
[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No.6,7,8, Sector-5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050 that GT Valuation Advisors LLP, an LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a Company limited by shares.
2. The Principal object of the company is to carry on the business to advise regarding all type of valuation services such as Business and Equity Valuation, Financial Reporting and Tax Valuations, Brand and Intangible Asset Valuation, Industrial and Plant and Machinery Valuation, Real Estate Valuation, Mines and Mineral Reserve Valuation, Specialised Asset and Infrastructure Valuations.
3. A copy of the draft memorandum and articles of association of the proposed Company may be inspected at the office at L-41, Connaught Place, New Delhi -110001.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector-5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the Company at its registered office.

Dated this 17 day of March, 2021 **Name(s) of Applicant**
1. Vikarth Vasanth Kumar (Designated Partner)
2. Manish Saxena (Designated Partner)

Form No. INC- 25A

Publication for conversion of public company into a private company

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

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

AND

In the matter of **M/s Kesri Investments Limited** having its registered office at D-3/2, Okhla Phase II, Okhla Industrial Area, Delhi-110020,

Applicant

Notice is hereby given to the general public that the company 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 into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 22nd February 2021 to enable the company to give effect for such conversion.

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

Address of registered office: Kesri Investments Limited, D-3/2, Okhla Phase II, Okhla Industrial Area, Delhi-110020.

For and on behalf of the Applicant
Sd/-
Saket Kumar Mishra
Place: New Delhi **Director**
Date: 17.03.2021 **DIN: 07716693**

ESCORTS LIMITED

(CIN – L74899HR1944PLC039088)

PUBLIC NOTICE

Notice is hereby given that the following shares bearing distinctive numbers are stated to have been lost/ misplaced or stolen and the registered holder(s)/ applicant(s) has/ have applied for issue of duplicate share certificate(s):

Share Holder Name(s)/ Folio No./ No. of Shares	Details of Equity Shares Lost
ANUPAM GHULATI/ ANJLI GHULATI ESC0034847/ SHARES - 32	Dist. No.: 20839133-20839159 33566564-33566568
SURENDRA KUMAR JAIN ESC0029269/ SHARES-100 - IEPF	Dist. No.: 20420995-20421044 27173399-27173423 33423399-33423423
BIRENKUMAR JASANI ESC0108051/ SHARES- 50	Dist. No.: 28555534-28555583
MONIKA JASHANI ESC0125112/ SHARES - 50	Dist No.: 29961484-29961533
JYOTIRMOY SARKAR ESC0117103/ SHARES - 100	Dist No.: 23062134-23062233
MOHANBHAI DAHYABHAI DESAI (Deceased)/ NAREN MOHANBHAI DESAI (Joint Holder) ESC0124901/ SHARES- 146	Dist No.: 64670006-64670051 23692759-23692808 29942759-29942808
MOHAN KUMAR BARANWAL ESC0054114/ SHARES - 200	Dist No.: 8386556-8386605 9396992-9397041 20520327-20520426

Any person(s) who has/ have any claim in respect of such aforesaid equity shares must lodge claim in writing with the Company within 15 days from the date of publication of this notice otherwise Company shall cancel the original share certificate(s) and issue duplicate share certificate(s) to the registered holder(s)/ applicant(s).

Regd. Office:
15/5, Mathura Road, Faridabad-121003, Haryana
Phone no.: 01292250222, E-mail: corpsl@escorts.co.in
Website: www.escortsgroup.com
Date: 17.03.2021

For Escorts Limited
Sd/-
Satyendra Chauhan
Company Secretary & Compliance Officer

POSSESSION NOTICE — DCB BANK

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

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

Sr. No.	Loan Account	Details of The Borrowers / Co-borrowers	Description of Secured Assets	Date of Demand Notice	Amount Demanded	Date of Possession
1	DRBLDEL00415532	Anis Khan, Gulsita Trading co. and Rizwana Begam	Plot No.150, Old No. 480, Gali No. 1, Meerut Road, Hindan Vihar, Ghaziabad, Uttar Pradesh 201001	11/07/2019	Rs. 88,92,532 (Rupees Eighty Eight Lakh, Ninety Two Thousand, Five Hundred & Thirty Two) .	13.03.2021

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

Place : Ghaziabad, Uttar Pradesh Sd/-
Date : **18.03.2021** Authorized Officer

Caparo Power Limited

CIN: U40101DL2008PLC219872
Reg. Office: 1007 - 1010, 10th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110001
Telephone: 011-43251111, Fax: 011-43251140
Email: secretarial@caparo.co.in

NOTICE OF LOSS OF SHARE CERTIFIC ATE(S)

Notice is hereby given that below mentioned share certificate(s) issued by Caparo Power Limited is reported lost/ misplaced by Asian Colour Coated Ispat Limited. The shareholder has thereof applied to the Company for the issuance of duplicate share certificate(s). Any person who has claim in respect of below mentioned shares should communicate the same to the Company at its registered office (at above address) within 15 (fifteen) days from the date of this advertisement. The Company shall thereafter proceed to issue duplicate share certificate(s) in respect of these shares, if no communication received. Thereafter, any person dealing with such share certificate(s) will be doing so solely at his/her own risk as to costs and consequences and the Company shall not be responsible for it in any manner.

Folio No	Type of Shares	No. of Shares	Distinctive No. From	Distinctive No. To	Share Certificate No.
12	Equity	38,23,781	23940001	27763781	15
PS-7	Preference	32,00,000	4377123	7577122	8

For Caparo Power Limited
Sd/-
Place: New Delhi **Mani Ahuja**
Dated : 17th March, 2021 **Company Secretary**

Form no INC-26

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

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

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

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

AND

In the matter of **M/s Mamsys Consultancy Services Private Limited** having its registered office JA-0411, 4th Floor DLF Tower-A, Plot No. 10, Jasola District Centre New Delhi 110025,

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 12th February, 2021 to enable the Company to change its Registered office from "The National Capital Territory (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 investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, New Delhi, Delhi at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003, within Fourteen days from the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned below:

Registered office:
JA-0411, 4th Floor DLF Tower-A, Plot No. 10, Jasola District Centre New Delhi 110025.

For and on behalf of
M/s Mamsys Consultancy Services Private Limited
Sd/-
Yogesh Sharma
Date:- 17.03.2021 Director
Place:- New Delhi DIN: 03535925

NEWTIME INFRASTRUCTURE LIMITED

CIN No.: L24239HR1984PLC040797
Regd. Off.: Lotus Green City, Sector 23 & 24 Bhiwadi, Alwar Bypass, 75 Mtr. Road, Daruhera, Rewari-123401 | **Phone:** 91-7419885077
Email: newtimeinfra2010@gmail.com | **Website:** www.newtimeinfra.in

NOTICE OF 36th ANNUAL GENERAL MEETING, E VOTING AND BOOK CLOSURE

Notice is hereby given to the Members of Newtime Infrastructure Limited ("Company") that the 36th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, April 09, 2021 at 12:30 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars").

The Company has on 17th March, 2021 duly completed the dispatch of Notice to Members whose e-mail addresses are registered with the Company or Registrar & Share Transfer Agent and Depositories along with E-voting Instructions, dated 12th March, 2021 for 36th Annual General Meeting for Financial Year 2019-20 by electronically along with the details of Login ID and Password. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars and the SEBI Circular.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 ("Act") read with relevant applicable rules, as amended and Regulation 42 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 notice is also given that the Register of Members and Share Transfer Books of the Company will remain closed from 03rd April, 2021 to 09th April, 2021(both days inclusive) for the purpose of AGM.

Further pursuant to the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with, Rule 20 of the Companies (Management and Administration) Rules 2014 as amended and substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 36th Annual General Meeting (AGM) by electronic means ('remote e-voting'). The facility for online voting through electronic means shall also be made available at the AGM and Members who have already cast their votes through electronic mode during the schedule voting period prior to the date of the meeting will not be entitled for online voting as on the date of the AGM. Members participating through the VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013. The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred as "CDSL") as agency to provide remote e-voting facility. The details pursuant to the provisions of the Act and Rules are given hereunder:

1. The remote e-voting period commences on 06th April, 2021 and ends on 08th April, 2021. The remote e-voting module shall be disabled by CDSL for voting thereafter.
2. Members of the Company holding shares either in physical form or in dematerialized form, along with person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date of 02nd April, 2021 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic means.
3. Any Person who have acquired shares and became member after the dispatch of the Notice of the AGM but before the 'Cut-off Date' may obtain their user ID and Password for e-voting from the Company's Registrars & Share Transfer Agent, M/s. Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi–110062, Tel: 011-29961281-83 Email: beetalrta@gmail.com .However, if the member is already registered with CDSL for remote e-voting then he/she can use his/her exiting user ID and password for casting the vote through e-voting.
4. The Notice of AGM and the Annual Report 2019-20 is available at company's website at www.newtimeinfra.in and CDSL website www.evotingindia.com and also at BSE Website www.bseindia.com.
5. For detailed instructions pertaining to remote e-voting, Members may refer in the section 'Notes' in Notice of the 36th AGM.
6. Members who have cast their votes by remote e-voting prior to the meeting may also join in the meeting through Video Conferencing/Other Audio Visual Means (OAVM) but shall not be entitled to cast their vote again through online voting.
7. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

For **Newtime Infrastructure Limited**
Sd/-
Place: New Delhi **Ashish Pandit** (Director)
Date: 17.03.2021 **DIN:** 00139001

DCB BANK

Branch: 7/56, 3rd Floor, Desh Bandhu Gupta Road
Karol Bagh, New Delhi - 110005
Web.: www.dcbbank.com Tel: (011) 45016060 / 55

AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY UNDER RULE 9(1) OF SARFAESI ACT

SALE Notice for sale of Immovable Assets Charged to the DCB BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 read with proviso to 8(6) of the security Interest (Enforcement) Rule,

Notice is hereby given to the public in general and to the borrower, co-borrowers and the guarantors in particular, by the Authorized Officer, that the under mentioned property is mortgaged to DCB Bank Limited. The Authorized Officer of the Bank has taken the physical possession under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 08.01.2021. The property will be sold by tender cum public auction as mentioned below for recovery of under mentioned dues and further interest, charges and cost etc. as per the below details:–

The property will be sold "as is where is", "as is what is" and "Whatever there is" condition.

Name of the Borrower & Guarantors	Details of Mortgage Property	Reserve Price	Earnest Money Deposit (EMD)	Date & Time of Inspection	Date & Time of Auction	Type of Possession
Mr. Jitendra Kumar And Pushp Lata Dass	Flat No. UG - 4 UGF, Block - 2, Panchsheel Prime Rose, Ghaziabad, Uttar Pradesh - 201003	Rs. 24,00,000/- (Rupees Twenty Four Lakh Only)	Rs. 2,40,000/- (Rupees Two Lakh Forty Thousand Only)	09-04-2021 11:30 AM To 4:00 PM	23-04-2021 10:30 AM To 01:30 PM	Physical

Offers are invited in sealed envelope by the undersigned from the intending buyers/ bidders for the purchase of the above said property. The interested buyer may send their offer for the above property in the sealed envelope along with Demand Draft in favor of "DCB Bank Limited ", New Delhi toward the **"Earnest Money Deposit" at DCB Bank Limited,** 7/56 3rd Floor, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005 on or before 06:00 PM of 22-04-2021. The sealed offer will be opened on 23-04-2021 at 10:30 AM on the date of auction at above mentioned branch. The EMD is refundable without any interest if the bid is not successful. The intending buyer may inspect the property / asset latest by the date mentioned above for which they may contact Mr. Pramod Chand or Mr. Shyamsunder Chandhok (09990338759, 011 45016060 and 011-45016055). For detailed terms and conditions of the auction sale please refer to the link **https://www.dcbbank.com/cms/showpage/page/customer-corner**

SD/-
Date : **18.03.2021** Authorized Officer
Place : Ghaziabad DCB Bank Limited

IDBI Bank Ltd,

208,Ground Floor, Mercantile Building, Main Fatehpuri Chowk, Chandni Chowk, New Delhi Pin :110006
CIN: L65190MH2004GO1148838

[Rule - 8(1)] POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of IDBI Bank Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand notice dated **27/10/2020** calling upon the borrower/Guarantor/Mortgagor **M/s Jagdish Papers Corporation (Proprietor Shri Jagdish Prasad Swami)** to repay the amount mentioned in the notice being **Rs.30,88,395.85/- (Rupees Thirty Lacs Eighty Eight Thousand Three Hundred Ninety Five only) as on 01.03.2020** with incidental expenses, cost, charges etc. within 60 days from the date of receipt of the said notice.

The Borrower(s)/Co-Borrower (s)/ Mortgagor(s)/ Guarantor(s) above said having failed to repay the amount, notice is hereby given to the Borrower(s)/Co-Borrower (s)/ Mortgagor(s)/ Guarantor(s) 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/her under Section 13 (4) of the said Act read with Rule 8 of the said Rules on this **12th day of March of the year 2021.**

The Borrower(s)/Co-Borrower (s)/ Mortgagor(s)/ Guarantor(s) above said in particular and the Public in General is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of **IDBI Bank Limited** for an amount **Rs.30,88,395.85/- (Rupees Thirty Lacs Eighty Eight Thousand Three Hundred Ninety Five only) as on 01.03.2020** together with further interest thereon.

The Borrower(s) /Co-Borrower(s)/Mortgagor(s)/Guarantor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

FREEHOLD COMMERCIAL ONE SHOP ON GROUND FLOOR, ADMEASURING 6.96 SQ MTRS BEARING PVT. NO. 05, WITHOUT ROOF RIGHTS, BEARING PART OF PROPERTY MUNICIPAL NOS. 947 948 949, SITUATED AT CHHOTA CHHIPIWARA KHRUD,: CHHATTA SHAHJI, CHAWARI BAZAR, WARD NO. IV, DELHI AND BOUNDED AS UNDER: ON OR TOWARDS EAST BY : PROPERTY OF MR. BISHAMBER DAYAL ON OR TOWARDS WEST BY: PROPERTY NO. 946/2498, OF ABDUL QADAR SAHEB ON OR TOWARDS NORTH BY: PROPERTY NO. 2498, ABDUL QADAR SAHIB AND MAHAL SARAJ, CHHIPIWARA KHURD, CHAWARI BAZAR DELHI ON OR TOWARDS SOUTH BY: PROPERTY SARKARI CHOWK AND MELA RAM MARKET TOGETHER WITH ALL THE BUILDINGS AND STRUCTURES THEREON AND ALL PLANTS AND MACHINERY ATTACHED TO THE EARTH OR PERMANENTLY FASTENED TO ANYTHGING ATTACHED TO TE EARTH.

Date: 12/03/2021 **Authorised Officer**
Place : Delhi **IDBI Bank Ltd.**

PUBLIC NOTICE

Form No : INC -26

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

BEFORE THE REGIONAL DIRECTOR, MINISTRY OF CORPORATE AFFAIRS, NORTHERN REGION, NEW DELHI

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

AND

In the matter of **M/s KRISHI LAND FARM DEVELOPERS PRIVATE LIMITED**
[CIN: U70200DL2012PTC246539]
having its Regd. Office at: 7 Osho Drive Gadaipur, Mehrauli, New Delhi-110030
.... Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 15.03.2021 to enable the Company to change its Registered office from National Capital Territory of Delhi to State of Karnataka.

Any person whose interest is likely to be affected by the proposed change of the Registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by Registered Post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, at the address B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi - 110003 within Fourteen days from the date of publication of this notice with a copy to the applicant Company at the registered office address mentioned below:

7 Osho Drive Gadaipur, Mehrauli, New Delhi-110030.

For M/s KRISHI LAND FARM DEVELOPERS PRIVATE LIMITED
Sd/-
PUNEET NANDA
Director
DIN: 00333621

Date: 18.03.2021
Place: New Delhi

punjab national bank ....Together for the better

BRANCH OFFICE : CIRCULAR ROAD, ABOHAR

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas the Undersigned being "Authorized Officer" of **Punjab National Bank,** under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in Exercise of powers conferred under section 13(2) read with Rule 3 security interest (Enforcement) Rules, 2002 issued a demand notice on the date mentioned against the account calling upon the respective borrower(s)/ Guarantor(s) to repay the amount as mentioned against account within 60 days from the date of notice, date of receipt of the said notice.

The Borrower(s)/Guarantor(s) having failed to repay the amount, notice is hereby given to the borrower(s)/Guarantor(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property(ies) described here below in Exercise of the powers conferred on him under section 13(4) of said ACT read with Rule 8 of the said Rules on the date mentioned against each account.

The borrower(s)/Guarantor(s) in particular & the public in general is hereby cautioned not to deal with the said property(ies) and dealing with the property(ies) will be subject to the charge of the **Punjab National Bank,** for the amount and interest thereon.

The borrower(s)/ Guarantor(s) attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset(s).

DESCRIPTION OF THE IMMOVABLE PROPERTY

Name of the Borrower(s)/ Guaranator(s)/ Mortgagor(s)	Description of the Property Mortgaged	Date of Demand Notice	Date of Possession	Amount Outstanding
Borrower : M/s D Vansh Enterprises Add. Opposite Kumar Filling Station, Fazilka Road, Abohar & **Sh. Amit Doda (Prop.)** S/o Sh. Nanak Chand R/o 165/1990, Street No. 15, Ward No. 29, Near Bus Stand, Abohar. **Mortgagors and Guarantors:- Smt. Neeta Doda** W/o Sh. Joginder Pal R/o 80 F/F Anand Vihar, Pitampura, Saraswati Vihar, North West Delhi, Delhi, **Sh. Ramnish Mahindru** S/o Sh. Hakumat Rai R/o 17/III B Dharam Pura Colony, Batala, **Sh. Rajeev Mahindru** S/o Sh. Hakumat Rai, **Sh. Aseem Mahindru** S/o Sh. Hakumat Rai Both are R/o 17/III C Dharam Pura Colony, Batala, **Sh. Mukesh Kumar** S/o Sh. Ashok Kumar R/o Street No. 2, Ekta Colony, Abohar **& Sh. Sumit Doda** S/o Sh. Nanak Chand R/o 165/1990, Street No. 15, Ward No. 29, Near Bus Stand, Abohar.	All parts and parcels of the property of Residential Flat no 80, First Floor, CU-92 Anand Vihar, Pitampura Delhi measuring 183.34 Sq. Yds. vide sale deed no 11024 Book no 1 Vol. No.527 Page 147-152 dated 04.08.2006 and bounded as **East:** Plot no. 81, **West:** Plot no.79, **North:** Road & **South:** S/Lane. Owned by Smt. Neeta Doda W/o Sh. Joginder Pal.	02.11.2020	16.03.2021	Rs. 17,83,06,888.22 (Rupees Seventeen Crore Eighty Three Lacs Six Thousand Eight Hundred Eighty Eight and Paisa Twenty Two Only) as 31.07.2020 with further interest w.e.f. 01.08.2020 at the contracted rate and other charges & expenses. " less recovery if any"

Date : 17.03.2021 **Place : Abohar** **Authorized Officer**

FORM B
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF GLOBAL INTERACTIVE MALLS PRIVATE LIMITED

	PARTICULARS	
1.	NAME OF CORPORATE DEBTOR	**GLOBAL INTERACTIVE MALLS PRIVATE LIMITED**
2.	Date of Incorporation of Corporate Debtor	14/01/2010
3.	Authority under which Corporate Debtor is Incorporated/Registered	RoC – Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U52100DL2010PTC197971
5.	Address of the registered office & principal office (if any) of Corporate Debtor	A-1/54 , Lower Ground Floor, Safder Jung Enclave, New Delhi -110029
6.	Date of closure of Insolvency Resolution Process	22/12/2020
7.	Liquidation commencement date of Corporate Debtor	15/03/2021 (Correct order dated 15/03/2021 received on 16/03/2021)
8.	Name & Registration Number of Insolvency Professional acting as Liquidator	**Mahavir Parshad Jain** **Regn. No:** IBBI/IPA-001/IP-P00894/ 2017-2018/11491
9.	Address and Email of the liquidator as registered with the Board	**Address :** M-4, Harsha House, Karampura, Commercial Complex, Delhi- 110015 **Email :** jain.mp54@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	**Address :** B A-1/52, 3rd Floor, Paschim Vihar, New Delhi- 110063 **Email :** jain.mp54@gmail.com
11.	Last date for submission of Claims	**16/04/2021**

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench has ordered the commencement of liquidation of the **Global Interactive Malls Private Limited on 15/03/2021.** (Correct order dated 15/03/2021 received on 16/03/2021)

The stakeholders of **Global Interactive Malls Private Limited** are hereby called upon to submit their claims with proof on or before **16/04/2021,** to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only.

All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Sd/-
Mahavir Parshad Jain
Date : 17.03.2021 Liquidator of Global Interactive Malls Private Limited
Place : New Delhi **Regn. No:** IBBI/IPA-001/IP-P00894/2017-2018/11491

SEMICONDUCTOR DEFICIT

Samsung warns of chip shortage, will likely skip new Galaxy Note this year

Samsung and TSMC are at the forefront of a global effort to plug a shortfall in supply of semiconductors

BLOOMBERG
March 17

SAMSUNG ELECTRONICS WARNED it's grappling with the fallout from a "serious imbalance" in semiconductors globally, becoming the largest tech giant to voice concerns about chip shortages spreading beyond the automaking industry.

Samsung, one of the world's largest makers of chips and consumer electronics, expects the crunch to pose a problem to its business next quarter, co-chief executive officer Koh Dong-jin said during an annual shareholders meeting in Seoul. The company is also considering skipping the introduction of a new Galaxy Note, one of its best-selling models, this year, though Koh said that was geared toward streamlining its lineup.

Industry giants from Continental to Renesas Electronics and Innolux have in recent weeks warned of longer-than-anticipated deficits thanks to unprecedented Covid-era demand for everything from cars to game consoles and mobile devices. Volkswagen AG said this week it's lost production of about 100,000 cars worldwide. In North America, the silicon shortage and extreme weather have combined to snarl more production at Toyota Motor and Honda Motor. The fear is the crunch, which first hit automakers hard, may now disrupt the much larger electronics industry.

"There's a serious imbalance in supply and demand of chips in the IT sector globally," said Koh, who also runs the company's IT and mobile divisions. "Despite the difficult environment, our business leaders are meeting partners overseas to solve these problems. It's hard to say the shortage issue has been solved 100%."

Samsung, the world's largest smartphone maker, is working with overseas partners to resolve the imbalance and avert potential setbacks to its business, its co-CEO said. Its shares slid 0.6% in Seoul on Wednesday, while suppliers and Asian chipmakers including Taiwan Semiconductor Manufacturing and SK Hynix also fell.

Samsung, the world's largest smartphone maker, is working with overseas partners to resolve the imbalance and avert potential setbacks to its business FILE PHOTO

Chipmakers like Samsung and TSMC are at the forefront of a global effort to plug a shortfall in supply of semiconductors, the building blocks of a plethora of consumer gadgets. The deficit has closed auto plants around the world and now threatens supply of other products.

While the Korean company is the leading maker of made-to-order silicon after TSMC, it relies on external suppliers and manufacturers for certain parts like power management and radio chips.

Larger-than-anticipated Covid-era demand for smartphones has also stretched stores of Qualcomm's Snapdragon chips, the go-to processors for mobile devices. Qualcomm designs the chips, known as app processors, but relies on Samsung and TSMC to produce them and the Taiwanese chipmaker's capacity has been strained.

"The tightened supply of Qualcomm AP chips produced by TSMC is affecting everybody except Apple," said MS Hwang, analyst at Samsung Securities. "PCs will soon be hit due to the short supply of display driver ICs, and the profitability of TV will be affected by soaring LCD panel prices."

Compounding matters, Samsung's own production got sideswiped last month. Its fab in Austin, Texas, which makes chips both for internal and external consumption, was sidelined in February by statewide power outages and hasn't resumed full production. The resulting shortfall in production of Qualcomm 5G radio frequency chips could reduce global smartphone output by 5% in the second quarter, research firm Trendforce estimates. But the outage there is likely to affect Samsung's mid-tier phones and laptops more than its top-of-the-range models or server chips, said Greg Roh, a senior vice president at HMC Securities.

"If Samsung is publicly talking about future products, you know that the silicon crunch is serious," said Avi Greengart, analyst and founder of consultancy Techsponential.

Carmakers got hit first by the chip crunch in part because of poor inventory planning and are expected to miss out on $61 billion of sales this year alone.

Honda Motor on Wednesday said it will temporarily suspend some production next week at a majority of US and Canada plants, underscoring the deepening crisis.

VW CEO's embrace of Musk's playbook sends stock soaring

BLOOMBERG
March 17

VOLKSWAGEN HAS SWIFTLY gone from corporate dinosaur status to stock market darling, and its chief executive officer's imitation of Elon Musk has a lot to do with it.

Herbert Diess has taken a page out of the Tesla CEO's script for captivating investors big and small, taking a hands-on role in getting VW's message out on social media and staging splashy events big on ambition. It's paying off, the carmaker's common shares are now up almost 70% this year while the more liquid preference shares are up more than 40%.

The turnabout in sentiment has been dramatic and sudden. VW's market capitalisation dropped last year as Tesla vaulted past all other automakers to become the world's most valuable by a wide margin. But already this month, VW has added about 36 billion euros ($43 billion) to its valuation, as optimism that it may be able to catch up to Tesla squeezes short sellers.

"This may be driven in part by US retail investors jumping on the electric vehicle train," said Frederic Benizri, a cross asset sales trader at Louis Capital Markets. High short interest in VW's common shares is probably driving the squeeze, he said, with buying of American Depositary Receipts fueling outperformance.


This month VW has added about 36 billion euros ($43 billion) to its valuation FILE PHOTO

The amount of market value VW has added this month is well over half the total capitalisation of Diess's former employer, BMW, which set a goal Wednesday for roughly half of total sales to be all-electric by the end of the decade.

VW's stock started its ascent when UBS Group analysts issued a bullish set of reports on its findings from tearing apart VW's first mass-market model built off a dedicated EV platform, the ID.3 hatchback.

The car is "the most credible EV effort by any legacy auto company so far," wrote Patrick Hummel, who raised his price target on the shares.

Much like Musk tries to dominate the news cycle, VW has made rapid-fire announcements in the weeks since then. It took the wraps off a more spacious version of the Porsche Taycan, doubled the VW brand's EV sales share target for Europe and announced through Diess's LinkedIn and Twitter accounts that it would host an event similar to Tesla's "Battery Day" in September.

"VW's Power Day was a watershed event in the company's history," Tom Narayan, an analyst at RBC Capital Markets, wrote in a report Wednesday, raising his price target by roughly a third.

He said VW's battery-electric vehicles "should enable shares to re-rate higher given improved profitability." VW followed up its declaration that it aims to build six battery factories in Europe.

The common shares soared as much as 29% intraday Tuesday in Frankfurt, the biggest jump since Porsche's failed attempt to acquire the company a dozen years ago triggered a short squeeze.

French antitrust watchdog backs Apple's 'App Tracking Transparency' feature

REUTERS
Paris, March 17

APPLE WAS GIVEN a boost on Wednesday as France's antitrust watchdog rejected advertisers' requests to suspend the iPhone maker's upcoming privacy feature, but it still faces a probe into whether it unfairly favours its own products and services.

Apple's new 'App Tracking Transparency' feature allows users to block advertisers from tracking them across different applications.

The US tech giant says it defends data privacy rights, but it faces criticism from Facebook, app developers and startups whose business models rely on advertising tracking.

French groups IAB France, MMAF, SRI and UDECAM complained to the French watchdog last year, saying the feature would not affect Apple's ability to send targeted ads to users of its own iOS software without seeking their prior consent.

The head of the watchdog, Isabelle de Silva, said she had worked closely with France's CNIL data privacy regulator in deciding to reject the request to suspend the feature.

She said CNIL estimated the pop-up box put in place by Apple could benefit users in an ever-more complex online advertising environment, and was presented in clear and unbiased way, as requested by the European Union's GDPR data protection rules.

These rules weighed heavily on the watchdog's decision, de Silva said, as the authority went against the recommendations of its own investigators, who favoured suspending Apple's privacy features.

The lead investigator had even mentioned the risk of "privacy washing, de Silva said, or the possibility that Apple's defence of privacy is more in appearance than substance.

"There may be privacy washing, we're not naive," she said.

"However, the GDPR is binding on us and as a member of a European legal system, I believe that everyone must take it into account."

The complainants alleged Apple's behaviour constitutes an abuse of its dominant position, because developers have to agree to Apple's terms to see their apps appear on the company's App Store and become available to iPhone users

Still, the watchdog said it would continue investigating whether Apple favours its own services and products, with a decision expected by early next year at the latest.

Apple was not immediately available to comment on de Silva's remarks, but said in a statement it welcomed the watchdog's decision that the 'App Tracking Transparency' feature was in the best interests of French customers.

The complainants said they were disappointed by that decision, but welcomed the probe into Apple's conduct.

They have alleged Apple's behaviour constitutes an abuse of its dominant position, because developers have to agree to Apple's terms to see their apps appear on the company's App Store and become available to iPhone users.

Two-thirds of the time French people spent online in 2020 was on smartphones, according to researchers Mediametrie. Facebook's CEO Mark Zuckerberg accused Apple earlier this year of having "every incentive to use their dominant platform position to interfere with how our apps and other apps work."

White supremacist propaganda hit record in 2020, group says

REUTERS
March 17

WHITE SUPREMACIST PROPAGANDA in the United States including racist, anti-Semitic and anti-LGBTQ messages nearly doubled last year to a record level, according to the Anti-Defamation League.

The New York-based advocacy group's data showed 5,125 cases reported in 2020, compared to 2,724 in 2019, even though incidents on college campuses dropped by more than half, possibly due to Covid-19 restrictions.

Critics say white supremacism got a boost from US President Donald Trump's recently-ended presidency though he denied racism and said he was smeared by political opponents.

His successor, President Joe Biden, has ordered an assessment of the risk of domestic terrorism in the wake of the January 6 attack on the US Capitol by Trump supporters, some of whom displayed supremacist symbols.

The ADL said in a report on its website that supremacist propaganda appeared in every US state except Hawaii last year, with the highest levels of activity in Texas, Washington, California and New Jersey.

"The barrage of propaganda, which overwhelmingly features veiled white supremacist language with a patriotic slant, is an effort to normalise white supremacists' message and bolster recruitment efforts while targeting minority groups including Jews, Blacks, Muslims, non-white immigrants, and the LGBTQ community," it said.

US safety regulators reviewed concerns over GM sensor

REUTERS
New York, March 17

US AUTOMOTIVE SAFETY regulators reviewed evidence related to an allegedly defective steering sensor that was used in roughly 778,000 older General Motors vehicles but ultimately decided against opening a formal investigation into the matter.

The National Highway Traffic Safety Administration (NHTSA) told Reuters about the previously unreported review. The agency evaluated information related to a lawsuit against the automaker brought by the widower of a 42-year-old woman who died after her 2007 Chevrolet Trailblazer SUV crashed, according to documents Reuters reviewed. The cause, her widower alleges in the lawsuit, was a defective steering sensor that the automaker failed to adequately warn drivers about despite long knowing the component had issues.

The company faced a lawsuit over an allegedly defective steering sensor FILE PHOTO

The lawsuit, filed in a local Georgia court in 2016 and updated in 2020, is ongoing. GM, the top-selling automaker in the United States, denies the allegations and declined to comment on the decision by NHTSA, the primary US vehicle safety regulator.

The lawyer representing the widower, Lance Cooper, wrote to NHTSA in February 2020 urging it to investigate GM for failing to alert regulators to alleged issues with the sensor in a timely manner and recall affected vehicles, according to the letter, which was reviewed by Reuters.

Cooper previously unearthed evidence in another case that helped expose GM's failure to recall millions of vehicles with defective ignition switches, a crisis that eventually led the automaker to resolve criminal charges in a 2015 deferred prosecution agreement.

Following a request for information from regulators, GM provided documents produced in the recent case focused on the steering sensor, according to court documents.

On January 28, NHTSA officials determined there was "insufficient evidence to lead to a formal investigation at this time," the agency told Reuters, adding it would take future action if warranted.

The agency said the vehicles Cooper highlighted were built before a US regulation began mandating electronic stability control in September 2011. The sensor is a key part of GM's version of electronic stability control, called StabiliTrak. Like other such systems, StabiliTrak adjusts brakes and engine power to help drivers avoid losing control and crashing.

Cooper told Reuters he was disappointed with NHTSA's decision to not pursue an investigation.

Mars may be hiding its 'missing' water underground: Study

PRESS TRUST OF INDIA
Washington, March 17

VAST AMOUNTS OF ancient water may have been trapped beneath the surface of Mars, according to a NASA-funded study which challenges the current theory that the Red Planet's water escaped into space.


The Perseverance rover has been on Mars for a month FILE PHOTO

Evidence found on the surface of Mars suggests that abundant water flowed across Mars billions of years ago, forming pools, lakes, and deep oceans, and where did all that water go has been a matter of investigation.

The new study, published in the journal Science, shows that a significant portion of Mars' water, between 30 and 99 per cent, is trapped within minerals in the planet's crust.

The researchers from California Institute of Technology and NASA's Jet Propulsion Laboratory (JPL) found that around four billion years ago, Mars was home to enough water to have covered the whole planet in an ocean about 100 to 1,500 metres deep. However, a billion years later the planet was as dry as it is today.

Previously, scientists seeking to explain what happened to the flowing water on Mars had suggested that it escaped into space due to Mars's low gravity.

Though some water did indeed leave Mars this way, it now appears that such an escape cannot account for most of the water loss, the researchers said. "Atmospheric escape doesn't fully explain the data that we have for how much water actually once existed on Mars," said Caltech PhD candidate Eva Scheller, lead author of a paper on the research. The team studied the quantity of water on Mars over time in all its forms, vapour, liquid and ice, and the chemical composition of the planet's current atmosphere and crust.

They did so through the analysis of meteorites as well as using data provided by Mars rovers and orbiters, looking in particular at the ratio of deuterium to hydrogen.

Water is made up of hydrogen and oxygen: H_2O. Not all hydrogen atoms are created equal, however. There are two stable isotopes of hydrogen, deuterium to hydrogen.

The lighter-weight hydrogen has an easier time escaping the planet's gravity into space than its heavier counterpart, according to the researchers.

Because of this, the escape of a planet's water via the upper atmosphere would leave a telltale signature on the ratio of deuterium to hydrogen in the planet's atmosphere, they said.

However, the researchers noted that the loss of water solely through the atmosphere cannot explain both the observed deuterium to hydrogen signal in the Martian atmosphere and large amounts of water in the past.

The study proposes that a combination of two mechanisms, the trapping of water in minerals in the planet's crust and the loss of water to the atmosphere, can explain the observed deuterium-to-hydrogen signal within the Martian atmosphere.

COURT DEFEAT

Uber under pressure on UK minimum wage in test of gig economy

REUTERS
London, March 17

UBER DRIVERS IN Britain should receive the minimum wage the whole time they are logged onto the app, two former drivers said on Wednesday after winning a court battle which could reshape the gig economy.

Following a UK Supreme Court defeat last month, the Silicon Valley-based company reclassified its more than 70,000 drivers in Britain as workers, meaning they are guaranteed entitlements such as holiday pay.

Uber said drivers will be at least 15% better off, if they opt into the pension plan.

On the minimum wage, which stands at 8.72 pounds ($12.13) per hour for those aged 25 and over, Uber said it would apply "after accepting a trip request and after expenses" and that on average drivers earn an hourly 17 pounds in London.

Drivers will not receive it while waiting for a passenger request, which can account for as much as a third of the time drivers are behind the wheel with the app turned on, according to several US studies.

James Farrar and Yaseen Aslam, the two lead drivers in a 2016 employment tribunal case that Uber unsuccessfully contested all the way to Britain's top court, criticised the move.

"Uber drivers will be still short-changed to the tune of 40-50%," they said.

"Also, it is not acceptable for Uber to unilaterally decide the driver expense base in calculating minimum wage."

Following a UK Supreme Court defeat, the company reclassified its 70,000 drivers in Britain as workers, promising entitlements such as holiday pay FILE PHOTO

Uber said it has consulted with thousands of drivers who do not want to lose the flexibility they enjoy of "if, when and where they drive."

Workers are entitled to fewer rights than those classed as employees, who also receive sick pay and parental leave. Uber in California pushed and won a similar compromise on drivers' status.

Uber has been forced to pull out of some markets after opposition from regulators and operators.

France's top court in 2020 recognised the right of an Uber driver to be considered an employee while European Union regulators are considering new rules to protect gig economy workers.

Drivers in the British litigation were working for Uber during "any period when the driver was logged into the Uber app within the territory in which the driver was licensed to operate and was ready and willing to accept trips," according to a Supreme Court press summary.

Farrar suggested there may be more legal action.

Uber's Northern and Eastern Europe boss Jamie Heywood defended the firm's plan.

"If we decided that logged-on time on the app was also working time, that would mean that we would need to introduce shifts telling drivers when they can work, which most drivers don't want to do, and we'd also need to introduce exclusivity terms," he told Sky News.

He declined to say what the total cost would be to the firm but said they are committed to remaining competitive on pricing and would be communicating with drivers in the next few days over settlements for historic trips.

Morgan Stanley said it estimated the hit to core earnings at around $300 million in 2021/22, as it assumed that the cost will not be passed onto consumers in the near term.

Uber's announcement could also put pressure on others in the gig economy, where millions of people tend to work for one or more companies on a job-by-job basis.

Rival taxi service Addison Lee and food delivery firm Deliveroo have both been subject to legal action over workplace rights.

"The new phase of our economy should be about protecting workers' rights, driving higher standards, driving new technologies," British business minister Kwasi Kwarteng said.

STYLAM INDUSTRIES LIMITED
CIN : L20211CH1991PLC011732
REGD. OFFICE: SCO-14, SECTOR-7-C, MADHYA MARG, CHANDIGARH-160019
Tel.:0172-5021555, 5021666,
Fax:-0172-5021495
E-mail :-cs@stylam.com
Web: htpps//www.stylam.com

NOTICE

Pursuant to Regulation 29 (1) (a) read with Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that Board Meeting of Stylam Industries Limited is scheduled to be held on March, 27th March, 2021, to inter-alia fix the record date for sub division of each equity share having nominal value of Rs.10/- (Rupees Ten Only) each into 2 (Two) equity shares having nominal value of Rs. 5/- (Rupee Five Only) each, as approved by the shareholders in the Extraordinary General Meeting held on Monday, 15th March, 2021.

This information is also available on the website of the Company at www.stylam.com and the website of Bombay Stock Exchange at www.bseindia.com

For Stylam Industries Limited
Sd/-
Place: Chandigarh **Jagdish Gupta**
Date: 17.03.2021 **Managing Director**

PUBLIC NOTICE

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

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the Matter of M/s Gunvor Trading Limited having its registered Office at 10 F/F N Block Road, Zamrudpur Near Gurudwara South Delhi -110048 India, Applicant

Notice is hereby given to the general public that the company 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 into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 10th Day of March, 2021 to enable the company to give effect for such conversion.

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

For and on behalf of the Applicant
GUNVOR TRADING LIMITED
SD/-
GURPREETESH SINGH MAINI (Director)
DIN: 00076936
W-5A/22, Block - F Sainik Farm Delhi 110062
Complete Address of Registered Office:
10 F/F N Block Road, Zamrudpur Near Gurudwara South Delhi - 110048

Date : 18.03.21
Place : New Delhi

INC - 26
[Pursuant to Rule 30 of The Companies (Incorporation) Rules, 2014]

BEFORE THE CENTRAL GOVERNMENT THE REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

In the matter of The Companies Act, 2013, Section 13 (4) of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **Adroit Financial Services Private Limited** ("the Company") having its registered office at 401-402, Fourth Floor, Angel Mega Mall, Plot No- CK1, Kaushambi Ghaziabad UP 201010 ......**Applicant**

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of The Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of Special Resolution passed at the Extra Ordinary General Meeting held on **Saturday the 13th day of March, 2021** to enable the Company to change its Registered office from **"State of Uttar Pradesh"** to **"State of Gujarat"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in)** by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to The Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi at the address B-2 Wing, 2nd Floor, Pt. Deendayal Antyoday Bhawan, CGO Complex, New Delhi 110003 within 14 (Fourteen) days of the date of publication of this notice with a copy of the same to the Applicant Company at its Registered Office at the address mentioned below:

Regd. Office Address: 401-402, Fourth Floor, Angel Mega Mall, Plot No- CK1, Kaushambi Ghaziabad UP 201010

For and on behalf of the Applicant
Adroit Financial Services Private Limited
Sd/-
Atul Kumar Gupta
Place: Ghaziabad **Director**
Date: 17.03.2021 **DIN: 00026879**

INC - 26
[Pursuant to Rule 30 of The Companies (Incorporation) Rules, 2014]

BEFORE THE CENTRAL GOVERNMENT THE REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

In the matter of The Companies Act, 2013, Section 13 (4) of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **A.K.G. Securities and Consultancy Limited** ("the Company") having its registered office at 06th Floor, 13 Commercial Complex, Karkardooma, Parmesh Corporate Tower, Delhi-110092 ......**Applicant**

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of The Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of Special Resolution passed at the Extra Ordinary General Meeting held on **Saturday the 13th day of March, 2021** to enable the Company to change its Registered office from **"NCT of Delhi"** to **"State of Gujarat"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in)** by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to The Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi at the address B-2 Wing, 2nd Floor, Pt. Deendayal Antyoday Bhawan, CGO Complex, New Delhi 110003 within 14 (Fourteen) days of the date of publication of this notice with a copy of the same to the Applicant Company at its Registered Office at the address mentioned below:

Regd. Office Address: 06th Floor, 13 Commercial Complex, Karkardooma, Parmesh Corporate Tower, Delhi-110092

For and on behalf of the Applicant
A.K.G. Securities And Consultancy Limited
Sd/-
Sanjay Gupta
Place: Ghaziabad **Director**
Date: 17.03.2021 **DIN: 00411071**

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

RELEVANT PARTICULARS

1.	Name of the Corporate Debtor	AD VICTORIAM VENTURES PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	29.05.2012
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies , New Delhi Under Companies Act 1956
4.	Corporate identity number / limited liability identification number of corporate debtor	U74900DL2012PTC236633
5.	Address of the registered office and principal office (if any) of corporate debtor	Regd. Office: Association, 39, Nehru Place Delhi South Delhi DL 110019
6.	Insolvency commencement date of the corporate debtor	21.11.2019
7.	Date of invitation of expression of interest	18.3.2021
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	csrakeshsingala@gmail.com cirp.advictoriam@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	https://ibbi.gov.in//uploads/legalframwork/ 2020-09-23-232605-8ldhg-e942e8ee82 4aa2c4ba4767b93aad0e5d.pdf
10.	Last date for receipt of expression of interest	2.4.2021
11.	Date of issue of provisional list of prospective resolution applicants	5.4.2021
12.	Last date for submission of objections to provisional list	10.4.2021
13.	Date of issue of final list of prospective resolution applicants	12.4.2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	10.4.2021
15	Manner of obtaining request for resolution plan, evaluation matrix, Information memorandum and further information	csrakeshsingala@gmail.com cirp.advictoriam@gmail.com
16	Last date for submission of resolution plans	10.5.2021
17	Manner of submitting resolution plans to resolution professional	Email csrakeshsingala@gmail.com Soft copy in PAN DRIVE with all annexures and hard copy to Resolution Professional at 1/6, X Block, Lane No.4, Brahampuri, Delhi -1100534
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15.5.2021
19	Name and registration number of the resolution professional	RAKESH KUMAR SINGALA IBBI/IPA-002/IP-N00581/2017-18/11744
20	Name, Address and e-mail of the resolution professional, as registered with the Board	RAKESH KUMAR SINGALA 1/6, X Block, Lane No.4, Brahampuri, Delhi-110053. csrakeshsingala@gmail.com
21	Address and email to be used for correspondence with the Resolution Professional	1/6, X Block, Lane No.4, Brahampuri, Delhi-110053. csrakeshsingala@gmail.com
22	Further Details are available at or with	RAKESH KUMAR SINGALA 1/6, X Block, Lane No.4, Brahampuri, Delhi-110053. csrakeshsingala@gmail.com
23	Date of publication of Form G	18.3.2021

Sd/
Rakesh Kumar Singala
IBBI/IPA-002/IP-N00581/2017-18/11744
Place: Delhi 1/6, X Block, Lane No.4, Brahampuri Delhi -110053
Date: 18.3.2021 Ad Victoriam Ventures Pvt Ltd.