

STEPHEN S ROACH

Biden must not get boxed in on China by Trump's policies

SHOBHANA SUBRAMANIAN  
SC did well to allow banks to declare loans as NPAs, but barring them from charging penal interest a bad idea

NEW DELHI, THURSDAY, MARCH 25, 2021

RECOVERY ROAD

Parliament nod to FY22 Budget; FM says no risk of India's downgrade



FUTURE-READY

Tesla can now be bought for bitcoin, tweets Elon Musk

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## ■ IN THE NEWS

New WhatsApp policy: CCI directs detailed probe

CCI ON WEDNESDAY directed its investigation arm to conduct a probe into WhatsApp's updated privacy policy and terms of service, reports PTI. It prima facie found that the firm has contravened competition law provisions through its "exploitative and exclusionary conduct" in the garb of the policy update.

**Rana Kapoor's bank accounts to be attached**

THE SEBI ON Wednesday ordered attachment of bank accounts as well as share and mutual fund holdings of Rana Kapoor, former MD and CEO of Yes Bank, to recover dues of over ₹1 crore, reports PTI. The decision has been taken after Kapoor failed to pay the fine imposed on him.

**CJI Bobde suggests NV Ramana as his successor**

CHIEF JUSTICE OF India Justice SA Bobde has recommended senior-most Supreme Court judge justice NV Ramana as his successor in keeping with convention and norms of seniority, reports PTI.

## NO RESOLUTION

**SC rejects NBCC plan for Jaypee**

Asks RP to invite fresh bids, complete insolvency process within 45 days

INDU BHAN  
New Delhi, March 24

**NOTING SOME INCONSISTENCIES**, the Supreme Court on Wednesday rejected state-owned NBCC's resolution plan for the bankrupt Jaypee Infratech (JIL) and directed the interim resolution professional to invite fresh bids and complete the insolvency process in 45 days. However, the court ruled that only NBCC and Suraksha Realty — the two bidders who had submitted plans earlier — can submit fresh resolution plans within two weeks. After receiving the resolution plans, the IRP has been directed to take steps to complete the voting process of committee of creditors (CoC) and submit the report to the National Company Law Tribunal for adjudication. The NCIL was also directed to take a final decision expeditiously.

This development would further delay the completion of around 20,000 flats in Noida, which have been stuck for long. The main objection of



## What the court said

Only NBCC and Suraksha Realty can submit bids

- The two had submitted bids last time also
- Bids to be submitted within two weeks
- NCLT directed to take final decision expeditiously

the court to the current resolution plan was that ₹750 crore, which was deposited by Jaiprakash Associates (JAL), the parent firm of JIL, pursuant to its order in an earlier round of litigation, cannot be part of the NBCC's resolution plan.

Continued on Page 2

## BEAR GRIP

Benchmarks tank on sell-off, Covid surge

PRESS TRUST OF INDIA  
Mumbai, March 24

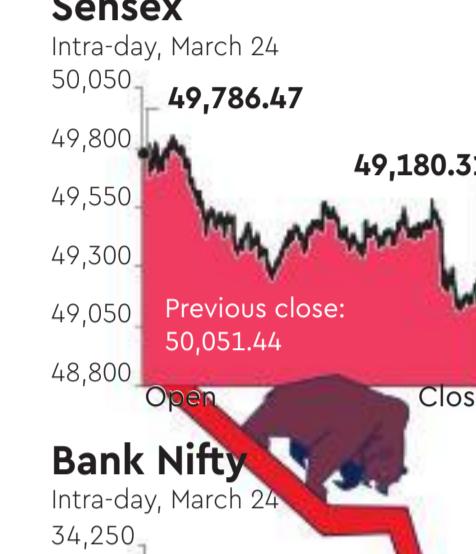
**MARKET BENCHMARK SEN-SEX** plunged 871 points to mark its worst single-session fall in nearly a month on Wednesday as investors moved to the sidelines amid rising coronavirus cases in the country.

At the closing bell, the BSE Sensex was quoted at 49,180.31, a drop of 871.13 points or 1.74% — its biggest one-day fall since February 26.

Similarly, the broader NSE Nifty dived 265.35 points or 1.79% to settle at 14,549.40.

In the Sensex pack, all shares closed in the red, barring Asian Paints and PowerGrid. Mahindra & Mahindra was the top loser, shedding around 4%, followed by SBI, Axis Bank, ICICI Bank, IndusInd Bank, ITC and L&T.

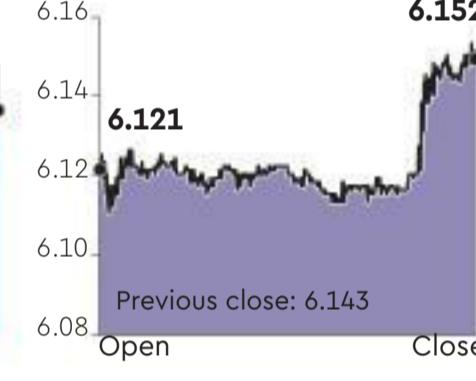
All sectoral indices ended lower, with BSE realty, metal, auto, bankex, industrials and



finance indices falling up to 2.93%. Broader midcap and smallcap indices fell up to 1.69%.

Continued on Page 2

## 10-year bond yield (%)



Continued on Page 2

## ■ NEW INVESTORS

Dream 11 valuation jumps to \$4 billion

FE BUREAU  
New Delhi, March 24

**DREAM SPORTS**, WHICH owns online fantasy sports platform Dream11, has closed a \$400-million secondary investment round led by new investors TCV, D1 Capital Partners and Falcon Edge. Post this fund-raise, the firm's valuation has jumped over \$4 billion, a source said. The company had raised \$225 million at a valuation of \$2.5 billion in September last year.

The current financing round also marks TCV's first investment in India. TCV has invested in global tech companies including Netflix and Airbnb.

Some of Dream11's early investors, including Multiples Alternate Asset Management and Kalaari Capital, are understood to have sold parts of their stake, making way for the new investors. However, Chinese backer Tencent continues to hold a single-digit percentage stake in the company. The round also saw participation from existing investors Tiger Global, ChrysCapital, TPG Growth, Steadview Capital and Footpath Ventures, Dream11 said in a statement.

Continued on Page 2

## SCAMMED

CBI books DHFL for creating over 2L fake home loan accounts

Some of the accounts used to claim interest subsidies under PMAY



**BOGUS TRAIL**  
■ DHFL had granted 88,651 cases under PMAY till Dec 2018

■ Scam-hit company received an interest subsidy of ₹539.4 cr under PMAY

■ Promoters allegedly opened a fictitious branch of DHFL in Bandra and fake accounts worth ₹14,046 crore of home-loan borrowers, who had already repaid their loans, were entered in the database.

Continued on Page 2

## India records highest single-day spike

INDIA RECORDED 47,262 fresh coronavirus cases in a day, the highest single-day rise so far this year, taking the nationwide Covid-19 tally to 1,17,34,058, reports PTI. The active caseload registered an increase for the 14th

day in row and was recorded at 3,68,457, comprising 3.14% of the total infections, while the recovery rate further dropped to 95.49%.

The daily rise in infections was the highest recorded in 132 days.

## Special Feature

IBM gears up for increased server tech demand



With a number of large Indian clients, IBM's global push for hybrid cloud and Artificial Intelligence is set to impact even more Indian businesses and developer communities

eFE, P9

## ROAD MAP

Highway build to hit record 40 km a day

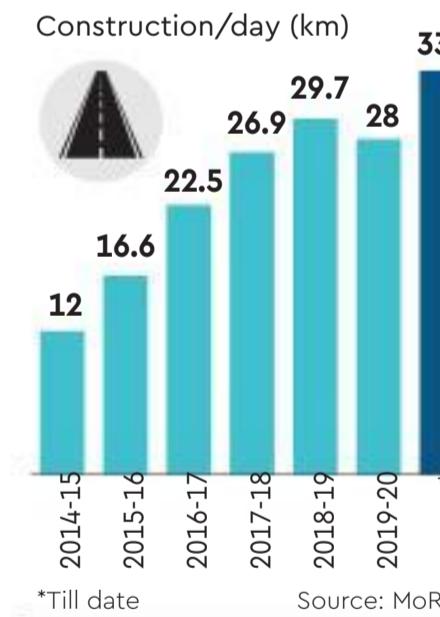
FE BUREAU  
New Delhi, March 24

**HIGHWAY CONSTRUCTION** HAS already exceeded the current fiscal year's target of 11,000 km (30 km/day), itself a record, and is poised to touch 40 km/day by the end of the year, minister for road transport and highways Nitin Gadkari said on Wednesday. The minister's comments came at a time when investor interest in pure public-private partnership (PPP) projects is showing a nascent recovery. The remarkably brisk pace of this year has been despite the pandemic that brought the activities to a halt in April and very low levels of construction in subsequent couple of months.

"In 2020-21, the ministry of road transport and highways has constructed 12,205 km of national highway between April and now. The rate of construction is 34 km/day. I am confident that by the end of March, we will reach 40 km/day," Gad-



Nitin Gadkari, Union minister



kari said at an event organised by PHD Chamber of Commerce and Industry.

Continued on Page 2

## Court issues summons to Chidambaram, son Karti in money-laundering case

A DELHI COURT on Wednesday issued summons to former Union minister P Chidambaram and his son Karti in the INX Media money-laundering case on taking cognisance of the charge

sheets filed by the ED against them, reports PTI. Special judge MK Nagpal issued summons against the senior Congress leader, his son and others directing them to appear before the court on April 7.

## TVS recast: Family groups execute brand agreement

AS PART of its ongoing recast exercise, the TVS Group has executed a brand agreement among the various members of the TVS family in respect of the use, adoption and registration of the word marks, including trademarks and related composite marks, reports fe Bureau in Chennai. These include TVS and Sundaram trademarks and several other trademarks which contain additional element other than the word mark, including as either a prefix or suffix. Entities controlled by various members of the TVS family are in the process of executing similar deeds of adherence to become parties to the brand agreement. PAGE 4



Tencent founder  
Pony Ma met China's  
antitrust watchdog  
officials this month to discuss  
compliance at group

Antitrust crackdown started late last year with  
Jack Ma's Alibaba business empire and could  
soon target other internet behemoths

## MASSIVE SCRUTINY

After Jack Ma, Tencent's Pony Ma under lens

REUTERS  
March 24

PONY MA, THE reticent founder of Tencent Holdings, China's biggest social media and video games company, met with China's antitrust watchdog officials this month to discuss compliance at his group, two people with direct knowledge said.

The meeting is the most concrete indication yet that China's unprecedented antitrust crackdown, which

valuable, citing concerns that they have built market power that stifles competition, misused consumer data and violated consumer rights.

Tencent, whose WeChat messaging and payment mobile app is ubiquitous in the world's second-largest economy, is expected to be the next in line for sharper antitrust regulatory inquiries, said the two people and a third person with direct knowledge of the matter.

Continued on Page 2

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# Economy

THURSDAY, MARCH 25, 2021

## Quick View



### Petrol price cut by 18p, diesel by 17p

**IN THE FIRST** reduction in rates in over a year, petrol price on Wednesday was cut by 18 paise per litre and diesel by 17 paise a litre as international oil prices tumbled to the lowest since early February. Petrol price was cut to ₹90.99 a litre in Delhi from ₹91.17 per litre, according to a price notification of state-owned fuel retailers. Diesel now comes for ₹81.30 a litre in the national capital, down from ₹81.47 previously.

### NHAI plans over 600 wayside amenities along NH in 5 years

**THE NHAI ON** Wednesday said it will develop more than 600 world-class wayside amenities for commuters along national highways in the next five years. As per plan, wayside amenities will be developed every 30-50 km on current and upcoming highways and expressways, the National Highways Authority of India (NHAI) said. It said it has already invited bids to develop 120 such wayside amenities.

### GRAM UJALA scheme launched in Varanasi

**POWER MINISTER R K** Singh on Wednesday launched GRAM UJALA scheme in Varanasi, under which LED bulbs are distributed to households at a price of ₹10 per piece. "R K Singh, the Union minister of state (I/C) for Power and New and Renewable Energy, launched the GRAM UJALA programme in Varanasi, Uttar Pradesh," a power ministry statement said.

### Policy to develop seacost on anvil, says Mandaviya

**A POLICY IS** on the anvil for development of seacoast and about 225 projects have been identified under it, Union minister Mansukh Mandaviya said on Wednesday. The Ports, Shipping and Waterways Minister said there are plans to facilitate development of industry at seacoast with the help of private players.

### Forum set up for cooperative sectors' growth

**A COOPERATIVE DEVELOPMENT** forum (CDF) has been formed under the chairmanship of former Union minister Suresh Prabhu to revamp and revitalise the cooperative sector, which holds huge potential to push the country's economic growth. "CDF has been formed to revamp and revitalise the cooperative sector to ensure that the sector grows in future," Prabhu said on Wednesday in a statement.

## Par nod to Budget for FY22; FM says no risk of India's rating downgrade

**PRESS TRUST OF INDIA**  
New Delhi, March 24

**FINANCE MINISTER NIR-MALA** Sitharaman on Wednesday said there is no risk of India's sovereign rating being downgraded as a result of higher deficits, as the Rajya Sabha returned the Finance Bill 2021 without suggesting any change to complete the Parliamentary approval for Budget 2021-22.

The Lok Sabha had on Tuesday approved the Finance Bill 2021 -- which contains tax proposals for the next fiscal year beginning April 1 -- after accepting some government amendments such as raising provident fund ceiling for tax-free interest to ₹5 lakh and platforms such as Amazon not being liable for the equalisation levy as long as the goods and services listed are owned or provided by an Indian permanent establishment of the overseas entity.

The Bill was debated in the Upper House, which returned

it without suggesting any change or amendment.

Replies to the debate, Sitharaman said the government does not see a risk of a sovereign rating downgrade because of incurring a higher deficit arising from increased spending being done to boost the economy.

"India enjoys an investment-grade rating and we are not foreseeing any change or any chance of a downgrade due to us incurring higher deficits," she said, adding the higher deficit was resulting from higher spending and increased borrowings.

Stating that economists and rating agencies are of the opinion that governments need to spend to put the pandemic-economy back on track, she said India too followed the same advice.

"So globally that is the advice everybody is receiving and we are also following. So it shouldn't hurt our rating," she said.

Sitharaman, however, had



to curtail her speech following a verbal duel with TMC members over the implementation of central government schemes in West Bengal.

Speaking in Bengali to reply to a speech made by TMC MP Dola Sen in that language, the minister said the West Bengal government did not give names of farmers for giving cash help under the PM Kisan Yojana and refused to implement the health insurance scheme Ayushman Bharat in the state.

This led to vociferous protests from TMC members, with Sen saying, "We never refused...she is misleading."

With a high pitch electoral battle for West Bengal assembly on between the BJP and TMC, Sen had drilled holes in Budget proposals, crying "lajja, lajja (shame, shame)."

Sitharaman returned favour, saying, "Central government wants to give poor farmers in Bengal ₹10,000 crore but state government is not allowing it.

"She (Sen) used word 'lajja, lajja' but I want to say is that (not allowing farmers cash) right? Lajja, lajja," she said. "Again, central government wants to start Ayushman Bharat for poor people in Bengal but state government is not letting it. Is that fair for poor man? Lajja, lajja."

As infuriated TMC members continued to protest, Rajya Sabha Deputy Chairman Harivansh asked the minister to conclude and then put the Finance Bill to vote.

The bill and government amendments were approved

by voice vote and the bill returned.

For the sake of parliamentary approval, Finance Bill is classified as a 'Money Bill' -- one that contains provisions related to taxation, borrowing of money by the government, expenditure from or receipt to the Consolidated Fund of India.

As per the Constitution, a Money Bill may only be introduced in the Lok Sabha, which can pass it by a simple majority of all members present and voting. Following this, it may be sent to the Rajya Sabha for its recommendations, which the Lok Sabha may reject if it chooses to.

If such recommendations are not given within 14 days, it will be deemed to be passed by Parliament. The two houses had previously approved the Appropriation Bill, authorising spending of certain sum of money. With the Rajya Sabha returning the Finance Bill 2021, the Parliamentary approval for Budget 2021-22 has been completed.

## Govt: 88% of all Covid deaths in age group of 45 and above

**PRESS TRUST OF INDIA**  
New Delhi, March 24

**PEOPLE AGED 45** and above account for about 88% of all Covid-19 deaths in India making them the most vulnerable section, the Union health ministry said on Wednesday, a day after the government opened up vaccinations for all those in the age bracket from April 1.

Addressing a press conference, Union health secretary Rajesh Bhushan said the case fatality rate in the age group is 2.85% as against an overall national average of 1.37%.

"About 88% of all Covid-19 deaths in the country are taking place in the age group of 45 years and above, making them the most vulnerable group that needs to be



protected," he said, adding that this is the reason behind allowing their vaccination from April 1.

Niti Aayog member (Health) V K Paul said there is adequate supply of vaccines for inoculating those aged 45 and above.

"We have seamless connection with states. There is no inadequacy of vaccine supply," he said.

## Surge in Maha, Punjab matter of grave concern: Health min

**NINE OF** the top 10 worst Covid-19 affected districts with the highest active cases in the country were in Maharashtra. Pune tops this list with 43,590 active cases followed by Mumbai at 26,599 cases and Thane had 22,513 active cases. Pune added 5,741 cases on Wednesday. Punjab too was reporting higher positivity cases with Jalandhar, SAS Nagar, Ludhiana, Patiala and Hoshiarpur each reporting 2,000 plus active cases. The surge in Maharashtra and Punjab was of grave concern to the Union health ministry & it has called a meeting of all the district administration heads and health secretaries on Saturday to refine strategies to control the spread, the ministry secretary, Rajesh Bhushan said in a media briefing on Wednesday. Apart from Maharashtra and Punjab, there were concerns over surges in Gujarat, Madhya Pradesh, Tamil Nadu, Karnataka and Chhattisgarh. The total active cases in the country on Wednesday was 3,68,457. While there was an increase in the number of the mutant virus variants in the country, Bhushan said so far there was no linkage of a surge in different states and the genomic mutation of the Covid-19 virus. There were 771 cases of the UK variants, South African and Brazilian variants detected in the country. The health secretary said there will be no change in either testing or treatment strategies or any deviation from the public health measures whether it was the older virus or the mutants. A new novel Indian variant has also been sequenced but this was not a serious concern now.

— FE BUREAU

## New 'double mutant' Covid variant found: Govt

**PRESS TRUST OF INDIA**  
New Delhi, March 24

**A NEW "DOUBLE** mutant variant" of SARS-CoV-2 has been detected in Delhi, Maharashtra and some other places in addition to the three "variants of concern" — first noticed in the UK, South Africa and Brazil — that have been found in at least 18 states and union territories, the Union health ministry said on Wednesday.

The ministry, however, said it could not be sufficiently established yet if these variants were behind the recent spike in Covid cases in some states.

National Centre for Disease Control director SK Singh on Wednesday said that 771 cases of variants of concern (VOCs) have been detected in a

total of 10,787 positive samples in 18 states and UTs which include 736 samples positive for viruses of the UK (B.1.1.7) lineage.

Also, 34 samples were found positive for viruses of the South African (B.1.351) lineage and one sample for the Brazilian (P.1) lineage.

In addition to these, some other variants, including the double mutant one, have been found in some states and UTs such as Maharashtra and Delhi and need to be further analysed and investigated for establishing any epidemiological correlations.

Genomic sequencing by the Indian SARS-CoV-2 Consortium on Genomics (INSACOG) and epidemiological studies are continuing to further analyse the situation. There are only three variants

### GETTING VIRAL

■ Some of these 'variants of concern' had earlier been detected abroad  
■ It could not be sufficiently established yet if these are behind recent spike in some states  
■ These include 736 samples positive for viruses of the UK

of concern, detected in the UK, South Africa and Brazil, he clarified.

"Till now no linkage has been established to say that

the surge that we are seeing in different states is directly because of only mutations," he said. There are various reasons behind a surge.

States having a larger pool of susceptible population are prone to witness rise in cases. Whenever the susceptible population will lower their guard and not follow Covid-19-appropriate behaviour, they will get the infection, be it the normal virus or the mutants, he said.

"Currently, the SARS-CoV-2 variants detected in the community have been prevalent for last 6-8 months and they are distributed in over 70 districts of our country.... Various states that are witnessing surges in cases have revealed different mutation profile, post-sequencing," Singh said at a press conference here.

### From the Front Page

## No resolution: SC rejects NBCC plan for Jaypee

It said that NBCC cannot use this money for construction of the housing project.

In an earlier order the court had directed JAL to transfer 758 acres land bank back to JIL. JAL had mortgaged the land bank to secure loan of ₹20,510 crore from a consortium of around 20 banks, including SBI, Axis Bank, ICICI Bank and Standard Chartered Bank.

In December 2019, the CoC comprising 13 banks and around 21,000 home-buyers had approved NBCC's resolution plan for

takeover of the project in the third round of bidding process. The government had also supported the NBCC takeover of JIL's unfinished projects and had told the SC that it would waive taxes, running into crores, if NBCC was to take over the bankrupt

real-estate firm.

The Supreme Court had in August last year transferred to itself all the appeals pending before National Company Law Appellate Tribunal (NCLAT) to ensure that there was no further delay in execution of the approved resolution plan of NBCC.

IDBI Bank-led consortium had initiated insolvency proceedings against JIL for failing to repay total debt of around ₹24,000 crore. The NCLT, Allahabad, on August 9, 2018, had admitted the consortium's plea.

The recent relaxation of financial capacity and widening the definition of core sector (technical capacity) by including segments like hospitals, hotels, oil & gas, warehouses among others would drive more EPC players towards infrastructure projects, especially road, which is already overcrowded, analysts feel. The competitive intensity is expected to increase manifold.

If the liquidity boosting measures are continued, this along with relaxation in qualifications for bidders could result in steep rise in execution- more than 40 km/day going forward, said Icra's Rajeshwar Burla.

After Jack Ma, Tencent's Pony Ma under lens

News of the meeting, which has not been reported, comes ahead of Tencent's December quarter results on Wednesday.

Analysts expect a 42% rise in its quarterly profit, according to Refinitiv data, although the investor focus will be on regulatory developments.

Pony Ma, who had been out of the public eye for more than a year, was in Beijing this month for China's annual parliamentary meeting and visited the State Administration of Market Regulation (SAMR) office the week before last, said the people.

The billionaire Tencent founder is a parliamentary delegate with Guangdong province, where the company is headquartered, and he requested the meeting with SAMR deputy head Gan Lin and other senior

officials.

officials, said the two people who have direct knowledge.

Tencent and SAMR did not respond to Reuters requests for comment.

At the meeting, the two parties discussed how Tencent, Hong Kong's most valuable stock with a market capitalisation of \$76 billion, could better comply with antitrust regulations, said one of the people.

Wu Zhenguo, the head of SAMR's anti-monopoly bureau, who was also at the meeting, expressed concern about some of Tencent's business practices, and asked the group to comply with antitrust rules, said the second person.

The two people said SAMR was gathering information and looking into monopolistic practices by WeChat, and how the superapp had possibly squashed fair competition and squeezed smaller rivals.

Addressing a virtual event organised by the UK India Business Council, Kant further said India did suffer a massive impact due to Covid-19 across the economy and society.

"Fiscal, financial and long-term structural reforms were adopted which promoted a rapid V-shaped recovery.

"Industrial activities are expected to gather further momentum on account of increase in government capital expenditure, accelerate Covid-19 vaccination drive and resolute push to long-pending reforms," he said.

Kant added that India is the only country that has adopted structural reforms to expand supply in the medium to long term. India remained a preferred investment destination even while the pandemic was raging.

"Net FDI (foreign direct investment) inflow in India posted an all-time monthly high of \$9.8 billion in November 2020," he said.

The Niti Aayog CEO said that in Covid-19 pandemic times, the role industry across

### Benchmarks tank on sell-off, Covid surge

Indian market witnessed across-the-board selling amidst high volatility owing to weak global cues and spike in Covid cases. All sectors barring pharma witnessed selling as second and third wave infections in India and Europe, respectively, are bound to hamper economic recovery..." Vinod Nair, head of Research at Geojit Financial Services, said.

Binod Modi, head of Strategy at Reliance Securities, said, "Domestic equities fell sharply on weak global cues and continued apprehensions among investors from surge in coronavirus cases in the country."

India recorded 47,262 fresh coronavirus cases in a day, the highest single-day rise so far this year, taking the nationwide Covid-19 tally to 1,17,34,058, the Union health ministry said on Wednesday.

Further, a sharp rebound in dollar index aggravated concerns despite dip in US bond yields and crude prices, he added. Elsewhere in Asia, bourses in Shanghai, Hong Kong, Tokyo and Seoul plunged up to 2%.

Stock exchanges in Europe were also trading on a negative note in mid-session deals. On the domestic forex market front, the rupee fell by another 12 paise to end at 72.55 against the US dollar.

Meanwhile, the global oil benchmark Brent crude was trading 2.78% higher at \$62.48 per barrel.

Dream 11 valuation jumps to \$4 billion

The company claims that it is the largest investment in the Indian sports tech ecosystem to date.

"We have created the fantasy

sports category in India to drive digital engagement to real-life sporting events and bring fans closer to the sport they love," said CEO & co-founder Harsh Jain.

Dream11 turned a unicorn, hitting a valuation of over \$1 billion after a secondary investment by Steadview Capital worth \$60 million in April 2019. Dream11 that has nearly 10 crore users had bagged the title sponsorship for the Indian Premier League (IPL) 2020 season with a winning bid of ₹22 crore.

In a recent interview with local media, Jain had said that even though the firm has turned profitable, it plans to diversify its business. Unlike many other start-ups that are gearing up for an initial public offering (IPO), it has no such plans as yet.

The size of the Indian online gaming industry was estimated to be \$1.1 billion in 2019. Analysts at Deloitte expect the segment to grow at a CAGR of 40% until 202

## No digital tax if goods, services sold via Indian arm of foreign e-comm players

PRESS TRUST OF INDIA  
New Delhi, March 24

**IN A BID** to provide a level-playing field, the government has decided not to levy 2% digital service tax if goods and services are sold through Indian arm of foreign e-commerce players.

The amendment to Finance Bill 2021 clarifies that offshore e-commerce platforms don't have to pay 2% equalisation levy if they have permanent establishment or they pay any income tax in India.

The digital tax introduced in April 2020, applies only to non-resident companies with annual revenues in excess of ₹2 crore, and covers online sales of goods and services to Indians.

"Through the government amendment... I intend to clarify that this equalisation levy is not applicable on consideration for goods which are owned by Indian residents," Finance Minister Nirmala Sitharaman had said why replying to a debate Finance Bill 2021 in



**The amendment to Finance Bill 2021 clarifies that offshore e-commerce platforms don't have to pay 2% equalisation levy if they have permanent establishment or they pay any income tax in India**

Lok Sabha on Tuesday.

Pointing out that this government is in favour of digital transactions, she said, "we will never do anything to undermine it. But yet, equalisation levy is a tax which has been imposed to give level playing field between Indian businesses who pay tax in India and foreign e-commerce companies who do business in India

but do not pay any income tax here."

The equalisation levy became a contentious issue after the US termed it discriminatory against American firms.

Defending its stand, India had said that the objective of the levy is to provide greater clarity, certainty and predictability in respect of characterisation of payments for digital services and consequent tax liabilities to all stakeholders, so as to minimise costs of compliance and administration as also tax disputes in these matters.

The equalisation levy is seen as an additional safeguard against BEPS (Base Erosion and Profit Shifting) and loss of revenue in India due to activities of the e-commerce operators operating in the country.

The concept of equalisation levy in India emerged as a result of the deliberations of the OECD Base Erosion and Profit Shifting Project, which crystallised in the BEPS Project report.

## UP to purchase wheat at MSP till farmers' stocks last

DEEPA JAINANI  
Lucknow, March 24

**THE UTTAR PRADESH** government is gearing up to purchase wheat from farmers till their stocks last. The purchase will start from April 1 on the fixed minimum support price (MSP) of ₹1,975 per quintal for the 2021-22 season, an increase of ₹50 per quintal than last year.

Speaking to FE, Uttar Pradesh food commissioner Manish Chauhan said 6,000 procurement centres will be opened across the state by the Food Department and other purchasing agencies.



"This year, the government has not fixed any target for wheat procurement. Instead, it has been decided that we will continue to buy wheat on the increased MSP till farmers' stock last. Farmers can sell as much wheat as they want on MSP between April 1 and June

15," he said, adding that to keep middlemen out of the procurement process, the government has made registration mandatory for farmers on the portal of the food and civil supplies department.

For those farmers who are willing to sell more than 100 quintals of wheat to the government agencies, the revenue department will verify them and to ensure transparency, the government has decided that the entire wheat purchasing will be done through biometric authentication through e-PoS machines in order to keep the middlemen out.

The state government will

also be geo-tagging the purchase centres and storage warehouses.

It may be mentioned that while the wheat procurement target in 2020-21 was 55 lakh MT, the actual purchase was 35.76 lakh metric tonne (MT) only.

"We are planning for creating extra storage spaces in case we get more wheat than last year. We are looking at setting temporary sheds at government factories and sugar mill complexes. Additionally, as a short-term measure, we are also considering inter-district and inter-state movement of the stock," he said.

**INX Media: Delhi court issues summons to Chidambaram, son Karti**

**A DELHI COURT** Wednesday issued summons to former Union minister P Chidambaram and his son Karti in the INX Media money-laundering case on taking cognisance of the charge sheet filed by the Enforcement Directorate (ED) against them. Special Judge MK Nagpal issued summons against the senior Congress leader, his son and others directing them to appear before the court on April 7.

Besides the Chidambarams, the charge sheet names Karti's chartered accountant S S Bhaskararaman among others.

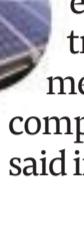
Chidambaram was arrested by the Central Bureau of Investigation (CBI) in the INX Media corruption case on August 21, 2019. On October 16, 2019, the ED arrested him in a related money-laundering case.

Six days later, on October 22, the apex court granted bail to Chidambaram in the case lodged by the CBI. —PTI

## 'Solar tariffs likely to rise in near term, to remain cost competitive'

PRESS TRUST OF INDIA  
New Delhi, March 24

**SOLAR POWER TARIFFS** are likely to rise in near term due to the impact of basic custom duty on equipment, though they would remain cost competitive for the off-takers, ICRA Ratings said on Wednesday.



ICRA's outlook for renewable energy (RE) sector is 'Stable' because of factors such as continued policy support from the Government of India, large growth potential, the presence of creditworthy central nodal agencies as intermediaries and tariff competitiveness, ICRA Ratings said in a statement.

Despite the expected increase in solar power tariffs due to the impact of BCD (basic custom duty), the tariffs are expected to remain below ₹3 per unit and cost competitive, from the off-takers perspective.

Further, it said that the resolution of pending tariff issue for the renewable projects in the state of Andhra Pradesh

remains a key monitorable. ICRA Ratings has said that policy support and tariff competitiveness factors are likely to continue driving investments in the renewable energy (RE) sector.

On the flip side, the delays in signing of the power purchase agreements (PPAs) and power sale agreements (PSAs) are a key downside risk, it added.

## Public Notice

### Ease in Construction Permits We Challenge you to prove US wrong

#### 1. We have fixed timelines for us.

Stage of construction permit	Maximum time (number of days) taken for approval of warehouse	Maximum time (number of days) taken for approval of all other buildings
Building plan sanction	20	30
Plinth inspection and online issue of certificate	5	7
Final single joint site inspection and issuance of completion cum occupancy certificate	20	22
Total	45	59

#### - Provision of deemed approvals after time limit

- Plinth inspection certificate is issued online automatically (without any interaction) and without inspection for low and very low risk buildings.**
- Plinth inspection certificate is issued online automatically (without any interaction) after inspection for moderate and high risk buildings.**
- Single joint site inspection by all concerned NOC agencies such as MCD, Fire and DJB for Completion cum Occupancy Certificate on system generated date and time. NOCs are issued within timelimit (10 days - warehouse: 15 days - other buildings), otherwise deemed NOC.**

In case of a different experience, please do inform us at:

sib.obps.mcd@gmail.com

Challenge open till 09 April, 2021



www.mcdonline.gov.in

Initiative led by South Delhi Municipal Corporation



RO. NO. 79/DPS/2020-21

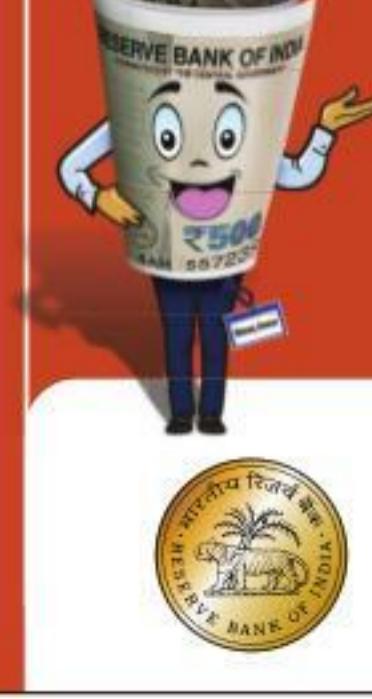
Cyber scams will take you by surprise. Don't click on unknown links. Be wise



Fraudsters can access your personal information through links sent by SMS, Email or WhatsApp



RBI Kehta Hai...  
Jaankaar Baniye,  
Satark Rahiye!



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# Companies

THURSDAY, MARCH 25, 2021



**FRESH FUNDRAISE**  
Harsh Jain, CEO & co-founder, Dream Sports  
This is a huge vote of confidence for the Indian start-up ecosystem. We have created the Fantasy Sports category in India to drive digital engagement to real-life sporting events and bring fans closer to the sport they love.

## Quick View



### Swiggy to cover cost of vaccination for 2L delivery partners

**SWIGGY** ON Wednesday announced it will cover the entire Covid-19 vaccination cost for its over two lakh active delivery partners across the country. In the first phase, nearly 5,500 delivery partners aged 45 and above will be eligible to opt in for the vaccination. "By the end of the programme, Swiggy hopes to encourage 2,00,000 plus delivery partners with the choice to get vaccinated as they continue to provide an essential service," the company said in a statement.

### ChrysCapital to pay \$50 m for minority stake in Safex Chem

**SAFEX CHEMICALS** India ("Safex" or "the Company"), an agrochemical company in India announced that ChrysCapital, an India-focussed growth private equity firm, is investing ~\$50 million in the company for a significant minority stake.

### IvyCap Ventures invests ₹15 crore in Bidgely

**IYVCAP VENTURES** announced ₹15 crore in financing for AI-powered energy analytics leader Bidgely to accelerate their growth plans in India. Bidgely uses artificial intelligence (AI) techniques to transform utility meter and customer data into business intelligence and for utilities and energy retailers to better understand and engage with customers.

### ExtraaEdge raises \$1 m in pre-Series A funding

**EXTRAEDGE**, a Pune-based martech start-up focussed on the education sector, has raised \$1 million in a pre-Series A round from Pentathlon Ventures. The round also saw participation from other investment firms, including 9Unicorns and Indian Angel Network.

### Rishit Jhunjhunwala is new MD of Truecaller's India unit

**CALLER IDENTIFIER** application Truecaller on Wednesday said it has appointed Rishit Jhunjhunwala as MD for its India operations. Jhunjhunwala, who is currently based in Stockholm (Sweden) at Truecaller's headquarters, will move back to Bengaluru and will be responsible for spearheading business strategies to expand the company's footprint and accelerate revenue growth in India, the company said.

### Zoomcar appoints Uri Levine board chairman

**SELF-DRIVE** car rental services provider Zoomcar on Wednesday said it has appointed Uri Levine chairman of its board of directors to help the company in its global expansion. Levine, who co-founded the now-Google acquired driving and traffic app Waze, is co-founder, chairman and board member of several other start-ups.

### Escorts to increase prices of tractors from April

**ESCORTS AGRI** Machinery (EAM), a division of Escorts, on Wednesday said it will increase tractor prices with effect from next month. Escorts said in a regulatory filing.

### Infinity Cars selected as new dealer for Porsche in Mumbai

**LUXURY SPORTS** car maker Porsche on Wednesday said Infinity Cars will be its new dealer in Mumbai, and set up its new showroom in the Santacruz West suburb of the city. The change in the dealership comes after Manolito Vujicic joined as the brand head of Porsche India last month in place of Pavan Shetty, who quit the company last July.

### BMW drives in 220i Sport priced at ₹37.9 lakh

**GERMAN LUXURY** carmaker BMW on Wednesday said it has launched a new trim of its 2 Series Gran Coupe in India priced at ₹37.9 lakh (ex-showroom). Locally-produced at BMW Group's Chennai plant, the new 220i Sport petrol variant of the BMW 2 Series Gran Coupe is available at dealerships from today onwards, the company said.

## ● CRACKDOWN

### CCI orders probe into new privacy policy of WhatsApp

**The fair trade regulator calls the updated policy and terms of service 'exploitative, exclusionary'**

PRESS TRUST OF INDIA  
New Delhi, March 24

**FAIR TRADE REGULATOR** CCI on Wednesday directed its investigation arm to conduct a probe into WhatsApp's updated privacy policy and terms of service on prima facie finding that the firm has contravened competition law provisions through its "exploitative and exclusionary conduct" in the garb of the policy update.

A thorough and detailed investigation is required to ascertain the full extent, scope and impact of data sharing through involuntary consent of users, the regulator said.

The Competition Commission of India (CCI) directed its investigation arm, the director general (DG), to complete the investigation and submit a report within 60 days.

The order against WhatsApp LLC and parent Facebook came after CCI took suo motu cognisance of the matter on considering media reports and the potential impact of the policy and terms for WhatsApp users and the market.

The fair trade regulator noted that WhatsApp has updated its privacy policy and terms of service for users. It also noted that users will have to mandatorily accept the new terms and policy in their entirety,



including the terms with respect to sharing of their data across all the information categories with other Facebook companies.

"The Commission is of prima facie opinion that the 'take-it-or-leave-it' nature of privacy policy and terms of service of WhatsApp and the information sharing stipulations mentioned therein, merit a detailed investigation in view of the market position and market power enjoyed by WhatsApp," it said.

As per WhatsApp's submissions, the 2021 update does not expand its ability to share data with Facebook and the update intends to provide users with further transparency about how WhatsApp collects, uses and shares data.

However, CCI said the veracity of such claims would also be examined during the investigation by the DG. CCI further said

users, as owners of their personalised data, are entitled to be informed about the extent, scope and precise purpose of sharing of such information by WhatsApp with other Facebook companies.

"However, it appears from the Privacy Policy as well as Terms of Service (including the FAQs published by WhatsApp), that many of the information categories described therein are too broad, vague and unintelligible," it said. Such opacity, vagueness, open-endedness and incomplete disclosures hide the actual data cost a user incurs for availing WhatsApp services, it added.

Besides, CCI said it's also not clear from the policy whether the historical data of users would also be shared with Facebook firms and whether data would be shared in respect of those WhatsApp users who are not present on other apps of Facebook.

### Prestige Estates highest bidder for Ariisto's Mumbai project

PRESS BUREAU  
New Delhi, March 24

**PRESTIGE ESTATES PROJECTS** is believed to have emerged the highest bidder to take over the cash-strapped Ariisto Developers' project in Mumbai's suburb, Mulund. This is likely to be the largest project for the Bengaluru real estate developer in Mumbai.

Prestige emerged the highest bidder in the Ariisto Developers insolvency proceedings and the Mumbai bench of the National Company Law Tribunal (NCLT) is believed to have pronounced the order on Tuesday, a person in the know of the developments said. According to the resolution plan, Prestige will pay an upfront amount of ₹370 crore to the creditors and allot around 8 lakh sq ft of commercial area to be developed as part of the project

In August 2019, the Mumbai bench of the NCLT had called for submitting fresh expressions of interest (EOIs) from prospective buyers for the second time after lenders rejected the resolution plan submitted by a Mumbai-based developer.

According to the resolution plan, Prestige will pay an upfront amount of ₹370 crore to the creditors and allot around 8 lakh sq ft of commercial area to be developed as part of the project

### IndiGo: 99.95% amount refunded for tickets cancelled during lockdown

PRESS TRUST OF INDIA  
New Delhi, March 24

**BUDGET CARRIER INDIGO** on Wednesday said it has processed 99.95% of the total amount owed to passengers whose flights got cancelled during the two-month lockdown beginning March 25 last year.

The Supreme Court had last September instructed all the airlines to fully refund the passengers, whose flights were cancelled during the lockdown period (March 25, 2020 to May 24, 2020), by March 31, 2021.

In a statement, IndiGo said: "Since the resumption of operations in May 2020, IndiGo has been rapidly refunding amounts owed to customers whose flights had been cancelled during the lockdown. The airline has already processed close to ₹1,030 crore of refunds, which amounts to about 99.95% of the total amount owed to its customers."

The pending credit shells are mostly cash transactions wherein IndiGo is awaiting bank transfer details from the customers, it mentioned.

The two-month lockdown and pandemic-related travel restrictions have badly hit the Indian airlines.

### TVS recast: Family groups execute brand agreement

FE BUREAU  
Chennai, March 24

AS PART OF its ongoing restructuring exercise, the \$8.5-billion Chennai-based TVS Group has executed a brand agreement among the various members of the TVS family in respect of the use, adoption and registration of the word marks, including trademarks and related composite marks. These include TVS and Sundaram trademarks and several other trademarks which contain additional elements other than the word mark, including as either a prefix or suffix.

Entities controlled by various members of the TVS family are in the process of executing similar deeds of adherence to become parties to the brand agreement. The word marks have been used by the family groups in relation to certain businesses owned, operated or controlled by each family group.

TVS Group has embarked on a restructuring exercise whereby each family group would get complete ownership of the companies they manage and the holding company structure would be abolished.

Amendments of family arrangement (MFA) of December 10, 2020, was executed among various members of the TVS family who are shareholders of TV Sundram Iyengar

gar & Sons Pvt Ltd (TVSS), Sundaram Industries Pvt Ltd (SIPL) and Southern Roadways Pvt Ltd (SRW) – collectively referred to as the TVS holding companies.

The senior nominated members TVS family, in a bid to implement the memorandum of family arrangement (MFA), had filed a composite scheme of amalgamation and arrangement with the National Company Law Tribunal (NCLT) Chennai bench.

"Pursuant to the MFA of December 10, 2020, and further to the meeting held on January 27, 2021, of the senior nominated members of the TVS family, and in order to preserve harmony and peace among the various family groups, the members of the TVS family entered into the brand agreement, to record their understanding in respect of the use, adoption, registration, of the word marks by the members of the family, on the terms and conditions as detailed in the brand agreement," TVS

Motor Company said in a regulatory filing. Under the new structure, though each branch of the family would become independent and manage the businesses they are running, the terms of the family arrangement do not envisage any royalty or brand usage payments from the operating businesses/companies to the TVS family members/their holding companies.

### Ralf Speth joins TVS Motor board of directors, to take over as chairman in 2023

FE BUREAU  
Chennai, March 24

**TVS MOTOR COMPANY** on Wednesday announced the appointment of global automotive industry icon Sir Ralf Speth to its board of directors.

Speth is widely acclaimed for his leadership at Jaguar Land Rover (JLR) and continues to serve on its board as vice-chairman as also on the board of Tata Sons.

TVS Motor chairman Venu Srinivasan will become chairman emeritus effective January 2023, and Speth will succeed him as the chairman.

"It is a momentous occasion for TVS Motor Company to welcome Ralf to its board. His passion for technology, eye for products and commitment to building brands are truly remarkable. His thoughts will add immensely to TVS Motor as the company shapes itself for the future. Ralf's deep insights and guidance will be invaluable to the management team as TVS Motor Company embraces the future of mobility," Srinivasan said.

Speth began his career at BMW. Most recently, he was the CEO of Jaguar Land Rover for over 11 years, marking a glorious period in the history of the British marque, making it one of the most respected luxury brands in the world. He was knighted by the Queen in 2018 for his contributions to the British industry.

TVS Motor further announced the

appointment of Kuok Meng Xiong as an independent director. Meng Xiong is the scion of Kuok Group and the founder of venture firm K3 Ventures. He began his career at the Group's Shangri La Hotels, expanding it to Europe, West Asia and Sri Lanka. He started the venture firm, K3, where he has led early investments in 38 of the world's leading start-ups and many Asian unicorns.

"Meng Xiong brings a unique mix of strong corporate values and a clear vision of the future digital world, and it will be a privilege to have him on our board," Srinivasan said.

confirm the exact numbers per country, the number speculated in the press is much higher than what we anticipate," Nokia said in a statement to FE.

Nokia has embarked on a cost-cutting drive after lagging behind peers in the 5G race. Despite Huawei facing global scrutiny, Nokia failed to capitalise on the gains even as rival European counterpart Ericsson cemented its position. Nokia recently announced a €600-million cost-cutting plan through which it will let go of 10,000 people globally.

When it comes to India, the revenue potential from 5G is still some time away. Nokia can hope to grab a contract from state-run BSNL in case the government allows participation of global firms.

### Nokia plans to cut 2,000 jobs in India as part of global restructuring plan



centre in Bengaluru, a manufacturing unit in Chennai, and the India head office in Gurgaon. As per estimates, the company has over 16,000 employees in the country.

"While it is too early in the process to

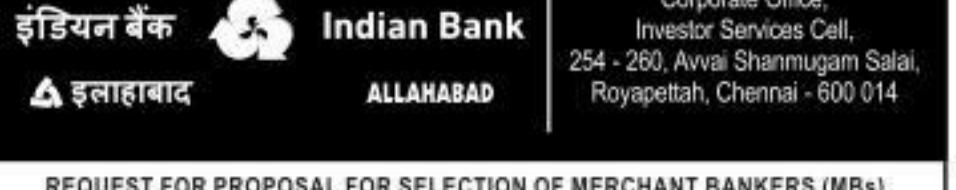
### Zydus Cadila cuts price of remdesivir

PRESS TRUST OF INDIA  
New Delhi, March 24

The company had launched Remdaci in August 2020 at ₹2,800 per 100 mg lyophilised injection

revise the prices will go a long way in helping patients during these critical times, Zydus Cadila said in a statement.

"Through the course of this pandemic, our efforts have been focused on making therapies accessible and affordable to people. Remdaci has been one of the critical



**REQUEST FOR PROPOSAL FOR SELECTION OF MERCHANT BANKERS (MBs) AS BOOK RUNNING LEAD MANAGERS (BRLMs) FOR PROPOSED QIP OF INDIAN BANK**

Indian Bank intends to tap capital market through Qualified Institutions Placement (QIP) route and invites Bids from reputed SEBI registered Category I Merchant Banker(s) for appointment as Book Running Lead Managers for the QIP. The detailed "Request for Proposal" covering the eligibility criteria, prescribed format, etc., is available in the Bank's website, [www.indianbank.in/tenders](http://www.indianbank.in/tenders). The last date for receipt of Bids in sealed envelope at Bank's Corporate Office, Chennai is 09<sup>th</sup> April 2021 upto 4:00 p.m.

Date: 24.03.2021  
Place: Chennai  
General Manager – CFO

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**e-Auction Notice for sale of Scrap**

Online e-Auction are invited for the sale of various type of Scrap on the basis of "As where is" from Cooperative Sugar Mills of U.P.

S.No.	Particulars	Date and Time
1.	Document upload time	24.03.2021 6.55 PM
2.	Technical Bid submission (e-auction fee, EMD and other supporting documents)	09.04.2021 upto 1.00 PM
3.	Date and time of opening of online e-auction	13.04.2021 From 10.00 AM To 3.00 PM

The e-Auction EMD for M.S. Scrap-Rs. 1175.00 per ton, C.S. Scrap-Rs. 1200.00 per ton and Copper Scrap is Rs. 2000.00 per Quintal. The details for submission of e-Auction will be available on the e-Auction portal <http://eAuction.gov.in> and also on Federation's website [www.upsugared.org](http://www.upsugared.org) from 24.03.2021. The Federation reserves the right to cancel any or all the e-Auction without assigning any reason. The decision of the Managing Director shall be final and binding. इन विद्याएँ के संबंध में सभी संसाधन, स्टॉकेन्स, स्लाइपर, परिशेष, संयोजन आदि को [को \[पर रखा गया है। निविदाता अद्यतन जानकारी के लिए नियमित रूप से इन वेबसाइट्स को पहले दें।\]\(http://eAuction.gov.in\)](http://eAuction.gov.in)

MANAGING DIRECTOR

**LOTUS AUTO ENGINEERING LIMITED IN LIQUIDATION**

CIN: U74100DL2010PLC210772

Registered office: 3 & 4 L.S.C. Pamposh Enclave

Greater Kalash Part-I, New Delhi - 110048

**NOTICE FOR SALE OF LOTUS AUTO ENGINEERING LIMITED IN LIQUIDATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

Block	Assets	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)	Date and Time of e-auction
Block -1	Sale of corporate debtor as going concern*	36,00,00,000/-	5,70,00,000/-	07.04.2021
	If auction of Block 1 fails, then Block 2 will open			09.04.2021 AM to 12:00 P.M.
Block -2	Sale of business of corporate debtor as going concern*	36,00,00,000/-	5,40,00,000/-	07.04.2021 02:00 P.M. to 05:00 P.M.

\*For inclusions and exclusions of assets, please refer e-auction process document of Lotus Auto Engineering Limited dated 25.03.2021

Note: Bidders cannot bid for value below reserve price. The bidders can increase their Bid by a minimum incremental amount of Rs. 10 Lakh or in multiples of this amount.

Last Date to submit Bid Application Form and Earnest Money Deposit is 06.04.2021(till 02:00 P.M.)

Please visit website of Lotus Auto Engineering Limited i.e. <http://lotus-auto.in/> or email at [ip.lotus@bsa.in](mailto:ip.lotus@bsa.in) for access to E-Auction Process Document and other relevant information required for participation in the E-Auction. For further information, please contact: Mr. Satyam Poddar: +91 971862674

Sd/-  
Ashok Kumar Gulla  
Liquidator for Lotus Auto Engineering Limited  
IBBI/PA-003/IP-N00024/2017-2018/10174  
[ip.lotus@bsa.in](http://ip.lotus@bsa.in)

RBSA Restructuring Advisors LLP

23, IAPL House, 2nd Floor, South Patel Nagar, New Delhi, 110008

**ROSSARI BIOTECH LIMITED**

(AN IS09001:2005 & 14001:2015 Certified Company)

CIN : L24100MH2010PLC194818

Regd. Office : 201 A & B, 2<sup>nd</sup> Floor, Akruji Corporate Park, L.B.S. Marg,

Next to G. E. Gardens, Kanjurmarg (W) Mumbai - 400 078

T : +91-22-6123 3800 F : +91-22-25796982

E : [info@rossarimail.com](mailto:info@rossarimail.com) W : [www.rossari.com](http://www.rossari.com)

**NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the Extraordinary General Meeting ("EGM") of the Company is scheduled to be held on Saturday, April 17, 2021 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility in compliance with the General Circular bearing nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Circulars bearing nos. SEBI/HO/CFD/CMD/2/CIR/P/2021 dated May 12, 2020 and SEBI/HO/CFD/CMD/2/CIR/P/2021 dated January 15, 2021 ("SEBI Circulars") issued by the Securities and Exchange Board of India, for the special business specified in the EGM Notice to be transacted at the EGM. Physical attendance of the members is not required at the EGM. The proceedings of the EGM conducted shall be deemed to be made at the Registered Office of the Company situated at 201 A - B, 2<sup>nd</sup> Floor, Akruji Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W) Mumbai - 400078. Members desirous of attending the EGM through VC/OAVM may attend the EGM by following the procedure prescribed in the EGM Notice sent to the Members of the Company.

In Compliance with the aforementioned circulars, the Notice convening the EGM has been sent through electronic mode only to those Members whose e-mail IDs are registered with the Depository Participants ("DPs")/Company/Registrar and Transfer Agents ("RTA").

The Notice of EGM is available on the website of the Company at [www.rossari.com](http://www.rossari.com) and the Stock Exchanges, i.e., the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and also on the website of Link Intime (India) Pvt. Ltd. ("LIPL") at [www.linkintime.co.in](http://www.linkintime.co.in), being the agency appointed for providing remote e-voting facility.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and SEBI Circulars, the Members are provided with the facility to cast their votes electronically through e-voting services provided by LIPL at <https://instavote.linkintime.co.in>, on the resolution set forth in the EGM Notice. The remote e-voting will commence on Wednesday, April 14, 2021 09:00 A.M. (IST) and ends on Friday, April 16, 2021 at 05:00 P.M. (IST). The remote e-voting module will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by LIPL upon expiry of the aforesaid period. Members who have cast their vote through remote e-voting may attend the EGM through VC/OAVM but shall not be entitled to cast their vote again. Kindly refer the EGM notice for detailed instructions for remote e-voting and e-voting at EGM.

The cut-off date for the purpose of e-voting has been fixed as Saturday, April 10, 2021. A person whose name is recorded in register of members or register of beneficial owners maintained by the depositary as on the cut-off date shall only be entitled to avail the facility of remote e-voting and e-voting in the EGM.

Members who have not registered their e-mail ID with the Company/RTA can cast their vote through remote e-voting or through e-voting during the meeting by registering their email ID and applying to the Company/RTA for attending the EGM. Detailed instructions are provided in the EGM Notice. For limited purpose of receiving the notice through electronic mode in case email id is not registered with the DPs/Company/RTA. Members may register the email id using the facility provided by the Company through the following link available on the website of the RTA i.e [https://web.linkintime.co.in>EmailRegEmail\\_Register.html](https://web.linkintime.co.in>EmailRegEmail_Register.html)

Members who have not registered their email ids are requested to register the same, in case shares held in dematerialised form with their DPs and in case the shares held in physical form by sending an e-mail at [mhelpdesk@linkintime.co.in](mailto:mhelpdesk@linkintime.co.in) by providing their name registered as per the records of the Company, address, email id, PAN, Folio Number and number of shares held by them.

Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of EGM Notice and holds shares as on cut-off date, i.e. Saturday, April 10, 2021, may obtain the User ID and password in the manner as mentioned in the Notice.

In case any queries Members may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at download section of <https://instavote.linkintime.co.in> under Help section or send an email to [enquiries@linkintime.co.in](mailto:enquiries@linkintime.co.in) or Toll Free No.: +91-022-4918 6000. In case Members have any grievances connected with the login/ e-voting, please contact Mr. Rajiv Ranjan, Asst. Vice President- LIPL at [instavote@linkintime.co.in](mailto:instavote@linkintime.co.in) and +91-022-49186175 or Members may write to the Company at [investors@rossarimail.com](mailto:investors@rossarimail.com).

For Rossari Biotech Limited

Sd/-  
Parul Gupta  
Company Secretary  
Membership No.: A38895

## SML ISUZU LIMITED

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr) 144 533.

Phone: +91-1881-270255, Fax: (91)1881-270223, CIN : L50101PB1963PLC005516.

Website address: [www.smlisuzu.com](http://www.smlisuzu.com) Email : [investors@smlisuzu.com](mailto:investors@smlisuzu.com)

### NOTICE

Notice is hereby given that share certificate Nos. as per detail given below has been reported lost or misplaced.

Folio no. Name of shareholder Share Certificate no. Distinctive nos. No. of shares

0003824 NAYANABEN RAICHURA 65062-63 902516- 9025255 100

Any person who has a claim or interest in the above shares and having any objection to the issue of duplicate share certificate in lieu of the above is required to notify the same to the company at its registered office within 15 days from the date of this notice indicating the nature of the claim or lien or interest of his objection to the said issue of duplicate share certificate without an affidavit duly attested. Else the company will proceed to issue duplicate share certificate without entitling any claim/damage whatsoever it may be.

For SML ISUZU LIMITED

Place: Chandigarh Date: 24.03.2021

## SAMRAT FORGINGS LIMITED

CIN: U28910CH1981PLC004522

Regd. Office: #406, First Floor, Sector 15-A, Chandigarh-160015

### NOTICE

(As per SEBI Circular i.e. SEBI/HO/IMRSD/DOJS/CIR/P/2018/139, dated November 6, 2018)

Notice is hereby given that the following share certificates have been lodged with the Company by the transferee for transfer of shares as per SEBI Circular i.e. SEBI/HO/IMRSD/DOJS/CIR/P/2018/139, dated November 6, 2018:

Folio No. Certificate Numbers Distinctive Numbers No. of Shares Seller's Name Buyer's Name

0000721 2140 2144 795651 250 Jimmy Shaq Ardesher, Bagni Jimmy Ardesher Bagni

Any person/s claiming or having any interest in the said shares or any person/s having any objection to the aforesaid transfer of shares shall write/send his objection to the company at above mentioned address or to Company's Registrar and Share Transfer Agent (RTA) i.e. MAS Services Limited at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 11020. Phone: 011-26387281-83, email: info@maserv.com within 30 days of publication of this notice, failing which the Company would be free to consider and Transfer of shares on merit and the Company and RTA shall not be responsible for any loss or otherwise caused to any person/s.

The notice is available on the website of the company i.e. [www.samratforgings.com](http://www.samratforgings.com)

For Samrat Forgings Ltd.

Sd/-  
(Sandeep Kumar)  
Company Secretary

Place : Chandigarh Date : March 24, 2021

## CONCOR

भारतीय कंटेनर निगम लिमिटेड  
Navratna Company (A Govt. of India Undertaking)

ICD, Tughlakabad, New Delhi - 110 020

TENDER NOTICE (E-Tendering Mode Only)

CONCOR invites Online tender in single packet Open tendering system established manufacturer/landlord & lessor for Tenderer for Tubless Tyre with O' Ring, Size 18.00x25, Class-IND-4 or Higher, Cut Resistant, PH Rating-60PH at ICD (Ring Size 18.00x25, Class-IND-4 or Higher).

This document can only be downloaded after paying Rs. 1000/- through online from the website ([www.tenderwizard.com/CCIL](http://www.tenderwizard.com/CCIL)).

Bid Reference: Tender No. क्र/21/22/44/2021/2/TUBLESS TYRE/2020/32322

Name of Supply: Tubless Tyre with O' Ring, Size 18.00x25, Class-IND-4 or Higher

Tendered Quantity: 30 nos.

Estimated Cost: Rs. 34,17,633/-

# Opinion

THURSDAY, MARCH 25, 2021

SHOBHANA  
SUBRAMANIANshobhana.subramanian  
@expressindia.com

## Between SC & govt, banks lose freedom

SC did well to allow banks to declare loans as NPAs, but not allowing them to charge penal interest was a bad idea

**W**HILE THE SUPREME COURT (SC) may have acknowledged it doesn't have the expertise to encroach upon the turf of financial regulators and the government, and would not want to involve itself in complex trade and commerce issues, the fact that the judiciary is ruling on banking practices is worrying. After all, the apex court has ruled that lenders cannot charge 'interest on interest' or compound interest on loans that were under moratorium between March and August last year. In its view, compound interest charged during the repayment holiday is akin to penal interest; in that sense, it has used its expertise to come to this conclusion and strayed into executive domain.

One could argue banks should be allowed to charge compound interest. These are commercial and private transactions entered into by banks and borrowers, and a default constitutes a breach of contract, calling for punishment of some sort. The government may have picked up the tab of some ₹6,500 crore for loans of below ₹2 crore when the court had restricted banks from collecting compound interest, but that does not mean the rules were not broken by borrowers. In fact, the government should not have stepped in to help the borrowers; it could have capitalised banks instead with the same funds and allowed banks to decide which borrowers they should assist.

Now, the amounts charged on this count—for any size of loans—need to be either refunded or adjusted in the borrower's account. This will be a hit to banks if they bear this cost, even if it is not a big hit since just about 15% of borrowers in this category opted for the moratorium. However, it is not the amount or who pays that is important but the principle. Banks may not be paying depositors compound interest but that doesn't mean they can't levy the charge on borrowers; the decision sets a bad precedent and puts banks in a spot. Borrowers now have the upper hand, and will use this ruling to get away by not paying compound interest even if there is no major pandemic-like situation. Even if they believe the SC won't change its mind, bankers should file an appeal; matters of policy must be left to the regulators and government.

The SC has done well to dismiss pleas from borrowers for any extended repayment holiday or any additional breathers for interest payments; it has also not allowed the period for initiating the resolution mechanism to be stretched beyond December 2020. The blanket moratorium was a bad idea; several bankers had voiced their concerns on how so many borrowers were opting for the moratorium even though they had the means to pay. Most critically, the SC has now allowed banks to classify non-performing assets (NPAs) they way they should be; it had passed an interim order last September saying accounts which were not non-performing as on August 31 could not be declared NPAs till further orders. Asking banks not to do so was a terrible idea because it not only made the balance-sheets less transparent, it also prevented banks from taking action against borrowers. Lenders have been reporting pro-forma NPLs and have been setting aside capital by estimating potential losses, but there can never be a substitute for actual numbers. The court must credit the banks with the intelligence to deal with borrowers in the manner they feel is best. Bankers know their customers better than anyone else does, and also how to treat them. Moreover, there is a competent regulator in place to suggest any relaxations; overruling regulators is uncalled for, and suggests the judiciary believes they do not know their job.

The decision to disallow banks from classifying NPAs correctly was as bad as the government's decision to suspend the IBC (Insolvency and Bankruptcy Code) for a year. Again, the government should not have interfered and let the banks take the call instead. The fact is borrowers in this country, have always been able to get away by going to court; since the laws were so weak, banks were always at the losing end. Now that the IBC has proved to be an effective piece of legislation, the government should enforce it without interruptions; else, the repayment discipline will be vitiated. Post the pandemic, we could see a spurt in insolvencies; lenders may need to take haircuts when these are sold to new owners, but capital cannot be blocked; it must be put to work and assets must be utilised efficiently. The SC did well to shut the back-door on mischievous promoters trying to retain their bankrupt businesses when, in a recent verdict, it ruled that a person ineligible to file a resolution plan under IBC can't take recourse in Section 230 of the Companies Act and do this, thereby making the IBC the overriding law. The government must now incorporate provisions to enable pre-packaged plans to facilitate resuscitating of stressed businesses. That would be a good way to celebrate five years of the IBC, by far the most significant law framed for the corporate and banking sectors.

## BroadSPECTRUM

Antibody study involving South African variant of SARS CoV-2 kindles hopes of broad-spectrum shot

**T**WOULD INDEED be rather delicious irony if the South African variant, troubling scientists and policymakers over the implications for the existing Covid-19 vaccines, turns out to be a key that unlocks protection against past, present and future variants of SARS CoV-2. Researcher Penny Moore and her team, comprising scientists at the National Institute of Communicable Diseases and the University of Witwatersrand in Johannesburg, recently posted a paper on the pre-print server, bioRxiv, per which the South African variant (B.1.351), which had been reported to dodge the immune system, triggers antibodies that can block many old and new variants. While the world is weighed down by the prospect of emerging variants defeating vaccines, this finding could guide researchers on the path to developing a vaccine that can perhaps take on a large raft of variants.

Outbreaks in regions in South Africa that had already seen high number of infections in the first wave of the pandemic in the country were traced to the B.1.351 variants last year, and the variant was detected to carry significant changes to the virus's surface proteins that simply hobbled the antibodies that otherwise could block SARS CoV-2 in the body. The researchers analysed antibodies from 89 people who had suffered from serious B.1.351 infections; they modified the HIV to express SARS CoV-2 B.1.351 spike protein to get a picture of antibody activity. Those antibodies blocked the modified virus, as also other strains, including previously circulating strains and the Brazilian variant. Scientists are studying why the South African strain elicits such a broad spectrum immune response. This opens doors for the development of vaccine candidates that can take on many SARS CoV-2 variants, and if the antibodies triggered by B.1.351 target the non-differentiated parts of the spike protein, then it could be a home run for the fighting all incarnations of SARS CoV-2.

## TRANSFER TWISTER

Union finance minister Nirmala Sitharaman

The AIDF cess may not get devolved to states, but eventually it will be used for improving infrastructure in agriculture and the farm yards and the marketing yards, which are with the state govts and so the funds will have to go to the states only

## TAMING THE DRAGON

THE BIDEN ADMINISTRATION NEEDS TO ABANDON THE UNWORKABLE BILATERAL FRAMEWORK OF THE PHASE ONE DEAL AND THE TARIFFS THAT SUPPORT IT

## Boxed in on China

STEPHEN S  
ROACH

Faculty member at Yale University and former chairman of Morgan Stanley Asia



**T**HERE WASN'T JUST the weather that was cold when senior US and Chinese officials convened recently in Anchorage, Alaska to try to reset their countries' relations after four years of mounting tension. Sadly, the meeting was more reminiscent of the Cold War era than of a fresh start. That needs to change quickly—before it is too late.

Trapped in the politics of America's bipartisan groundswell of anti-China sentiment, new US president Joe Biden's team appears to be staying the course set by the previous administration, even upping the ante on the trade and technology conflict by raising human rights and geopolitical concerns, which Biden's predecessor ignored.

And China, trapped in a mindset born of a "century of humiliation," compounded the problem with its assertive and defensive response. In full view of the media, the opening exchange was laced with charges and counter charges, with no discernible path for de-escalation.

A better way would be for both sides to go back to basics—the economics and trade issues that have long anchored the US-China relationship. That doesn't mean dismissing other tough issues. It means reestablishing common ground and mutual trust before expanding the agenda. This is where the Biden administration needs to rethink its combative approach. On economics and trade, it has been boxed in by the "phase one" trade deal negotiated by the "former guys," as Biden refers to the previous administration. And that is where there is greatest leverage for change.

Yes, the American public favours the phase one approach. The latest Pew Research Center survey, conducted in February, shows widespread support for a continuation of tariffs, with more people interested in getting tougher on trade with China than in building stronger ties. The unrelenting focus on China over the

past four years as the source of much that ails the United States now has a firm grip on popular sentiment.

But that doesn't mean the American public's view is correct. The phase one deal was flawed from the start, mainly because it offers a bilateral fix for a multilateral trade deficit with many countries, some 96 in 2020.

Thus, the deal never delivered. It didn't reduce the US trade deficit, and it imposed a new layer of costs on American businesses and consumers.

Just as the US trade deficit was not made in Japan 30 years ago, it is not made in China today. Unsurprisingly, in both instances, the largest share of the US trade deficit could be traced to America's largest trading partner—Japan then, China now. But this concentration is more a reflection of comparative advantage (buying goods that can be produced more cheaply abroad than at home) and supply-chain efficiencies (assembling components and parts made in other countries) than of unfair trading practices.

But, as I have written *ad nauseam* over the years, the US trade deficit is the result of a deeper problem of America's own making: a shortfall of domestic saving. America's net national saving rate—the broadest measure of the combined depreciation

of foreign producers, the functional equivalent of a tax hike on American companies and consumers.

None of this is to say that the Biden administration should wave the white flag and surrender to China.

But it needs to shift its focus and abandon the unworkable bilateral framework of the phase one deal and the tariffs that support it.

What is required is a robust structural agenda that addresses the far more serious problems of IPR, innovation policy,

forced technology transfer, cyber security, and subsidies to state-owned enterprises

Lacking domestic savings, the US borrows surplus saving from abroad in order to invest and grow. That, in turn, sustains an outsize balance-of-payments deficit, which averaged -3.3% of GDP in the second and third quarters of last year—the widest since late 2008. In exchange for foreign capital, Americans buy goods from overseas. Balance-of-payments deficits, not the so-called China problem, are the macroeconomic source of America's overall trade deficit.

The phase one deal is a political effort to micro-manage a macro problem. Even if it worked in narrowing the bilateral trade deficit with China, the persistent shortfall of domestic saving implies that the US trade gap would be diverted to other foreign producers—which is exactly what has happened. Moreover, that trade diversion has gone to higher

cost foreign producers, the functional equivalent of a tax hike on American companies and consumers.

None of this is to say that the Biden administration should wave the white flag and surrender to China. But it needs to shift its focus and abandon the unworkable bilateral framework of the phase one deal and the tariffs that support it. What is required, instead, is a robust structural agenda that addresses the far more serious problems of intellectual property rights, innovation policy, forced technology transfer, cyber security, and subsidies to state-owned enterprises.

Bilateral investment treaty (BIT) is the best way to accomplish that, as well as to scrutinise the veracity of structural grievances. Actively negotiated for a decade prior to 2017, a US-China BIT would provide a framework to resolve structural tensions while encouraging growth in both economies through expanded market access.

These are not popular arguments in the US, thanks to four years of venomous rhetoric that has convinced many Americans that China poses an existential threat. Unfortunately, America's corrosive politics of blame and victimisation is fertile ground for allegations of being misreated by others.

But it is time for a more clear-eyed approach—especially by a new US administration that is off to such a strong start in so many important areas.

China is a challenge for the US—but also an opportunity. Unfortunately, Biden has been boxed in by his predecessor. It will take political courage, wisdom, and creativity to break with the failed approach of the past four years. The US-China relationship is far too important to do anything less.

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## LETTERS TO THE EDITOR

### A shame on account of human rights

India's abstention from a crucial voting on Sri Lanka's rights record at the UN Human Rights Council was unfortunate, to put it mildly. It spoke volumes for New Delhi's unconcern for the basic human rights, protection and legitimate political aspirations of the ethnic Tamils in the island nation. It was a clear case of let-down of the Sri Lankan Tamils as well as all those imbued with a desire for justice by the Modi government. The whole world knows that war crimes were committed against the Sri Lankan Tamils by the Rajapaksa regime in the most brutal manner.

Human rights violations are human rights violations; they should not be condoned or glossed over in the name of strategic interest. They are unacceptable no matter what identities of the perpetrators and the victims are.

— G David Milton, Maruthancode

### Fuel price rise

The retail prices of petrol and diesel have been marginally lowered by 0.2% each despite around 5% decline in the global Brent Crude prices during last week. Even such a 'misery' move may be attributed to the ensuing Assembly elections to four states and the UT of Puducherry. What else could explain the fact that auto-fuel prices have remained steady at their all-time high for last 24 days even as Brent crude climbed near \$70 per barrel. The petroleum minister had earlier claimed that the unprecedented hike in fuel prices, that consistently took place during January–February this year, was due to the fast rising global crude prices? But does such a scenario, not amply prove that their prices continue to be wilfully 'stage managed'?

— Vinayak G, Bengaluru

## New wave descends on recovery & inflation

Even as mobility has slowed, recovery is close to pre-pandemic levels, weighing on core inflation; RBI will be watchful

AAYUSHI CHAUDHARY, PRANJUL BHANDARI & PRIYA MEHRISHI

Respectively, economist, chief economist (India), and associate, HSBC Securities and Capital Markets (India) Private Limited Views are personal

**I**t's a rise...it's a surge...it's a second wave. India's total active cases are inching closer to the September peak, likely led by a rapidly transmissible strain. New active cases (7dma)

Indeed, core inflation pressures are showing the first signs of spreading. Diffusion index of core inflation (%y-o-y)

The government's decision to vaccinate all over 45 years of age (from Apr 1) could enable the doubling of vaccination rates Scenario: % of population vaccinated

Economic activity could pick up later in the year as the demand for services rises (still 20% below normal) Recovery trends in services Feb '20 SA = 100

HSBC's key economic forecasts for India Fiscal year terms, unless otherwise stated

FY21e (Apr '20-Mar '21) FY22e (Apr '21-Mar '22) FY23e (Apr '22-Mar '23)

sus the over 60 years criteria earlier to get vaccinated from April 1, could help close that gap. A scenario analysis suggests that if India manages 5mn jabs/day, it could cover over 50% of the population (2 jabs/person) by year end. Alongside this, sero surveys from January show that about 20% of the population may already have the antibodies.

**Near-term drags are showing up..**

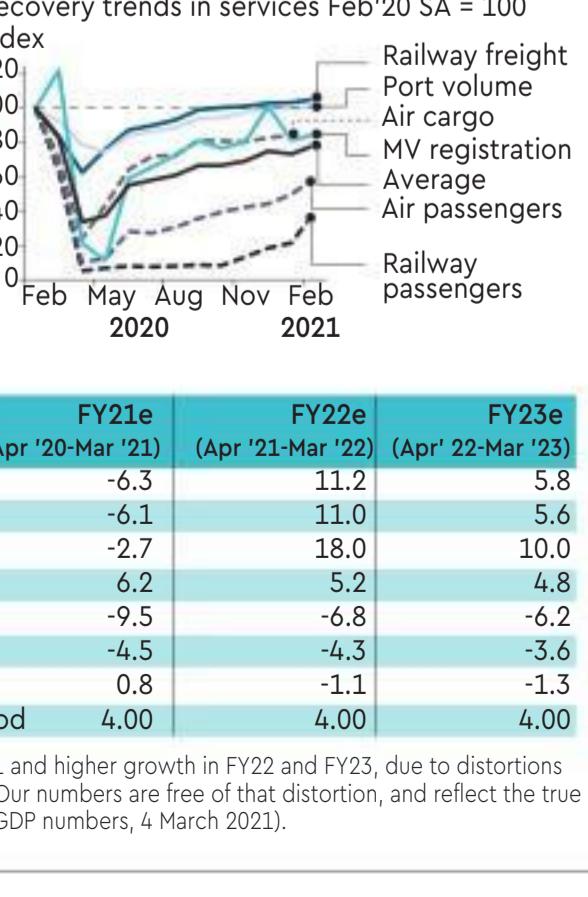
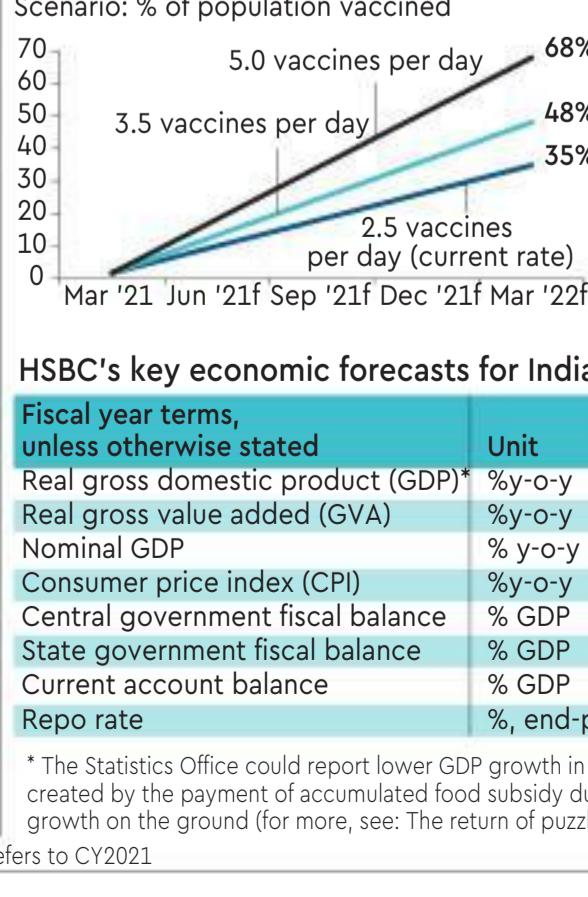
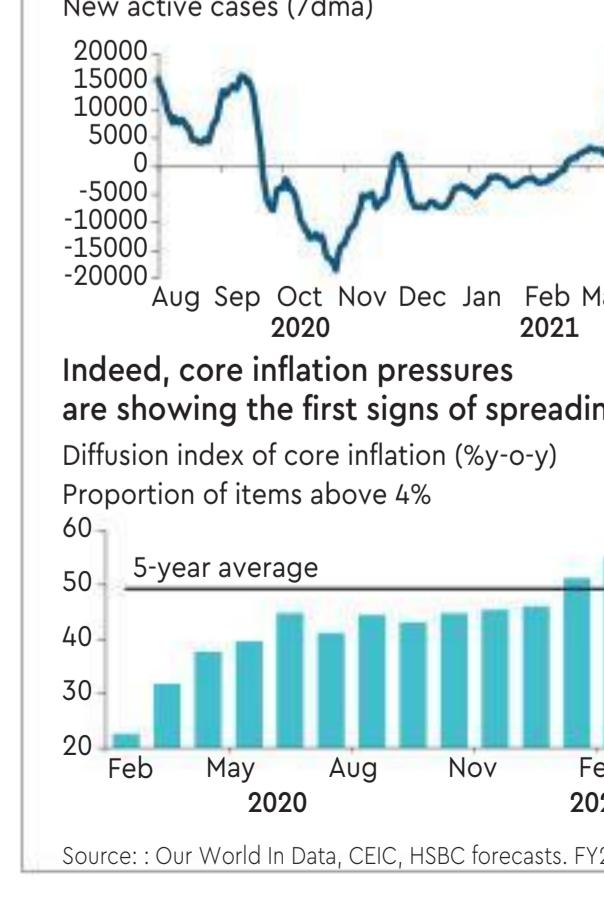
Localised restrictions have mushroomed over the last few weeks, but are largely in the form of night curfews. Some softening in mobility indicators like the Google and Apple mobility indices are showing up. But other high frequency indicators like electricity consumption, e-way bills generation, and labour force participation rate, have not seen a similar fall, at least as of yet.

**...but recovery is still close to pre-**

pandemic levels... Our recovery tracker appears to have plateaued, but remains close to pre-pandemic levels. The new wave could be a temporary drag, but over time, as the vaccination drive picks up, so could economic activity, this time driven by pent-up services demand which remain 20% below normal.

**... raising inflation fears:** We believe that activity may already be over the threshold where core inflation starts rising. In fact, our diffusion index indicates that core inflation pressures are spreading. RBI is likely to make note of this in the April 7 policy meeting. We expect a gradual normalisation of monetary policy, although we do not expect repo rate hikes in the foreseeable future.

*Edited excerpts from HSBC Global Research's India Covid-19 Chartbook, dated March 24, 2021*



Source: Our World In Data, CEIC, HSBC forecasts. FY22 refers to CY2021.



ILLUSTRATION: ROHINI PHORE

**B**UZZWORDS ARE double-edged swords. They grab attention quickly, but when they take a life of their own, we tend to overlook the implications. The same is happening with 'net-zero', the aim to eliminate greenhouse gas (GHG) emissions by a chosen date or, if some gases were still being emitted then, to be able to remove an equivalent share from the atmosphere. There are growing calls for India to declare a 'net-zero' year. What would that entail? So far, this debate has been devoid of analytics.

For the world, net-zero by 2050 is critical to have a reasonable chance of keeping global average temperature to under 2-degree Celsius. Several countries have net-zero ambitions, including China, the EU, Japan, South Korea and the UK. President Joe Biden is expected to declare 2050 as the target year for the US. With the world now looking to India, the pressure and temptation to make an announcement is rising. Policymakers taking that call today are unlikely to be around three decades from now. It is imperative that we understand the implications.

Let's unpack some definitions. Net-zero includes all GHGs. But the phrase is sometimes (incorrectly) interchanged with 'carbon neutrality' (only carbon dioxide), 'zero carbon' (again only carbon dioxide, but without offsets) and 'zero emissions' (all GHGs, but without offsets). These definitional differences have implications for pathways for different economic sectors. A region dependent primarily on tourism revenues would have a very different outlook for lowering emissions compared to another known for its coal mining and steel industry. For example, should steel be produced with renewables-derived hydrogen and some sequestration (net-zero) or should standards be raised impossibly such that there are no emissions at all? Should aviation aim to switch to mandatory offsets to get to net-zero or use biofuel-blended jet fuel for carbon neutrality? Any country contemplating net-zero should understand the economic structure at a sectoral level to make informed choices about technology, costs and time horizons for the transition.

After prose comes mathematics. In order to get to net-zero, emissions must peak first and then decline. For this to happen, energy intensity (energy per unit of GDP) and emission intensity (emissions per unit of primary energy) must fall. As long as GDP growth rates are higher than the sum of the reduction in energy intensity and emission intensity, emissions will not peak. The faster an economy grows, energy intensity and/or

**ARUNABHA GHOSH & VAIBHAV CHATURVEDI**

Ghosh is CEO and Chaturvedi is fellow, Council on Energy, Environment and Water



### INFLECTION POINT

## Before net-zero, comes the peak

In developed countries, emissions have already peaked.

Their decision is only about the path to net-zero.

Emerging economies like India, instead, will go through a high-growth phase with rising energy demand and emissions. So, before a net-zero year can be targeted,

India must discuss options for its peaking year

### Key variables for nations with net-zero ambition & India

	China	EU	Japan	UK	US	Sc1	India Sc2	Sc3	Sc4
Peaking year	2030	1979	2004	1973	2007	2030	2030	2040	2050
Per capita CO <sub>2</sub> emissions in peaking year (MtCO <sub>2</sub> )	9.3	9.84	9.88	11.74	19.2	1.96	2.29	3.02	3.71
Five-year real GDP CAGR post-peaking year	3%	1.5%	-0.4%	1.1%	0.7%	7.1%	7.1%	5.6%	4.1%
Per capita income (2017 \$, PPP) in peaking year##	29,438	NA	36,994	NA	55,916	8,779	8,779	15,979	25,682
Net-zero year	2060	2050	2050	2050	2050**	2050	2060	2070	2080
Years between peaking and net-zero	30	71	46	77	43	20	30	30	30
Five-year real GDP CAGR post net-zero year	0.5%	1.3%	0.6%	NA	1.0%	4.1%	3.1%	2.2%	1.5%
Per capita income (2017 \$, PPP) in net-zero year##	57,139	64,753	64,558	NA	88,459	25,682	37,172	49,974	63,135

\*\* USA net-zero emissions year has not been formally announced yet. \*\*\* For India, real GDP growth rates assumption (market exchange rate) has been aligned with NITI Aayog IESS assumptions. For all other countries SSP2 GDP growth rates have been assumed. The UK has not been modelled separately in the GCAM-CEEW version used in this exercise.

Source: Chaturvedi (2021) based on World Bank data and Global Change Analysis Model (GCAM-CEEW version)

emissions intensity must drop more steeply. Put simply, we need more energy efficiency and more of that energy to come from cleaner sources.

With economic advancement, GDP growth rates eventually dip in the future,

making it easier to bridge the emissions gap. In developed countries, this is why emissions have already peaked. Their decision is only about the path to net-zero. Emerging economies like India, instead, will go through a high-growth

phase with rising energy demand and emissions. So, before a net-zero year can be targeted, India must discuss options for its peaking year.

Suppose India aimed for a 2050 peak with net-zero emissions by 2080. Our calculations show that the effort gap (between GDP growth rates and combined decline in energy and emission intensity) would be 1.7%. This gap would jump to 3.9% if we aimed for a 2030 peak with net-zero by 2060. To compare, for a 2030 peak, China's effort gap is only 0.6%. China has enjoyed four decades of high growth. It can now peak by 2030 at a much higher level of development with lesser effort.

How would this translate into transformations in different sectors? Given our best understanding of the evolution of mitigation technologies, if India peaked in 2050, the share of renewable energy in electricity generation (excluding large hydropower) would have to be 28% then (compared to 10.1% in 2019). If, instead, emissions peaked in 2040, renewables' share must rise to 65%; and exponentially rise to 83% in 2050 if emissions peaked in 2030. Similarly, share of electricity in industrial energy would have to go from 20.3% now to 30% in 2050 for a 2050 peak, but 70% in 2050 for a 2030 peak. And biofuel share in liquid fuels must reach 6% for 2050 peak emissions, but 98% in 2050 for a 2030 peaking target. These calculations illustrate why sectoral pathways are critical.

How does India compare with other major polluters (see table)? Between peaking emissions and net-zero targets are long transition periods. It is 46 years for Japan, 71 years for the EU and 77 years for the UK. The slow motion road to net-zero in the developed world contrasts with the much more rapid transition India must undergo. In their respective peaking years, per capita carbon dioxide emissions were above 9 tonnes for China, the EU and Japan, and 19.2 tonnes for the US. If India peaked in 2030, per capita emissions would be 2.2 tonnes. China's per capita income in its peaking year of 2030 would be \$29,438 (in purchasing power parity terms); India's would be \$8,779. When the US peaked emissions, each citizen was earning \$55,916.

These comparisons are not excuses for India to not act. What matters is the atmospheric concentration of GHGs that causes climate change. As a highly climate-vulnerable country, for its own sake India cannot delay the peaking year too long. If it peaked in 2030 with net-zero in 2050, its cumulative energy sector carbon dioxide emissions (2021-2100) would be 63 Gigatonnes of carbon dioxide (GtCO<sub>2</sub>) and 215 GtCO<sub>2</sub> for a 2050 peak with 2080 net-zero.

Again, for comparison, even with their stated net-zero ambitions, China will emit 349 GtCO<sub>2</sub>, the US 104 GtCO<sub>2</sub> and the EU will release 69 GtCO<sub>2</sub> by 2100. Historically (1900-2010), these countries emitted 129, 344 and 292 GtCO<sub>2</sub>, respectively, compared to 31 by India.

With rising climate vulnerability and shrinking carbon space, India must act decisively, from a lower level of per capita incomes and cumulative emissions—and much more rapidly than others have promised. This is not impossible, but will need a different order of effort. India needs to do its homework to determine a peaking year. It must recognise the trade-offs (such as rising electricity prices, rising rail tariffs, fiscal challenges for coal-dependent states, or jobs transition for coal workers). Then, to tap opportunities in a green economy, it must design detailed sectoral roadmaps, strengthen institutions, attract international capital, co-develop disruptive technologies, and ensure that it always aims for jobs, growth and sustainability.

Discretion, not bravado, is the better part of valour. The planet's future and India's development prospects cannot be left to chance. Let's bet on a date and hope it all works out! Without an informed debate, we have only buzzwords.

## Why drive up input tax costs?

**SUDIPTA BHATTACHARJEE**

The author is partner, Khaitan & Co

**T**HE AMENDMENT PROPOSED to Section 8(3)(b) of the Central Sales Tax Act, 1956 (CST Act) in the Union Budget FY22 has been a scarcely-commented-upon indirect tax proposal. However, this will be a critical change and will drive up input tax costs of many businesses, especially key sectors like manufacturing, telecom and mining.

After the implementation of GST in 2017, the CST Act applies only to non-GST goods like petrol, diesel, crude, natural gas, aviation turbine fuel (ATF), etc. Several businesses in manufacturing, telecom and mining sectors require significant consumption of petrol, diesel, natural gas and such businesses have been availing the benefit of the concessional CST rate of 2% (through Form C) on their input side.

By way of background, Section 8 of the CST Act provides for 'rates of tax on sales in the course of inter-state trade or commerce'. Sections 8(1) and 8(2) provide for a concessional CST rate of 2% on inter-state sales of goods for specified end-uses as described in Sub-Section 8(3), subject to submission of Form C (as per Section 8(4)) and the CST Rules.

For end-uses not falling under Sub-Section 8(3), CST is leviable at a rate equal to the VAT rate applicable to sale/purchase of the goods in question under the VAT laws of the seller's state (usually much higher than 2%).

Many favourable judgments were issued by High Courts, post introduction of GST, upholding the continued eligibility of Form C and the consequent concessional CST rate. In most of these cases, High Courts relied upon the language of Section 8(3)(b) of the CST Act to sustain continued eligibility for Form C and resultant concessional CST rate of 2% even post GST, for eligible end-uses. The proposed amendment, it appears, seeks to overturn these judgments.

The amendment proposed in the Budget in Sub-Clause (b) of Section 8(3) significantly curtails the scope of end-uses eligible for this concessional rate of 2%—purchase of non-GST goods for the following end-uses is being proposed to be disentitled from the benefit of Form C and resultant concessional CST rate of 2%:

- Purchases of non-GST goods for usage in telecom network (this would include diesel used for generator sets in telecom towers);
- Purchases of non-GST goods for usage in mining;
- Purchases of non-GST goods for usage in generation or distribution of electricity or any other form of power; and
- Purchases of non-GST goods for usage in manufacture or processing of goods (except for rare scenarios where non-GST goods are being purchased for usage only in manufacture or processing for sale of non-GST goods).

This proposed amendment is expected to come into force with effect from July 1, 2021.

Even after the onset of GST in 2017, businesses in manufacturing, telecom and mining, which have heavy consumption of petrol, diesel, natural gas, have been availing the benefit of concessional CST rate of 2% (through Form C) on their input side—once this amendment is in force, they will have to bear the input-side CST at rates varying 15-31% (or more, depending on state to state) instead of 2%.

Needless to say, all such businesses will be forced to consider reworking their product pricing by factoring in enhanced input tax costs. But the ability to pass on enhanced input tax cost completely, in the current economic scenario, is doubtful. Even within the power generation sector, this can be a significant blow for gas-based power generation facilities that have anyway been struggling for years since tax cost on purchase of natural gas will go up significantly (unless natural gas is subsumed within GST soon—a topic on which central and state governments have repeatedly gone back and forth over the years).

In some cases, this proposed amendment, once in force, may lead to contractual disputes arising out of interpretation of 'change in law' clauses in relevant contracts.

At a sensitive time like this for the Indian economy, when businesses would have been looking up to the government for support, this amendment seems counterintuitive and representations are being filed seeking a rollback of this proposal. If a rollback is not possible, the government should strongly consider expediting the timeline for the long pending inclusion of these non-GST products into the GST fold.

### ENGINEERING EDUCATION

**T**HE PURPOSE OF education has gradually evolved—from creating a literate society, to creating a learning and innovative society. A society where people continuously learn and then apply their learning to develop solutions to real-life problems and often even build products and services that people thought were hitherto not possible. Relevant skills against which to benchmark such literacy and learning have also evolved rapidly—from operating and building machines, to driving innovation at breakneck speed. These underlying shifts call for a transformation of engineering education as we know it.

Current engineering education, in most parts of the world, has been designed for hierarchical organisations with well-defined roles—this reflects itself in early segregation and specialisation within disciplines. It also calls for relative separation of engineering and management roles, each pursuing its own tools and techniques for sustenance and innovation.

Further, what in hindsight looks like a slower and incremental pace of change, has allowed lifelong careers where the specific technical skill sets remain relevant over a long period of time.

Fundamental changes to these dynamics are in motion. First, technology is evolving at a faster pace than ever. And it is no longer a linear evolution. The ideas of singularity that drive many technological disciplines across computing, biology, energy, etc., are inherently exponential and dis-

## Nurturing high-quality tech talent

Engineering education institutions must infuse skill sets relevant to founding and growing successful companies

**ALOK MITTAL & HITESH OBEROI**

Mittal is co-founder, Indifi Technology, and Oberoi is promoter, founder & CEO, InfoEdge Ltd. Both are founders & trustees of the upcoming Plaksha University

ruptive in nature. Part of such disruption is driven by digitisation, which has resulted in immense quantity, variety and velocity of data getting captured at various touchpoints, and the availability of the necessary tools to analyse this data. Second, organisations are breaking their hierarchical structures for more agile and cross-functional capabilities. A pipeline-driven organisation with well-defined roles where activities flow from one part of the organisation to another in a lockstep manner just isn't well-positioned to take advantage of these rapid changes.

The fittest organisations of the future will be the most agile and seamless ones. Small data-driven teams with interdisciplinary skills, decision-making capability and clear accountability of outcomes will drive the organisational structures of tomorrow. It is in this context of society and changing job roles that engineering education must reimagine itself. The rapid pace of change means that specific skills learnt in college will get outdated several times within our career-span. Hence the ability to learn continually becomes a core capability. The education system will need to ensure

that students develop the curiosity to keep learning and that they have the ability to apply this knowledge in practice. At the same time, there is an opportunity for educational institutions to build a continuous learning engagement with their students, rather than thinking of it as a 3- or 4-year stint.

In the highly-innovative, solution-oriented world of tomorrow, companies will need two kinds of employees—those who are great at interdisciplinary work not just within the disciplines of engineering, but also design, social science, management and relevant domains; and those who have

very deep specialisation in areas such as data science, artificial intelligence and cybersecurity. Engineering institutions will have to cultivate these skills amongst students, and in a sense start to integrate more with disciplines conventionally associated with liberal arts and management institutions. University structures may provide an ideal breeding ground for such design and delivery of engineering education.

Another key skill set will be the ability of future employees to work in teams. As organisations get nuclear and hierarchies weaken, making teams perform will become more a function of empathy and influence, and less about authority. Strong interpersonal skills and communication both within and outside one's teams will become increasingly important. These are areas where current engineering education has played little emphasis, and that needs to be corrected.

There are also few other dynamics at work in a country like India. As India grows bigger and richer, it will move away from being a country that uses technology developed overseas to developing its own IP in every area. This will require deeper collaboration between government, academia and industry, something which one doesn't see today. We will also need to solve for problems that countries like India face, rather than just orient our education system to 'developed world problems'. This will call for emphasis on domains like agriculture, climate change, sustainability, health and poverty. It also presents an

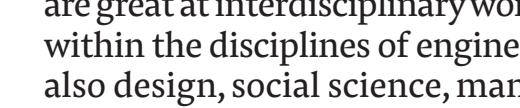
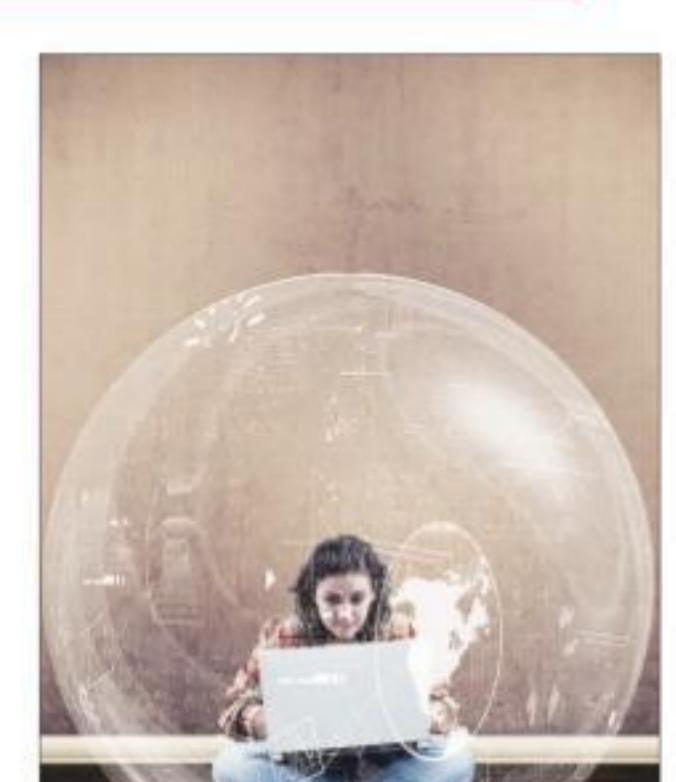
opportunity for India to leapfrog the world in these areas of research and application.

India could aspire to become a global hub for innovations in electric vehicles, precision medicine, digital health, precision agriculture, data-based services, space and defence technology, and the like. Engineering institutes in India must start to tailor their research and education agenda towards these areas.

Moreover, the economic model in India is highly shaped by smaller organisations and the potential for start-up activity. Citizens of tomorrow must be not job consumers. Engineering education institutions must seize this opportunity and infuse the skill sets relevant to founding and growing successful companies—right from customer understanding, to opportunity identification and building solutions, and to creating sustainable growing organisations. They need to graduate from imparting theoretical knowledge to creating a thinking mindset amongst students.

The engineering education system in India, today, finds itself in a perfect storm. The opportunities created by rapid technological process, changing organisational norms, democratisation of entrepreneurship and India's increasing prominence on the global stage provide a perfect crucible for creating a new kind of engineer.

(This is the second article in the series  
We need a new kind of engineer)



New Delhi



# International

THURSDAY, MARCH 25, 2021



## REOPENING OF SCHOOLS

Mario Draghi, Prime Minister, Italy

While the vaccination campaign continues it is good to start thinking about, and planning for reopenings. We are carefully watching data on infections but, if the epidemiological situation allows it, we will start reopening schools first of all.

## CHOKE POINT

## Suez stays blocked despite efforts to free stuck ship

The incident is a reminder of how much international trade is channelled through so-called chokepoints

SALMA EL WARDANY & MIRETTE MAGDY  
March 24

**EFFORTS TO DISLODGE** a giant vessel from the Suez Canal continued, with rescue teams trying to get traffic moving again in the one of the world's most important waterways.

The Ever Given, a container ship longer than the Eiffel Tower that ran aground in the southern part of the canal in Egypt, is still stuck across the waterway despite efforts to release it, according to port agents and the ship's manager. One port agent said earlier that traffic could resume by tomorrow, but the Suez Canal Authority remains silent on the matter.

The incident is a reminder of how much international trade is channelled through so-called chokepoints — geographically constrained waterways that include the Strait of Hormuz and Panama Canal. Dozens of vessels are already gridlocked at Suez and a lengthy halt could further stretch supply chains that have already been disrupted by the coronavirus pandemic.



"The Suez Canal blockage comes at a particularly unhelpful time," said Greg Knowler, European editor at JOC Group, which is part of IHS Markit. "Even a two-day delay would further add to the supply chain disruption slowing the delivery of cargo to businesses across the UK and Europe."

The 193-kilometer-long (120 miles) Suez Canal is among the most trafficked waterways in the world, used by tankers shipping crude from the Middle East to Europe and North America. About 12% of global trade and 8% of liquefied natural gas pass through the canal, as do

around 1 million barrels of oil each day. The disruption comes at a time when oil prices were already volatile. Crude surged above \$70 a barrel earlier this month on Saudi production cuts, only to slump close to \$60 this week due to setbacks in Europe's coronavirus vaccine programme.

Brent crude rose 3% to \$62.64 in London.

The Ever Given was grounded early on Tuesday amid poor visibility caused by a dust storm and wind speeds that reached 40 knots, resulting in a "loss of the ability to steer the ship," according to the canal authority.

—BLOOMBERG

## EU tightens curbs on vaccine exports amid fears of third wave of infection

IAN WISHART, VIKTORIA DENDRINO & ALBERTO NARDELLI  
March 24

**THE EUROPEAN UNION** extended its power to stop Covid vaccine exports to the rest of the world, setting the stage for an escalation of tensions with allies and manufacturers as it faces a resurgence of cases.

In strengthening its existing export rules, the bloc will demand that countries that received doses from the EU also allow shots to be sent back. It will also consider a nation's vaccination rate and pandemic situation when deciding whether to green light shipments. The mechanism won't be automatic, but will be used on a case-by-case basis.



The move coincides with the coronavirus situation in Europe getting bleaker as governments face pressure over why their citizens aren't being vaccinated as quickly as those elsewhere. The EU is finding itself in disputes with drug makers and other countries faring better. The situation has also been fueled by a spat with the U.K., its former

member, over vaccine supplies to Britain.

"We have to ensure timely and sufficient vaccine deliveries to EU citizens," European Commission President Ursula von der Leyen said in a statement. "The EU is the only major Organization for Economic Cooperation and Development producer that continues to export vaccines at large scale to dozens of countries, but open roads should run in both directions."

When leaders hold a summit on Thursday, at which they'll discuss the bloc's latest powers, they will say the "situation remains serious" and that "restrictions, including non-essential travel, must therefore be upheld," according to an EU document seen by Bloomberg.

—BLOOMBERG

## Tesla can now be bought for bitcoin, Elon Musk says

TOM WILSON & MARIA PONNEZHATH  
March 24

**TESLA CUSTOMERS CAN** now buy its electric vehicles with bitcoin, its boss, Elon Musk, said on Wednesday, marking a significant step forward for the cryptocurrency's use in commerce.

"You can now buy a Tesla with bitcoin," Musk said on Twitter, adding that the option would be available outside the United States later this year.

The electric-car maker said last month it bought \$1.5 billion worth of bitcoin and would soon accept it as a form of payment for cars, in a large stride toward mainstream acceptance that sent bitcoin soaring to a record high of nearly \$62,000.

Bitcoin, the world's biggest digital currency, rose more than 4% after Musk's tweet and was last trading at \$56,429.

Musk said bitcoin paid to Tesla would not be converted into traditional currency, but he gave few other details on how the bitcoin payments would be processed. The company was using "internal & open source software," he said.

Most mainstream companies such as AT&T and Microsoft that allow customers to pay with bitcoin typically use specialist payment processors that convert the cryptocurrency into, say, dollars and send the sum to the company.

Like other cryptocurrencies, bitcoin is still little used for commerce in major economies, hampered by its volatility and relatively costly and slow processing times.

Musk, who regularly posts comments on Twitter about cryptocurrencies, last month criticised conventional cash, saying



ing when it "has negative real interest, only a fool wouldn't look elsewhere".

He had said that the difference with cash made it "adventurous enough" for the S&P 500 company to hold the cryptocurrency.

Following Tesla's investment in bitcoin, companies including Mastercard and Bank of New York Mellon have embraced the emerging asset, sparking predictions that bitcoin and other cryptocurrencies will become a regular part of investment portfolios.

Uber chief executive Dara Khosrowshahi said the ride-hailing company dismissed and "quickly dismissed" the idea of investing in bitcoin. However, he said Uber could potentially accept the cryptocurrency as payment.

General Motors said it would evaluate whether bitcoin could be accepted as payment for its vehicles.

Tesla recently added "Technoking of Tesla" to Musk's list of official titles.

—REUTERS

## Tesla's use of in-car cameras for self driving tech raise privacy concerns

REUTERS  
March 24

**TESLA'S USE OF** in-car cameras to record and transmit video footage of passengers to develop self-driving technology raises privacy concerns, influential US magazine Consumer Reports said on Tuesday.

Consumer Reports said the usage potentially undermines the safety benefits of driver monitoring, which is to alert drivers when they are not paying attention to the road.

"If Tesla has the ability to determine if the driver isn't paying attention, it needs to warn the driver in the moment, like other automakers already do," said Jake Fisher, senior director of Consumer Reports' auto test center.

Automakers such as Ford Motor and General Motors, whose monitoring systems do not record or transmit data or video, use infrared technology to identify drivers' eye movements or head position to warn them if they are exhibiting signs of impairment or distraction, the magazine said.

Tesla did not immediately respond to a Reuters request for comment.

The Palo Alto, California-based carmaker's internal cameras are also a point of contention in China, where the military banned Tesla cars from entering its complexes, citing security concerns.

Tesla chief executive officer Elon Musk said last week his company would be shut down if its cars were used to spy.

## Quick View

### GameStop sinks on profit disappointment, possible share sale

GAMESTOP, THE ROLLER-COASTER stock championed by Reddit-based traders, tumbled on Wednesday after the company posted disappointing fourth-quarter earnings and said it's considering a share sale that would capitalize on soaring demand. Though a new generation of game consoles helped spur purchases, the company didn't get as big a bump as expected. Net sales fell 3.3% to \$2.12 billion in the quarter, short of the \$2.24 billion estimate. Still, the console surge helped lift same-store sales by 6.5%, with online revenue up 175%.

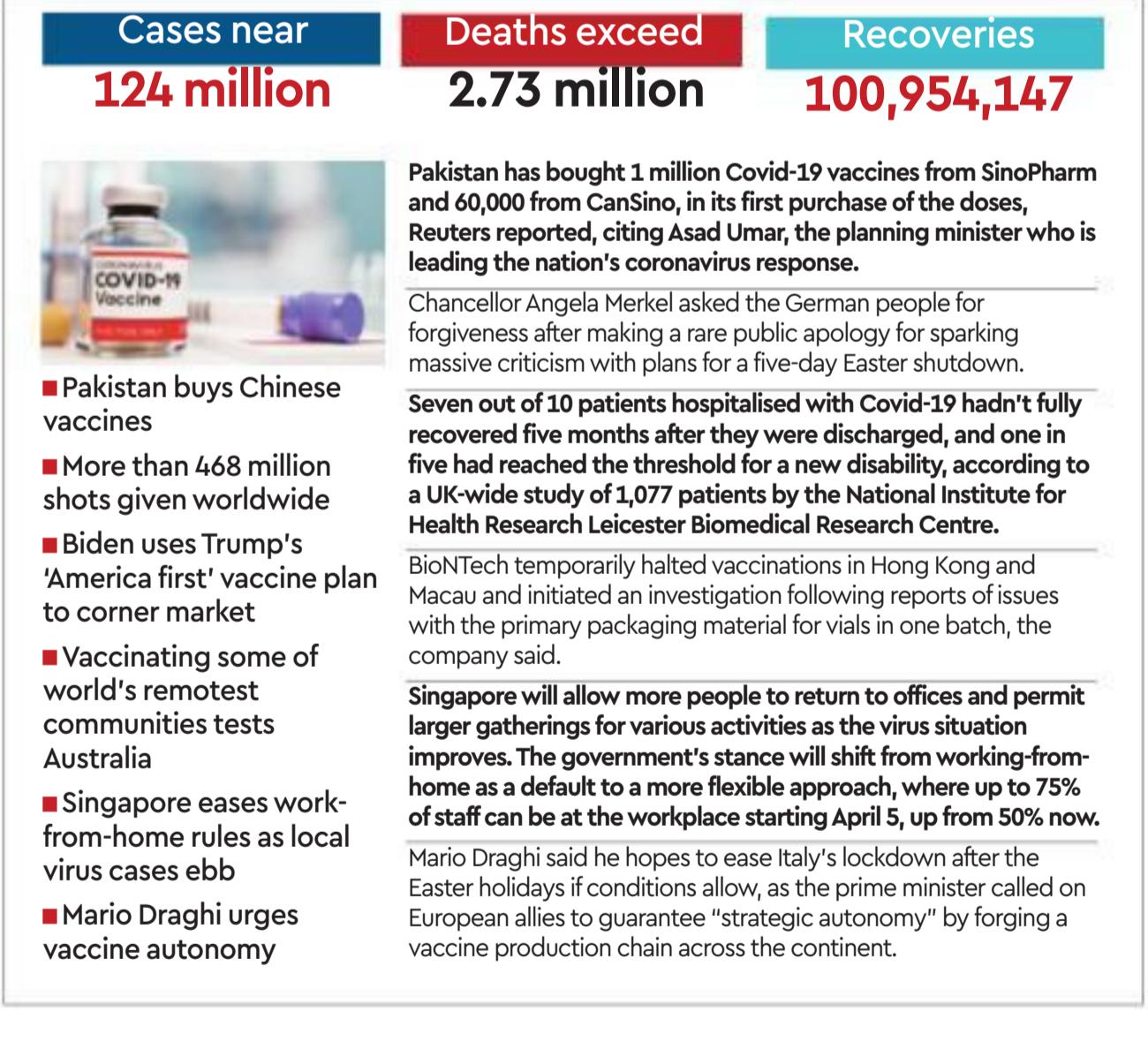
### US factory activity picks up in March

US FACTORY ACTIVITY picked up in early March amid strong growth in new orders, but supply chain disruptions because of the Covid-19 pandemic continued to exert cost pressures for manufacturers, which could keep inflation fears in focus.

Data firm IHS Markit said on Wednesday its flash PMI increased to 59 in the first half of this month from a final reading 58.6 in February, when activity took a step back after a cold snap hit large parts of the country.

### Mastercard links exec bonuses to green goals

MASTERCARD WILL LINK bonuses for its senior executives to environmental, social and corporate-governance initiatives, Chief Executive Officer Michael Miebach said in a note on the payment processor's website on Wednesday. The company will link compensations for executive vice presidents and above to helping Mastercard achieve its goals of cutting its carbon usage, improve financial inclusion and gender pay parity.



## Biden expands 'Obamacare' by cutting health insurance costs

ALEXANDRA JAFFE & RICARDO ALONSO-ZALDIVAR  
Columbus (US), March 24

**PRESIDENT JOE BIDEN** has pledged that his \$1.9 trillion rescue package would build on the promise of the Affordable Care Act, the hallmark legislation of Barack Obama's presidency that became a law 11 years ago.

Biden's Covid-19 relief law pumps up "Obamacare" premium subsidies to address longstanding problems of affordability, particularly for people with middle-class incomes. More taxpayer assistance means, in effect, that consumers who buy their own policies through HealthCare.gov will pay hundreds of dollars less out of their own pockets.

"We have a duty not just to protect it, but to make it better and keep becoming a nation where healthcare is a right for all, not a privilege for a few," Biden said at the James Cancer Hospital in Columbus, Ohio on Tuesday.

—AP

"Millions of families will be able to sleep a little more soundly at night because they don't have to worry about losing everything if they get sick."

Biden's speech in the capital of a political battleground state is part of a mini-blitz by the White House to highlight the relief package. Newly minted Health Secretary Xavier Becerra will echo Biden's comments on Tuesday in Carson City, Nevada, and join a Florida-themed Zoom event. Second gentleman Douglas Emhoff will pitch the aid in Omaha, Nebraska.

Yet events interrupted the push, as Biden needed to also address a mass shooting in Boulder, Colorado, that left 10 people dead. He spoke about the shooting and the need for background checks before leaving for Ohio. And while touring a cancer centre in Columbus, Biden was asked if he had the political capital to move forward on new gun control measures.

"I hope so," said Biden, crossing his fingers. "I don't know. I haven't done any counting yet."

Revenue rose to 133.67 billion yuan (\$20.5 billion) in the quarter ended December, versus market expectations of 132.19 billion yuan, based on data from Refinitiv.

Tencent, which has benefited from a surge in paying users for video games in China and international markets, saw online games revenue rise 29% to 39.1 billion yuan.

Profit rose 175% in the same period to 59.3 billion yuan, largely thanks to fair-value gains in companies Tencent has invested in, and sales of stakes.

Tencent's two hit games, Honor of Kings and PUBG Mobile, continued to top

## ByteDance hires Xiaomi executive as CFO while it weighs IPO

BYTEDANCE HIRED Xiaomi's Chew Shou Zi as its chief financial officer, fueling speculation over the social media giant's plans to go public. Chew, who oversaw Xiaomi's initial public offering as finance chief more than two years ago, tweeted on Wednesday he was joining the TikTok owner in Singapore. The smartphone maker had earlier announced his departure in a filing to the Hong Kong stock exchange.

the rank in China and internationally, respectively, in this quarter.

However, Tencent is facing mounting competition from ByteDance, the owner of TikTok, and the similar short-video platform Douyin, which have made sizeable inroads into the video games business.

ByteDance outbid Tencent last week to acquire Shanghai-based gaming studio Moonton Technology, which is most famous for its Southeast Asia sensation Mobile Legends.

Tencent is also locked in litigation battles with ByteDance, which has alleged that Tencent has engaged in monopolistic behaviour. Tencent has alleged that ByteDance "illegally obtains WeChat users' personal information".

China's tech giants have been faced this year by an antitrust crackdown by authorities, which analysts fear could target other internet groups after first focusing on billionaire Jack Ma's Alibaba business empire.

—REUTERS



## MAKING TECH WORK

Sandip Patel, MD, IBM India &amp; South Asia

At IBM we not only solve business problems, but also put the power of tech to work for good. Being a responsible steward of technology is core to IBM's culture and GoodTech is at the heart of it.

## AI &amp; DATA

## IBM gears up for increased server tech demand

With some large Indian clients, IBM's global push for hybrid cloud and AI is set to impact even more Indian businesses and developer communities

SRINATH SRINIVASAN

**THE NEW WAYS** of working post the Covid-19 pandemic have increased data generation and consumption. According to a recent report from Tech Sci Research, the India server market is expected to grow at 10.27% between 2021-2026. "With the Covid-19 impact, demand for servers went up significantly as enterprises sought out technologies to keep the companies functional and help employees work remotely," says Ravi Jain, director, Server Sales, India South Asia, IBM. He believes that rapid digital adoption necessitates scalable and secure platforms that can host these digital applications. "In 2021, we will expand the IBM Systems landscape by enabling more digital transformation and AI workloads," says Jain. IBM will also bring in Red Hat offerings on IBM Systems, which are industry-focused and ready-to-deploy solutions at the client's location.

Today, in India, IBM Servers have a strong presence in both public and private sector banks where 13 out of top 22 banks are on



IBM for the core infrastructure. IBM also facilitated increased transaction load and managed customer experience following the government's announcement to merge 10 PSU banks into four mega banks in 2019, without any disruption. "When it came to bank mergers, assuring the IT infrastructure's functionality was critical as it either directly impacted the customer interface tools like net banking or dealt with highly sensitive financial transactions," says Jain.

Of the four resultant entities which emerged out of the merger, three banks are running their core banking systems, and all four banks run their mission-critical work-

loads on IBM Power Systems. In addition to the BFSI sector, IBM also has presence in four PSUs Maharatnas. Seven large format retailers, nine top 10 automobile manufacturers in India are on IBM Systems.

In order for organisations to get started on hybrid cloud and AI, Jain says, "we are helping clients across industries to build intelligent applications by infusing AI into their core business processes such as hiring, supply chains and customer service. When it comes to data and AI, trust is paramount."

As per an IBM Institute for Business Value survey, organisations in India will spend nearly half of their cloud budget on



Ravi Jain, director, Server Sales, India South Asia, IBM

hybrid cloud over the next three years. According to Jain, clients are looking for deep domain and technical expertise. IBM's Systems AI community is at the core of developing scalable, secure platforms to host client applications.

"Digital customer experience, supervising manufacturing shop floors, demand-supply optimisation, risk underwriting, automated inward cheque clearance, video based KYC and screening tools to assist in diagnosing diseases are some examples of use cases that can be addressed using the

work coming out of Systems AI community," adds Jain. IBM India has close to 20 solutions, which are on IBM Power Systems made possible through the IBM AI community. Some of these include, automated inward cheque clearance for banks, risk underwriting for insurance, credit cards and leading firms and AI powered video surveillance. "AI community is a platform for the customers to engage directly with the Independent Software Vendors and IBM partners," explains Jain, talking about the functioning of the community. Once customers join the community, they are given free AI consultation by IBM domain experts and can have a holistic view of their digital transformation journey.

While filling in the skill gap addresses client concerns to some extent, Jain says data security and data privacy are bigger concerns. These get amplified when there is an interplay of multiple cloud environments. "Also, the security is not just about intrusions into one's environment, but there is always a risk of 'insider' threats. We are providing technology that aims at securing data even from insiders," shares Jain.

A hybrid cloud is not just the presence of on-premise cloud and multiple public cloud environments, but it is the capability to use all of them as one. "It is extremely important for organisations to have the decision and execution control of when and where to keep a particular workload. That controlling ability helps to achieve the real benefits of cloud," states Jain.

## WOMEN IN TECH

It's time to nurture women in senior leadership positions



Supria Dhanda

WHILST WITH THE support of IT as backbone and technology being the growth driver, most of the workforce has been transitioning to work remote and business continuity maintained, 2020 has also created a difficult phase for those jobs that cannot be done remotely. It has certainly created new complexities for women professionals who have had to balance multiple roles as work, child care, elder care and housework.

There have been conversations about bringing more women in technology since decades, and we are seeing the results of it unfold today. There have been important strides made across the technology industry to include more women in the engineering teams and importantly making them an inclusive part of the C-suite.

Whilst there is focus on creating more positions at entry level, we need to find ways to have more women in managerial ladder, which is at 40:60 ratio today broadly with 60 being in favour of men managers. The companies need to strategise and find ways to nurture and grow women in senior leadership positions. Having women part of workforce across all levels, especially C-Suite is key to bring about an inclusive culture and women in leadership positions also serve as excellent role models for those who are looking to be inspired.

So, how do we make our enterprises more inclusive and have more women in technology and leadership roles? I have three main thoughts which I would like to share.

Inclusion and workforce diversity is business imperative

The fundamental aspect is acknowledging we have a problem. Organisations often believe that they are leading people and diversity initiatives and hence this is a sign of doing well. But they rarely look at the numbers and try to understand what's the ground reality. The fact is that women still face challenges at workplace and over time, leads to them leaving the workplace.



This all comes down to talking strategically and always asking what is not working right and what more can I do - not just for my own employees but also for the larger ecosystem. Young girls need opportunities to ignite their bright minds and follow a career in science, technology, engineering, and mathematics (STEM) and we must provide our complete focus and support.

## Women in leadership

Today, what we need is having more women role models in the technology field to create a community of winners, whom young girls and early career women professionals can look up to. There are many women in senior leadership positions, but they lack the fine visibility and this restricts them from inspiring and nurturing potential talent. While women are entering corporate fields, it is the due diligence of the company and its leadership to help make them stay and grow. It is not going to be that one big thing we do to make a difference, but it's going to be a series of efforts across the continuum of a women's life cycle - be it in education, professional and personal life.

## Decoding the future of work

2021 and beyond will see emergence of new work models where new blended models of remote and operate from office will emerge. Flexibility, empathy, inclusiveness, agility and collaboration will form the cornerstones of what needs to change. We need an ecosystem that is flexible and empathetic. Building a diverse team in a flexible ecosystem will foster a culture of innovation.

We need to build an inclusive environment for women globally and across all sectors. Leaders need to come together to create an ecosystem where we can converse in a gender-neutral language.

The writer is vice-president and country manager for India, Western Digital

## Tech Bytes



Bikram Singh Bedi, managing director, Google Cloud India

## Betting big on automation

ACCORDING TO NEW research from robotic process automation (RPA) firm Automation Anywhere, more than half of businesses plan to increase their investments in automation in the next year, with 67% opting to deploy RPA in the cloud in the next 12 months, driven in part by the need for remote work solutions amidst the global pandemic. Automation Anywhere has deployed more than 2.8 million bots to some of the world's largest enterprises.

Recently, Automation Anywhere and Google Cloud announced a strategic, multi-year collaboration to accelerate intelligent automation adoption with enterprises across India and globally. With this partnership, Automation Anywhere's Automation 360 platform will be available on Google Cloud, and the two companies will mutually develop AI- and RPA-powered solutions.

"By combining Automation Anywhere's capabilities with Google Cloud, migrating their overall platform onto our cloud, and jointly going to market, we can bring greater value and technology to customers, scale Automation Anywhere's business, and deliver more value to customers with RPA capabilities integrated into Google Cloud," said Bikram Singh Bedi, managing director, Google Cloud India.

## Staying safe from cyberattacks

IT SERVICES MAJOR Tata Consultancy Services (TCS) has introduced a SaaS-based Automated Vulnerability Remediation platform that helps enterprises stay one step ahead of malicious attacks by identifying and prioritising vulnerabilities in their software libraries and proactively fixing them. The Automated Vulnerability Remediation platform helps enterprises build and execute a contextual, risk-focused and effective vulnerability management program.

Santha Subramoni, Global Head, Cyber Security, TCS, said, "Customers embarking on a legacy modernisation and cloud migration journey need to remediate pre-existing vulnerabilities and put in place processes and controls to mitigate new ones. TCS' SaaS-based Automated Vulnerability Remediation platform provides risk-based remediation analytics to help security and IT operations teams mitigate known risks, and orchestrate vulnerability remediation."

## Gadgets

## OPPO F19 PRO+ 5G

## A good blend of style and substance

**The F19 Pro+ 5G is definitely worth your attention for its beautiful display, great cameras, long battery life and good overall performance**

SUDHIR CHOWDHARY

OPPO HAS STEADILY built a reputation for itself as a provider of premium-looking phones with impressive camera capabilities and good overall performance. Its devices stand out from the crowd, primarily due to their vibrant use of colours and some distinctive features you'll struggle to find elsewhere, such as a pop-up camera. In fact, Oppo has capitalised with considerable success on the consumer's voracious appetite for selfies with its selfie-focused phones. The latest innovation by Oppo is its F19 Pro Series; we are looking at two devices here—F19 Pro+ 5G and F19 Pro. There's a new wearable too—Band Style, but we will focus on that at a later date.

The F19 Pro+ 5G is priced at ₹25,990 and it comes in two attractive colours—Space Silver and Fluid Black (our trial unit) with 8GB of RAM and 128GB of storage. It's an ultra-thin phone that sports dimensions of 7.8 x 73.4 x 160.1mm, it's ultra-lightweight too at about 173g. The device looks pretty streamlined and trendy. The one-piece Quad Camera is built into the rear of the phone; all four cameras are covered by a single piece of Gorilla Glass 5 which keeps it elegant and smooth to touch.

Moving further, the F19 Pro+ 5G adopts a 6.43-inch (16.3cm) Punch-Hole display that has a screen-to-body ratio of 90.8%, thanks to the 3.7mm Mini Punch-Hole design. The device's screen

offers a great visual experience, colours are bright and attractive, images look crystal-clear and rich. Frankly speaking, streaming videos, playing games in FHD can't get clearer than on the 2400 x 1080 FHD+ Super AMOLED Display that the F19 Pro+ 5G encapsulates. Equipped with In-Display Fingerprint 3.0 sensor for fast and accurate biometric unlock, Oppo has pulled no punches with this display.

On the camera front, the F19 Pro+ 5G features a 48MP Quad Camera, 8MP Wide Angle Camera, 2MP Portrait Mono Camera and 2MP Macro Mono Camera. One of the most interesting feature is its



AI Highlight Portrait Video. Basically, this feature optimises video portraits by automatically detecting and adjusting for light. Be it low light night or bright backgrounds, portrait videos on the F19 Pro+ 5G are vivid, with sharp details, balance and natural skin tones. Once the AI determines the type of video you're filming, it will correspondingly apply either or both Ultra Night Video and HDR Video algorithms to brighten up the shot. The Ultra Night Video leverages proprietary algorithms to ensure more dynamic night-time videos and photos.

Moreover, the premium features such as the AI Scene Enhancement 2.0, Dynamic Bokeh, and Night Plus work together enabling you to automatically capture clearer, beautiful photos and videos even in challenging light contrasts and low light situations. Just as useful are innovative features like the AI Night Flare Portrait, AI Colour Portrait, AI Beautification 2.0, Ultra Steady Video, and 4K Video.

With the Dual-View Video, you can keep both your rear and front cameras on at the same time, filming yourself reacting to the world around you. Perfect for vlogging or sharing your moments on social media platforms, this feature will raise your video content to newer heights as your reactions are captured in real-

## SPECIFICATIONS

- Dimensions: 7.8 x 73.4 x 160.1mm, 173g weight
- Display: 6.43-inch (16.3cm) Punch-Hole AMOLED display
- Processor: MediaTek 5G Dimensity 800U
- Operating system: ColorOS 11.1 based on Android 11
- Memory & storage: 8GB RAM, 128GB internal storage
- Cameras: 48MP + 8MP + 2MP + 2MP (rear), 16MP front camera
- Battery: 4,310mAh, 50W Flash Charge
- Estimated street price: ₹25,990

## BOOMAUDIO TREMOR EARBUDS

## Ditch the cable with these buds

**BoomAudio Tremor earbuds have a sleek design, comfortable fit and good sound quality**

SUDHIR CHOWDHARY

TRUE WIRELESS STEREO (TWS) EARBUDS are hot these days and with good reason. These audio gear make great gifts for yourself and near and dear ones. Their rising popularity is due to the fact that you can listen to music—or make/receive calls—with no wires. That means you can leave your phone in your room or pocket

and run, walk, cycle or dance in a tangle-free manner.

BoomAudio, a fast-growing consumer electronics brand, has been making its presence in the market with its Bluetooth earphones, neckband and TWS range; recently, it has debuted Boom Tremor earbuds that are designed to suit the needs of youngsters—good design, impressive sound and long battery life. Priced at ₹999, these are available in two colours—White and Black. They are designed to fit perfectly in ears without causing any discomfort.

In the box, you'll get one pair of earbuds, charging case, charging cable and two pairs of extra ear tips. Boom Tremor Earbuds comes with water and sweat



resistant technology making it suitable to use during high physical activity. The product comes in a compact earbud case, which has inbuilt capacity to charge the earbuds while kept in it. A LED display on the case indicates the battery status of the earbuds. It has four markings indicating 25%, 50%, 75%, and 100% battery.

Boom Tremor Earbuds come with Bluetooth 5.0. It offers a wide connectivity range ensuring an enhanced experience to its users. Its Bluetooth control can be used by just a simple touch on the buds. With a heavy bass, sound, and 8mm driver, Boom Tremor Bluetooth 5.0 houses every benefit that a passionate music lover wants. Since the product fits perfectly inside your preauricular pit, it filters passive noise.

Boom Tremor earbuds have a charging time of 3-4 hours and provides a total playtime of 15 hours.

■ Estimated street price: ₹999

# Markets

THURSDAY, MARCH 25, 2021



## STRATEGIC EXPANSION

MP Ahammed, chairman, Malabar Group

The expansion is an integral part of our strategy to become the number one responsible jewellery retail brand in the world in terms of both showroom count and turnover.

## Money Matters

### 10-year GILT

The benchmark yield rose 0.009% under selling pressure



₹/\$

The rupee ended lower 0.178% tracking equities and a rise in crude prices

Inverted scale



€/\$

The Euro fell against 0.143%



## 'INSTRUMENT ALMOST DEAD'

# PSBs may not be able to raise fresh capital via AT1 bonds

Bankers feel the debt instrument will be seen as 100-year paper by market participants, against its basic nature of perpetuity

ANKUR MISHRA  
Mumbai, March 24

**PUBLIC SECTOR BANKERS** (PSBs) said they may not be able to raise fresh capital through perpetual bonds anymore, despite revised valuation norms released by the Securities and Exchange Board of India (Sebi). Bankers feel that the debt instrument is almost 'dead' as it will be seen as 100-year paper by market participants, against its basic nature of perpetuity. Sebi had earlier issued an amended circular to provide a glide path for treating the maturity of additional tier-1 (AT-1) bonds as 100 years.

"There is no chance for any fresh issuance of perpetual bonds by banks in near future, as you would reckon it as 100-year paper only," a senior public sector banker told FE. "Therefore, it doesn't serve the cause of the people in the primary market, and effectively, this instrument is almost dead."

The Department of Financial Services

### FACT FILE

■ The DFS under the finance ministry had earlier asked Sebi to withdraw the valuation norms for perpetual bonds

■ The DFS in its memorandum to Sebi on March 11 had argued that the circular will adversely impact the capital-raising plans of public sector banks

■ A week after the DFS wrote to

Sebi, market regulator came with an amended circular on valuation norms of perpetual bonds

■ In its revised circular, Sebi said the maturity of perpetual bonds will be 10 years until March 31, 2022, and later the period will be increased to 20 and 30 years over the subsequent six months



(DFS) under the finance ministry had earlier asked Sebi to withdraw the valuation norms for perpetual bonds. The DFS in its memorandum to Sebi on March 11 had argued that the circular will adversely impact the capital-raising plans of public sector banks.

A week after the DFS wrote to Sebi, market regulator came with an amended circular on valuation norms of perpetual bonds. In its revised circular, Sebi said the maturity of perpetual bonds will be 10 years until March 31, 2022, and later the period will be increased to 20 and 30 years over the subsequent six months. From April 2023 onwards, the maturity of perpetual bonds will become 100 years from

the date of issuance of the bond. Another senior banker said the impact on the primary market and secondary market of perpetual bonds would be completely different. "There would be an opportunity in the secondary market to pick up these perpetual bonds who have risk appetite to hold such bonds in their portfolio," he said.

While AT1 bonds are issued by banks, NBFCs as well as corporates, public sector lenders are the largest issuers of perpetual bonds. According to ICRA's estimates, the total stock of AT-1 bonds outstanding was ₹1.03 lakh crore as on February 28, 2021, of which 70% was issued by public sector banks.

# Banks may seek review of SC order; yet to get ex gratia from first round

FE BUREAU  
Mumbai, March 24

**BANKS MAY ASK** the government or the Reserve Bank of India to seek a review of Tuesday's Supreme Court order, directing the government to pay the compound interest for all loans during the moratorium period. Executives from the non-banking financial company (NBFC) sector on Wednesday said lenders were yet to receive reimbursements for the claims they filed in the first round, when the compound interest was paid to borrowers with loans of up to ₹2 crore.

In a note, analysts at Emkay Global Financial Services wrote that the banking industry

may move to get the apex court order overturned. "As per our discussion with bankers, they suggest that IBA (Indian Banks' Association)/RBI/Govt should file a writ petition challenging the court directive to waive interest on loans of over ₹2 crore (except for consolidated exposure)," the report said. According to Emkay, bankers believe that the interest waiver relief should be extended only to small retail and enterprise borrowers, who are most affected by the pandemic, and not to large borrowers, who have better repayment capacity and are also eligible for other relief measures such as restructuring.

Ramesh Iyer, vice-chairman and managing director, Mahindra & Mahindra Financial Services, said all NBFCs had applied for

the reimbursement and were yet to get it back. Raman Agarwal, co-chairman, Finance Industry Development Council (FIDC), said this was the case for all lenders. "That is true for everyone, for banks also... Now we have filed our claims through SBI, which was the nodal agency, and all the claims are lying with the government. We haven't heard of anybody yet being reimbursed. They are processing; it's going to take some time."

Lenders themselves have paid the extra amounts to their respective borrowers, and the last date for doing so was November 5, 2020. Analysts at ICRA have estimated the total compound interest for six months of moratorium across all lenders at ₹13,500-14,000 crore, of which about ₹6,500 crore was towards the first round.

While the rights entitlements are eligible for trading on the stock exchanges platform, the fractional entitlements are not.

The sponsors of IndiGrid will subscribe to the full extent of their aggregate rights entitlement. KKR sponsor will subscribe to all of the un-subscribed portion in the issue. "Role of KKR is that they are underwriting the rights issue in case of any lower subscription - it is a show of confidence by our sponsors," Shah said.

## ANALYST CORNER

### Bandhan Bank can take heart from election manifestos

JEFFERIES

**BJP'S ELECTION MANIFESTO** for Assam doesn't propose loan waivers, but may offer financial support to stressed borrowers & tighten collection norms. This is a positive surprise as its rival, Congress, offered waivers to micro-borrowers that raised concerns. We note that none of the parties are offering MFI waivers in West Bengal (30% of loans) & in Assam 10% loan-collection rate can improve as BJP hasn't offered a waiver. Bandhan (rated 'buy') can benefit.

**Assam election — Congress proposes waiver, BJP does not:**

Congress party has proposed to offer waivers to microloan borrowers in Assam for their loans from banks (*The Hindu*, 21 March). This is in line with expectations seeded since Jan-21. By contrast, the election manifesto of BJP (ruling party) does not propose any loan waivers, which is a positive surprise because in some election rallies it had indicated that it may offer a waiver. Our channel checks had indicated that BJP is a strong contender to remain in power and the mention of waivers by BJP had a bigger negative impact on collections than the mention by Congress.

**BJP's proposal for micro-borrowers in Assam:** BJP's manifesto for Assam states that it will bring about stringent

laws to prevent any form of public humiliation or mental torture during recovery of loans by microfinance institutions. Moreover, it will also support the repayment of such microfinance loans, which are availed by poor women who are genuinely unable to repay.

Clarity on these aspects/ new laws will be key to watch, but we expect them to be far less damaging than an explicit loan waiver.

**WB elections — no waivers announced:** The state of West Bengal also heads into election from end-Mar-21 with a close contest between ruling party TMC and key opposition BJP. The election manifestos of both parties were released recently and touch a range of focus areas like the economy, support to low income groups, agriculture etc. Interestingly, both parties do not explicitly propose any waiver for micro-borrowers, which should be a relief for MFIs and Bandhan Bank. Elections start end of Mar-Apr 2021; improvement in collections can offer upside risk to earnings. Earnings rebound can drive rerating. We expect Bandhan Bank's earnings to rebound post 1HFY22 as credit costs fall from 5% of average loans in FY21 to c.2% over FY23-24 and there is an uptick in disbursements. We rate the stock Buy with price target of ₹470 based on 3x Mar-23 adjusted PB.

### Bharti Airtel: Assign 10x EV/EBITDA to India biz

MOTILAL OSWAL

**BHARTI'S SUBSIDIARY AIRTEL** Africa announced the sale of 1,424 towers in Madagascar and Malawi to Helios Towers for \$119. Airtel Africa's tower portfolio in these two regions consists of 1,229 towers – it is entering into two separate agreements for the different jurisdictions. Total proceeds from the sale of these towers would be \$108 million. The transaction is expected to be completed in 4QCY21.

Airtel Africa would continue to develop, maintain, and operate its equipment on the towers under lease with Helios. Furthermore, it has agreed to build 195 sites with Helios for \$11 million across these regions over three years. Additionally, it has entered into an exclusive MoU with Helios for the potential sale of its tower assets (~1000) in Chad and Gabon. This deal should

also incorporate lease agreements and the sites in these regions. This transaction is expected to be completed by end-FY22.

This is the second asset monetisation decision by the company in less than a week. Previously, on 18th Mar'21, it sold a 7% stake in its Mobile Money business to The Rise Fund for a sum of \$200 million. Additionally, the management is in talks with potential investors for an additional stake sale up to 25% in its Mobile Money business. Both of these decisions are in line with the management's intention to achieve strategic asset monetisation. Proceeds from these transactions would be utilised for debt reduction and as investments in network and sales infrastructure.

We value Bharti on a SOTP basis. We assign 10x EV/EBITDA to the India business and 6x to the Africa business in FY23E to reach ₹720/share.

## INTERVIEW: HIREN VED, DIRECTOR, CEO & CIO, ALCHEMY CAPITAL MANAGEMENT

### 'Inflation & yields not a concern when growth rising'



As long as growth is rising, one doesn't need to worry about inflation and yields, said Hiren Ved, director, CEO & CIO, Alchemy Capital Management. In an interview with Urvashi Valecha and Malini Bhupta, he says India is at the cusp of a phenomenal growth story, which will be longer and higher than the one during 2003-07. Excerpts:

Bond markets tend to be ahead of equity markets. So, what are bond markets signalling that are making equity investors skittish?

History shows that bond and equity markets should behave differently. The ultra-low interest rate regime in the world changed that. As interest rates keep falling, bonds do well, as do the equity markets. We did a little study and looked at five instances in the past where yields have gone up in India, which usually is in sync with yields globally, but the Nifty has also gone up. What is important is that when there's inflation, is there growth too, or is it slowing? Of the five instances, growth was tapering off during two occasions. During those two instances, Nifty corrected. In other instances, there was a positive correlation between Nifty and rates. As long as growth is rising, you don't need to worry about inflation and yields. In the current context, whether it is the US or India, we don't have a situation where inflation is rising but growth is not. In fact, consensus esti-

mates see the US growth at 5-6%. The pre-pandemic US 10-year Treasury yields were at 1.9%, which fell to 0.5% in August 2020. If everything is coming back to pre-pandemic levels why should yields not go back to the same levels? Yields are adjusting to the new normal.

How do you see the stimulus-driven markets behaving in the context of earnings? I know we have been waiting for earnings to come, but in my opinion, as far as economic growth is concerned, I feel we are in 2003-07. In the last few years, we have had back-to-back shocks – from demonetisation to GST to IL&FS and DHFL – to the financial system. The government put the IBC in place to weed out zombie companies. During the pandemic, we have had manufacturing and labour reforms. The economy has been

administered many shocks and we are coming out of it. Very rarely do you see both monetary and fiscal policy in favour of growth. The only panacea is to get growth back. There was no immediate transmission of lower rates but it has happened finally and it has helped revive housing demand. We are at the cusp of a phenomenal growth story, which will be longer and higher than what we saw over 2003-07.

What about earnings upgrades in FY21? The way the corporate sector has behaved during the pandemic gives me hope on earnings. Who would have thought that earnings will be upgraded in FY21. Initially, people said it is because of the cost-cutting and some of these costs will come back. Also, raw material costs will go up. But efficient companies have unlocked gains during the pandemic and started thinking in a fundamentally different way. Some of the tech companies are already talking about not returning parts of their workforce to the office ever again. Some of the cost savings will continue. After Covid-19 too, and therefore, the next productivity cycle will give earnings a massive bump.

There has been a flurry of IPOs lined up in the markets, would you suggest investors to look for opportunities in the same? There is a fair amount of euphoria in the IPO

market today. This usually happens in the first phase of the bull market. In the IPO, there is no backreference – one sees a couple of IPOs doing well, and so investors get incentivised to; then apply and make quick money. Also, they have the liquidity because they have sold mutual funds and they have booked profits. A lot of the money goes into IPOs during the first bullish phase. I would recommend that investors should look at IPOs as a trading opportunity. One should study the company, look at valuations and then decide on participation.

At a time when mutual funds are seeing outflows, Alchemy has applied for a licence for an AMC business. What was the idea behind it? I think it's a joke that the total equity assets for all mutual funds put together is like ₹10-11 lakh crore and the total market capitalisation of the country ₹2.7 trillion. It's a fraction of the total market capitalisation and the total amount of savings coming to equity markets is just 4%. India is a high savings country, we have a 28% to 30% savings rate which is ₹900 billion of savings every year and only 3-4% is coming to the equity markets. The opportunity is so large for financial savings to come into the equity markets that there is a lot of space for existing mutual funds to grow and many new to come in.



# Barbeque Nation IPO subscribed 1.33 times on first day

PRESS TRUST OF INDIA  
New Delhi, March 24

**THE INITIAL PUBLIC** offering (IPO) of casual dining chain Barbeque Nation Hospitality was subscribed 1.33 times on Wednesday, the first day of subscription. The ₹453-crore issue received bids for 66,48,830 shares, against 49,99,609 shares on offer, according to NSE data.

The portion meant for qualified institutional buyers

(QIBs) was subscribed 37%, non-institutional investors 7% and retail individual investors (RIIs) 6.14 times.

The IPO comprises a fresh issue of ₹180 crore and an offer for sale of 54,57,470 equity shares.

The price range for the offer is ₹498-500 per share.

Barbeque Nation Hospitality on Tuesday raised ₹203 crore from anchor investors.

Barbeque Nation Hospitality is backed by private equity

investor CX Partners and renowned stock market investor Rakesh Jhunjhunwala's investment firm Alchemy Capital.

Proceeds of the fresh issue will be utilised to fund the company's capital expenditure for expansion, besides prepayment or repayment of certain borrowings and expenses related to general corporate purposes.

Barbeque Nation Hospitality owns and operates Barbeque Nation Restaurants.

## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

**Registered Office:** 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
**Corporate Office:** One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.  
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@iciciprufm.com

**Central Service Office:** 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

**Notice to the Investors/Unit holders of ICICI Prudential Liquid Fund (the Scheme)**  
Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e. on March 30, 2021\*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 100/- each) @#	NAV as on March 23, 2021 (₹ per unit)
<b>ICICI Prudential Liquid Fund</b>		
Quarterly Dividend	0.6964	101.0588
Direct Plan - Quarterly Dividend	0.7294	101.8397
Half Yearly Dividend	1.5340	105.0416
Direct Plan - Half Yearly Dividend	1.6103	106.1371

@ The dividend amount payable will be dividend per unit as mentioned above or the distributable surplus to the extent of NAV movement since previous record date, available as on record date.

# Subject to deduction of applicable statutory levy, if any.

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

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

**It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).**

For ICICI Prudential Asset Management Company Limited  
Sd/-  
Authorised Signatory

Place : Mumbai

Date : March 24, 2021

No. 011/03/2021

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprufm.com](http://www.iciciprufm.com)

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprufm.com> or visit AMFI's website <https://www.amfiindia.com>

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

## BAJRANG FINANCE LIMITED ("Company")

Corporate Identification Number ("CIN"): L65900MH1971PLC015344

Registered Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India.

Tel No. +91-22-4059888; Email: baj\_irg@remigroup.com; Website: [www.remigroup.com](http://www.remigroup.com)

### PUBLIC NOTICE

We, the undersigned:-

a) Shri Mahabir Prasad Sharma Whole-Time Director, of the Company known as Bajrang Finance Limited ("the Company").

\* the Company is registered under the Companies Act, 1956, originally incorporated as "Bajrang Finance Private Limited" as a private limited company under the Companies Act, 1956 vide Certificate of Incorporation dated September 24, 1971 issued by Registrar of Companies, Maharashtra and pursuant to conversion into public limited company, the name of the Company was changed to "Bajrang Finance Limited" vide certificate of change of name dated June 18, 1975 issued by Registrar of Companies, Maharashtra;

b) the Registered Office of the Company is situated at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India;

c) the Company is registered with the Reserve Bank of India (RBI) as Non-Banking Financial Company (NBFC), having a Certificate of Registration bearing No. 13.00265 dated March 06, 1998 issued by the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The Company is classified as Loan and Investment Company (Non-Accepting Deposits) as NBFC (Non-Deposit) and is duly authorized by Board of Directors of the Company;

d) hereby give notice about the intention to sell / transfer of ownership / control on behalf of the Company and all the Shareholders (hereinafter referred to as "the transferees").

b) Pursuant to delisting offer proposed by following members of Promoter and Promoter Group:

i) Remi Securities Limited ("Promoter Acquirer 1"), having its registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India

ii) K K Fincorp Limited ("Promoter Acquirer 2"), having its registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India

iii) Remi Finance and Investment Private Limited ("Promoter Acquirer 3"), having its registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India

iv) Rajendra Finance Private Limited ("Promoter Acquirer 4") having its registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India and

v) Remi Sales and Engineering Private Limited ("Promoter Acquirer 5") having its registered office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India

(Promoter Acquirer 1, Promoter Acquirer 2, Promoter Acquirer 3, Promoter Acquirer 4 and Promoter Acquirer 5 are hereinafter collectively referred to as "the Promoter Acquirers" for the Delisting Offer)

b) The members of the Promoter & Promoter Group are duly authorised and hereby give this notice about the intention to acquire 9,40,530 Equity Shares representing 52.25% of the paidup equity share capital of the Company that are held by public shareholders of the Company pursuant to (Delisting Offer in accordance with SEBI Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations")

The reasons for such acquisition of shares by the Promoter Acquirers in terms of the Delisting Offer are hereunder:

a. To obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group.

b. The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business;

c. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of depressed market conditions on account of COVID-19; and

d. The Delisting Proposal will provide Public Shareholders an opportunity to exit/ liquidate/realise certain value for their Equity shares as otherwise the trading volume of the Equity Shares is very thin over the recognised stock exchange.

In case any party i.e. shareholder/ creditor or any other entity having any objection in aforementioned acquisition of shares by the Promoters Acquirers, they may submit their objection in writing to company at their registered office or to Department of Non-Banking Supervision, Reserve Bank of India, Mumbai at Mumbai Central building, 3rd floor, Mumbai Central, Mumbai 400008 within 30 days from the date of publication of this notice.

This notice is being given pursuant to RBI Circular DNBS (PD) CC No. 11/02/01/99-2000 dated November 15, 1999 as amended by Circular No. DNBS (PD) CC No. 12/02/01/99-2000 dated January 13, 2000 and further amended by Circular No. DNBS (PD) CC No. 63/02/2005-06 dated January 24, 2006 and DNBS (PD) CC No. 82/03/02/2006-07 dated October 27, 2006 and DNBR (PD) CC No. 06/03/03/10/01-15 dated July 09, 2015 and other relevant regulations.

For and on behalf of Bajrang Finance Limited  
Sd/-  
Name: Shri. Mahabir Prasad Sharma  
Designation: Whole - Time Director

For and on behalf of K K Fincorp Limited  
(Promoter Acquirer 2)  
Sd/-  
Name: Shri. Shiv Kumar Sharma  
Designation: Whole - Time Director

For and on behalf of Rajendra Finance Private Limited  
(Promoter Acquirer 4)  
Sd/-  
Name: Shri. Rishabh Sharaf  
Designation: Director

For and on behalf of Remi Securities Limited  
(Promoter Acquirer 1)  
Sd/-  
Name: Shri. Sanjay Maheswari  
Designation: Whole - Time Director

For and on behalf of Remi Finance and Investment Private Limited  
(Promoter Acquirer 3)  
Sd/-  
Name: Shri. Pradeep Jalan  
Designation: Director

For and on behalf of Remi Sales and Engineering Private Limited  
(Promoter Acquirer 5)  
Sd/-  
Name: Shri. Sandeep Kasera  
Designation: Director

Place : Mumbai  
Date : March 23, 2021

## PRIVATISING TWO PSBs

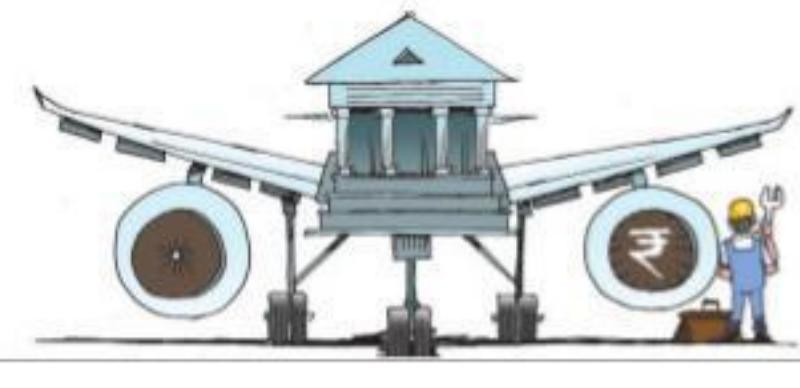
# Ind-Ra warns of rating impact if govt cedes control

PRESS TRUST OF INDIA

Mumbai, March 24

**PRIVATISATION OF TWO** public sector banks can impact their ratings as the government support to the two entities will disappear, India Ratings and Research said on Wednesday.

The rating agency said the Budget proposal to privatise the as yet unidentified PSBs "could lead to material negative migration of the long-term issuer ratings (mapped to senior instruments such as infrastructure bonds) and the ratings on Tier 2 instruments of the identified banks".



The impact will be more if the government chooses to privatise weaker banks, which are yet to be consolidated, it added.

Factoring in timely intervention from the government and minimal probability of default, the agency said it has a rating floor of 'IND AA-' for

senior instruments and Tier 2 instruments of banks, which are majority-owned by the government. The agency explained that it establishes a long-term issuer rating and equates the rating on senior issuances like infrastructure bonds and Tier-2 sub-debt to it.

The long-term issuer rating

is arrived at a higher support-driven rating, factoring in the extraordinary distress support and the standalone credit profile of the issuer, which may factor in the ordinary ongoing support, it added. In the case of hybrid instruments like additional tier-1 bonds, the rating is based on the standalone profile that factors in ordinary support from the government for PSBs, as terms of these instruments could, under certain circumstances, prevent the support for servicing these instruments, it said.

The government has ceded majority in only one bank – when it sold 51% in IDBI Bank to LIC of India, it noted. "Once the banks to be privatised are identified, the agency as per its criteria may place the ratings on a rating watch. Based on clarity on the final contours of transacted, the rating agency would take appropriate rating calls," it said.

multiple notches below the long-term issuer rating, factoring in the inherent weakness of the institutions along with the discretionary nature of the security, which could impact its ability to service the instrument, the agency said.

The government has ceded majority in only one bank – when it sold 51% in IDBI Bank to LIC of India, it noted.

"Once the banks to be privatised are identified, the agency as per its criteria may place the ratings on a rating watch. Based on clarity on the final contours of transacted, the rating agency would take appropriate rating calls," it said.

**Sebi orders attachment of bank, demat, MF accounts of Rana Kapoor**

PRESS TRUST OF INDIA  
New Delhi, March 24

**SEBI ON WEDNESDAY** ordered attachment of bank accounts as well as share and mutual fund holdings of Rana Kapoor, former MD and CEO of Yes Bank, to recover dues of over ₹1 crore.

The decision has been taken after Kapoor failed to pay the fine imposed on him.

Sebi, in September 2020, had levied a fine of ₹1 crore on Kapoor for not making disclosures regarding a transaction of Morgan Credit, which was an unlisted promoter entity of Yes Bank.

By not disclosing about the transaction to Yes Bank's board of directors, Kapoor created an opaque layer between him and stakeholders and violated the



provision of the LODR (Listing Obligations and Disclosure Requirements) Regulation, Sebi had said in the order.

Further, Sebi issued a demand notice to Kapoor in February this year, although he did not pay any dues.

The pending dues, totalling ₹1.04 crore, include an initial fine of ₹1 crore and an interest of ₹4.56 lakh and a recovery cost of ₹1,000, the attachment notice showed on Wednesday.

In the notice, Sebi has asked banks, depositories and mutual funds not to allow any debit from the accounts of Kapoor. However, credits have been permitted.

Further, the regulator has directed the banks to attach all accounts, including lockers, held by the defaulter. "There is sufficient reason to believe that the defaulter may dispose of the amounts/ proceeds in the banks accounts held with your bank and realisation of amount due under the certificate would in consequence be delayed or obstructed," Sebi said.

**Bank of India to issue Basel III bonds to raise up to ₹750 crore**

**BANK OF INDIA** on Wednesday said it will raise up to ₹750 crore by issuing Basel III compliant bonds.

The bidding for the Basel III compliant additional tier I bonds will start on March 26 and end on March 30 (settlement date), the bank said in a regulatory filing.

"On March 24, 2021, we have uploaded the information on electronic bidding platform (NSE) for raising of capital by issue of Basel III compliant additional tier I bonds for base issue size of ₹250 crore plus green-shoe option of ₹500 crore (aggregating to ₹750 crore)," Bank of India said in a regulatory filing.

The minimum lot size of the bond issue will be of ₹1 crore and in multiples of ₹1 crore thereafter, said the public sector lender.

## ● PLEA AGAINST DESHMUKH

# Matter 'quite serious', says SC; asks Param Bir to approach HC

PRESS TRUST OF INDIA  
New Delhi, March 24



**THE SUPREME COURT**  
Wednesday termed as "quite serious" the matter in which former Mumbai Police commissioner Param Bir Singh has filed a plea against Maharashtra home minister Anil Deshmukh, but asked the IPS officer to approach the Bombay High Court with his grievances.

The apex court said both Singh and Deshmukh have levelled allegations and it appeared that lot of material which has come in public domain is a consequence of "personas falling out" after parties in the matter being "hunkydory" for a long time.

A bench of Justices Sanjay Kishan Kaul and R Subhash Reddy granted liberty to Singh, who withdrew from the top court his plea seeking direction for an "impartial and fair" CBI probe into alleged corrupt practices of Deshmukh, to approach the high court.

"We have no doubt that the matter is quite serious and affects the administration at

large. It also appears that a lot of material which has come in public domain is a consequence of the personas falling out," the bench said in its order.

Senior advocate Mukul Rohatgi, appearing for Singh, said they would file a petition before the high court during the day and would like the matter to be taken up tomorrow itself.

"That, in our view, would be an appropriate prayer made to the high court and not by a direction from this court," the bench said. During the arguments conducted through video-conferencing, Rohatgi referred to the apex court's verdict in Prakash Singh case which dealt with police reforms.

"In our view, this is only a

mantra recited periodically, wherever the occasion so suits, and there has been no seriousness by all concerned to ever implement the directions enshrined in the judgment," the bench said.

It said that directions given in Prakash Singh verdict were based on the principle of "insulating police machinery from political/executive interference" to make it more efficient and to strengthen the rule of law. It appears that none want to give up, inter alia, the control of police transfers or implementation measures that would insulate the police machinery from performing its role without any uncalled for interference," it said.

LAXMI DEVI  
New Delhi, March 24

**AS INDIA'S EXPORT** of commodities like sugar to Iran has been hit due to Tehran's rupee reserves shortage with Indian banks, the government on Wednesday said the two nations were negotiating for the use of other currencies for bilateral trade and was hopeful of resolving the matter by next month. Iran's rupee reserves have reduced significantly in India's UCO and IDBI Bank, the two banks authorised to facilitate rupee trade. As a result, exports of agri-commodities like sugar, tea and rice have almost stopped because exporters are not sure of getting paid on time.

"Our negotiations with Iran are on. The Ministry of Exter-

nal Affairs is negotiating. We hope to see a breakthrough soon....We are trying to resolve this by April," food secretary Sudhanshu Pandey told PTI.

Iran still has some quantity of other currencies. The two countries are discussing to allow any other currency that banks can accept for bilateral trade, he said.

Asked when sugar export from India will resume, the secretary said the issue would hopefully get resolved by April and thereafter the shipments can take place. Iran needs sugar. It imports sugar from India as prices are better and transportation cost is less, he said.

During last year, Iran had imported 11 lakh tonne of sugar from India, which is one-sixth of the country's total exports, he added.

On India's sugar export quota fixed at 6 million tonne for the current 2020-21 marketing year (October-September), the secretary made it clear that the quota remains the same and there is no question of increasing it.

"There is confusion if export quota will be increased or not. Six million tonne is the quota for this year. For next year's quota, we will not make a decision now," he said.

The decision on fixing an export quota for the 2021-22 marketing year will be determined based on the area sown under sugarcane crop and production estimates, he said.

He further said India has contracted 4.3 million tonne of sugar export so far this year. Of which, about 2.1 million tonne have left mills. PTI

Give 3-day notice to Arnab in case of arrest: HC to police

PRESS TRUST OF INDIA

Mumbai, March 24

**THE BOMBAY HIGH** Court on Wednesday directed the Mumbai Police to give the advance notice of three days to Republic TV's editor-in-chief Arnab Goswami if it wanted to arrest him in the Television Rating Point (TRP) scam case.

A Bench of Justices SS Shinde and Manish Pitale also dismissed the submission of state counsel Deepak Thakre that Goswami had to face the investigation and could not claim any special status.

The Bench noted the police had been investigating the case for three months now and was yet to name Goswami as an accused. Goswami is named as a suspect in the chargesheet, and therefore, the "sword" of impending arrest is left hanging over his head, it said.

## CJI Bobde recommends name of Justice Ramana as his successor

PRESS TRUST OF INDIA  
New Delhi, March 24



**CHIEF JUSTICE** of India Justice SA Bobde has recommended senior-most Supreme Court judge Justice NV Ramana as his successor in keeping with convention and norms of seniority, according to sources on Wednesday.

The CJI's recommendation to the Union government also came on the day when the Supreme Court made public its decision to dismiss a complaint of Andhra Pradesh chief minister YS Jagan Mohan Reddy against Justice Ramana after giving the matter "due consideration".

Justice Bobde, who is due to retire on April 23, has sent the recommendation to the Law and Justice Ministry, and handed over a copy to Justice Ramana, the sources said.

As per norms, a written communication from the incumbent Chief Justice is sent a month before his retirement.

If the recommendation is approved by the government, Justice Ramana will take charge as the 48th Chief Jus-

tice of India on April 24.

Justice Ramana is due to retire on August 26, 2022.

Born on August 27, 1957 in Ponnavaram village of Andhra Pradesh's Krishna district, Justice Ramana was enrolled as an advocate on February 10, 1983. He was appointed as a permanent judge of the Andhra Pradesh High Court on June 27, 2000 and functioned as acting chief justice of the Andhra Pradesh High Court from March 10, 2013 to May 20, 2013.

Justice Ramana was elevated as the chief justice of Delhi High Court on September 2, 2013 and later as a judge of the Supreme Court on February 17, 2014.

## Maha accounts for 50% of country's sugar exports

F BUREAU  
Pune, March 24



**MAHARASHTRA HAS TAKEN** a lead in sugar exports for the 2020-21 season, accounting for nearly 50% of the country's total exports so far. According to industry sources, export contracts for 4.3 lakh tonne of sugar have been signed. Of this, about 20 lakh tonne has been contracted from Maharashtra.

The state has so far crushed 927.73 lakh tonne of cane to produce 966.24 lakh quintal of sugar. Of the 187 factories that participated in crushing, 56 have shut down operations for the season.

According to data released by the Centre, against a target of 60 lakh tonne, 43 lakh tonne has been contracted, 21.40 lakh tonne has been physically dispatched from mills for export and 16.30 lakh tonne has been exported. Sugar exports are poised to be the highest so far, Prakash Naiknavare, managing director of the National Federation of Cooperative Sugar Factories, said.

Industry sources said the government is seriously considering allocating an additional 20 lakh tonne under the maximum admissible export quota during the 2020-21

marketing year to liquidate surplus sugar in global markets in two tranches of 10 lakh tonne each.

Sugar exporter Abijit Ghopade said the quota exchange concessions have turned out to be fruitful for factories in Maharashtra that have been able to sign new export contracts for five lakh tonne in last month alone. He said export agreements of 6.32 lakh tonne were signed from the country using export quota exchange concessions.

The Centre has introduced flexibility in its sugar export scheme to encourage export. According to the scheme, if a factory can afford to sell sugar in the domestic market and another factory finds it profitable to export, the two factories by mutual consent can exchange the domestic and export quotas allocated by the government.

**FY22: Malabar Gold to invest ₹1,600 cr to open 56 stores**

F BUREAU  
Kochi, March 24

the remaining 16 will be in the markets such as Singapore, Malaysia, Oman, Qatar, Bahrain and the UAE.

"Our expansion will create additional 1,750 well-paid jobs and we are very excited about our future growth plan. The expansion is an integral part of our strategy to become the number one responsible jewellery retail brand in the world in terms of both showroom count and turnover," Ahammed said. The group has recently forayed into responsibly sourced gold bullion trade.

financialexpress.in



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

## LAXMI ORGANIC INDUSTRIES LIMITED

Our Company was incorporated as Laxmi Organic Industries Limited at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 15, 1989 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company received a certificate for commencement of business on December 20, 1989 pursuant to the provisions of the Companies Act 1956. For further details relating to the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 187 of the Prospectus dated March 18, 2021 ("Prospectus").

Registered Office: A-22/23, MIDC, Mahad - 402 309, Maharashtra; Tel: +91-21-2342424; Corporate Office: Chanderkuti Building, 2nd and 3rd Floor, Nariman Point, Mumbai - 400021, Maharashtra; Tel: +91-22-49104444; Contact Person: Aniket Hirpara, Company Secretary and Compliance Officer; Tel: +91-22-49104467; E-mail: investors@laxmi.com; Website: www.laxmi.com; Corporate Identity Number: U24200MH1989PLC051736

### OUR PROMOTERS: YELLOW STONE TRUST AND RAVI GOENKA

Our Company has filed the Prospectus dated March 18, 2021 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is to commence on or about Thursday, March 25, 2021.

### BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFERING OF 46,153,846 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF LAXMI ORGANIC INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 130.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 128.00 PER EQUITY SHARE) ("OFFER PRICE") AGGRAGATING TO ₹ 6,000.00 MILLION\* ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 23,076,923 EQUITY SHARES AGGRAGATING TO ₹ 3,000.00 MILLION\* ("FRESH ISSUE") AND AN OFFER FOR SALE OF 23,076,923 EQUITY SHARES AGGRAGATING TO ₹ 3,000.00 MILLION BY YELLOW STONE TRUST ("PROMOTER SELLING SHAREHOLDER"), (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 17.50% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.**

**\*OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMs, UNDERTAKEN A PRIVATE PLACEMENT OF 15,503,875 EQUITY SHARES AGGRAGATING TO ₹ 2,000.00 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF EQUITY SHARES AGGRAGATING UP TO ₹ 5,000.00 MILLION HAS BEEN REDUCED BY ₹ 2,000.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE COMPRIMES OF 23,076,923 EQUITY SHARES AGGRAGATING TO ₹ 3,000.00 MILLION AND CONSEQUENTLY THE OFFER SIZE WAS REDUCED FROM UP TO ₹ 8,000.00 MILLION TO ₹ 6,000.00 MILLION.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH.**

**OFFER PRICE: ₹ 130 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH**

**THE ISSUE PRICE IS 65.00 TIMES OF THE FACE VALUE**

#### Risks to Investors:

- The two Book Running Lead Managers associated with the Offer have handled 17 public issues in the past three years out of which 8 closed below the issue price on listing date.
- Price/Earnings ratio based on diluted EPS for FY 2020 for the issuer at the upper end of the Price Band is as high as 45.45 as compared to the average industry peer group PE ratio of 21.70.
- Average Cost of acquisition of Equity Shares by the Promoters (including Promoter Selling Shareholder) is ₹ 0.05 per Equity Share and the Offer Price at the upper end of the Price Band is at ₹ 130 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 16.94%.

#### BID / OFFER PROGRAMME

**BID/OFFER OPENED ON MONDAY, MARCH 15, 2021**

**BID/OFFER CLOSED ON WEDNESDAY, MARCH 17, 2021**

**ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, MARCH 12, 2021**

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 5% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which was blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 367 of the Prospectus.

The bidding for Anchor Investors opened and closed on March 12, 2021. The Company received 24 Anchor Investor Application Forms from 16 Anchor Investors (including 5 mutual fund through 13 Mutual Fund Schemes) for 15,384,700 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 130 per Equity Share. A total of 13,846,153 shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,799,999,890.00.

The Offer (excluding Anchor Investor Portion) received 2,141,497 applications for 3,445,320,535 Equity Shares (prior to technical rejections and after re-categorization) resulting in 106,6409 times subscription as disclosed in Prospectus. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before technical rejections and after re-categorization):

Category	No. of Applications Received	No. of Equity Shares Applied	% of Total
A. Retail Individual Investors	2,136,849	299,234,255	16,153,847
B. Non Institutional Investors	4,496	1,514,690,645	6,923,077
C. Qualified Institutional Investors (Excluding Anchor Investors)	152	1,631,395,635	9,230,769
<b>Total</b>	<b>2,141,497</b>	<b>3,445,320,535</b>	<b>106,6409</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on March 22, 2021.

**A. Allotment to Retail Individual Investors (After Technical Rejections, multiple or duplicate Bids and Bids not banked/returned)**

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Offer Price of ₹130 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 18,0324 times. The total number of Equity Shares Allocated in Retail Individual Investors category is 16,153,847 Equity Shares to 140,468 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per Bidder

**UJJIVAN SMALL FINANCE BANK****SECOND FLOOR, GMTT BUILDING  
D-7 SECTOR 3 NOIDA (U.P.) 201301****POSSESSION NOTICE (for Immovable property) [Rule 8(1)]**

Whereas, The undersigned, being the Authorised Officer of Ujjivan Small Finance Bank Ltd., under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice to borrower / Guarantor on the dates mentioned hereunder; calling upon the Borrower(s) / Guarantor(s) to repay the amount mentioned in the respective demand notice within 60 days of the date of the notice.

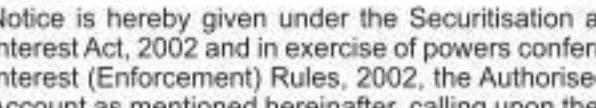
The Borrower/Mortgagor, Co-Borrower/Mortgagor and Co-Borrower having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor, Co-Borrower/Mortgagor, Co-Borrower and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002, on the dates mentioned against each account.

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

The Borrower/Mortgagor, Co-Borrower/Mortgagor and Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Ujjivan Small Finance Bank Ltd. for an amount of for the amount(s), mentioned herein below besides interest and other charges / expenses against each account.

Name of Borrower/ Mortgagor	Description of the Immovable property	Date of Demand Notice	Date of Possession	Amount as per demand notice
Mr. Amit Kumar S/o Ramkrishna, Haripur Center Hope Town, Selaqui, Dehradun, Uttarakhand - 248197 Also At- R/o: Khatla No. 58, Khasra No. 1099, Situated at Mauza Rampur Kalan, Pargana Pachwa Doon, Tehsil Vikasnagar, Dehradun, together with buildings, structures and all improvements thereon. Boundaries: East: Land of Shri Kalash & Shri Ram Pal. Side measuring 38 feet, West: Land of Shri Yameen, Side measuring 38 feet, North: 11 feet wide Road. Side measuring 21.4 feet, South: Nahar. Side measuring 21.4 feet.	All that piece and parcel of land, having an extent of 75.57 Sq. meters Khatla No. 58 (fasi year 1417 to 1422) Khasra No. 1099, situated at Mauza Rampur Kalan, Pargana Pachwa Doon, Tehsil Vikasnagar, Dehradun, together with buildings, structures and all improvements thereon.	27.12.2019	22.03.2021	Rs. 10,47,163/- Present outstanding Rs. 12,68,292/- as on 19.03.2021 & interest thereon.

Date: 24.03.2021 Place: Dehradun, Uttarakhand Authorised Officer



ALLAHABAD

**MEERUT CANTT, 55 THE MALL, MEERUT CANTT-250001****POSSESSION NOTICE (For Immovable Property)**

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets and Enforcement(Security) Interest Act, 2002 and in exercise of powers conferred under Section 13(2) and 13(12) read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002, the Authorised Officer issued a Demand Notice on the dates noted against each Account as mentioned hereinafter, calling upon them to repay the amount within 60 days from the date of receipt of the said Notice. The borrowers having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Indian Bank ( erstwhile Allahabad Bank ) for the amounts and interests thereon mentioned against each account herein below:

Borrower / Guarantor Name & Address	Description of the Property	Date of Demand Notice	Outstanding Amount
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<b>BRANCH : SHAMLI</b> Shri Mehtab S/o Shri Mohd. Ilyas. (Borrower) (Mortgagor)(Profession: Carpenter Contractor) <b>Address 1 :</b> Mohalla Maniharyan, Gaushala Road, Shamli, Pargana & Tehsil & Distt. Shamli. <b>Address 2 :</b> Mohalla Pansaryaan, Shamli, Pargana, Tehsil & Distt. Shamli,	Land & Building of a residential house, situated at Mohalla Pansaryaan, Shamli. Pargana & Tehsil & Distt. Shamli, total measuring area 99.46 sq. meter. <b>The Boundaries are as under:</b> East: Rasta 28' wide, West: House of Dilshad, North: Raasta 8'-6" wide, South: Bhumiya Mandir	08.08.2018	Rs. 12,47,658.00 + interest and other expenses + charges
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<b>BRANCH : SHAMLI</b> 1. M/s CHAUDHARY POULTRY Through Proprietor Sri Rohit Khaiwal (Borrower) Kairana Road, Shamli U.P.- 247776, 2. Sri ROHIT KHAIWAL S/o Sri Bijendra Singh (Borrower) House No. 307, Gulshan Nagar, Ahmad Nagar, Karaina Road, Shamli U.P. 3. Arvind Kumar S/o Sri Deep Chand (Guarantor) R/o Vill: Bhura Khurd, Muzaffarnagar, U.P. 4. Smt. Mukesh W/o Sri Deep Singh (Mortgagor) Address (1): Vill: Kaka Nagar, Gagan Vihar, Sector 2, Shamli (Address 2): Village Peerki, Pargana, Tehsil & Distt: Shamli. 5. Sri Bijendra S/o Sri Shyam Singh (Guarantor) R/o Vill: Kaka Nagar, Gagan Vihar, Sector 2, Shamli 6. Sri Ankit Tomar S/o Sri Sukhpal Singh (Guarantor) R/o Vill: Kaka Nagar, Gagan Vihar, Sector 2, Shamli	Entire Plot at present house east faced measuring 116.56 sq yards situated at Mohalla Gagan Vihar, Sector 2, Shamli, Pargana, Tehsil & Distt: Shamli. <b>The boundaries and measurements are as under:</b> East: 210' / Rasta: West: 240' / House of Father of Archit, North: 46'9" / House of Master Balbir Singh, South: 46'7" / Plot of Bhopal Singh & Kushal Pal	19.03.2020	Rs. 11,11,553.00 + interest and other expenses + charges
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<b>BRANCH : SHAMLI</b> 1. M/s MOHAMAD INAM FURNITURE MART through Proprietor Inam (Borrower) R/o Moh: Naukuan, Shamli.	(A) Entire House west faced total area 53.54 sq meters including gali area 10.28 sq meters. Total area 66.34 sq meters situated at Naukuan Road, Shamli. <b>The boundaries and measurements are as under:</b> East: House of Nazar, West: Joint wall & Raffiq after that house of Raffiq & in part house of Idrish & Gallery of Md. Inam, Inam, Naukuan, Shamli	19.03.2020	Rs. 7,73,333.00 + interest and other expenses + charges
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<b>BRANCH : SHAMLI</b> 2. Mhd. Inam S/o Abdul Qayum (Borrower) R/o Naukuan Road, Shamli.	(B) 1/4 share in plot south faced measuring East to West 43 feet, North to South 28 feet. Total area 112.37 sq. meters situated at Jhinghina Drawaja. The boundaries and measurements are as under: East: House of Meer Hassan, West: Rasta gal, North: House of Rashid Ahmad, South: Rasta Gal	22.03.2021	
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<b>BRANCH : SHAMLI</b> 3. Smt. Fatima Begum W/o Sri Abdul Kayum, (Guarantor / Mortgagor) R/o Moh: Nokuan, Gher Bokhan, Shamli.	(C) Entire House west faced total area 53.54 sq meters including gali area 10.28 sq meters. Total area 66.34 sq meters situated at Naukuan Road, Shamli. <b>The boundaries and measurements are as under:</b> East: House of Nazar, West: Joint wall & Raffiq after that house of Raffiq & in part house of Idrish & Gallery of Md. Inam, Inam, Naukuan, Shamli	19.03.2020	Rs. 7,73,333.00 + interest and other expenses + charges
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<b>BRANCH : SHAMLI</b> 4. Smt. Fatima Begum W/o Sri Abdul Kayum, (Guarantor / Mortgagor) R/o Moh: Nokuan, Gher Bokhan, Shamli.	(D) Entire House west faced total area 53.54 sq meters including gali area 10.28 sq meters. Total area 66.34 sq meters situated at Naukuan Road, Shamli. <b>The boundaries and measurements are as under:</b> East: House of Nazar, West: Joint wall & Raffiq after that house of Raffiq & in part house of Idrish & Gallery of Md. Inam, Inam, Naukuan, Shamli	22.03.2021	
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<b>BRANCH : SHAMLI</b> 5. Smt. Mitlesh W/o Sri Lekha Ram (Guarantor) R/o Vill: VIII. Mohmmadpur Azampur, PO Mubarakpur, Distt. Hapur	(E) Entire House west faced total area 53.54 sq meters including gali area 10.28 sq meters. Total area 66.34 sq meters situated at Naukuan Road, Shamli. <b>The boundaries and measurements are as under:</b> East: House of Nazar, West: Joint wall & Raffiq after that house of Raffiq & in part house of Idrish & Gallery of Md. Inam, Inam, Naukuan, Shamli	27.10.2020	Rs. 16,67,158.00 + interest and other expenses + charges
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<b>BRANCH : SHAMLI</b> 6. Shri Narendar Kumar, Prop.R.P. Textiles, GB-5, Shivaji Enclave, 1st Floor, Rajouri Garden New Delhi.	(F) 1/4 share in plot south faced measuring East to West 43 feet, North to South 28 feet. Total area 112.37 sq. meters situated at Jhinghina Drawaja. The boundaries and measurements are as under: East: House of Meer Hassan, West: Rasta gal, North: House of Rashid Ahmad, South: Rasta Gal	24.03.2021	
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<b>BRANCH : SHAMLI</b> 7. Sh. Tanuj Kumar, Smt. Shriya Bajaj, Gagan Vihar, Sector 2, Shamli.	(G) 1/4 share in plot south faced measuring East to West 43 feet, North to South 28 feet. Total area 112.37 sq. meters situated at Jhinghina Drawaja. The boundaries and measurements are as under: East: House of Meer Hassan, West: Rasta gal, North: House of Rashid Ahmad, South: Rasta Gal	24.03.2021	
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<b>BRANCH : SHAMLI</b> 8. Sh. Narendar Kumar, Prop.R.P. Textiles, GB-5, Shivaji Enclave, 1st Floor, Rajouri Garden New Delhi.	(H) 1/4 share in plot south faced measuring East to West 43 feet, North to South 28 feet. Total area 112.37 sq. meters situated at Jhinghina Drawaja. The
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# Dalmia Cement expands Bengal unit production capacity

FE BUREAU  
Kolkata, March 24

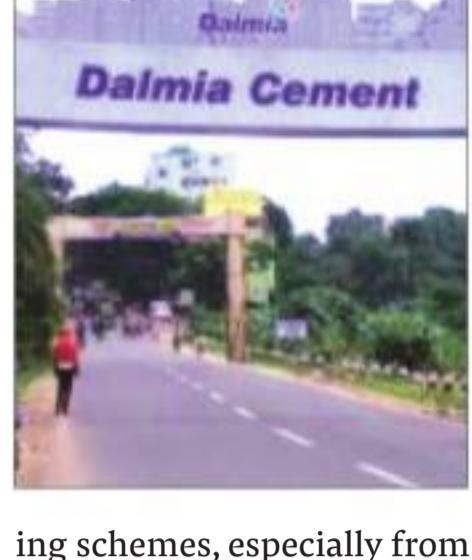
**DALMIA CEMENT (BHARAT)**, a subsidiary of Dalmia Bharat, has announced the commencement of commercial production of Line 2, having a capacity of 2.25 million tonne per annum (MTPA), at its Bengal Cement Works (BCW) unit in Midnapore, West Bengal.

With this addition, the company's overall capacity at the Midnapore plant has now gone to 4 MTPA per annum, making it the largest cement plant in the state.

"This development is in line with the company's commitment towards fostering sustainable growth while also creating job opportunities in the region," it said in a release on Wednesday.

The cement maker said after the lockdown-led demand disruption, the cement sector has been continuously witnessing buoyancy across the country.

This is largely led by a revival in demand from the infrastructure and urban housing sectors along with the demand from individual home builders and the government's rural hous-



ing schemes, especially from East and Central regions. Hence, the onset of commercial production at the BCW unit will be catering to the growing demand from the eastern and north-eastern states.

Speaking on the development, Ujjwal Batria, COO, Dalmia Cement (Bharat), said, "...With the beginning of commercial production, we are confident that we will further provide an impetus to construction in the region and cater to the strong demand for cement from both rural and urban centers.

"This addition will also play a crucial role to ensure sufficient and timely supplies, thereby adding to efficiencies of the supply chain."

## Proceeds from sale of Bengal, MP land plots not to be less than ₹162 crore: Hindustan Motors

FE BUREAU  
Kolkata, March 24

**HINDUSTAN MOTORS, ERST- WHILE** manufacturer of the iconic Ambassador car, has said proceeds from the proposed sale of land at its closed Uttarpura (West Bengal) and Pithampur (Madhya Pradesh) units would not be less than ₹162 crore.

Addressing the shareholders, the CK Birla Group company has also clarified that the Uttarpura land, which is to be sold, is outside the factory premises and "there is no existence of any machinery/equipment".

In a stock exchange filing on Wednesday, the company said in regard to the notice of postal ballot, dated February 25, 2021 relating to the approval for sale of land at Uttarpura and Pithampur, there have been further queries raised by some shareholders.

"The approval is pertaining to the specific area of land only i.e. not more than 150 acres of land at Uttarpura and not more than 35 acres of land at Pithampur and the consideration in relation to above mentioned land pieces shall not be less than ₹150 crore in case of Uttarpura and not less than ₹12 crore in case of Pithampur," the company added.

Mumbai-based Hirannan-dani Group is planning to set up an integrated logistics park and a hyperscale datacentre park at the Uttarpura land, investing around ₹8,500 crore.

The group, which entered into a memorandum of understanding (MoU) with Hindustan Motors last month, has said its group companies GreenBase and Yotta would set up the integrated logistics park and hyperscale datacentre park respectively.

Chennai-based Shriram Group in 2008-09 bought more than 300 acres at the Uttarpura factory for real estate and IT park.

## CAG for setting up of time-frame for rollout of simplified GST return forms

PRESS TRUST OF INDIA  
New Delhi, March 24

**THE COMPTROLLER AND Auditor General of India (CAG)** on Wednesday made a case for setting up a definite time-frame for roll out of simplified GST return forms as frequent deferments are resulting in delay in stabilisation of return filing system.

The GST return system is still a work in progress despite more than three years of GST rollout, CAG audit report presented in Parliament said.

In the absence of a stable and simplified return mechanism, one of the main objectives of roll out of GST i.e. simplified tax compliance system is yet to be achieved, it said.

"During the current audit, we noticed that owing to the continuing extensions in the roll out of simplified return forms, and delay in decision making, the originally envisaged system-verified flow of

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## MINISTRY OF RAILWAYS (Government of India)

RE: Offer for Sale of equity shares of face value of INR 10 each ("Equity Shares") of Rail Vikas Nigam Limited (the "Company"), by its Promoter, the President of India acting through Ministry of Railways, Government of India (the "Seller"), through the stock exchange mechanism.

I am directed to refer to Clause 5(b) of the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by the Securities and Exchange Board of India ("SEBI") pertaining to comprehensive guidelines on offer for sale of shares by promoters through the stock exchange mechanism, as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/22/2014 dated August 8, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/04/2016 dated February 15, 2016, circular number CIR/MRD/DP/16/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DP/CIR/P/2018/159 dated December 28, 2018 ("SEBI OFS Circular") read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – 2016 dated October 25, 2019 issued by SEBI, (together with the "SEBI OFS Circulars") read with (a) "Revised Operational Guidelines for Offer for Sale / OFS Segments" issued by SEBI by way of its notice bearing no. 2020/071-27 and dated July 01, 2020 and, to the extent applicable, the previous notices issued by SEBI in this regard; and (b) "Offer for Sale - Introduction of Interoperability" issued by SEBI by way of its notice bearing no. 5/2020 and dated June 30, 2020, and, to the extent applicable, the previous circulars issued by SEBI in this regard (together with the "SEBI OFS Circulars", the "OFS Guidelines").

This advertisement is being issued by the Seller in pursuance of Clause 4 of the SEBI OFS Circular. The Seller is the promoter of the Company, the President of India, acting through and represented by the Ministry of Railways, Government of India, is the promoter of Rail Vikas Nigam Limited (the "Promoter"). The Promoter of the Company, the President of India, acting through and represented by the Ministry of Railways, Government of India ("Base Offer Size"), on March 24, 2021 ("T+1 day") (for Retail Investors and non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell up to 20,85,02,010 Equity Shares of the Company, representing 10% of the total issued and paid-up equity share capital of the Company) ("Base Offer Size"), on March 24, 2021 ("T+1 day") (for Retail Investors and non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell up to 10,42,51,005 Equity Shares (representing 5% of the total issued and paid-up equity share capital of the Company) ("Oversubscription Option" and in the event that the Oversubscription Option is exercised, the Equity Shares former part of the Base Offer Size and the Oversubscription Option will represent 15% of outstanding Equity Shares of the Company, i.e. 31,27,53,015 Equity Shares, and will collectively hereinafter be referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will remain as "Offer Shares" and together with the Stock Exchanges, the "Stock Exchanges" (such offer for sale, introduction of interoperability issued by SEBI by way of its notice bearing no. 5/2020 and dated June 30, 2020, and, to the extent applicable, the previous circulars issued by SEBI in this regard).

In this connection, we wish to exercise the Oversubscription Option to the extent of 1,10,11,650 Equity Shares (representing 0.53% of the total issued and paid-up equity share capital of the Company) in addition to 20,85,02,010 Equity Shares of the Company, representing 10% of the total issued and paid-up equity share capital of the Company) subsequent to completion of the Offer, in accordance with the terms and conditions provided in the SEBI circular CIR/MRD/DP/16/2017 dated June 27, 2017, subject to approval from the competent authority (the "Employee Offer"). The eligible employees may apply for Equity Shares amounting up to ₹500,000.

The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

The Offer is being undertaken by the Seller, inter alia, for achieving the minimum public shareholding in the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in one of the permissible methods prescribed by SEBI by way of its circular bearing no. CIR/CFD/CMDR/14/2015 and dated November 30, 2015, as amended ("MPS Circular").

The details of the Offer, in accordance with requirements of Clause 5(b) of the SEBI OFS Circular, are set forth below. Other important information in relation to the Offer is set out below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders' prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

Sr No.	Details required to be mentioned in the Notice	Particulars of the Offer
1	Name of the Seller (Promoter / Promoter Group)	The President of India, acting through and represented by Ministry of Railways, Government of India
2	Name of the company whose shares are proposed to be sold and ISIN	Name: Rail Vikas Nigam Limited ISIN: INE415G01027
3	Name of the stock exchange where orders shall be placed	BSE and NSE
4	Name of the designated stock exchange	BSE
5	Name of the designated clearing corporation	NSE Clearing Limited
6	Dates and time of the opening and closing of the Offer	The Offer shall take place on a separate window of the Stock Exchanges on March 24, 2021 ("T+1 day") and March 25, 2021 ("T+1 day"), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below.  <b>For non-Retail Investors (defined below)</b> Only non-Retail Investors shall be allowed to place their bids on T day, i.e., March 24, 2021. The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., March 24, 2021 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date. Those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the OFS Guidelines.  <b>For Retail Investors (defined below) and for non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day</b> The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., March 25, 2021 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date. Only Retail Investors (defined below) shall be allowed to place their bids on T+1 day, i.e., March 25, 2021. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines.
7	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices, in accordance with the OFS Guidelines. Indicative price for the non-Retail Category shall be displayed separately. There shall be no indicative price for the Retail Category. No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("Insurance Companies"), shall be allocated more than 25% of the Offer.
8	Total number of Equity Shares being offered in the Offer	20,85,02,010 Equity Shares, representing 10% of the total paid up equity share capital of the Company ("Base Offer Size").
9	Maximum number of shares the Seller may choose to sell over and above made at point 8 above	1,10,11,650 Equity Shares, representing 0.53% of the total paid up equity share capital of the Company ("Oversubscription Option"). Pursuant to the Oversubscription Option Exercise Notice, the Seller has intimated the Stock Exchanges of its intention to exercise the Oversubscription to the extent of 1,10,11,650 Equity Shares, representing 0.53% of the total paid up equity share capital of the Company ("Oversubscription Option").
10	Name of the broker(s) on behalf of the Seller (the "Seller's Broker")	IDBI Capital Markets & Securities Limited (Broker Code: NSE - 07066/ BSE - 084); and Elara Securities (India) Private Limited (Broker Code: NSE - 12898/ BSE - 3241); (together, the "Seller's Brokers"). IDBI Capital Markets & Securities Limited (Broker Code: NSE - 07066/ BSE - 084) will act as the Settlement Broker on behalf of the Seller's Brokers.
11	Floor Price	The floor price for the Offer shall be ₹27.50 (Rupees Twenty-Seven and Fifty Paise Only) per Equity Share ("Floor Price").
12	Conditions for withdrawal of the Offer	The Seller reserves the right not to proceed with the Offer at any time prior to the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
13	Conditions for cancellation of the Offer	In the event the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (for both non-Retail Investors and Retail Investors) and not proceed with the Offer on T+1 day. Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges. In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller.
14	Conditions for participating in the Offer	1. Non-institutional investors bidding in the non-Retail Category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines. 3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions. 4. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and/or the non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and the non-Retail Category exceeds ₹200,000, the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds ₹200,000, such bids shall be rejected. 7. Modification or cancellation of order: (a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day. (b) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines; (c) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock-brokers, except for making upward revision in the price or quantity any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty. 9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 6 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange. 11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.
15	Settlement	1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day). 2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day. 3. For the bids received on T+1 Day from the Retail Category, the settlement shall take place on T+3 Day. 4. For the bids received on T+1 Day from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+4 day.

### IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Offer nor this Advertisement constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the Companies Act") or in any other jurisdiction, including the European Economic Area ("EEA"), and/or the Stock Exchanges or any other statutory/regulatory/issuing authority in India or abroad under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time ("the

**NATIONALIST APPROACH**

# Biden uses Trump's 'America First' vaccine plan to corner market

**Biden last week marked a milestone of 100 million shots administered under his presidency**

**BLOOMBERG**  
March 24

**THE US HAS injected more than a quarter of the world's coronavirus vaccine doses so far, thanks to two presidents who share little except a strategy to corner domestic production of shots, employing a 70-year-old law that's so far prevented exports.**

From the moment the FDA authorised the first vaccines by Pfizer and Moderna, the US government, first under Donald Trump and then under President Joe Biden, had already arranged to buy all of the companies' known US production for months to come, assuring hundreds of millions of doses for American arms. Countries without their own capacity to manufacture vaccines have had to wait or turn to sources other than the

US, including shots developed in Russia and China under less regulatory scrutiny.

Biden last week marked a milestone of 100 million shots administered under his presidency, six weeks ahead of schedule. The US has now put nearly 130 million doses into arms, twice as many as the more-populous European Union.

The achievement is due to contracts that obligate manufacturers to fill massive US government orders first, a de facto ban on vaccine exports despite Biden administration officials repeatedly saying there's no formal prohibition. In exchange, companies get crucial aid procuring supplies.

The nationalist approach taken by both Biden and Trump has been criticised by some allies and public health experts.

"It, depressingly, has gone pretty much exactly as predicted," said Thomas J. Bollyky, director of the global health program at the Council on Foreign Relations. "In every previous global health crisis where there has been a medical inter-



The government has arranged to buy all of the vaccine companies' known US production for months to come

FILE PHOTO

vention that would make a difference, wealthy countries have hoarded it."

But other countries will soon benefit. The US is on pace to inoculate most of its adult population by summer and is poised within months to become the biggest vaccine exporter in the world.

As production increases, domestic manufacturers may be able to soon fulfill their US

contracts while also using making doses for other countries.

The European Union is now drafting similar measures to curb exports to boost supply at home.

Both Biden and Trump have been unapologetic that they've aimed to vaccinate Americans first. Trump administration officials say American taxpayers deserved to have their orders prioritised

because of the former president's multibillion-dollar "Operation Warp Speed" program that hastened the development of coronavirus vaccines.

"We didn't want to put billions of dollars of taxpayers' money at risk only to find out we were third in line for the product we invested in," said Paul Mango, a former senior official in the Department of Health and Human Services under Trump.

The former administration wrote clauses into contracts with manufacturers and also used the Defense Production Act, which grants the president extraordinary powers over manufacturing in times of crisis, to prioritise US orders.

"We were giving them dollars before they had a product," Mango said.

Under Biden, officials managing the vaccine rollout aren't so blunt, but the sentiment has hardly changed. The new president hasn't rescinded a Trump executive order that declared Americans would be first in line for US-made vaccines, followed by allies.

# After backlash, Merkel ditches stricter Easter lockdown

**REUTERS**  
Berlin, March 24

**CHANCELLOR ANGELA MERKEL**

ditched a plan agreed on Tuesday for an extended Easter holiday to try to break a third wave of the coronavirus pandemic, apologising to lockdown-weary Germans after the hastily-conceived plan triggered a backlash.

At talks that ran into the early hours of Tuesday, Merkel and the leaders of Germany's 16 states had agreed to call on citizens to stay at home for five days over the Easter holidays, declaring April 1 and April 3 as extra "rest days".

The measure would have meant all stores, including essential ones, closing for an extra day. It was met by harsh criticism, with businesses lamenting more shutdowns and medical experts saying the new measures were not tough enough to prevent the exponential spread of more infectious variants of the virus.

"The idea of an Easter shutdown was drafted with the best of intentions. We urgently need to stop and reverse the third wave of the pandemic," Merkel told reporters on Wednesday.

But it was not possible to implement the measures so



Merkel says hasty plan for stricter shutdown was a mistake

FILE PHOTO

quickly, Merkel said. She apologised for added uncertainty that it had raised for Germans.

"This mistake is mine alone," she said.

Her comments came against a backdrop of growing public frustration with the conservative-led government over the slow rollout of Covid-19 vaccines and extended lockdown measures.

"No plan, no clue, no courage," ran a headline in the online edition of the mass-selling Bild daily above a picture of Merkel and two state leaders.

The HDE association of retailers welcomed Merkel's announcement on Wednesday, saying that closing stores for an extra day ahead of Easter would have led to logistical problems and prompted shoppers to rush to stock up earlier.

"With today's decision, a bit of reason is returning to coronavirus policy," HDE president Stefan Genth said.

Finance Minister Olaf Scholz, who is also vice-chancellor, said Merkel made the right decision to reverse plans for a stricter lockdown over Easter but he said the government had to avoid similar mishaps in coming weeks or risk further eroding confidence. "We have to make sure that such a mistake won't be repeated, we have to prepare such decisions well and in a better way in the future," he told reporters on Wednesday.

Christian Lindner, head of the opposition pro-business Free Democrats, called on Merkel to ask parliament for a vote of confidence, saying on Twitter: "The Chancellor can no longer be certain of her coalition's full support."

A poll released on Wednesday showed public support for Merkel's conservatives slumping to its lowest in over a year ahead of a national election in September. Merkel, who has led Germany since 2005, has said she will not stand for a fifth term. The CDU suffered historic defeats in two state elections this month, hit by public frustration over the slow vaccine rollout.

## Hong Kong halts use of Pfizer-BioNTech vaccine over packaging defects

**NEW YORK TIMES**  
March 24



Officials said they had found no health risks, but the move deals a blow to the Chinese city's already troubled inoculation campaign

have been manufactured in Germany."

In a statement on Wednesday, BioNTech said the batch in question had been sent only to Hong Kong and Macau, another Chinese territory nearby. The company said it was investigating the source of the problem. "At this point, we have no reason to believe there is any safety risk posed to the population," BioNTech said.

Fosun Pharma said that BioNTech had detected problems with the lids within a batch of vaccines shipped to Hong Kong and Macau, where the authorities have also suspended administering the vaccine. Shares in Fosun Pharma fell 4.8 percent in Hong Kong trading on Wednesday.

Already, Hong Kong's inoculation drive has been plagued with public doubts. Vaccination bookings had fallen after reports that several people had died after receiving the other vaccine Hong Kong is using, which is made by Sinovac, a Beijing company. Residents scrambled to book appointments for the BioNTech vaccine, which had roughly doubled the number of bookings as Sinovac over the past six days, according to official data.

"I'm confused as to why this is being reported for the first time in Hong Kong and we haven't heard about it elsewhere," said Benjamin Cowling, the division head of epidemiology and biostatistics at the University of Hong Kong.

"Was there anything special about this particular batch? Presumably they were manufactured in exactly the same way that the other batches

## UK plan for tougher asylum-seeker rules draws criticism

**ASSOCIATED PRESS**  
London, March 24

**THE BRITISH GOVERNMENT**

said on Wednesday it will toughen immigration rules to make it harder for people who arrive by unauthorised routes such as small boats and truck stowaways to be given asylum.

Home Secretary Priti Patel said asylum-seekers who come to Britain through organised, sponsored routes, will have their refugee claims considered promptly. Those who sneak into the country will only be given temporary permission to stay, will receive limited benefits and will be regularly reassessed for

removal from the UK."

Refugee groups and immigration lawyers say the plan unfairly discriminates against refugees based on the way they got to the UK.

"The proposals effectively create an unfair two-tiered system, whereby someone's case and the support they receive is judged on how they entered the country and not on their need for protection," said Mike Adamson, chief executive of the British Red Cross. "This is inhumane."

But Patel said the changes are needed to stop illegal people-smuggling rings, and will make the system fairer because it won't give an advantage to those who can pay for their passage.

"What is inhumane is allowing people to be smuggled



Refugee groups and immigration lawyers say the plan unfairly discriminates against refugees based on the way they got to the UK

FILE PHOTO

through illegal migration and that is what we want to stop," she told the BBC. "We will create safe and legal routes to

enable people to come to the United Kingdom in a safe way so that they can also be resettled in the United Kingdom and that is a fundamental change we want to bring in."

Successive British governments have grappled with the issue of migrants using northern France as a launching point to reach Britain, either by stowing away in trucks or on ferries, or in small boats organised by people smugglers. In 2020, about 8,500 people arrived in Britain by crossing the Channel in small boats, and several died trying to make the journey. The British and French governments have worked for years to stop the journeys,

without much success.

The new UK measures, which have not yet been made into legislation and approved by Parliament, also include longer sentences for people smugglers and tougher checks to catch adults claiming to be children.

The government also promised to speed up asylum decisions and quickly remove those who fail.

The government says 35,099 people made asylum applications in Britain in the year to March 2020. That's about a third of the number of applicants in Germany and less than half the total for Spain and France.

## 'No noises, only birds': Silent strike shuts Myanmar as prisoners freed

**REUTERS**

March 24

**MYANMAR'S JUNTA FREED**

hundreds of demonstrators on Wednesday arrested during its months-long crackdown on protests, while businesses in Yangon were shut and streets deserted in response to a call by anti-coup activists for a silent strike.



There was no immediate word from the authorities on how many prisoners were freed

FILE PHOTO

ing. In the biggest city Yangon, a call by pro-democracy activists for a silent strike turned the streets eerily quiet.

"No going out, no shops, no working. All shut down. Just for one day," Nobel Aung, an illustrator and activist, told Reuters.

"The usual meat and veg-

"big protest" on Thursday.

"The strongest storm comes after the silence," Ei Thinzar Maung, one of the protest leaders, said in a post on Facebook. The Assistance Association for Political Prisoners (AAP) activist group says at least 2,000 people have been arrested in the military crackdown on the protests against the Feb. 1 coup.

Among those freed on Wednesday, was Thein Zaw, a journalist for The Associated Press who was arrested last month, AP reported, quoting him as saying the judge had dropped the charges because he was doing his job at the time of his arrest. Wednesday's strike came a day after staff at a funeral service in Mandalay told Reuters that a seven-year-old girl had died of bullet wounds in the city - the youngest of about 275 people killed in the bloody crackdown, according to the AAP.

Activists have called for a

stretching during the coronavirus.

"It's really nice to be touched. It is," said Laura Collins, 39, who visits a StretchLab near her home in White Plains, New York, twice a week. "We're being deprived of social interaction, we're being deprived of hugs and people who are familiar, and...it's just so comfortable being there."

Even before the pandemic, assisted stretching studios, with names such as Stretch Zone, Stretch Pro, LYMBR and Stretch(asterisk)d, often featured just eight or 10 widely spaced tables in a shared area they say is conducive to good air circulation. Kory Floyd, a professor of communication and psychology at the University of Arizona, said activities that provide social interaction and some relief for "skin hunger" can help people manage stress better.

## ANTI-TRUST RULES

## Tencent's Ma grapples with \$170 bn China threat

**BLOOMBERG**  
March 24

**BEIJING'S CLAMDOWN ON** its most powerful internet firms is clouding the prospects for Tencent Holdings and its \$120 billion financial services operation just as it's casting around for new sources of growth.

China's top watchdogs have stepped up oversight of the country's most valuable company, scrutinising everything from Tencent's insights into the online behaviour of a billion-plus people to an investment portfolio that spans hundreds of startups. Regulators are said to be considering forcing Tencent to overhaul a promising fintech division, folding the operation into a holding company in much the

same way they're demanding of Jack Ma's Ant Group.

The uncertain outcome of that wide-ranging effort will overshadow Tencent's giant gaming arm when it reports quarterly earnings Wednesday.

Billionaire founder Pony Ma and his lieutenants face questions on Beijing's intentions and how it could go about revamping China's largest online banking and lending operation after Ant's.

The threat of a probe has already

wiped \$170 billion off the company's value since a largely

unchanged Wednesday.

Ma met with State Adminis-

tration for Market Regula-

tors earlier this month

to discuss compliance at

Tencent, Reuters reported on

Wednesday. Officials at the

matter. The antitrust watchdog was gathering information and looking into potential monopolistic practices by WeChat, according to the report. Tencent had no immediate comment on the report.

"Tencent is all too familiar with the spectre of additional regulation over its gaming business," said Michael Norris, research manager at Shanghai-based consultancy AgencyChina. "Investors may query the extent to which antimonopoly scrutiny may inhibit Tencent's investment activities in gaming or other verticals."

It's the finance operation, worth between \$105 billion to \$120 billion according to Bernstein estimates, that may draw immediate scrutiny.

China in November launched

the usual meat and veg-

berbullets to disperse the rally.

The protesters have also demanded curbs to the power of King Maha Vajiralongkorn and the abolition of a strict lese majeste law that mandates up to 15 years in prison for insulting the monarchy.

Protesters on Wednesday peacefully occupied one of Bangkok's busiest street intersections and cheered as some leaders demanded monarchy reforms and called for a

"friends" to be freed from jail.

"This is a long and tiring fight. We must fight together along this path to democracy," Atappan Buapat, who was indicted for lese majeste earlier this month but later released on bail, told the crowd.

"Change has begun. They could only slow it down but never stop it."

Criminal cases have been mounting against protest leaders.

The most prominent ones have already been jailed pending trial for insulting the royal family.

More activists, including Atappan again, could be indicted on Thursday when they were due to meet with prosecutors over their roles in the protests.

China's top watchdogs have stepped up oversight of the country's most valuable company



Branch: Najafgarh Village, 1644-C, Thana Road, Najafgarh, New Delhi-110043, India E-mail: najdel@bankofbaroda.com

(GOVT. OF INDIA UNDERTAKING)

**POSSESSION NOTICE (for immovable property)[See rule8(1)]**

Whereas, The undersigned being the Authorized Officer of Bank of Baroda under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of the powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice dated calling upon the borrower(s) on below mentioned dates, to repay the amount mentioned in the notice, within 60 days from the date of receipt of the said notice.

The Borrower(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 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 24th Day of March of the year 2021.

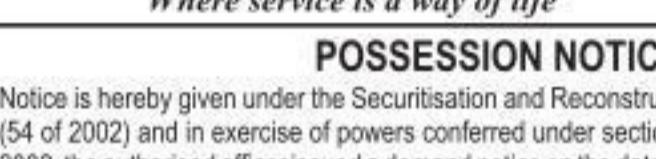
The Borrower(s)/Guarantor(s) in particular and the Public in General is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda, for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc arising from the under mentioned accounts.

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

Name and of the Borrower and A/c	Description of the Immovable Property	Amount Outstanding	Date of Demand Notice
M/s The Knowledge Park Prop. Captain Abhishek A/c : 76910400000002	All the part and parcel of the property situated at Commercial Booth Bearing No. 30, adressmeing 20.91 Sq. Mtrs. Omrax city Sector-15, Delhi Road, Bahadurgarh, Dist: Jhajjar (Haryana) standing in the name of Guarantor/Mortgagor Mr. Faaji S/o Mr. Raghubir Singh residing at MIG-U, House No. 1096, Sector-7 Housing Board Colony, Bahadurgarh, Distt: Jhajjar, Haryana and Bounded : North By: Booth No. 29, South By: Road, East By: Open, West By: Road 20ft. wide.	Rs. 20,57,854.28 Rupees Twenty lakh fifty seven thousand one hundred fifty four and paisa twenty eight only.) as on 07.01.2021 with further interest thereon at 2.75% above MCLR+SP (as on date 11.00% p.a.) plus cost expenses and other charges etc.	22.01.2021
			Date of Possession
			24.03.2021

Authorised Officer, Bank of Baroda

Date: 25.03.2021 Place: New Delhi



Punjab & Sind Bank  
2400, Hardiyani Singh Road, Karol Bagh, New Delhi-110005

**POSSESSION NOTICE (for immovable property)**  
Notice is hereby given under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, the authorised officer issued a demand notice on the date mentioned below in the table and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

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

The borrower and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab & Sind Bank for the amount and interest thereon.

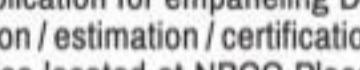
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of Borrower and Guarantor	Description of the property mortgaged / charged	Date of Demand Notice	Amount Outstanding (in Rs.)
Borrower M/s Lee Karen Proprietor Sh. Manish Arora Guarantors 1. Smt. Yashoda 2. Sh. Ashish Arora 3. Sh. Yash Arora	Property Owned By : Smt. Yashoda, Sh. Ashish Arora, Sh. Manish Arora and Sh. Yash Arora All that part and parcel of Property No. 645/18, New Tara Nagar, Near Pethe Wali Gali, Sonipat-131001 (Haryana).	02-03-2020 23-03-2021	Rs. 20,36,897.99 as on 29.02.2020 plus further interest, expenses & other charges etc. thereon.

Authorised Officer, Punjab &amp; Sind Bank

Date : 23-03-2021, Place : Sonepat (HR.)

indianexpress.com



(A Government of India Enterprise)

ECGC Ltd. invites application for empaneling Delhi/NCR based architect for consultation / estimation / certification to renovate its New Delhi Branch office located at NBCC Place, Pragati Vihar, New Delhi.

For details kindly visit our website [www.ecgc.in](http://www.ecgc.in). Applications should reach within fifteen days from this advertisement to - The Branch Manager, New Delhi Branch, ECGC Limited, Hansalaya Building, 3<sup>rd</sup> Floor, 15 Barakhamba Road, Connaught Place, New Delhi -110001. Tel. 011-4533 3666/621.

Company reserves the right to reject any or all the applications without assigning any reasons.

**EXIT OFFER PUBLIC ANNOUNCEMENT PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/10 DATED OCTOBER 10, 2016 ("EXIT CIRCULAR") FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF**

WEEKLINE INVESTMENT & TRADING COMPANY LIMITED  
CIN: U65923DL1983PLC016657 REGISTERED OFFICE: 23, II FLOOR, NORTH WEST AVENUE, CLUB ROAD WEST PUNJABI BAGH DELHI-110026  
TEL. NO.: 011-69111180 EMAIL: [weeklineinvestment@gmail.com](mailto:weeklineinvestment@gmail.com), Website: [www.weeklineinvestment.com](http://www.weeklineinvestment.com)

This Public Announcement ("PA") is being issued by Mr. Anil Gupta r/o D-158, Pushpanjali Enclave, Pitampura, New Delhi - 110034 ("Offering Promoter"), of Weekline Investment & Company Limited ("the Company"), on behalf of Promoter Group of the Company, pursuant to Circular issued by Securities and Exchange Board of India (SEBI), SEBI/HO/MRD/DSA/CIR/P/2016/10dated, 10th October, 2016, to provide Exit Opportunity to all Public Shareholders (Non-Promoters) of the Company.

The Company, being exclusively listed at Calcutta Stock Exchange Limited ("CSE"), has been placed at the Dissemination Board of NSE Ltd. The management, after careful consideration was of the opinion that, the Company is not eligible to migrate to main board of nationwide stock exchanges and decided to provide an Exit opportunity to all Public shareholders.

SEBI, vide the Exit Circular, has stipulated the procedure for exit of Exclusively Listed Companies ("ELC") from DB. In terms of clause (i) of Annexure-A of the Exit Circular, the offering promoter has appointed Turnaround Corporate Advisors Private Limited, a SEBI approved Category-I Merchant Banker and empanelled as an Export Valuer on the panel of BSE ("Independent Valuer") for valuation of shares of the company and related services. The Independent Valuer after taking into account the applicable methodologies, has issued its valuation report dated 18th March, 2021 and determined the fair value of One Equity Share of Weekline as Rs. 10.04/-(Rupees Ten and Paisa Four Only).

In view of the above, the Offering Promoters have decided to offer exit to the public shareholders of the Company at price of Rs. 10.04/- (Rupees Ten and Paisa Four Only) per equity share (equivalent to the fair value per Equity Share as determined by the Independent Valuer) ("Offer Price").

Further, SEBI, vide its letter MRD/OW/DSA/2017/17463/1 dated July 25, 2017 communicated to the BSE & NSE ("SEBI Letter"), inter-alia, permitted that, shareholders/investors who are willing to remain as shareholders of the company and do not want an exit may be allowed to do so and the designated stock exchange (In the present case NSE) may obtain an undertaking from the investors who do not want an exit; consequently the exit obligation of the Promoters will be reduced accordingly.

In terms of above mentioned SEBI Letter, shareholders who are willing to remain as shareholders of the company and do not want an exit shall send an undertaking to this effect (in the format available at the website of NSE, [www.nseindia.com](http://www.nseindia.com)) either by registered post/Speed post/courier, at their own risk or by hand delivery at the registered office of the company within 15 days of publication of this exit offer PA i.e. on or before the closure of business hours on 9th April, 2021.

Post the expiry of aforementioned 15 days period, the Offering Persons will initiate the process of making an exit offer to those shareholders who have not opted to continue as shareholders of Weekline Investment & Trading Co. Limited. ("Remaining Shareholders"). Offering Promoters undertakes that Offer Letter containing the relevant details relating to Exit Offer including dates of Opening and Closing of Exit Offer, Offer Price, documents required to be submitted for participating in exit offer shall be sent to Remaining Shareholders.

In accordance with the Exit Circular read with the Circulars /Notices issued by NSE Limited ("NSE Guidelines"), Offering Promoters will open an Escrow Account with Scheduled Commercial Bank and deposit an amount equivalent to /more than the 100% of the Total Consideration (Offer Price) ("Remaining Shareholders") payable under the Exit Offer at least 1 day before the dispatch of Exit Offer Letter.

Shareholding details: As on the date of this Exit Offer PA, the paid up share capital of the Weekline is Rs. 1,83,00,000 consisting of 183,00,000 Equity Shares of Rs.10 each. This Exit Offer PA is expected to be available at the website of NSE at [www.nseindia.com](http://www.nseindia.com) and at the website of Independent Valuer at [www.tcagroup.in](http://www.tcagroup.in).

For & On Behalf of Offering Promoters of Weekline Investment & Trading Co Ltd.

Sd/-  
Anil Gupta  
Offering Promoter  
Date: 24th March, 2021  
Place: New Delhi

**IMPORTANT**

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**NOTICE OF LOSS OF SHARE CERTIFICATE**

Notice is hereby given that the following Share Certificates issued by the GRM Overseas Limited are stated to have been lost or misplaced or stolen and I, the registered holder thereof have applied to the company for the issue of Duplicate Certificates:

Folio No.	Share Certificate Number	Dist. No.	Number of Shares	Name of Registered Holder
000004	45119 to 45123	2798001 to 2798500	500	KARODI MAL BANSAL

The public is hereby warned against purchasing or dealing in any way, with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim(s) with the Company, GRM Overseas Limited at its registered office at the address 128, 1st Floor, Shiva Market, Pitampura, Delhi-110034 within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate Share Certificates.

Date: 23.03.2021 Place: Delhi

KARODI MAL BANSAL

**NOTICE OF LOSS OF SHARE CERTIFICATE**

Notice is hereby given that the following Share Certificates issued by the GRM Overseas Limited are stated to have been lost or misplaced or stolen and I, the registered holder thereof have applied to the company for the issue of Duplicate Certificates:

Folio No.	Share Certificate Number	Dist. No.	Number of Shares	Name of Registered Holder
000006	45119 to 45118	2799001 to 2799500	500	AJAY KUMAR BANSAL

The public is hereby warned against purchasing or dealing in any way, with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim(s) with the Company, GRM Overseas Limited at its registered office at the address 128, 1st Floor, Shiva Market, Pitampura, Delhi-110034 within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate Share Certificates.

Date: 23.03.2021 Place: Delhi

AJAY KUMAR BANSAL

**NOTICE OF LOSS OF SHARE CERTIFICATE**

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Folio No.	Share Certificate Number	Dist. No.	Number of Shares	Name of Registered Holder
000008	45119 to 45118	2799001 to 2799500	500	AJAY KUMAR BANSAL

The public is hereby warned against purchasing or dealing in any way, with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim(s) with the Company, GRM Overseas Limited at its registered office at the address 128, 1st Floor, Shiva Market, Pitampura, Delhi-110034 within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate Share Certificates.

Date: 23.03.2021 Place: Delhi

AJAY KUMAR BANSAL

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Folio No.	Share Certificate Number	Dist. No.	Number of Shares	Name of Registered Holder
000010	45119 to 45118	2799001 to 2799500	500	AJAY KUMAR BANSAL

The public is hereby warned against purchasing or dealing in any way, with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim(s) with the Company, GRM Overseas Limited at its registered office at the address 128, 1st Floor, Shiva Market, Pitampura, Delhi-110034 within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate Share Certificates.

Date: 23.03.2021 Place: Delhi

AJAY KUMAR BANSAL

**NOTICE OF LOSS OF SHARE CERTIFICATE**

Notice is hereby given that the following Share Certificates issued by the GRM Overseas Limited are stated to have been lost or misplaced or stolen and I, the registered holder thereof have applied to the company for the issue of Duplicate Certificates:

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## Form No.NC-19 Notice

Pursuant to rule 22 the Companies (Incorporation) Rules, 2014  
 1. Notice is hereby given that in pursuance of Rule 21 (4) of the Companies (Incorporation) Rules, 2014 an application has been made to the Regional Director, Northern Region Bench, at New Delhi for conversion of "Federation of Aviation Industry In India" ("Company") a company registered as section 8 Company limited by shares to a section 8 company limited by guarantee.  
 2. The shareholders of the Company have approved the conversion in a Extra Ordinary General Meeting of the Company held on February 26, 2021 at the registered office of the Company.  
 3. The principal objects of the Company are as follows:  
 To catalyse the growth of aviation and aerospace sector and other allied industry and services, in an efficient and transparent manner and to establish a mechanism for effective coordination between the aviation community and to perform other related activities.  
 4. A copy of the draft Memorandum and Articles of the Company may be seen at registered office of the company at S-456 G/F R/P, Greater Kailash II New Delhi - 110048.  
 Notice is hereby given that any person, firm, company, corporation or body corporate, objecting to this application may communicate such objection to the Regional Director, Northern Region Bench, New Delhi at (B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003) a copy of which shall be forwarded to the Applicant at its registered office address:-  
 S-456 G/F R/P, Greater Kailash II New Delhi - 110048.

For Federation of Aviation Industry in India  
 Sd/-  
 Anil Kumar Dutta  
 (Director)  
 DIN:- 07435107

Date:- 24.03.2021

## Adani Transport wins ₹1,040-cr highway contract from NHAI in Telangana

## PRESS TRUST OF INDIA

New Delhi, March 24

**ADANI ROAD TRANSPORT (ARTL)** on Wednesday said it has won a ₹1,039.90 crore highway project from NHAI in Telangana.

"We are pleased to inform you that ARTL has received a letter of award (LOA) for ...four laning of NH-365A from Kodad to Khammam in the State of Telangana under Bharatmala Parijaya on Hybrid Annuity Mode (HAM)," the company said in a BSE filing.

The bid cost of the project is

₹1,039.90 crore, it added. The construction period of the project is two years, while the operation period is 15 years, it noted. ARTL is a wholly-owned subsidiary of Adani Enterprises (AEL), part of Adani Group.

The firm said it will continue to evaluate and bid for attractive opportunities in the transport sector, which generates value for the stakeholders. With this project award, Adani Group will have a total of eight NHAI road projects under HAM and Toll-Operate-Transfer (TOT) in Chhattisgarh, Telangana, Andhra Pradesh, Madhya Pradesh, Kerala and Gujarat, it added.

## Adani Green to acquire Shapoorji Pallonji arm's 75 MW capacities for ₹446 crore

PRESS TRUST OF INDIA  
 New Delhi, March 24

**ADANI GREEN ENERGY** has signed definitive agreements with Sterling & Wilson for the acquisition of 100% stake in two special purpose vehicles (SPVs) that own 75 MW operating solar projects in Telangana.

"Adani Green Energy (AGEL), one of the largest renewables companies in India, announced that it has signed a share purchase agreement for the acquisition of 100% stake in two SPVs holding 75 MW operating solar projects of Sterling & Wilson, a



Shapoorji Pallonji group company," an AGEL statement said.

The projects, commissioned in 2017, are located in Telangana and have long-term power purchase agreements (PPA) with the Southern Power Distribution Company of Telangana.

The enterprise valuation of the two target SPVs is ₹446 crore, it said.

With this acquisition, the AGEL will increase its operating renewable capacity to 3,470 MW with a total renewable portfolio of 15,240 MW. The closing of the transaction is subject to customary conditions.

Vneet S Jaain, MD and CEO, Adani Green Energy, said, "Strengthening our portfolio through organic and inorganic growth opportunities is an integral part of our vision to build a capacity of 25 GW by 2025 and become the largest renewables company in the world."

'Not possible to bring petrol, diesel in GST regime even for next 8-10 yrs'

**BRINGING PETROL** diesel under the GST regime is not possible for the next 8-10 years as no state is ready to face the annual revenue loss of over ₹2 lakh crore on this account, BJP member Sushil Kumar Modi said in Rajya Sabha. Speaking in support of the Finance Bill, he dared the opposition to raise the matter in the GST Council, saying no chief minister or finance minister from non-NDA ruled states has opposed any decision of the GST Council. —PTI

## Jubilant FoodWorks to bring US-based fast-food chain 'Popeyes' to India

PRESS TRUST OF INDIA  
 New Delhi, March 24

**FOOD SERVICES COMPANY** Jubilant FoodWorks (JFL) on Wednesday announced to introduce American multinational chain of fried chicken fast food restaurants 'Popeyes', to India.

The company announced to enter into an exclusive master franchise and development agreement with PLK APAC Pte, a subsidiary of Restaurant Brands International Inc (RBI), said a joint statement.

It added that the pact has been signed "to develop, establish, own and operate" hundreds of Popeyes restaurants in India, Bangladesh, Nepal and Bhutan in the coming years, said a joint statement.

JFL Chairman Shyam S Bhartia and Co-Chairman Hari S Bhartia said, "We are happy to announce the signing of a multi-country agreement to acquire the exclusive rights to operate and sub-license the iconic Popeyes brand in India and neighbouring countries."

He added that chicken is one of the largest and fastest-growing categories in India and is expected to grow rapidly in years to come.

Popeyes will be an exciting addition to the JFL portfolio and is expected to become one of the key drivers of growth for us in the coming years, he added.

Founded in New Orleans in 1972, Popeyes has over 45 years of history and culinary tradition.

It is one of the world's largest chicken quick-service restaurants with over 3,400 restaurants in over 25 countries around the globe.

Since its acquisition by RBI, Popeyes has expanded successfully into Spain, Switzerland, China, Brazil, Sri Lanka and the Philippines in the past few years.

Popeyes will also enter the United Kingdom and build its presence in Mexico starting in 2021, with plans to open several hundred restaurants across both countries," it said.

Jubilant FoodWorks, part of the Jubilant Bhartia Group, already holds the master franchise rights for two international brands — Domino's Pizza and Dunkin' Donuts.

The company also launched its first homegrown brand, 'Hong's Kitchen', in Chinese cuisine segment.

MAS SERVICES LIMITED		
CIN:- U74899DL1973PLC006950 Regd. Office:- T-34 2ND FLOOR OKHLA INDUSTRIAL AREA PHASE-II NEW DELHI 110020 NOTICE (As per SEBI Circular i.e. SEBI/HOMIRSD/DOS3/CIR/P/2018/139, dated: November 6, 2018) Notice is hereby given that the following share certificates (details given as under) have been lodged with the Company by the transferee for transfer of shares as per SEBI Circular i.e. SEBI/HOMIRSD/DOS3/CIR/P/2018/139, dated: November 6, 2018.		
1. NAME OF COMPANY:- IST LIMITED (REGD.OFF. DHARUHERA INDUSTRIAL COMPLEX, DELHI-JAIPUR HIGHWAY NO. 8, VILLAGE KAPRIWAS, REWARI - 123006 CIN:- L33301HR1976PLC008316) SELLER NAME :- MIS GLOBAL SECURITIES LIMITED BUYER NAME :- VIKRAM SHANKERLAL SHAH FOLIO NO. G-611		
CERTIFICATE NO.	DISTINCTIVE NUMBER FROM	DISTINCTIVE NUMBER TO
4208	1004567	1004591
4211	1004692	1004716
4693	1027967	1028016
4731-4732	1029867	1029966
4778	1031967	1032016
4828-4830	1034217	1034366
4897-4901	1037667	1037916
5347	1059567	1059616
5415-5416	1062967	1063066
5465	1065392	1065441
5658	1074767	1074816
5679	1075817	1075866
5701-5702	1076917	1077016
5715	1077617	1077666
5780-5783	1080542	1080741
6163-6166	1099692	1099891
6512	1116617	1116666
6742-6744	1128017	1128166
6911	1136042	1136091
6947	1137642	1137691
6955	1138017	1138066
7266	1153317	1153366
7299	1154867	1154916
7341-7342	1156892	1156991
8033	1190692	1190741
8058	1191942	1191991
8324	1204867	1204916
8537-8539	1215067	1215216
8542	1215317	1215366
8672	1221492	1221541
9168	1245767	1245816
9384	1256067	1256116
9549	1264092	1264141
9643-9646	1268667	1268866
9656	1269317	1269366
9669-9673	1270216	1272516
9720	1272467	1272516
10097	1291067	1291116
10304-10305	1301242	1301341
10360	1303917	1303966
10450	1308242	1308291
10866	1328467	1328516
10947	1332492	1332541
10958	1333042	1333091
11606	1364657	1364716
11803	1374292	1374341
12283	1397692	1397741
13070-13071	1436092	1436191
13141	1439567	1439616
13143	1439667	1439716
13148	1439917	1439966
13841	1473617	1473666
13970-13973	1479867	1480066
14230	1492392	1492441
14301-14303	1495867	1496016
14836-14837	1521817	1521916
14849	1522467	1522516
15109-15112	1534767	1534966
15572	1557417	1557466
15656-15664	1561492	1561941
15839	1570442	1570491
15852	1571092	1571141

Any person(s) claiming or having any interest in the said shares or any person(s) having any objection to the aforesaid Transfers of shares shall write send his/her objection to the company at above mentioned address or to company's Registrar and Share Transfer Agent (RTA) i.e. MAS Services Limited, at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020. Phone: 011-26387281-83, email: info@maserv.net within 30 days of publication of this notice, failing which the company would be free to consider and Transfer of shares on merits, and the Company and RTA shall not be responsible for any loss financial or otherwise caused to any person(s).  
 This notice is available on the website of the company i.e. For MAS SERVICES LIMITED Sd/-  
 Place: New Delhi Date: 22.03.2021 SHARWAN MANGLA GENERAL MANAGER

Date : 25.03.2021 Place: Aligarh Authorized Officer

Punjab & Sind Bank (A Govt. of India Undertaking)

Where service is a way of life

## PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 27.04.2021 at 11.00 AM to 01.00 PM

Sale of immovable properties mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (No.54 of 2002). Whereas, the Authorized Officers of PUNJAB & SIND BANK has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 in the following loan account/s with our Branch with right to sell the same on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" for realization of Bank's dues. The sale will be done by the undersigned through e-auction platform provided at the website: (<https://www.bankeauctions.com>)

### MEGA AUCTION ACCOUNTS

Lot.No.	Name of the Branch & Borrower	Description of Property	Status of Possession	Demand Notice	Reserve Price	EMD	EMD Account	Date of E-Auction	Date of Property Inspection	Incremental Bid Amt	Authorized Officer
1.	B.O. Delhi Road Meerut Borrower - M/s Eagle Organics	Residential Property bearing Plot No. 12-6/2156 Mohalla Peer Bahaddin at Balandshahar Road, Hapur, U.P. Measuring 60.78 Sq.Mt in favour of Smt. Meena Begum	Symbolic	06.08.2019 Rs. 72,56,193.90 as on 01.08.2019 and interest thereafter	Rs.60,75,000	Rs.6,07,500	A/c No. 15111100				

indianexpress.com



## PUBLIC NOTICE

My client(s), Sunil (Aadhaar: 7327 8346 9627) s/o Darshan Lal and Meena (Aadhaar: 3624 8888 7388) both r/o 42, D Block, Radjhani Park, Mundka, Nangli, Delhi 110041 have debarred and disown their son, Harsh Gandhi (Aadhaar: 9386 9921 4524) from all their assets and properties and severed all relations with him. Any person dealing with him shall be doing at his own risk etc.

R. K. Tiwari, Advocate

## PUBLIC NOTICE

My client Sunil Kumar S/o Late Sh. Satya Dev, R/o 1255, Safghara, Karala, Delhi-110081, have disowned his daughter Komal and son-in-law Deepak, debarring them from all his moveable and immovable properties due to their misbehavior and misconduct. If anybody dealing with them whatsoever shall be doing so at his/her own risk, cost and responsibility. My client and his family members will not be responsible in any manner whatsoever.

Kamal Singh (Advocate)

Ch.no.512, Rohini Courts, Delhi-85

## PUBLIC NOTICE

This my client SIKANDER LAL S/o LT36 Sh. SUNDER DAS, along with my wife Smt SUDESH RANI R/o M-40, RAGHUBIR NAGAR, NEW DELHI-110027, have disowned their son and daughter named VJAY KUMAR and Pawan Kumar, from all of my clients moveable and immovable assets and have also severed his relations in every respect with them as they have lost the control of my client. It is further declared that any person or persons whosoever deals with them shall do so entirely at his/her own risk, cost and responsibility and my client shall not be responsible for dealing with them if any person do so.

(BHARTI KUMARI Advocate

785, Ground Floor, Near Nijruji Police Station, Vishal Enclave, New Delhi, 110027

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JOURNALISM OF COURAGE

## BORDER ROADS ORGANISATION

Seema Sadak Bhawan, Ring Road, Delhi Cantt, New Delhi-10

## NOTICE INVITING TENDER

## GENERAL TERMS AND CONDITIONS AND ELIGIBILITY CRITERIA

- Sealed tenders are invited from the eligible tenderers for running cafeteria in the premises of HQ DGBR, Seema Sadak Bhawan, Ring Road, Delhi Cantt, New Delhi-10 on the terms and conditions given in succeeding paragraphs.
- Tender fee is Rs. 500/- which is non-refundable and should be drawn in form of Demand Draft from any Nationalized Bank/Scheduled Bank in favour of "HQ DGBR" payable at New Delhi.
- Person signing the bid or other documents connected with tender must clearly write his/her name and also specify the capacity in which signing.
- Tenderers are advised to well acquaint themselves fully with the location of the building space, infrastructures being provided and terms and conditions including all the provisions of the Tender Document before submitting the filled in tender documents to HQ DGBR. They may seek clarifications, if any, from Dir (Coord) [Tele:011-25686918 (O)] on above mentioned address on any working day and during working hours.
- The bidders may also visit the site and the cost of such visit shall be borne entirely by the bidder himself.
- Cavassing in any form will make the tender liable to rejection.
- Conditional tender will not be accepted and will be rejected outright.
- HQ DGBR reserves the right to reject any or all the tenders without assigning any reason.
- Any sole proprietor firm/partnership firm/cooperative society/company fulfilling the eligibility criteria can apply.
- Applicant must have experience of running cafeteria/canteen in a similar institute/government organization/other large organization of repute for a minimum period of one year. Copy of experience certificates for the period mentioned to be enclosed.
- Applicant must have a valid PAN, GST Regn and Food Safety Regn (FSSAI) (copies to be enclosed).
- The Minimum Rebate to be paid by the tenderers on monthly basis for the cafeteria will be Rs. 5000/- The tenderer, who will quote the highest Monthly Rebate, over & above the Minimum Rebate and fulfilling the eligibility conditions, will be considered as H-1 for this bid & he will be allotted the space for running the cafeteria. Any amount of rebate less than the minimum Rebate quoted by any tenderer will make him disqualified. In case two or more tenderers bid the same amount, preference would be given to the tenderer who has more experience in the field which should be supported by documentary proof. Decision of the competent authority of this department will be final.
- The space proposed to be provided for running the cafeteria shall be taken up on rental basis. The successful tenderer (hereinafter be called as "LICENSEE") will have to pay License Fee as fixed by the department on monthly basis. He will have to pay the Electricity and Water Charges, which will be levied on actual basis for the above space on monthly basis.
- It shall be sole responsibility of the firm to obtain and keep ready necessary license/permissions from various government bodies and/or NDMC for running catering services and produce the same before the concerned authority as and when asked for. An undertaking in this regard has to be given by the firm.
- The LICENSEE will be on probation initially for three months to assess its performance and on successful completion of this period to the satisfaction of the Competent Authority, the contract may be extended to its full term for one year. Thereafter, it may be extended for further period(s) as may be necessary on the same terms & conditions but with annual upward revision of license fee by 10%. However, in any case, the total term of contract shall not exceed three years.
- The LICENSEE will have to submit the Performance Security Deposit equivalent to six monthly amount of his quoted Rebate [i.e. 6 x monthly Rebate quoted by the successful tenderer] immediately after allotment but before taking over the possession for the period of agreement. The Performance Security Deposit will be adjusted against any default payment(s), loss/damage to the premises or any other dues and the balance, if any, will be refunded. The Security Deposit will be refunded within 3 months from the termination of the license and vacaton of premises intact. No interest is payable on the amount of such Performance Security Deposit.
- The LICENSEE should not commit any default in the payment of the Rebate and License Fee in advance every month by 10th day of the month failing which the License is liable to be terminated. Further, in case of default payment(s)/if payment(s) are not made by the LICENSEE within the stipulated time, an interest @ 18% per month will be charged for the period from which it is due till its actual payment.
- The LICENSEE shall pay the License fee to the LICENSOR subject to revision at the discretion of the LICENSOR during the period of allotment.
- WD. The LICENSEE shall supply tea, coffee, snacks etc. as required by the organisation. The other terms & conditions regarding opening & closing hours, rates, quantity/quality etc. of food items to be served shall be decided mutually by the LICENSEE and the Cafeteria Committee of CIAB. Violations to any of the conditions of the agreement shall lead to termination of the license for the said premises.
- The institute shall make available to the LICENSEE, furniture to be used in the cafeteria at the responsibility of the LICENSEE. In the event of any breakage or loss and/or damage to the same arising out of negligent handling by the LICENSEE or his employees, the LICENSEE shall compensate or pay for such replacements or repairs. He is, however, supposed to arrange his own utensils, cooking appliances, etc for cooking and serving purposes.
- The persons engaged by the LICENSEE in the cafeteria will not be the employees of BRO and there will not be any employer-employee relationship between BRO and the personnel engaged by the LICENSEE. The LICENSEE shall be responsible for discharging any legal obligations of the employees engaged by him in the cafeteria in respect of their wages and other service conditions. Employment of child labour is strictly prohibited. The successful bidder will ensure that cafeteria staff are well dressed and well mannered.
- The LICENSEE shall keep the said space in good condition and in order to white wash/colour wash or give a coat of oil paint subject to inspection and approval of the authority of HQ DGBR, give its temporary possession to HQ DGBR, New Delhi for the said purpose.
- The LICENSEE shall not appoint any sub-firm to carry out its obligations under the contract. Subcontracting in any form will lead to termination of contract. The successful bidder has to ensure that he will be provide the best services and that no complaint will be received in this regard.
- Storing/supply/sale and consumption of drugs, alcoholic drinks, cigarettes or any other items of intoxication are strictly prohibited in the premises including cafeteria.
- The LICENSEE shall ensure clean hygienic condition. Disposal of waste/garbage as per government guidelines will be the responsibility of the LICENSEE.
- The LICENSEE should not use the premises of the space for any business other than that for which it is allotted. The LICENSEE will submit an undertaking regarding use of the said space for bonafide purpose only and not to use the space or any part thereof for any illegal or immoral purpose/activities.
- The material used for preparing items shall be of hygienic & standard quality.
- The LICENSEE will use and occupy the said space as LICENSEE only and shall not claim any tenancy rights at any time on the said space.
- The LICENSOR shall be entitled to revoke the License forthwith and Performance Security Deposit will be forfeited in any of the following cases:-  
 a) If the LICENSEE will commit breach of any of the terms and conditions  
 b) If the LICENSEE will commit default in the payment of advance monthly License fee and Rebate.
- On the termination of this License as provided or on earlier revocation thereof, the LICENSEE shall at his own cost remove himself and his employees, if any, from the Licensed Premises alongwith all the articles and things belonging to him and hand over to the LICENSOR peaceful possession of the said space in the condition in which it was given to the LICENSEE.
- If the LICENSEE fails to vacate himself on the termination of the License or earlier revocation, the LICENSOR shall take back such possession of the space after removing all the things and articles belonging to the LICENSEE at the cost of the LICENSEE. After recovering the expenses towards the vacation of premises and license fee etc., the LICENSOR shall return the materials of the space to the LICENSEE. The cost of the transportation of material shall be borne by the LICENSEE.
- The LICENSEE may surrender the space by giving one month's notice to HQ DGBR, New Delhi. If he fails to give notice for surrender of space, he shall not be responsible for payment of license fee for the notice period or for the number of days by which the notice period falls short.
- The LICENSEE shall sign an agreement with HQ DGBR accepting the terms & conditions for allotment of space for cafeteria on submission of requisite documents and performance security deposit.
- Any decision taken by the HQ DGBR, New Delhi regarding allotment of the premises on license shall be binding on the part of the said Licensee.
- HQ DGBR, New Delhi reserves the right to accept or reject any quotation in part or full without assigning any reason thereof.
- Interested firms/ persons may submit their quotation in sealed cover duly signed and stamped alongwith Tender Fee of Rs 500/- (Non-refundable). The Tender fee shall be paid in the form of Demand Draft from a Nationalized Bank/Scheduled Bank in favour of "HQ DGBR" payable at New Delhi. Any bid not accompanied by requisite Tender fee shall be deemed to be invalid and will be rejected by HQ DGBR, New Delhi.
- The Quotation will be submitted in SINGLE PART - one sealed envelope super-scribed as "Tender for Running Cafeteria at HQ DGBR". The tender completed in all respects should be sent to "Dir (Coord)", HQ DGBR, New Delhi on or before 12 April, 2021 by 05:00 PM. The tender shall be opened on 13 April 2021 at 02:00PM at HQ DGBR in presence of tenderers/their representative(s), if any.

Dir (Coord)

**FLY HI FINANCIAL SERVICES LIMITED**  
Regd. Off.: 3/11708, SANT NAGAR KAROL BAGH NEW DELHI DL 110005 IN  
CIN: U74899DL1994PLC062940 Email: sudhirbhutani@gmail.com

## PUBLIC NOTICE

In compliance with the Para 5 of Notification No. DNBR, (PD) 029/CGM (CDS)-2015 issued by Reserve Bank of India on July 09, 2015. Notice is hereby given that the shareholders of FLY HI FINANCIAL SERVICES LIMITED, a company incorporated under the companies Act, 1956/2013 and Registered with Reserve Bank of India vide Certificate Number B-18,02479 as a Non Deposit taking Non-Banking Finance Company, with a Registered office situated at 3/11708, SANT NAGAR KAROL BAGH NEW DELHI DL 110005 IN is intended to transfer the ownership and control of the company through the sale of shares

1. Mr. BRIJESH PARNAMI S/o Mr. SUBHASH PARNAMI S/o Mr. SUBHASH PARNAMI and Mr. PRIYANK GAGLANI S/o Mr. RP GAGLANI, the resigning directors are Mr. SUDHIL BHUTANI (00043111), Ms. KANUPRIYA BHUTANI (01299188) and Ms. BEENA PURHOTI (06814498) and Ms. SUNANDA BHUTANI (07708655), all by occupation, Business will take ownership and control of FLY HI FINANCIAL SERVICES LIMITED. Therefore, for the transfer is to scale up, expand and diversify the business activity.

The above Notice is being given pursuant to RBI Circular DNBR, (PD) CC, No.06/03/10/001/2015-16 dated July, 09,2015 and other relevant Regulations. The company has already obtained the prior approval for change of Management from RBI, Delhi vide letter No. 775/CMS-V/05, 06/02/2020.

Any clarification / objection in this regard may be addressed to Department of Non Banking Supervision, Reserve Bank of India, 6, Sansad Marg, Delhi 110001 within 30 days from the date of publication of this notice stating therein the nature of interest and grounds of objection. This public Notice is being issued jointly by the Company and the above-mentioned Acquirers.

For FLY HI FINANCIAL SERVICES LIMITED

Sd/-

MR. SUDHIR BHUTANI, DIN NO. 00043111

(EXISTING DIRECTOR, DIN NO. NEW DELHI)

On behalf of Proposed transferee

## IMPORTANT

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

Government of India  
Ministry of Information & Broadcasting

## Rules for Digital News Publishers and OTT Platforms

The Government of India has notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 on 25.02.2021. Part III of Rules pertains to digital news publishers and publishers of online curated content (OTT platforms). The rules require the publishers to adhere to the Code of Ethics, establish a Grievance Redressal Mechanism, and furnish information to the Government of India.

david/2202/11/03/2021

For more details, visit <https://mib.gov.in/> or contact:  
Deputy Secretary, Ministry of Information & Broadcasting  
E-mail: amarendra.singh@nic.in

**Form no INC-26**  
Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014  
Advertisement to be published in the newspaper for license for existing companies.

Before the Central Government Northern Region  
In the matter of the Companies Act, 2013, Section 8 (1) of Companies Act, 2013 and Rule 20(1) of the Companies (Incorporation) Rules, 2014

AND  
In the matter of Winsot Edutech Private Limited having its registered office at C-3/4, 1Ind Floor, Opposite C-4 Market, Janak Puri, New Delhi-110058, Partner

Notice is hereby given to the General Public that the company made application to the Central Government under section 8 of the Companies Act, 2013 which is desirous of being registered under section 8, without the addition to its name of the words "Private Limited", in terms of the special resolution passed at the Extra ordinary general meeting held on 1st March, 2021 to enable the company for obtaining license under section 8 of the Act. Any person whose interest is likely to be affected by the proposed change/staus of the company may deliver 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 Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 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:

For and on behalf of the Applicant  
Winsot Edutech Private Limited  
Kamlesh Kumar (Director)  
Date: 19/03/2021  
Place: New Delhi  
Registered Office Address: C-3/4, 1Ind Floor, Opposite C-4 Market, Janak Puri,

M.S. Bagla  
Managing Director  
DIN-01425646

## HINDUSTAN ADHESIVES LIMITED

B-2/8 SAFDARJUNG ENCLAVE NEW DELHI-110029

CIN: L74899DL198BPLC031191, Tel No. 011-41650347

## NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificates have been reported to be lost/misplaced and the registered holders/claimants therefore have requested the Company for issuance of Duplicate Share Certificate(s) in lieu of lost/share certificate(s).

Folio No.	Name of Shareholders	Certificate No.	No. of Shares	Distinctive Nos. From To
0004231	SUDHALIKA	5315	100	4055201-4055300

Any person(s) who has/have and claim(s) in respect of the aforesaid Share Certificate(s) should lodge the claim in writing with us at B-2/8 Safdarjung Enclave New Delhi-110029 within 15 days from the publication hereof. The Company will not thereafter be liable to entertain any claim in respect of the said Share Certificate(s) and shall proceed to issue the Duplicate Share Certificate(s) pursuant to Rule 14 of the Companies (Share Capital & Debentures) Rule 2014.

For Hindustan Adhesives Limited  
Sd/-  
M.S. Bagla  
Managing Director  
DIN-01425646

## RITES LIMITED (A Govt. of India Enterprise)

CIN No.: L74899DL1974G01007227

## NOTICE INVITING TENDER

The Group General Manager (S&T), RITES Ltd., Gurgaon invites on line Percentage rate tender on two packet system for the following works-

**NIT No.** RITES/CORI/S&T/PMC/Northern Railway/Shamli-Tapri/2021-2022, **Name of work-** Design, Supply, Installation and commissioning of all the In-door and Outdoor Signaling & Telecommunication works, and other allied works at Hind, Thana Bhawan, Nanautha, Rampur Manjharan and Manan stations in the Shamli/Tapri section of Delhi Division in Northern Railway". **Estimated cost of work** ₹ 47,65,08,00/- **Period of completion**- 12 (Twelve) months, **Last date and time of submission of tender**: 14.00 hrs (IST) on 19.04.2021. The bid forms and other details can be obtained from the website: <https://tenders.gov.in/eprocure/app>. **GGM/S&T/RITES/Gurgaon**

Place : New Delhi  
Date : 24.03.2021

## CORRIGENDUM

Please refer to the advertisement of Mega e-Auction Sale Notice for sale of immovable properties to be auctioned on 26.03.2021 (15 Days Notice) published in this newspaper on 09.03.2021. The Demand Notice Date / Amount Due and Date & Type of Possession is wrongly published in Sl. No. 6 Ghaziabad Branch - Name of the Account: Konark Furnishers. The correct demand notice date / amount dues please be read as "28.12.2018 - Rs.316.69 Lakhs + Other charges Applicable Deductions/Repayments". The correct date & type of possession please be read as "06.03.2019 - Symbolic Possession". All other details including terms & conditions remain same.

Authorised Officer, Central Bank of India

To,  
1- Smt. Samita Bansal W/o Sri Vishal Agarwal, R/o House No. A-7, Gali No.3, Guru Nanak Pura, Laxmi Nagar, Delhi - 110092.  
2- Sri Vishal Agarwal S/o Siromani Agarwal, R/o House No. A-7, Gali No.3, Guru Nanak Pura, Laxmi Nagar, Delhi - 110092, Delhi - 110085.  
3- M/s Cosmos Infrastructe Private Limited, having its corporate office at B-150, Ground Floor, Sector - 63, Noida, District - Gautam Buddha Nagar.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, if any personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 12/07/2021 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debs Recovery Tribunal, Lucknow.

## PARADIGM SHIFT

# Lockdown proved inflection point for e-commerce in India

PRESS TRUST OF INDIA  
New Delhi, Mar 24

**THE PANDEMIC-INDUCED**  
lockdown and movement curbs marked an inflection point for e-commerce in India, pushing demand to record highs, nudging new buyers as well as sellers onto digital platforms, and holding out the promise of lasting growth for players.

The Indian e-commerce market has been one of the biggest beneficiaries of the pandemic, as containment measures introduced millions to the convenience of online shopping, and prompted seasoned online shoppers to buy more.

Social distancing compulsion through the year, massive smartphone base and reliable broadband galvanised e-commerce uptake beyond metros, deep into smaller cities and towns, bringing an element of trust in online commerce.

The outbreak necessitated the use of new technology tools and non-contact formats to cater to unprecedented demand. Analysts said these shifts in consumer shopping traits are here to stay, post-pandemic.

The pandemic brought about a "structural shift" in shopping behaviour with more and more customers and businesses relying on e-commerce. Players like Amazon and Flipkart as well as industry watchers noted that the need for social distancing and prioritising safety during the pandemic led to millions of people turning to e-commerce platforms this past year, not only in metros but also in tier III regions and beyond.

From changes in category preferences to the emergence of "new essentials", and from the adoption of native languages to a surge in new-age forms of payments -- the past year bore witness to an array of unique consumer trends.

Amazon also saw similar trends as thousands of neighbourhood Kirana stores and



offline retailers also came onboard to leverage digital technology to reach customers' doorstep.

A Grofers spokesperson said that amongst all new users on its platform in the last one year, 64 per cent were first-time online grocery shoppers, while 20 per cent were totally new to e-commerce.

Flipkart witnessed new user growth of close to 50 per cent soon after the lockdown, with tier III regions and beyond registering the highest growth of 65 per cent during the "Unlock" (July - September) phase last year.

To ensure convenience for first-time shoppers, Flipkart introduced new capabilities to handhold them through the purchase journey with the addition of a voice assistant and vernacular interfaces in multiple languages.

"...customer retention by online platforms has improved as these platforms have emerged as one of the lifelines for consumers during COVID," observed Saurav Chachan, engagement manager at consulting firm RedSeer.

Notably, the demand for online goods and products mirrored the different facets of life under the lockdown and pandemic.

Demand spiked in categories such as groceries,

home office essentials like laptops and headphones, furniture, consumer electronics products, health and fitness products, household products, personal grooming products, apparel, toys and books, according to e-tailers.

"As customer consumption patterns and habits evolved, over the last year, sellers have seen high demand in categories such as groceries, work from home and online schooling enablers like laptops, smart devices and headphones. We also saw significant demand for personal grooming products, wellness products, masks and sanitizers and fitness products..." an

## ARMCHAIR SHOPPING

- The Indian e-commerce market has been one of the biggest beneficiaries of the pandemic
- Social distancing, smartphone base and broadband galvanised e-commerce uptake beyond metros
- The outbreak necessitated the use of new technology tools and non-contact formats to cater to unprecedented demand
- The outbreak necessitated the use of new technology tools and non-contact formats to cater to unprecedented demand

Amazon India spokesperson said.

The new normal of working and learning from home also fuelled demand for consumer electronic products.

Flipkart said laptops and desktops saw a 3X increase in demand in 2020, compared to pre-COVID levels.

The opportunities, however, came fraught with new challenges.

The nationwide lockdown brought transportation of goods and movement of personnel to a grinding halt. There were initial hiccups and e-commerce companies struggled to complete deliveries even as orders piled up.

During the first two phases of the lockdown, e-commerce companies were allowed to sell only essential items like grocery, healthcare and pharmaceutical products. In the following phases (starting May 4), the restrictions were gradually lifted.

But these digital platforms undertook a series of measures, including hiring thousands of delivery staff to meet the surge in orders.

RedSeer's Chachan noted that the complete ban on the sale of non-essential during the two months "resulted in a low gross merchandise value for the online retailers apart from e-grocery players".

## Covid conundrum: Railways registers 70% loss in passenger earnings, sees profit in freight

PRESS TRUST OF INDIA  
New Delhi, March 24

While regular train services are yet to resume, the focus of the Railways has been to ensure that its freight revenues hold steady

workers home. Between May 1 and August 30, the Railways carried 63.15 lakh such workers home across 23 states in over 4,000 Shramik Special trains.

While regular train services are yet to resume, the focus of the Railways has been to ensure that its freight revenues hold steady.

The Railways managed to surpass the freight revenues of last year by ₹1,868 crore or two percent as of March 22 — parity gains, but a huge boost, given the problems that came with the coronavirus lockdown.

As far as the passenger segment is concerned, while it netted ₹53,25,57 last year as revenue, this year it could earn only ₹15,507,68,71.03 percent less.

The total passenger revenue between the period April 2020 to February 2021 is ₹12,409.49 crores as against the ₹48,809.40 crore for the corresponding period the previous year. Even as it faced restrictions in moving passengers, on May 1 railways began to ferry migrant

been set up at Railway Board, Zonal Railway and Divisional levels. These multi-disciplinary teams have reached out to customers to attract new business.

It has also introduced time-tabled parcel services to provide reliable services to courier services, e-commerce companies.

According to data provided by the Railways as of March 22, its freight loading for the year stood at 119.17 MT as compared to 118.59 MT during the same period last year, showing a growth of around 0.5 MT.

The highest growth in non-traditional commodities, according to rail ministry data has been led by chemical salt (439 per cent), sand (274 per cent), onion (234 per cent) and auto-motives (84 per cent).

Railways' increase in loading of farm produce can be attributed to the Kisan Rail that were introduced in July 2020 with a 50 per cent subsidy for transportation costs of fruits and vegetables on these rails.

Keeping in mind the increasing requirement of freight locomotives in the coming future, the Railways in January this year instructed Chittaranjan Locomotive Works (CLW) to upgrade 200 of the existing 6000 HP freight locomotives to 9000 HP locomotives.



### TOYOTA



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**Memorable March**

**MANY MILESTONES. COUNTLESS SMILES.**

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\*As per reference: P No. 1225/2020-EMIA. Ministry of Finance, Department of Expenditure, ET(A) Branch



**THE HAPPENIN' NEW YARIS**

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## To return to power, Kerala CPM banks on a 'Visual Vijayan Vote'

E PUNNY  
Kottayam, March 24

the mask which is on throughout the public appearance.

He is at his tactful best in Pala, the home turf of the Kerala Congress, who till the other day was a Congressally. Led by Jose K Mani, the regional outfit crossed over to the rival Left in the run-up to the polls. The Marxian baptism of an aspirational, entrepreneurial party of Christian believers is on test here. Vijayan extends active religious respect, a big leap from passive tolerance. He also drops names that should cut across to the crowd that looks more parental than young.

"TCS and Ernst & Young will bring jobs and prosperity".

The tone shifts from capital to social in Vaikom before a packed auditorium next to the Shiva Temple known for the historic struggle of the oppressed castes for temple entry. The day's campaign ends amidst milling crowds back in Kottayam.

Voters are in no mood to do content analysis of campaign-speak," chips in a local pundit. "Instead, what would work is the new Visual Vijayan." He recounts a Kottayam story in support.

The Marxist poll campaign put a face to the name for the first time here in 1984. Till then, you could only display the party symbol and the candidate's name. Fresh out of law college and SFI's state president then, Suresh Kurup was the candidate for Lok Sabha from Kottayam. His friend and comrade C P John, who managed the uphill campaign, somehow slipped in a photograph of the candidate on poll posters – blasphemous personality projection in party circles. Half way through the campaign, Indira Gandhi was assassinated and the sympathy wave swept away all rivals of the Congress, except Suresh.

The campaign package is the familiar list of welfare measures and developmental schemes well begun and half done. "Give me another term to complete the tasks," the CM seeks of the voters.

At public meetings in Pala and Vaikom, the voice is more persuasive than aggressive and it comes filtered through



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**Discussion on**

## Covid, Education & The Big Change

With Covid forcing schools and universities across the world to shut down, shifting teaching and learning to a new virtual space, new terms of engagement have emerged.

The idea of the school or college as a physical structure, where dissemination of knowledge has so far followed a largely fixed pattern, has been disrupted.

Now, as governments and schools chalk out tentative plans on reopening -- either fully or as hybrid models -- experts examine the effects of the pandemic on education. How long will this change last and what are its implications?

**Panelists include**

**Ameeta Wattal**  
Principal, Springdales School  
Pusa Road & Kirti Nagar

**Sourabh Swami**  
Director, Secondary Education,  
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**Prof. V Ramgopal Rao**  
Director, IIT Delhi

**Sunder Ramaswamy**  
Vice Chancellor, Krea University

**Moderated by**

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