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REPUBLIC DAY EVENT
Johnson cancels India visit amid growing Covid crisis in UK

NEW DELHI, WEDNESDAY, JANUARY 6, 2021

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IN THE NEWS

Farmers' tractor rally on January 7

PROTESTING FARMERS on Tuesday announced they will hold a tractor march on January 7 on the newly built highways at the peripherals of Delhi as part of their plan to intensify the stir, reports **fe Bureau** in **New Delhi**. Talks with the government on Monday had ended in a stalemate.

Economy to shrink 9.6% in FY21: WB

INDIA'S ECONOMY is estimated to contract by 9.6% in the fiscal 2020-21, reflecting a sharp drop in household spending and private investment, and the growth is expected to recover to 5.4% in 2021, the World Bank said on Tuesday, reports **PTI**.

SC nod to Central Vista project

THE SUPREME Court on Tuesday gave its nod to the proposed multi-crore Central Vista redevelopment project that covers a 3-km stretch from Rashtrapati Bhavan to India Gate in New Delhi, reports **fe Bureau** in **New Delhi**.

TUESDAY TRENDS

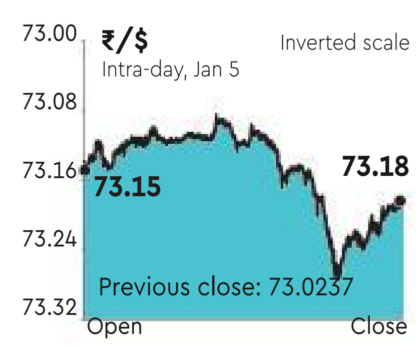
Rupee falls on wider trade deficit worries

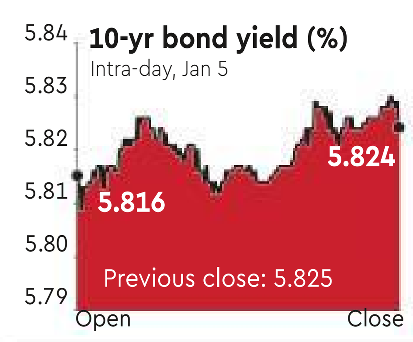
FE BUREAU
New Delhi, January 5

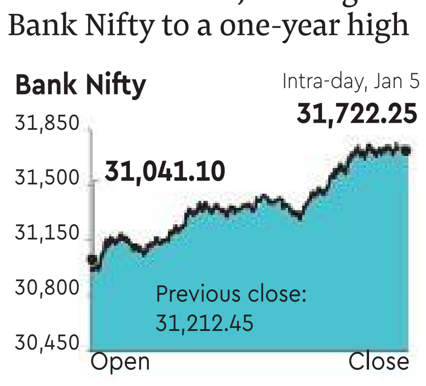
THE RUPEE FELL to 73.18 on Tuesday, losing 0.2% to the dollar, the most in seven weeks amid concerns India's trade deficit would widen further in the coming months as the economy recovers.

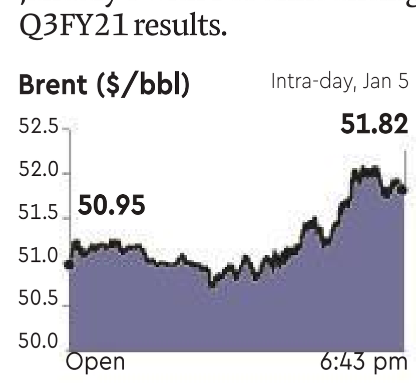
The currency markets also apprehend foreign flows into the equity markets could slow after record levels of buying; so far in January, however, FPIs have been big buyers. The yield on the benchmark remained steady at 5.82% with the markets reassured the continuing open market operations by RBI would keep the yield sub-6%.

Led by HDFC, the stocks of financials soared, sending the Bank Nifty to a one-year high and the Nifty close to 14,200. The earnings season kicks off on January 8 with TCS announcing Q3FY21 results.









REVIVAL MODE

'Economy is riding against Covid wave'

Finmin report says V-shaped recovery on, ascribes it to 'liquidity booster', credit push

FE BUREAU
New Delhi, January 5

THE ECONOMY HAS witnessed a "V-shaped recovery" since the June quarter debacle and is now riding against the Covid wave on the back of an effective management of the pandemic, the finance ministry claimed on Tuesday, exuding confidence in the strength and durability of the rebound.

"The effective management of the Covid-19 spread despite the festive season and the onset of winter season, combined with sustained improvement in high-frequency indicators and V-shaped recovery along with easing of lockdown restrictions, distinguish Indian economy as one riding against the Covid-wave," the department of economic affairs said in its report on the economy for December.

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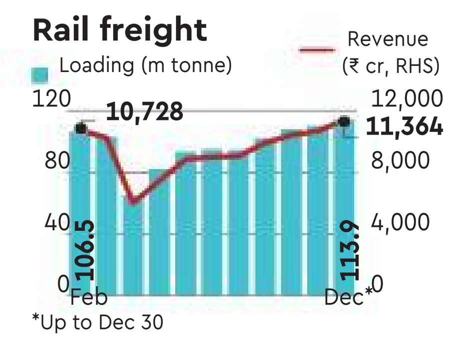
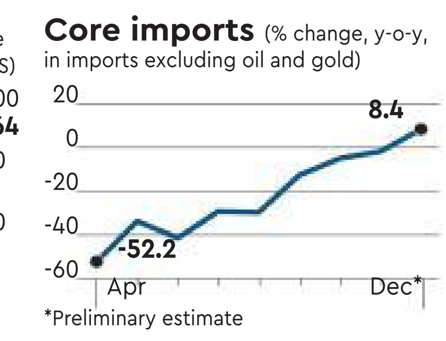
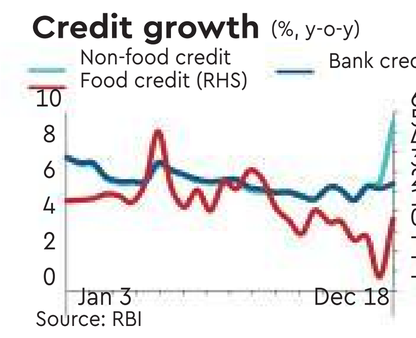
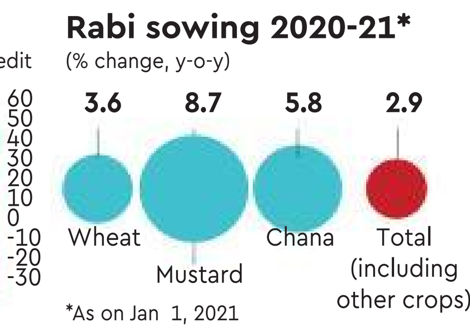








VACCINE WARS

Bharat Bio, Serum smoke peace pipe

Issue joint statement to say will work together to develop, make and supply Covid-19 vaccines

Serum Institute of India CEO Adar Poonawalla (L); Bharat Biotech CMD Krishna Ella

FE BUREAU
New Delhi, January 5

BHARAT BIOTECH FOUNDER and CMD Krishna Ella and Serum Institute of India CEO Adar Poonawalla on Tuesday issued a joint press release to signal all was well. At a press conference on Monday, Ella had sniped at SII without naming anyone. It is not clear if the government played a part in the rapprochement or whether the two vaccine-makers realised that giving the drugs regulator a bad name — by rubbishing each other's product — was hurting both of them.

The statement said the two "communicated their combined intent to develop, manufacture and supply the Covid-19 vaccines for India and globally".

They added, "now that two Covid-19 vaccines have been issued EUA (emergency use authorisation) in India, the focus is on manufacturing, supply and distribution, such that populations that need it the most receive high quality, safe and efficacious vaccines".

Continued on Page 2

BITTERSWEET TIMES

Farmers make *jalebis* during their ongoing protest against the new farm laws, at Singhu border in New Delhi on Tuesday

Parliament's Budget session likely from Jan 29, Budget on Feb 1

THE CABINET Committee on Parliamentary Affairs (CCPA) has recommended that the Budget session of Parliament commence from January 29 and conclude on April 8, reports **PTI**. According to the committee's recommendation, while Part 1 of the Budget session would be held from January 29 to February 15, Part 2 would be from March 8 to April 8.

President Ram Nath Kovind would address the joint sitting of the two Houses of Parliament on January 29, a Friday, and the Union Budget would be presented on February 1, sources said citing the CCPA recommendations.

All Covid-related protocols would be followed during the session, sources said.

S Africa strain raises growing alarm in UK

THE NEW coronavirus strain that emerged in South Africa is even more problematic than a mutated form that prompted new lockdowns across much of the UK, health authorities has said, reports **Bloomberg**.

"I'm incredibly worried about the South African variant," UK health secretary Matt Hancock said on BBC radio on Monday, citing a conversation over the Christmas holiday with his counterpart in South Africa.

REVVING UP

Fiat to invest $250 m to make 4 new Jeep SUVs

FE BUREAU
Chennai, January 5

AT A TIME when some US automobile firms are either folding up or curtailing their operations in India, Italian-American auto major Fiat Chrysler Automobiles (FCA) has decided to expand its product line-up in the country.

The company on Tuesday announced an investment of $250 million towards production of four new Jeep SUVs. This would be in addition to the $450 million the company has already invested in its Indian operations in the last five years.

The all-new local vehicle line-up includes the 2021 made-in-India Jeep Compass, a locally produced and global-first three-row Jeep SUV, as well as the iconic Jeep Wrangler and the next-generation Grand Cherokee flagship, which will both be locally assembled in Fiat Chrysler's joint venture (JV) manufacturing facility in Ranjangaon.

The four new products will be on Indian roads by the end of 2022, FCA said in a statement.

Continued on Page 2

■ New **Jeep Compass** is market-ready and set for India launch

■ Next generation **Grand Cherokee** to be locally assembled in Ranjangaon

Iconic **Jeep Wrangler** to be locally assembled in Ranjangaon

SUDDEN U-TURN

NYSE scraps plan to delist 3 China telcos

PEI LI & TOM WESTBROOK
Hong Kong/Singapore, January 5

THE NEW YORK Stock Exchange said it no longer intends to delist three Chinese telecom giants — a shock reversal of an announcement made only last week and deepening confusion over a US crackdown on firms said to be linked to China's military.

The bourse, which had planned to delist the companies before January 11, said in a brief statement it had made the decision "in light of further consultation with relevant regulatory authorities".

Hong Kong-traded shares in the state-backed firms, China Mobile, China Telecom Corp and China Unicom Hong Kong, surged following the news.

Continued on Page 2

MGNREGA

FE BUREAU

Work demand still strong, supply flat

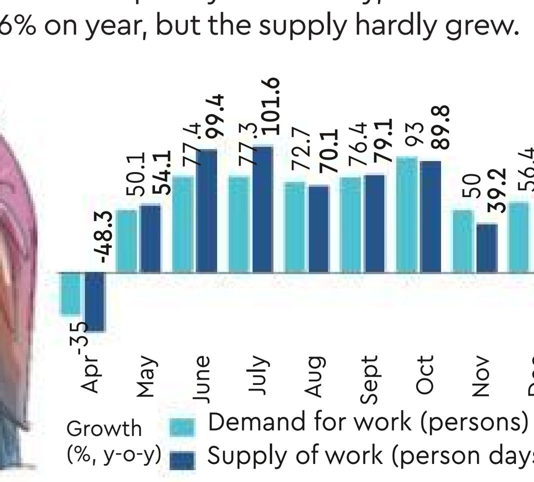
Demand for work under the rural employment guarantee scheme remained at highly elevated levels since May; while the supply responded adequately in June-July, it has since declined. In December, the demand was still up 56% on year, but the supply hardly grew.

₹84,349 crore
Funds released by Centre so far this fiscal

₹71,020 crore
Funds disbursed under scheme in entire FY20

296.89 crore
Person days (supply of work) so far in the current fiscal

265.39 crore
Person days in entire FY20



QuickPicks

RBI slaps ₹2.5-crore fine on Bajaj Finance

THE RESERVE Bank of India (RBI) on Tuesday imposed a monetary penalty of ₹2.50 crore on Bajaj Finance for using coercive methods of recovery from its borrowers, and violation of general guidelines and one specific direction issued by the regulator, reports **fe Bureau** in **Mumbai**. PAGE 10

Nykaa plans IPO at value of $3 billion

NYKAA E-RETAIL is planning an IPO as soon as this year that could value the online cosmetic retailer at a minimum $3 billion, according to people familiar with the matter, reports **Bloomberg**. The start-up founded by Falguni Nayar, an ex-investment banker, is working with advisers to prepare for the share sale in Mumbai, the people said. PAGE 4

CATCHING UP

Private banks close gap with PSBs on term deposit rates

SHRITAMA BOSE
Mumbai, January 5

AS PRIVATE BANKS gain share in the banking system's deposit base, they have begun to close the gap with public sector banks (PSBs) in terms of how much they pay for deposits. According to Reserve Bank of India (RBI) data on bank group-wise interest rates, the difference between the weighted average domestic term deposit rates of the two sets of banks fell to three basis points (bps) in November 2020 from 32 bps in December 2019. The data also point to poor transmission of rate cuts, with the weighted average lending rate (WALR) on outstanding rupee loans declining only 69 bps between February 2020 and November 2020 even as the repo rate fell 115 bps over the same period.

Private lenders are now comfortable paying less on term deposits even as growth in this category of deposits has been slowing for them in FY21 so far. The central bank's recent Trend and Progress Report attributed the moderation in term deposits to easing interest rates and the lure of returns on competing asset classes. "Term deposit growth of PVBs decelerated sharply even as it quadrupled in PSBs," the report said.

Analysts attribute the downtrend in private banks' deposit rates to a longer-term phenomenon of market share shifts. In a report dated December 16, analysts at Morgan Stanley said that one of the challenges for Indian private banks was that they were gaining market share in loans faster than deposits.

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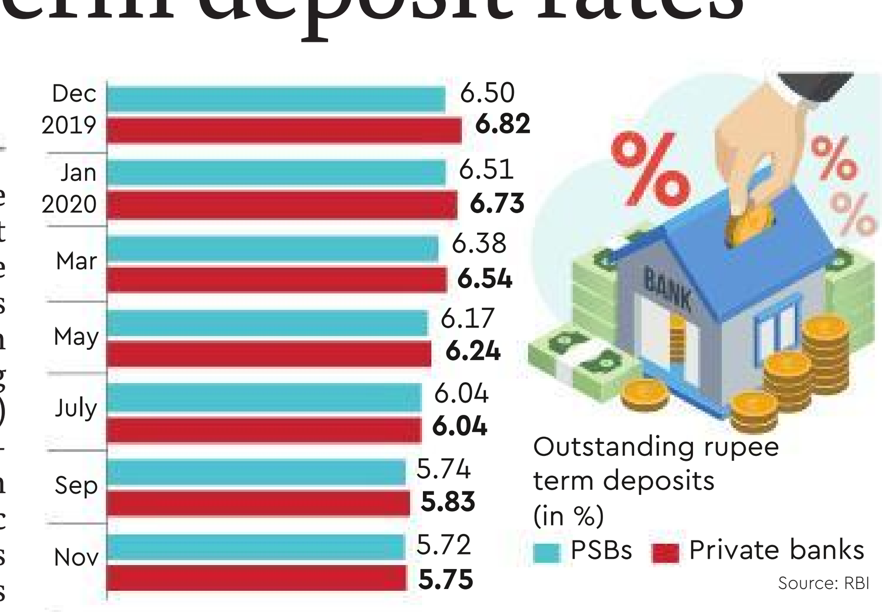

Economy

ATMANIRBHAR INDIA

Narendra Modi, Prime Minister

"India is a powerhouse of skill and talent. The success of our start-up industry shows the innovative zeal of our youth. ...India does not want to merely fill global markets with its products. We want Indian products to win the hearts of people around the world."

Quick View

Toll mop-up via FASTag up at ₹2,304 cr in Dec

TOLL COLLECTION IN December 2020 through FASTags reached ₹2,304 crore, recording an increase of ₹201 crore over the preceding month, the NHAI said on Tuesday. Similarly, toll transactions through FASTags recorded significant growth of 1.35 crore in December 2020.

December spot power price falls 3% to ₹2.83/unit

AVERAGE SPOT POWER price fell 3% year-on-year to ₹2.83 per unit in December 2020, compared to the year-ago month, the Indian Energy Exchange said on Tuesday. With trading of 5,606 million units of electricity, the volume in the day-ahead market rose 29% y-o-y.

Apeda removes word 'halal' from export manual

AGRI EXPORT BODY Apeda has removed the word 'halal' from its red meat manual and clarified that for the purpose of export, the animals are slaughtered according to the requirement of the meat importing country or buyer, a move welcomed by the right-wing groups.

Udyog Manthan to promote quality, productivity

A SERIES OF sector-specific webinars for promoting quality and productivity in the Indian industry, 'Udyog Manthan', to be held between January 4 and March 2, the government said.

Alex Ellis named new British high commissioner

ALEX ELLIS HAS been appointed British High Commissioner to India. Ellis, who succeeds Philip Barton, has been serving as deputy national security Adviser in the UK Cabinet Office.

Amended steel policy to focus on bolstering domestic industry

FE BUREAU
New Delhi, January 5

THE GOVERNMENT HAS buttressed the policy that provides preference to domestically-manufactured iron & steel products (DMI&SP) over imports in government procurement, widening its applicability to every project where the procurement value of iron and steel is above ₹5 lakh, against ₹25 crore earlier.

The steel ministry also said in a gazette notification that buyers must ensure that procurement is not split for the purpose of avoiding the provisions of this policy.

The amended policy will not apply to any tender or procurement for which notice inviting tender or other form of procurement solicitation has been already issued.

Apart from promoting the use of domestically-manufactured steel in government projects, the amendment will also encourage local manufacturing further. Launched in 2017, the DMI&SP policy has till December led to import substitution of more than ₹21,000 crore worth of steel, which implies that more and more domestic steel is being used in government procurement. Domestic steel has been defined as one which has been manufactured in India and having local content ranging from 20-50%.

The notification said, "All central sector schemes (CS)/centrally-sponsored schemes (CSS), for which procurement is made by states and local bodies, would come within the purview of this policy, if that project/scheme is fully/partly funded by the government."

Earlier, the policy was applicable to all projects funded by ministry or department of the government and all agencies or entities under their administrative control for purchase of iron & steel products.

The amended policy shall not apply for purchase of iron and steel products with a view to commercial resale or with a view to use in the production of goods for commercial sale, the notification said.

RoDTEP SCHEME

Rate-fixing panel to submit report in few weeks: Pandey

Finance secretary says rates to be notified soon after getting report

PRESS TRUST OF INDIA
New Delhi, January 5

A COMMITTEE SET up under the chairmanship of former union secretary G K Pillai to fix ceiling rates under a duty refund scheme — RoDTEP — for exporters is expected to submit the complete report in the next few weeks, a top government official said.

Finance secretary Ajay Bhushan Pandey said that immediately after getting the report, the RoDTEP (Remission of Duties and Taxes on Exported Products) rates would be notified.

"The GK Pillai committee has given a part report. Now the remaining report is expected within the next few weeks and as soon as the report comes, we will be able to notify RoDTEP rates. But those rates will be effective from January 1, 2021," he said.

The scheme would refund to exporters the embedded central, state and local duties, and taxes that were so far not being rebated or refunded and were, therefore, placing India's exports at a disadvantage.

The refund would be credited in an exporter's ledger account with customs and used to pay basic customs duty on imported goods. The credits can also be transferred to other importers.

An exporter desirous of availing the benefit of the RoDTEP scheme would have to declare his/her intention for each export item in the shipping bill or bill of export.

Availability of benefits under the tax refund scheme — RoDTEP — for exporters would be subject to the conditions, restriction, ineligibility and fulfilment of procedural requirements as notified by the government.

The new scheme is replacing the MEIS (Merchandise Export from India Scheme).

In March, the government had approved the RoDTEP scheme for reimbursement of taxes and duties to exporters, with a view to give a boost to the country's dwindling outbound shipments.

The country's exports declined by about 16% to about $200 billion during April-December this fiscal.

COMING SOON

- Scheme to refund to exporters embedded central, state, local duties
- New scheme replaces Merchandise Export from India Scheme
- Rates to be effective from January 1, 2021

Farmers' tractor march tomorrow

FE BUREAU
New Delhi, January 5

PROTESTING FARMERS ANNOUNCED on Tuesday that they will now hold the tractor march on January 7 as part of their plan to intensify the stir. Talks on Monday ended in a stalemate as both farmers and the government stuck to their stated positions.

The next round of talk, which is scheduled for January 8, would try to find a solution over the key demands — repeal of three farm laws and a legally guaranteed minimum support price (MSP) mechanism.

Earlier, the tractor march was scheduled for Wednesday but due to a bad weather forecast, it will be held on Thursday, said Yogendra Yadav, a member of the Samyukta Kisan Morcha (United Farmers' Front). As the government has not been listening to the demands after so many days of the protest, the farmers have no option but to intensify the agitation, Yadav said, referring to the Monday talks. Delhi and its adjoining places have been receiving rains sporadically over the past three days.

Even as the seventh round of talks with protesting farmer unions ended inconclusively, the government is busy evaluating the legal implications of acceding to the key demands. It is hopeful of finding a middle path soon to the resolve the issue.

Addressing a press conference at the Singhu Border on the outskirts of Delhi, union leaders said thousands of farmers will take part in the tractor march on the Kundli-Manesar-Palwal (KMP) expressway on January 7.

While one march will start from Kundli to Shahjanpur, where farmers from both Singhu and Tikri borders will join, another rally will be from Ghazipur border to Palwal.

Talking about their other proposed tractor march to Delhi on January 26, farmer leader Joginder Nain said: "We will send 10 tractor trollies from every village in Haryana. We request people to come, at least one from each family."

Goyal launches freight biz portal to boost railways' customer base

FE BUREAU
New Delhi, January 5

TO ENHANCE THE ease of doing business with the railways, Union minister Piyush Goyal on Tuesday launched a freight business development portal which will offer a solution for all the needs of freight customers, reduce the costs for logistics providers and bring in more transparency.

The portal offers a "one stop-single window" to ensure that all operations stay customer-centric, provide online tracking facility for suppliers and also simplify the process of goods transportation.

"The Indian Railways is the backbone of the country's logistics sector. The new portal will be a game-changer in ensuring ease of doing business with railways and ensure that best services are available to the customers. Railways is getting future-ready," said Goyal.

The dedicated freight portal, is the latest in a series of initiatives by IR to boost its freight loading and earnings which have seen a smart revival in the post-lockdown period, especially in the last four months of 2020. In December 2020, IR's loading was 118.13 MT, which is 8.54% higher compared to the year-ago period. In December, IR earned ₹11,788.11 crore from freight loading, up 6.87% on year.

CCPA recommends session from January 29; Union Budget to be presented on February 1

PRESS TRUST OF INDIA
New Delhi, January 5

THE CABINET COMMITTEE on Parliamentary Affairs (CCPA) has recommended that the Budget session of Parliament be held in two parts from January 29 to April 8, and all Covid-related protocols including the shift system are likely to be followed as was done during the Monsoon session. According to the CCPA's recommendation, Part 1 of the Budget session would be held from January 29 to February 15, and Part 2 from March 8 to April 8.

President Ram Nath Kovind would address the joint sitting of the two Houses of Parliament on January 29, a Friday, and the Union Budget wold be presented on February 1, sources said citing the CCPA recommendations. The Economic Survey would be tabled in the Lok Sabha on February 29 after the President's address, the sources said.

From the Front Page

Revival mode: 'Economy is riding against Covid wave'

Non-food credit growth picked up strongly to touch 9.4% as of December 18, compared with 5.9% a month before, the report said. The growth is attributable to a "liquidity booster" and enhanced disbursement under the ₹3 lakh crore emergency credit line guarantee scheme.

After a record slide of 23.9% in the June quarter, the year-on-year contraction in real GDP narrowed to 7.5% in the second quarter of this fiscal. This represented a 23% quarter-on-quarter surge in GDP growth, the finance ministry had recently said, terming it a "V-shaped recovery".

The latest report said agriculture remains the bright spot of the Indian economy, with healthy y-o-y growth of 2.9% in rabi sowing, accelerating tractor sales, and reservoirs' live storage at 122% of decadal average.

Combined with a rise in minimum support prices accompanied by "record procurement", and accelerated wage employment generation through MGNREGS, the brightening rabi prospects bode well for the rural sector.

"This rise in rural incomes is mirrored in the healthy, though moderated, sales in passenger vehicles, two- and three-wheelers and tractor, and a rebound in vehicle registrations for the first time after March 2020," the report said.

Globally, the approval of Covid-19 vaccine and initiation of inocculation drives in various countries lend fresh optimism on both health and economic fronts despite a continuing surge in global cases and the potential challenge of a mutant strain.

A sustained spurt in commercial and industrial activity was further corroborated by continued growth in manufacturing PMI, power demand, persistent improvement in E-way bills generated and high-way toll collection rising above pre-Covid levels. Monthly GST collections attained their record levels of ₹1.15 lakh crore in December. Meanwhile, inflows of foreign direct investments in the April-October period stood at a record $46.8 billion, up 11.3% from a year before. India's market capitalisation hit $2.5 trillion on December 31 last year, pushing it to the eighth position globally. India's foreign exchange reserves hit a new high of $580.8 billion as of December 25, which would cover over 16 months of imports.

Similarly, the liquidity situation remains comfortable as accumulation of dollars along with growth of currency in circulation has improved liquidity in the banking system despite the average daily net absorptions by RBI having risen from November to December. The spread between corporate bond yields and the benchmark G-secs yields has been narrowing in recent months, signalling improved risk perception of corporate bonds.

The report highlighted that India has succeeded in bending the Covid curve till now, with reducing weekly or daily infections, rising recovery rate (now at around 95%) and one of the world's lowest case fatality rates. The active caseload has dropped below 2.5 lakh, placing India at the 10th position (in number of active cases). This is coupled by sustained numbers of tests-per-million, with cumulative test positivity rate below the World Health Organization's norm of 8%, it said.

Fiat to invest $250 m to make 4 new Jeep SUVs

The 2021 Jeep Compass is set to be unveiled in India on January 7 and production has already commenced. The luxury seven-seat mid-size Jeep, code-named H6, will be launched in 2022.

FCA India MD Partha Datta said, "Our new investment of $250 million will give us a competitive edge in multiple segments with our new Jeep SUVs rolling out of Ranjangaon. This investment is in addition to $450 million we have already committed to our Indian operations over the past five years. We are delighted to announce our exciting new products, coupled with our continued commitment to India in Jeep brand's 80th anniversary year."

Fiat Chrysler had recently announced investing $150 million to set up a global digital centre in Hyderabad. The company also expanded its engineering operations recently and said it will be creating at least 1,000 new jobs by the end of 2021. In 2015, FCA invested in the local development and production of the Jeep Compass in Ranjangaon. In addition, FCA has upgraded powertrains to meet BS-VI regulations and invested in transmission and drive-line development for product configurations offered in India.

"We are determined to increase locally-made components in our vehicles which are produced in our joint venture manufacturing facility. Our plans in India are aimed at increasing the value proposition for customers through our products and services, working hard on customer satisfaction and unlocking business opportunities for our business partners," Datta said.

The Jeep brand made its debut in India in 2016, followed by the launch of Jeep Compass in 2017.

NYSE scraps plan to delist 3 China telcos

Coming in the final weeks of Donald Trump's presidency, the flip-flop has underscored the lack of clarity about the implementation and implications of the US ban on investment in 35 Chinese companies deemed to have military links.

"(It) shows how little light there is in that set of regulatory guidance so far, especially around the time the US is changing administrations," said Tariq Dennison, managing director at GFM Asset Management in Hong Kong.

Dennison's funds hold China Mobile shares in both Hong Kong and New York. He has almost entirely unwound New York positions in anticipation of needing to find US clients investments with less exposure to risks associated with the investment bans.

Some analysts said they believe the exchange had been told by the Office of Foreign Assets Control, which is responsible for enforcing sanctions, that delistings were unnecessary even though investment in related companies was banned. — REUTERS

Vaccine wars: Bharat Biotech, Serum smoke peace pipe

On Monday, Ella had responded to the critics questioning the conditional approval given to his Covaxin by saying even Serum's Oxford-AstraZeneca vaccine had not completed Phase 3 trials in India. He alleged the EU and the US had refused to give clearance to Oxford-AstraZeneca based on the UK trials as the data was not 'clean'; while saying his firm would have been shut down if it had done a trial like Oxford-AstraZeneca – instead of a full dose, one group received a half-dose – he added that the Indian regulator gave its nod to the Indian vaccine in public interest. He added that, like his firm, Serum had not conducted Phase 3 trials either; so, if one vaccine was given a clearance, it was okay to clear the other as well.

While part of Ella's outburst was triggered by the questioning of the clearance given to his vaccine while accepting the Serum-Oxford-AstraZeneca nod as kosher, some part of the bitterness was over an earlier statement by Poonawalla that only three vaccines – Pfizer, Moderna and his – had passed all tests while the rest were 'safe like water' but their efficacy had still not been tested.

Private banks close gap with PSBs on term deposit rates

Consequently, loan to deposit ratios were high, and private banks were paying a premium on term deposits relative to PSBs. "However, we note that large private banks have significantly accelerated pace of deposit market share gains over the past two years, and hence reduced the premium that they pay on term deposits," the report said.

Another factor that has helped private banks lower term deposit rates is a faster accretion of low-cost deposits. Credit Suisse said in a recent report that deposit growth in Q2FY21 remained strong for private banks, with smaller private banks continuing to see strong growth post the outflows in Q4FY20, aided by higher rates being offered. "Given excess liquidity, banks have focused on growing their low-cost deposits and CASA (current account savings account) ratios have moved up for most banks," the report said.

At the same time, private banks have also been slower to pass on rate cuts to their borrowers. While PSBs' WALR on outstanding loans fell by 69 bps between February and November 2020, for private banks the rate fell 59 bps. Kotak Institutional Equities (KIE) on Monday pointed out that the gap between outstanding and fresh lending rates has been in the range of 110-140 bps for the past nine months. Before that, it had been increasing, led by a steady decline in fresh lending rates.

Obviously, loan spreads remain quite high and a closer look at specific product segments would prove transmission to be less effective than what the headline figure suggests. "In a relatively low growth and heightened risk environment, especially after Covid, we note that the spreads have continued to remain high," KIE said, adding, "The spread over G-Sec with deposits and loan rates has widened implying banks are seeing lower spreads on investments and better spreads on loan yields."

SPECTRUM POLICY

Telcos miffed with DoT for not being invited for consultation

KIRAN RATHEE
New Delhi, January 5

TELECOM OPERATORS ARE miffed with the department of telecommunications (DoT) for not being invited to a key consultation process on framing spectrum policy for the next 10-years.

The DoT will start consultations from January 6 onwards about the roadmap for use of the spectrum during the next 10 years but while tech companies like Google, Facebook, Apple, etc have been invited, the operators have to propose their views through their association COAI. This is a problem since in the past on several crucial issues views of Reliance Jio has differed with those of incumbent operators like Bharti Airtel and Vodafone Idea.

The move by DoT to talk directly with tech firms and not telecom operators, has irked the telcos. The main factor of discontent is around the future of E and V bands. While the tech industry supports delicensing and light-touch regulation regime for E and V spectrum bands, the telecom operators are strongly opposing it.

"DoT should have called the operators individually for the consultation as views of a company may be different from what is being given through an association," said an official with one of the telecom operators.

The E and V bands are considered optimum for providing mobile broadband backhaul while its utility for 5G services is also evolving. So far, the government has not taken a call around allocation methodology of spectrum in these bands.

The DoT wants to know what changes are required in current allocations, what frequency bands should be considered for IMT/5G and what spectrum allocations should be done in the next 10 years.

HC issues notices to Punjab, Centre on Reliance Jio plea

THE PUNJAB AND Haryana High Court on Tuesday issued notices to the Punjab government and the Centre on a plea filed by Reliance Jio Infocomm, seeking action against "miscreants" damaging its telecom infrastructure and forcibly closing its stores in the state.

During the ongoing agitation by farmers against three new farm laws enacted by the Centre, over 1,500 mobile towers in Punjab have been damaged. —PTI

SC's green light for Central Vista project

FE BUREAU
New Delhi, January 5

THE SUPREME COURT on Tuesday gave nod to the proposed multi-crore Central Vista redevelopment project that covers a three-km stretch from the Rashtrapati Bhavan to India Gate in the heart of the capital.

A three-judge Bench in a majority 2:1 judgement by justices A.M. Khanwilkar and Dinesh Maheshwari did not find any infirmity in the grant of approval by the Central Vista Committee or the Heritage Conservation Committee. It said the change in land use under the Delhi Development Authority Act in the restricted zone was just and proper, thus the modifications regarding the change in land use in the Master Plan of Delhi stands confirmed.

It also upheld the recommendation of Environmental Clearance by Expert Appraisal Committee and by MoEF, terming it to be "just, proper and in accordance with law including the 2006 Notification."

Justice Khanwilkar, writing the majority opinion, said smog towers and guns towers should be installed at the construction site. It also directed the Environment Ministry to order the setting up of the facilities for future projects in cities with bad air quality.

However, Justice Sanjeev Khanna while agreeing with the majority judgment on the aspect of notice inviting bids for the project said that the land-use change for the project was vitiated and bad in law. He also pointed out that no prior approval was taken from the Heritage Conservation Committee.

"The Central Government/Authority would put on public domain on the web, intelligible and adequate information along with drawings, layout plans, with explanatory memorandum etc. within seven days," Justice Khanna said.

'Ready to roll out Covid vaccine within 10 days of emergency use authorisation'

PRESS TRUST OF INDIA
New Delhi, January 5

THE HEALTH MINISTRY on Tuesday said it is prepared to roll out Covid-19 vaccine within 10 days from date of emergency use authorisation, which was issued on January 3, but noted that the final decision lies with the government.

Addressing a press briefing, Union Health Secretary Rajesh Bhushan said health-care workers and frontline workers need not register themselves as their database has been populated on to the Co-WIN vaccine delivery management system in a bulk manner.

"Based on the feedback of dry-run, the Health Ministry is ready to introduce Covid-19 vaccine within 10 days from date of emergency use authorisation," he said.

PM: Share of gas in India energy basket to double

FE BUREAU
Kochi, January 5

PRIME MINISTER NARENDRA Modi on Tuesday said the share of natural gas in India's energy basket will be more than doubled and the nation will be connected with 'one nation one gas grid' to help bring affordable fuel to people and the industry. He said a gas-based economy is a must to achieve self-reliant India.

The Prime Minister, speaking via a video conference at the inauguration of the 450-km long Kochi-Mangaluru Natural Gas Pipeline in Karnataka, said that efforts are on to prepare for the country's future energy needs. To achieve this goal, natural gas and energy resources are being focused.

The pipeline has been built by GAIL (India) and it has a transportation capacity of 12 million metric standard cubic metres per day and will carry natural gas from the liquefied natural gas (LNG) Regasification Terminal at Kochi (Kerala) to Mangaluru (Dakshina Kannada district, Karnataka). The total cost of the project was about ₹3,000 crore and its construction created over 12 lakh employment.

Prime Minister said the pipeline would become the base of the gas distribution system in many cities and will form the base of the CNG based transport system in these cities. It will also help India in saving thousands of crores of foreign exchange for the country.

He stressed that the pace of work in the connectivity front in the country happening now is never seen before in earlier decades. He further said in the 27 years before 2014, only a 15,000-km natural gas pipeline was built. But right now, work is underway on more than 16,000 km of gas pipeline nationwide which will be complete in the next five-six years.

Modi termed the day an important milestone for both Kerala and Karnataka as the two states are being connected by a natural gas pipeline.

Benami case: I-T questions Vadra for second day

THE INCOME TAX department questioned Robert Vadra, for the second consecutive day on Tuesday in connection with its probe against him under the benami assets law, official sources said.

A team from the Chandigarh investigation unit of the department, that is handling the probe, was seen going inside Vadra's office in the Sukhdev Vihar area in Delhi around 3 PM.

Vadra is married to Congress leader and Sonia Gandhi's daughter Priyanka Gandhi Vadra.

Officials had said that the questioning was linked to the purchase of some land parcels by a firm linked to Vadra in Rajasthan's border town of Bikaner in which another central probe agency, the Enforcement Directorate, had filed a money laundering case in 2015.

Vadra's statement was recorded during the four hours that the tax sleuths spent at his premises on Tuesday, sources said. —PTI

IL&FS PMLA case: ED attaches assets worth ₹452 cr of Singapore shell firm

PRESS TRUST OF INDIA
New Delhi, January 5

THE ENFORCEMENT DIRECTORATE (ED) has attached assets worth ₹452 crore of a Singapore-based "shell" or dubious company in connection with its money laundering probe in the IL&FS alleged payment default crisis, the agency said on Tuesday.

The assets, provisionally attached under PMLA provisions, are in the form of shares "belonging" to A S Coal Pte Singapore, a shell company owned by British national Jaimin Vyas, the central probe agency said in a statement.

"The attached assets are in the form of 8.86% shares of ILFS Tamil Nadu Power Company (ITPCL) presently worth around ₹ 452 crore," it said. This 2019 money laundering case stems from a Delhi Police economic offences wing FIR filed against IRL, ITNL (group companies of IL&FS), its officials and others.

Companies

WEDNESDAY, JANUARY 6, 2021

EXPERT VIEW

Comfort or its absence represents a defining element of the driving experience. It is also a key consideration for road users and vehicle purchasers. This research provides unique insight into how and where Indians seek comfort, with respect to the daily lives, but also concerning how they travel

—Roland Bouchara, Senior VP, Sales & Marketing, Citroen India

Quick View

Global premiere of Renault Kiger in India on Jan 28

FRENCH CAR MAJOR Groupe Renault will globally premier its new product Kiger in India on January 28, heating up the competition in the compact SUV segment. Kiger will be the latest in the line of products being launched by Renault in India. The company in a statement said like Duster, Kwid and Triber, Kiger would also change the dynamics in its segment and would be yet another game changer from Renault. Kiger will be launched in the B-segment, which accounts for more than 50% of the total industry sales, and will be instrumental in growing Renault's presence across the country, it said.

Nithia Capital, CarVal acquire Uttam Galva Metallics

DISTRESSED ASSET MANAGERS Nithia Capital and CarVal Investors on Tuesday announced the completion of their ₹2,000-crore acquisition of Uttam Galva Metallics and Uttam Value Steel. The acquisition was done by the two entities' Singapore-based joint venture Wardha Steel Holdings, as per a statement.

First hybrid edition of ACMA Automechanika launched

ACMA Automechanika New Delhi, the automotive aftermarket event, will go hybrid in 2021. Messe Frankfurt India and the Auto Component Manufacturers of India (ACMA) have announced that the fifth edition of ACMA Automechanika will be held in physical and digital format. The physical event will take place from April 21 to 25 at Pragati Maidan in Delhi, featuring around 250 exhibitors.

Genpact acquires data analytics firm Enquero

BUSINESS PROCESS MANAGEMENT (BPM) major Genpact on Tuesday said it had acquired data engineering and analytics firm Enquero for an undisclosed amount. Enquero extends Genpact's strong foundation of existing capabilities in delivering end-to-end transformation to enterprise clients, a statement said.

Practically raises $4 m in a pre-Series B round

EDTECH START-UP Practically announced that it has raised $4 million in a pre-Series B round. The round was led by Siana Capital with participation from existing investors YourNest Venture Capital and Exfinity Ventures. The company had previously raised Series A funding of $5 million in 2019.

Fintech start-up Zerone raises $1.3 m

FINTECH START-UP ZERONE Microsystems has raised $1.3 million in its pre-Series A funding round. The round was led by IAN with participation from IAN Fund and TCA. Prominent angel investors like Sanjeev Bajaj, Raman Roy, Sanjeev Rishi, and Mahesh Ramachandran led the round.

Realta Ventures acquires London Bubble

REALTA VENTURES HAS acquired specialty waffle brand London Bubble Co. and has entered into a strategic alliance with Café Coffee Day. This is touted to be the largest partnership between two hospitality brands with LBC's presence across 150 CCD outlets in India. To begin with, LBC will be launching its menu in 66 CCD outlets in a week starting January 6.

Insuretech start-up Finsall raises ₹2.4 crore

BENGALURU-BASED INSURETECH start-up Finsall has raised ₹2.4 crore in seed round from Unicorn India Ventures. The round also saw participation from SEA Fund, Karthik Sridhar (CEO, SupplyAI) and Tirumala Gudla (Former 3M, Tech M).

TPG-BACKED COMPANY

Beauty start-up Nykaa plans $3-bn IPO

Nykaa is leaning toward a domestic listing, though an overseas share sale is also under consideration

BAIJU KALESH & ANTO ANTONY
January 5

In November, Fidelity Management and Research Company invested an undisclosed amount in Nykaa's latest funding round

NYKAA E-RETAIL is planning an initial public offering as soon as this year that could value the Indian online cosmetic retailer at a minimum $3 billion, according to people familiar with the matter.

The start-up founded by Falguni Nayar, a former investment banker, is working with advisors to prepare for the share sale in Mumbai, the people said. Nykaa is leaning toward a domestic listing, though an overseas share sale is also under consideration, said the people, who asked not to be named as the information is private.

Deliberations are ongoing and details of the offering including the size and timeline could change, the people said. A representative for Nykaa declined to comment.

Founded in 2012, Nykaa's platform lists more than 1,200 brands ranging from makeup, skincare to health supplements and hair dryers, according to its website, which logs 55 million monthly visits. It has six warehouses across India and receives over 13 million orders each month.

The company was preparing for an IPO in two years, its founder and chief executive officer Nayar told local news agency *PTI* in an interview in 2018. Nykaa counts TPG and Indian tycoon Sunil Munjal's family office Hero Enterprise among its backers. In November, Fidelity Management and Research Company invested an undisclosed amount in Nykaa's latest funding round.

The star-up is among companies that have benefited as Indian consumers increasingly shop online — a trend bolstered by the pandemic-led lockdown last year.

—BLOOMBERG

'Amazon was aware of talks with RIL for retail assets sale'

PRESS TRUST OF INDIA
New Delhi, January 5

FUTURE GROUP FOUNDER and CEO Kishore Biyani on Tuesday said Amazon was fully aware of his group's talks with Reliance Industries for the sale of retail assets that followed the US giant offering no concrete help to tide over the cash crisis.

Opening up after being locked in an intense legal battle with Amazon over the ₹24,713-crore deal with Reliance, Biyani, in an interview with *PTI*, said the US giant's 2019 investment in Future Coupons (FCPL) — Future Retail's parent — was for coupon and gifting business only and the same could continue post-retail assets going to Reliance.

He hoped to complete the deal with Reliance within two months of SEBI approval. While the arbitration would commence later in January over the plea filed by Amazon contesting the deal with Reliance Industries (RIL), Biyani said both the deal and arbitration process would continue in "parallel" as the deal with billionaire Mukesh Ambani-led group is not related with the e-commerce major's stake in one of the group firms, Future Coupons. Biyani said Future Group had approached them several times after its retail business was massively hit after the lockdown and its debt level zoomed.

Kishore Biyani said Future Group had approached Amazon several times after its retail business was massively hit after the lockdown

"The day Covid and lockdown started, since then we were in continuous engagement with Amazon. That's not the case that they (Amazon) were not aware of. We had written to them somewhere in March also about the price deterioration and invocation of shares," Biyani told *PTI*.

There was a clause through which Amazon could replace lenders with some others which can help them (Future) to retain the ownership of the shares if it falls, he said. "Covid had happened and things did not materialise then. After that, we were in discussion with them (Amazon) through the whole transaction. Even when Reliance was part of the negotiation, they were always aware of that," he added.

Asked as to how many times Future Group approached Amazon, he said, "we were in continuous dialogue. We had approached them multiple times. We had calls and meetings." Biyani said Amazon was also apprised when there were exclusive talks with RIL. "After the matter has become legal (sub-judice), we have not spoken," he said.

While noting that Amazon's response was always "let's find a solution", Biyani said they never got any solution from Amazon except "lots of paper works". "To be honest, we never got a concrete solution," Biyani said.

Michael Hwang joins arbitration tribunal

SINGAPOREAN BARRISTER MICHAEL Hwang has joined the three-member arbitration tribunal at the Singapore International Arbitration Centre (SIAC) that is looking into the Amazon and Future Group dispute over the latter's ₹24,713-crore deal with Reliance Industries, according to sources. The other two members of the tribunal, Albert van den Berg and Jan Paulsson, were named by Amazon and Future. The sources close to the development said with the appointment of Hwang as the presiding arbitrator, the tribunal is expected to meet soon and begin the arbitration proceedings between Amazon and Future.

The process could take 6-9 months before a decision is made, they added. E-mails sent to Future Group did not elicit a response.

—PTI

Bira 91 to be launched in Japan before Tokyo Olympics

PRESS TRUST OF INDIA
New Delhi, January 5

HOMEGROWN BEER BRAND Bira 91, in which Japan's beer maker Kirin is investing $30 million (about ₹219 crore), would be launched in the Japanese market before the Tokyo Olympics this year, the founder and CEO of the company said.

B9 Beverages, which owns and retails the Bira 91 brand, would export its craft beer to Japan. Besides, it also expects Bira 91 to be the first beer company in India to become carbon neutral in its manufacturing operations.

"Kirin Holdings of Japan is investing $30 million with a 50:50 split between equity and debt," Bira 91 founder and CEO Ankur Jain told *PTI*.

Jain did not share the exact stake to be acquired by Kirin or the valuation at which the deal was signed, citing confidentiality.

However, he added that "Kirin will have minority single-digit ownership and board representation". Asked whether Bira 91 will be launched in Japan, Jain replied, "Yes, we are expecting to launch prior to the Olympics in Tokyo."

Bira 91 is available in global markets such as the US, UK, Bahrain, Dubai (UAE), Oman, Singapore, Thailand, Hong Kong, Vietnam, Nepal and Australia.

After this round of funding, the promoters' stake would be reduced to around 25%, Jain added. The company would utilise the funds raised from Kirin Holdings for its business expansion and working capital requirements.

"We will deploy all our capital in India. This partnership gives us an opportunity to lean into Kirin's international presence to expand our business globally," Jain said.

The company expects its market share to grow in its focus states and take leadership in flavour and innovation in the country.

Believe spurt in housing demand not pent-up, says Deepak Parekh

FE BUREAU
New Delhi, January 5

HDFC CHAIRMAN DEEPAK Parekh on Tuesday said that the spurt in demand for homes in the last few months is not pent-up, and is a result of record low interest rates, affordable prices and supportive government policies among other factors.

"I don't believe that spurt in housing demand in the last few months is a pent-up demand. The aspirations to own a home is inherent in every household and all of us here are mindful that the country still faces an immense shortage of quality and affordable housing. Yet this goes to show that with supportive government policies, adequate availability of resources and supply of rightly priced homes, the demand for home loans will continue unabated," Parekh said at an event organised by Moneylife Foundation and HDFC.

As per Anarock Research, the top seven cities witnessed sales of around 50,900 units in October-December 2020, rebounding to almost 86% of the same period in 2019. Mumbai metropolitan region and Pune together accounted for over 53% of the total share. Stressing on a strong code of ethics for stakeholders in real estate, Parekh exuded confidence in the Indian housing sector. "Much of this has to do with the government which has prioritised housing on its agenda, recognising the important role that it plays in economy," he noted.

Parekh said that in his career of over 42 years in the housing sector, he has never seen interest rates at such low levels, which along with fiscal incentives has made housing more affordable today.

Union minister for housing and urban affairs (MoHUA) Hardeep Singh Puri, who released a report on efficacy of RERA at the event, appreciated the role played by Maharashtra in reducing stamp duty, which boosted residential sales. He stressed on the need for transparency in the sector, which he explained could be addressed by creating a central database.

"From my ministry's point of view, we will work with anyone (state RERA authorities, etc.) for having a central database which will have all the constituent segments. All the stakeholders will have access to it. Because with maximum transparency that you can introduce, you will find that the sector will begin to benefit from that free flow of information," the minister added.

Earlier, Maharashtra Real Estate Regulatory Authority (Maha Rera) chairman Gautam Chatterjee said the decision to reduce stamp duty by Maharashtra resulted in around 2.5 lakh sales registration across the state. Maha RERA too registered around 1,200 new projects in October-December 2020, which exceeds launches in the same period last year.

Talking about the work done by Maha RERA, Chatterjee said, "Today as we speak, Maha RERA has 27,700 registered projects, 27,000 registered agents and 13,000 complaints filed of which 8,900 have been decided. However, this pendency going over 4,000 complaints is certainly disconcerting and therefore Maha RERA has decided to further activate the conciliation forum to first attempt resolution of these pending complaints through the conciliation process".

SC stays refund of licence fee to UL-ISPs

INDU BHAN
New Delhi, January 5

The TDSAT on October 28, 2019, while setting aside the licence fee altogether had ordered that the UL-ISP shall be assessed in the same way as the ISPs holding licences under the old regime

THE SUPREME COURT on Tuesday admitted the government's appeal against the telecom tribunal's order that asked it to maintain parity between Unified Licence Internet Service Providers (ISPs) and old licensees on licence fee issue.

A Bench led by Justice DY Chandrachud while posting the matter for final disposal in April stayed the refund of licence fee to some ISPs in pursuance of TDSAT order.

The TDSAT on October 28, 2019, while setting aside the licence fee altogether had ordered that the UL-ISP shall be assessed in the same way as the ISPs holding licences under the old regime.

It said it was unfair to waive fees for old licensees for internet service ie. not requiring them to pay Adjusted Gross Revenue at 8% (till the time the old licences survive), while requiring the same to be done for new licences. The tribunal further held that the requirement to consult the Trai was necessary and the fact that the regulator at the relevant time in 2012 did not specifically recommend inclusion of internet service in the scope of AGR, the central government was restrained from including internet services in the AGR.

The government, in its appeal before the top court, claimed that, "the telecom service providers have effectively succeeded at approbating and reprobating by enjoying the benefits of the new unified regime and paying for the old regime. This is apart from being a lavish waste of the spectrum resources (when internet services have become highly lucrative), results in an unfair position and a revenue loss of over ₹4,000 crore to the exchequer."

Denying there being "two regimes", Solicitor General Tushar Mehta told the Bench, "the decision (tribunal) merely results in a change in policy. There are no 'dual regulations' or any sort of classification resulting in any arbitrariness. In fact, in order to maintain parity, and in order to not trample upon the vested right under the old licences wherein the entrants entered the contracts on the ground that no licence fee would be changed for internet services, the mechanism of a graded implementation was adopted."

Mehta said as per the impugned policy, all new contracts would be 8% AGR, including internet services and all old licences, as and when they expired, would have to automatically shift to the new regime. "The entire debate on "new regime" and "old regime" is merely a device to not pay the requisite dues whilst taking the advantage of change in policy," the government said.

Tata Steel to develop GreenPro Ecolabel to help steel sector reduce carbon emission

FE BUREAU
Kolkata, January 5

TATA STEEL HAS embarked on developing a GreenPro framework, GreenPro Ecolabel, to manufacture steel rebars, a first of a kind initiative in India, that would help the steel sector reduce the carbon foot print while manufacturing steel products.

The steel behemoth has joined hands with the CII green business centre to develop the framework that offers the Ecolabel programme, enabling end-users to buy steel having the lowest environmental impact.

GreenPro label products are also recognised in Indian Green Building Council's (IGBC's) green building rating system. More than 125 construction products and materials manufacturing companies have adopted GreenPro Ecolabel for over 1,800 products, available in the market for construction of green buildings.

KS Venkatagiri, executive director of CII Sohrabji Godrej Green Business Centre, said CII would support the re-rolling mills and the steel product manufacturers to reduce their resource consumption and gain significant market reach in the building sector by adoption of GreenPro Ecolabel for steel products. This would ultimately lead to a market transformation in the production and consumption of steel in India.

Buildings and construction together account for nearly 36% of global energy use and 39% of energy-related carbon dioxide emissions. Embodied carbon accounts for 11% of buildings' emissions and is primarily from materials like steel, cement, concrete, glass and others. The use of green or low carbon materials has the potential to reduce emissions due to construction and dismantling of buildings by up to 50-70% by 2050.

Sanjiv Paul, Tata Steel vice-president for health and sustainability, said, "the GreenPro Ecolabel for steel rebars is a step in the right direction to make the Indian steel industry green. Tata Steel will take leadership in incorporating green measures in all its steel products."

CONTENT IS KING

Film exhibitors contend for fresh content to pull crowds to theatres

ASMITA DEY
New Delhi, January 5

FILM EXHIBITORS ARE banking on a fresh line-up of content to draw more crowd to the theatres. Viewers, they say, are more than willing to catch a movie at the theatres now. Inox, in fact, ran houseful shows for *Tenet* and *Wonder Woman 1984*, said Rajender Singh Jyala, chief programming officer.

The two films are estimated to have collectively earned over ₹25 crore so far. For Cinepolis India, footfalls during the week of *Tenet*'s release were nearly three times higher than the previous week. "Our internal surveys show that one of the biggest factors preventing more people from coming to the cinemas is unavailability of content," CEO Devang Sampat told *FE*.

Cinemas are looking forward to screening *Sooryavanshi*, *83*, *Radhe*, *Brahmastra*, *Bell Bottom*, *Pathan*, *Prithviraj*, *Jayeshbhai Jordaar* and *Laal Singh Chaddha* this year.

Besides, sequels of established franchisees like *Hera Pheri 3*, *Golmaal 5*, *Satyamev Jayate 2*, *No Entry 2* are expected to have a theatrical launch, Inox CEO Alok Tandon said in a note last week. A bouquet of regional movies, including big releases like *RRR*, *Annaatthe* and *Cobra* are also in the offing. "In all, a multi-hued line-up, which is extremely high on entertainment, is all set to rule the roost in the year 2021," Tandon said.

After record revenues of over ₹4,000 crore in 2019, box office collections for 2020 are estimated to have barely touched ₹500 crore

Staggered opening of theatres across the country and fresh periodic restrictions in some states sure act as a deterrent for producers to go for speedy releases. But, following the decent reception of *Tenet* and *Wonder Woman 1984*, they are now more confident to take movies to the theatres. Once these issues are resolved, cinemas can expect to host more films, said Kunal Sawhney, senior vice-president at Carnival Cinemas. Sawhney said family drama *Ram Prasad Ki Tehrvi* that released on the New Year day would bring families back to the theatres. Small budget regional movies have already scored well in Tier-II and -III markets as they do not offer varied entertainment options. "People are becoming comfortable coming to the cinemas. In the East, we saw packed shows for Bengali films," Sawhney said.

A number of movies of huge scale are currently at various stages of pre-release. "We strongly believe that the producers will come out with the release dates on the basis of the industry's performance in the next two to three weeks," Inox's Jyala said.

After record revenues of over ₹4,000 crore in 2019, box office collections for 2020 are estimated to have barely touched ₹500 crore. Analysts expect to see a revenge consumption once theatres offer more content.

ADVERTORIAL

Moving Towards Strengthening Digital Services

Dinesh Pant
Chairman & CEO, Nainital Bank

"The Nainital Bank is geared up in 2021 to offer its valued customers a bouquet of products including sophisticated digital services which shall not only meet their expectations but also will become better and better with each passing day in the new year. The catastrophic year of Covid-19 has now passed and it is high time for us to focus on our business activities."

- Mr. Dinesh Pant, Chairman & CEO
The Nainital Bank Ltd.

Formed on a remote Kumaon hillock on July 31,1922 , the Nainital Bank Limited (NBL) with 152 branches in major towns of Northern India has now become an indelible signature on the Banking firmament of our country. In it's century-long strenuous journey so far, the Nainital Bank Limited (NBL) now is an embodiment of a customer-centric and techno savvy bank where new beginnings of 2021 signify new chapters filled with pages of success and happiness written by the ink of hard work and intelligence.

Mr. Dinesh Pant has pointed out that the Bank has taken all necessary and required steps to strengthen and provide a robust IT platform by their decision of procuring Finacle 10. X (state of the Art technology in Banking), New data Centre(DC), Near Disaster Recovery Centre (NDR), Far Disaster Recovery Centre (FDR), NPA Automation-Centralized CrisMac, Loan Originating System(LOS) and the HR Automation, which was missing for many years and was the need of the hour.

Mr. Dinesh Pant who assumed command of the Nainital Bank on April 1, 2019 has taken exemplary initiates which have turned the NBL is now all set up to mark the year of 2021 as an Year of Happening for the Bank.

Mr. Dinesh Pant who is a perpetual source of inspiration for the Bank's staff members and he, at times, assumes the role of a guardian for fresh recruits which results in quintessential performance of the NBL employees .

"As per Business Model, it is expected from all the employees to canvass and increase the Current And Savings Accounts(CASA) and Retail Advance Portfolio and inculcate marketing and compliance culture all across. I believe that our young brigade will come forward and take additional responsibilities to help the Bank grow and at the same time, it shall be the duty of the experienced employees to groom and support the young officers and employees. Therefore, a high degree of commitment, dedication and hard work is required from all the employees, to make Nainital Bank a distinct identity in entire Banking industry of our country ," said Mr. Dinesh Pant.

ALERT! BEWARE OF FAKE BANK PHONE CALLS- SOCIAL ENGINEERING FRAUD MOBILE NUMBERS SIMILAR TO BANK'S TOLL FREE NUMBER

Safe Banking Tips for Customers BY THE NAINITAL BANK LTD.

1. Banks or any of their representatives never send customers email/SMS or call them over the phone to ask for personal information, password or one time SMS (high security) password. Any such e-mail/SMS or phone call is an attempt to fraudulently withdraw money from the customer's account through Internet Banking. Never respond to such email/SMS or phone calls.
2. Never respond to emails/embedded links/calls asking you to update or verify User ID/Password/Debit Card Number /PIN/CVV, etc. Inform the Bank about such email/SMS or phone call. Immediately change your passwords if you have accidentally revealed your credentials.
3. Do not provide any personal or confidential information on a page which might have come up as a pop-up window.
4. Always remember that information like password, PIN, etc., are strictly confidential.
5. Never provide your identity proof to anyone without any genuine reason.
6. Never click on any links in any e-mail to access the Bank's site.
7. Access the Bank website only by typing the URL in the address bar of the browser.
8. Do not provide your bank account details to emails offering a job or claiming that you have won a lottery. Avoid opening attachment of emails from unknown senders.
9. Avoid accessing Internet banking accounts from cyber cafes or shared PCs.

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A Premier Scheduled Commercial Bank of Northen India
(An Associate of Bank of Baroda)

MESSAGE

On this year 2021 I extend my heartiest congratulations and best wishes to all the countrymen, shareholders, customers, well wishers, stake holders, staff members & their family members.

Dinesh Pant
Chairman & CEO

NEW YEAR SPECIAL

PROCESSING CHARGES ZERO
DOCUMENTATION CHARGES ZERO
HASSLE FREE FORMALITIES
EASY & QUICK PROCESS

APNA ASHIYANA (HOME LOAN)
SUHANA SAFAR (CAR LOAN)

Dream it-get it
Quick and Easy

NAINI GOLD LOAN

- For agriculture, Business & Personal Use
- Loan Available upto Rs. 15 Lakh
- EMI Option Also Available

PRIDE OF UTTRAKHAND
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TATA CONSULTANCY SERVICES LIMITED TATA

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Corporate Identity No. (CIN): L22210MH1995PLC084781 **Compliance Officer:** Mr. Rajendra Moholkar, Company Secretary

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED

This public announcement (the "**Post Buyback Public Announcement**") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (the "**Buyback Regulations**"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated November 19, 2020 (the "**Public Announcement**") and the letter of offer dated December 10, 2020 (the "**Letter of Offer**"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. BUYBACK

1.1. Tata Consultancy Services Limited (the "**Company**") had announced the Buyback of up to 5,33,33,333 (Five crore thirty-three lakh thirty-three thousand three hundred and thirty-three) fully paid-up equity shares of face value of ₹1 (Rupee One) each ("**Equity Shares**") from the existing shareholders/beneficial owners of Equity Shares as on the Record Date (i.e. November 28, 2020), on a proportionate basis, through the Tender Offer route through the Stock Exchange mechanism, as prescribed under the Buyback Regulations, at a price of ₹3,000 (Rupees Three thousand only) per Equity Share, payable in cash, for an aggregate consideration not exceeding ₹16,000 crore (Rupees Sixteen thousand crore only) excluding transaction costs, applicable taxes, other incidental and related expenses (**Offer Size**). The Offer Size of the Buyback constitutes 19.96% and 18.11% of aggregate of fully paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company, as on September 30, 2020, respectively, which is within the prescribed limit of 25% under the Companies Act, 2013 (the "**Act**") and represents 1.42% of the total issued and paid-up equity share capital of the Company.

1.2 The Company adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India ("**SEBI**") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

1.3. The Tendering Period for the Buyback Offer opened on Friday, December 18, 2020 and closed on Friday, January 1, 2021.

2. DETAILS OF BUYBACK

2.1. 5,33,33,333 (Five crore thirty-three lakh thirty-three thousand three hundred and thirty-three) Equity Shares were bought back under the Buyback, at a price of ₹3,000 (Rupees three thousand only) per Equity Share.

2.2. The total amount utilized in the Buyback is ₹1,59,99,99,99,000 (Rupees Fifteen thousand nine hundred ninety-nine crore ninety-nine lakh and ninety-nine thousand only), excluding transaction costs, applicable taxes, other incidental and related expenses.

2.3. The Registrar to the Buyback, i.e. Link Intime India Private Limited ("**Registrar**"), considered 1,95,470 valid applications for 14,64,12,991 Equity Shares in response to the Buyback resulting in the subscription of approximately 2.75 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid applications	Total Equity Shares Validly Tendered	% Response
Reserved category for Small Shareholders	80,00,000	1,63,364	61,25,386	76.57%
General Category for all other Equity Shareholders	4,53,33,333	32,106	14,02,87,605	309.46%
Total	**5,33,33,333**	**1,95,470**	**14,64,12,991**	**274.52%**

2.4. All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of Acceptance/ Rejection will be dispatched by the Registrar to the Buyback to the Eligible Shareholders, on or before January 8, 2021.

2.5. The settlement of all valid bids was completed by Indian Clearing Corporation Limited and NSE Clearing Limited (collectively, "**Clearing Corporations**") on January 5, 2021. The Clearing Corporations have made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If any Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by Reserve Bank of India/relevant bank, due to any reason, then such funds were transferred to the concerned Seller Members for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on January 5, 2021. The unaccepted demat Equity Shares have been returned to the respective Eligible Shareholders by Clearing Corporations on January 5, 2021.

2.7. The extinguishment of 5,33,33,333 Equity Shares accepted under the Buyback, all of which are in dematerialized form, is currently under process and shall be completed on or before January 12, 2021.

2.8. The Company, and its respective directors, accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback (As on the Record Date)		Post Buyback (1)	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
1	**Authorized Share Capital**	460,05,00,000 Equity Shares of ₹1 each	460,05,00,000	460,05,00,000 Equity Shares of ₹1 each	460,05,00,000
		105,02,50,000 Redeemable Preference Shares of ₹1 each	105,02,50,000	105,02,50,000 Redeemable Preference Shares of ₹1 each	105,02,50,000
		Total	**565,07,50,000**	**Total**	**565,07,50,000**
2	**Issued, Subscribed and Paid up Share Capital**	375,23,84,706 Equity Shares of ₹1 each	375,23,84,706	369,90,51,373 Equity Shares of ₹1 each	369,90,51,373

(1) Subject to extinguishment of 5,33,33,333 Equity Shares

3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought Back	Equity Shares accepted as a % of total Post Buyback Share Capital(1)
1	Tata Sons Private Limited	3,33,25,118	62.48%	0.90%
2	Life Insurance Corporation of India	16,69,456	3.13%	0.05%
3	RBC Emerging Markets Equity Fund	7,69,221	1.44%	0.02%
4	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long term Equity	6,78,191	1.27%	0.02%
	Total	**364,41,986**	**68.33%**	**0.99%**

(1) Subject to extinguishment of 5,33,33,333 Equity Shares

3.3. The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre Buyback (As on the Record Date)		Post Buyback (1)	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoters/ Promoter Companies	270,35,42,000	72.05	267,02,04,298	72.19
Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / OCBs)	59,98,60,319	15.99	102,88,47,075	27.81
Financial Institutions / Banks / NBFCs and Mutual Funds / Insurance Companies	29,39,12,165	7.83		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	15,50,70,222	4.13		
Total	**375,23,84,706**	**100.00**	**369,90,51,373**	**100.00**

(1) Subject to extinguishment of 5,33,33,333 Equity Shares

4. MANAGER TO THE BUYBACK

JM FINANCIAL
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Website: www.jmfl.com
SEBI Regn. No.: INM000010361
Corporate Identity Number: L67120MH1986PLC038784

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Tata Consultancy Services Limited

Sd/-	Sd/-	Sd/-
Rajesh Gopinathan CEO & Managing Director (Director Identification Number (DIN): 06365813)	**N. Ganapathy Subramaniam** COO& Executive Director (Director Identification Number (DIN): 07006215)	**Rajendra Moholkar** Company Secretary (Membership Number: A8644)

Date: January 5, 2021
Place: Mumbai

In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at +91 22 4918 6300 and **tcs.buyback2020@linkintime.co.in**, details of which are also included at Paragraph 27 of the Letter of Offer.

Opinion

WEDNESDAY, JANUARY 6, 2021

DEVELOPING COASTAL AREAS

Prime minister of India Narendra Modi

One of our important priorities is the development of our coastal areas ... We are working towards: Transforming the blue economy. Improve coastal infra. Protecting the marine ecosystem

SHOBHANA SUBRAMANIAN

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No V-shaped recovery this

Only big firms are doing well, labour participation is low , investments weak

WITH VERY LITTLE OF the country now under a lockdown and the daily corona-case-count falling steadily, business activity is looking up. Pent-up demand is getting satiated, whether it is for phones, cars, or even homes. The ports are handling a lot more traffic, and the trains are ferrying more goods. But let us not get carried away; much of this performance comes off a very low base. Growth had all but collapsed to 4.2% in FY20, even in FY19 it was just above 6%. More cars may have been sold this Diwali, but last Diwali wasn't exactly a blast; market leaders like Maruti had a tough time in 2019 ahead of the BS-IV phase-out reporting declines in wholesale volumes for almost half the year. Again retail sales of two-wheelers continue to be less than ordinary, and as MD of Bajaj Auto, Rajiv Bajaj, has been pointing out, demand is subdued; one estimate by Nomura says they may have fallen y-o-y in December and, worse, the inventory levels may have gone up to around six weeks. Retail sales of passenger vehicles too could show a contraction in December. The registrations for cars, goods carriers and two-wheelers were down in the first twenty days of December compared with the daily average in November. These are hardly indications of a sound recovery.

Take commercial vehicles, often considered a proxy for the economy: the December wholesale despatches are estimated to have risen some 20-25%. That is excellent, but remember the industry has been battered beyond shape, this is the first double-digit growth in two years. Also, it is the LCVs, rather the heavy trucks, which are selling; at Ashok Leyland for instance, there was a 2% y-o-y decline in M&HCV segment in December.

Just as inequality levels are rising due to high levels of unemployment, you can see the sharp difference in growth increasing between large and small firms

It can't be a real recovery if the core index has contracted nine months in a row to November, and the November fall was the biggest in three months. Again, while the daily average E-Way bills recovered after a fall in November, cement production fell 7.1% in November after an increase in October. The expansion in the services PMI was slower in November than in October.

The fact is that private consumption—which accounts for a large chunk of GDP—can't pick up unless households are confident their jobs and incomes are secure, and until there are many more new jobs created on the back of fresh investments. There is no sign of this. Private capex is not picking up, as data from CMIE shows. The value of new investments in the December quarter was ₹0.7 lakh crore, which is a shade better than the June and September quarters, but minuscule compared with the ₹4.1 lakh crore reported in December 2019 quarter. Infra projects will be slow to take off given most players are rated below AA and will find it hard to access bank loans. Again, after the not-so-good experience of the past few years, no private player is likely to want to participate in PPPs. While the state governments—which initiate the bulk of the investments within the government sector—can use multilateral aid to fund projects, so far the investments haven't been meaningful. According to CMIE, the government sector announced ₹0.1 lakh crore worth of projects, compared with ₹2.9 lakh crore in December 2019. That is not encouraging.

Also, loan growth is running at a pitiful 5-6% y-o-y, despite some ₹5 lakh crore of surplus liquidity sloshing around and interest rates at their lowest levels in years—not symptomatic of a recovering economy; had it not been for the government-sponsored MSME scheme, the pace would have been even slower. While demand is low, banks are very risk-averse because borrowers aren't creditworthy enough and aren't likely to be for some time. In fact, the noise about the money being raised in the corporate bond markets again is misleading because it is only the AAA companies that are able to raise money.

That, in fact, is the story of the Indian economy right now. A small fraction of it—large conglomerates and corporations—is doing well, to some extent gaining from the formalisation of the economy. The rest of the economy—the informal sector—is languishing. Nowhere is this more evident than in the MGNREGA data; the demand continues to outstrip supply and demand is the highest in five months. The labour participation rate has eased to 40.3% in early January from 40.9% in December, and the unemployment level estimated by CMIE is close to 10%. As Pranjul Bhandari, chief economist HSBC India, has pointed out, the low level of fiscal spending could leave behind problems, such as rising inequality. Bhandari observes that while it is true that in India too there was a focus on safeguarding the vulnerable—poorer households and small businesses—there were some misses, such as the urban poor being left out, and a small overall outlay. She also draws attention to the rise in inequality between large and small firms, which is likely to be felt by individual employees and argues large firms benefited, in part, at the cost of smaller, informal firms. Until the informal economy is back on its feet, we can't call a recovery.

CorrodingDEMOCRACY

A leaked recording of Trump's phone-call with a state official shows how close to the brink Trump has pushed the US

WHAT IS A banana republic? If Donald Trump had his way, the US would have been one. It would have been hyperbole maybe a few weeks back, despite Trump's relentless undermining of the country's democratic processes and institutions. But, now, the US media has reported, based on a recording of Trump's phone conversation with Georgia secretary of state Brad Raffensperger, a Republican, and Ryan Germany, Raffensperger's general counsel, the outgoing US president tried to knock the legs off the country's democracy. Trump first tried to arm-twist Raffensperger into "conceding" that Joe Biden hadn't really polled 11,779 more votes than him—Trump and his camp believes there has been massive voter fraud, with votes polled by "dead" electors—and encouraged him to find ways to invalidate these votes. The 'dead voters' claims are without substance, as election officials across the state where Trump tried to challenge the results have pointed out.

The Washington Post broke the details of the outrageous, extraordinary phone call. After failing to make much headway with Raffensperger on 'dead voters', Trump outright demanded that the Georgia official find him 11,780 votes. Failing this, Raffensperger was told, that he could be charged with a crime—Trump oversees the Justice Department till Biden takes over. For much of the conversation with Raffensperger and lawyer Ryan Germany who was also on the call (so were three Trump aides, including his chief of staff, Mark Meadows), Trump would seem like a petulant child, a sore loser. But the fact is that there is a record of corruption and illegalities that dog Trump; against such a backdrop, it is difficult to say he wouldn't pull all stops to get what he wants—an illegitimate second presidency. His impeachment also centred on his misuse of his office to force another head of state for his political ends. What's, however, more dangerous is the distrust he and his advisers have cultivated among millions of Americans, including Federal lawmakers, in America's democratic processes. Indeed, would a second Trump regime have been any different from a Mugabe presidency?

AGRARIAN REFORMS

FOR A COUNTRY AT INDIA'S STAGE OF DEVELOPMENT, SUBSIDY MUST INCREASE IF OUR AGRICULTURE HAS TO BECOME GLOBALLY COMPETITIVE

It is about the subsidy, stupid!

JS DEEPAK

IAS (Retired), Former Ambassador of India to the WTO. *Views are personal*

THE STANDOFF BETWEEN the farmers and the government is continuing during a harsh winter. After many rounds of negotiations, farmers insist that the new farm laws must be withdrawn. The government finds this difficult to concede. Deadlock in the negotiations is worrisome.

Is the stalemate because of grandstanding? Is the real problem being addressed? To my mind, the basic issue, and the elephant in the negotiating room, is the subsidy on account of minimum price support for rice and wheat, which farmers fear will wither away and expose them to market risk. Let me explain.

Farmers know that market price and increase in productivity alone are not sufficient to give them an adequate return. This is why the US gives subsidies to the tune of $62,000 annually per farm establishment. Second, the terms of trade are always against the farmer. He sells everything wholesale, buys everything retail and pays the freight both ways! Third, governments, while talking of free markets, lean in favour of consumers who can articulate their anger with decibels. Increase in consumer prices, therefore, attracts immediate export and other restrictions that reduce the price realisation for farmers. Fourth, agriculture has certain special characteristics which weaken the negotiating position of farmers. That is the nature of the beast! The harvest comes in during a short period, so the forces of supply and demand work to depress prices. This asymmetry gets magnified if the farmer transacts with buyers who are large and impersonal! In this scenario, she falls back on the minimum support price at which the government buys her produce. The MSP is higher than the market price, and the differential is the subsidy to farmers.

Economists argue that investments in transport and storage of agriculture produce will reduce spoilage. True. But, if these facilities are controlled by major buyers, as will be facilitated by the new farm laws, the negotiating advantage will further move towards the buyers, often large private, multinational firms which will set prices. With their capacity to purchase, store, process and market, the benefits of efficiency in the value chain will be largely appropriated by corporates. Therefore, in the absence of an MSP, farmers could face impoverishment. Hence, the vocal demand for an MSP guaranteed by law.

The terms of trade are always against the farmer. He sells everything wholesale, buys everything retail and pays the freight both ways!

The Government of India says that it does not propose to do away with the minimum support price system. It has also incorporated in the three laws several reform elements that experts have been demanding for decades. It is also willing to re-consider any offending elements in the laws.

Then, wherein lies the problem?

While many issues are muddying the waters, it appears mostly to be a case of lack of trust. Farmers suspect that the government, to ease its financial burden, maybe preparing to wriggle out of procuring wheat and rice at the declared MSP in future and leave them at the mercy of markets, as it does for other crops. Second, in March 2020, India has breached its subsidy entitlement for rice of 10% of the value of production permissible as per WTO rules. While our MSP scheme for rice and wheat is completely protected by the perpetual peace clause that India astutely negotiated in November 2014, this is seen as a red flag by some for dismantling the MSP system. Third, the pressure on government revenues on account of the Covid-19 pandemic may make this option appear attractive.

In this complicated scenario, what could be the possible solution?

Clearly, tire thy opponent, as a strategy, cannot be one. Having a law requiring all purchases at MSP, on the other hand, would make private sector procurement unviable and defeat the very purpose of the new laws.

Managing large food stocks is costly and challenging. But, the current problem can be tackled by aggressive food distribution by expanding coverage under the NFSA to target the 190 million Indians who, as per the World Hunger Report 2020, are undernourished. This would be a better strategy than trying to export from stocks of wheat, rice and sugar in violation of international trade rules.

A firm commitment by the government on the continuation of MSP and procurement at current levels for rice and wheat for the next few years will give immediate comfort to farmers.

Simultaneously, two other reform pathways need to be pursued. One is the implementation of a very attractive MSP for major pulses, oilseeds and other products with generous, committed quantities to be procured in the next three years. This public policy measure will help move some production away from cereals to commodities that we import and will also help conserve water and the environment.

Further, the government needs to urgently reform the price subsidy mechanism in a calibrated manner. A part of the subsidy should be given as a direct payment based on the farm size irrespective of the crops grown. This mechanism would be PM Kisan plus. This safety net of a basic level of support would help farmers operate in an imperfect market dominated by large private players, and provide them a fair return by supplementing their price realisation. It has been successful in many countries. It would simultaneously complement the private ecosystem in agriculture, which the three bills in question seek to develop. Thereafter, the MSP system can be downsized to ensure a better fit to the consumption pattern of food.

This strategy, however, can be expensive. But for a country at India's stage of development, where 99% of the farmers are low income and resource poor by international standards—their holdings are smaller than 10 hectares—and receive an average subsidy of only $282 per year, the subsidy must increase if our agriculture has to become globally competitive. Fiscal constraint alone should not be the determinant of policy in this critical area. Savings for the government must come instead from lower transaction costs by avoiding wasteful storage and inventory carrying charges. This could be a win-win for both farmers and the government.

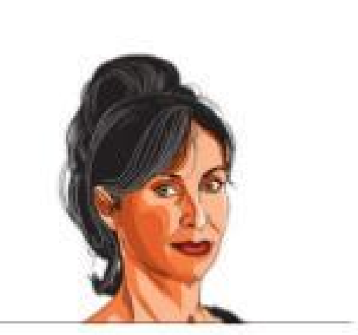
Can the government bite this bullet?

Speed up the vaccination process

So far, scientists reassure us, it is likely our vaccines will work against them, but that could change with the next evolutionary turn. All the more reason to speed up the sluggish pace of vaccination

FAYE FLAM

Bloomberg



IN LOOKING AT how a tiny virus can bring the world to its knees, one need only look to the power of Darwinian evolution. All living things can evolve, but the virus can evolve a lot faster—in days rather than centuries.

Evolution won't necessarily favour forms of the virus that are more deadly, or cause more severe illness—the virus gets no benefit from our deaths. But evolution does favour viruses that are more contagious. A previous mutation seems to have increased the transmissibility of the virus in Europe early in 2020, and that is the version that ran rampant across the US last year. Now there are at least two new variants, both apparently more transmissible still—one discovered in South Africa and another that is fast expanding outward from the UK. It is already been found at least three US states and 33 countries.

So far, scientists reassure us, it is likely our vaccines will work against them, but that could change with the next evolutionary turn. All the more reason to speed up the sluggish pace of vaccination.

That is because how much more the virus evolves depends on how far it spreads. "The larger the population of individuals who are infected ... the more likely it is for the virus to display mutations. It is a simple numbers game", says Purdue University virologist David Sanders.

Evolution works through two parts. Organisms build up random mutations, and then natural selection favours those mutants that are more likely to survive and reproduce. The more viral infections people get, the more mutations natural selection has to work with. An out-of-control outbreak gives the virus a Darwinian edge.

Overall, SARS-CoV-2 is relatively slow to accumulate mutations, which usually occur at a steady rate. That is one reason it has been possible to discover an effective vaccine. But the new UK variant, dubbed B.1.1.7, isn't fitting the pattern.

When scientists first identified it in the UK last September, they saw it had 23 mutations—about 20 more than they would have expected, says Harvard epidemiologist William Hanage. Many were so-called nonsynonymous mutations, which means they change the actual proteins that make up the virus and do the work of invading cells and reproducing.

By late November, Hanage says, scientists found that same group of mutations in virus samples from 117 people clustered around Kent.

Some of the mutations in this new variant can show up in the standard PCR test people use to tell if they have the virus. That is because some of the mutations consist of missing pieces of genetic material—called deletions—and so the PCR tests will register positive for some parts of the virus and negative for others.

"All you need to do is look at the test results and start asking people, so, how many test results are you getting which look weird like this?" he says. That is what is allowing scientists to track the rapid spread of this new variant.

There are also mutations in the so-called spike protein, which could improve the ability of the virus to latch onto and invade our cells

Hanage says it is possible new variants are spreading fast by chance—through a handful of unlucky superspreader events, for example—but that several lines of evidence suggest there is more going on. He says he is impressed by a still-unpublished paper out of the London School of Hygiene and Tropical Medicine, which used patterns in the spread of B.1.1.7 to argue the most likely scenario is that the virus is more contagious.

The types of mutations also suggest greater transmissibility. Ralph Baric, a virologist at the University of North Carolina, says there are mutations in a part of the RNA that influences how many copies the virus can make of itself—the so-called polymerase. That could increase the amount of virus people carry in their upper respiratory tracts, he says, which could make the virus more contagious. There are also mutations in the so-called spike protein, which could improve the ability of the virus to latch onto and invade our cells.

Baric did work in hamsters to make a strong case that the earlier European mutation—sometimes called D to G—made the virus more transmissible. Similar experiments might shed light on the newer variants.

One of the exact same spike protein mutations has also been seen in the new variant that is spreading in South Africa, says Hanage. That could be a phenomenon known as convergent evolution—independent inventions of the same trait.

The good news is that Baric and Hanage are still optimistic that the approved vaccines will work against these variants. UNC's Baric says the vaccines induce a number of antibodies that attack different parts of the viral spike protein, so there is some redundancy built in even if a new variant is somewhat more resistant.

Once vaccines is widely distributed, it is always possible the virus could evolve to evade it. "That is just the nature of the beast when it comes to infectious disease", says Hanage. But once fewer people are getting infected, we will also be giving the virus far, far fewer chances to mutate—and as few chances as possible to get the upper hand.

The bottom line? We need to get that vaccine out fast.

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

LETTERS TO THE EDITOR

Cinema or caution

The Tamil Nadu government's decision to allow theatres to screen films at full seating capacity has triggered alarm for good reason. It has been obviously taken keeping in mind the release of big budget movies during the festive season of Pongal. It is inconceivable that the government has taken this decision when the state is not yet past the stage of grappling with the pandemic. It is sheer folly to allow overzealous film lovers to sit next to each other with hardly any space between seats and rows to follow social distancing. The risk of a 'full house' for all the standard operating procedures (SOPs) turning out to be a super-spreader cannot be ruled out. There is still uncertainty over how the pandemic will pan out for us to lower the guard. Seats were vacant when the theatres ran shows with 50% seating capacity. The expectation seems to be that the scenario is most likely to change when fans of Vijay, Dhanush and other favourite film stars flock to the theatres to behold their idols on the screen. The impact of the pandemic on the phenomenon of 'actor worship syndrome' in Tamil Nadu remains to be seen. A theatre swarming with film goers can undo the gains made by measures to halt the spread of the disease. The upcoming films like Master, Jagame Thanthiram, Maara, Eeswaran and Bhoomi could provide visual treats for film buffs to relish. But, it is not a good enough reason to risk exposure to the coronavirus. The film industry too can return to normality in a phased manner. Health of ordinary citizens cannot be sacrificed on the altar of the rapacity of big stars, stupidity of governments or anything else. The Tamil Nadu government should reconsider its decision and restore the status quo of 50% capacity. It is better to err on the side of caution, more so in this pandemic time.

— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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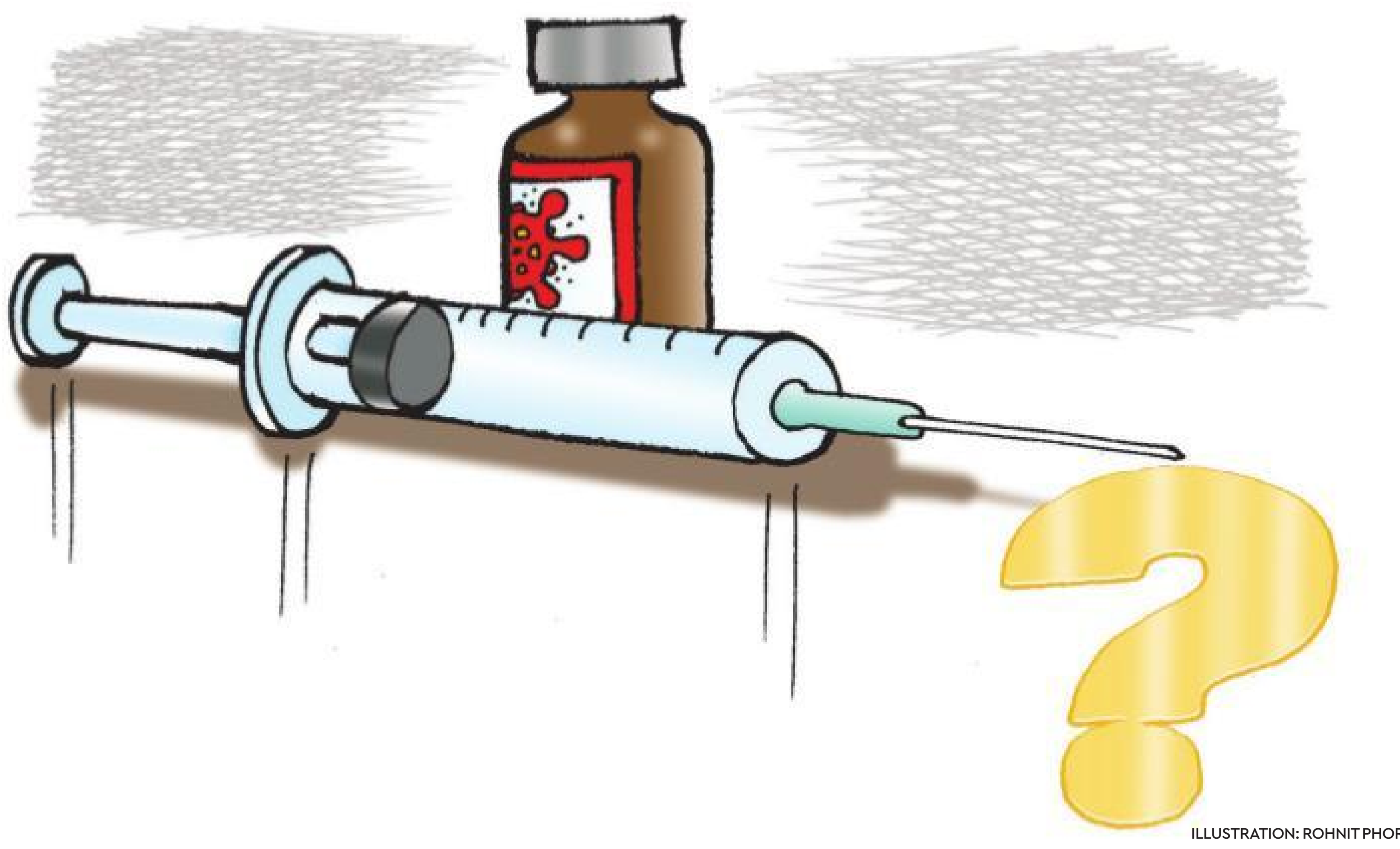


ILLUSTRATION: ROHNIT PHORE

VAX POPULI

Vaccine truths and untruths

The grant of accelerated approval by the drug regulator to two vaccines, Covishield and Covaxin, has sparked a debate over grant of approval without Phase III efficacy data. Bharat Biotech (BB) founder and chairman Dr Krishna Ella, on Monday, said that the approval for BB's Covaxin was being dragged into a political controversy and that it was within the rules laid down by the government in 2019 regulation. He also claimed that other drug regulators had granted emergency use authorisation without Phase III data. Against the backdrop, **Ishaan Gera** *and* **Sarthak Ray** *examine the claims and counterclaims.*

What do Indian rules say about emergency use authorisation (EUA)?

The New Drugs and Clinical Trials Rules, 2019, term this 'accelerated approval' under the provision titled 'Requirements and guidelines for permission to import or manufacture of new drug for sale or to undertake clinical trial'. Accelerated approval will be based on data from clinical trials where a surrogate endpoint(s) shall be considered rather than using standard outcome measures such as survival or disease progression, which are reasonably likely to predict clinical benefit, or a clinical endpoint.

The provision also states that "if the remarkable efficacy is observed with a defined dose in the Phase II clinical trial of investigational new drug ... it may be considered for grant of marketing approval by the Central Licencing Authority..." In such cases, additional post licensure studies may be required to be conducted after approval to further verify and describe the clinical benefits, as per the protocol approved by the Central Licencing Authority.

While Ella claimed that Phase II trial data for Covaxin has been submitted to peer-reviewed journals for publication, he stated that these submissions are yet to be accepted for publication. BB will still be required to present Phase III data—expected between March and October. Whether the drug regulator accepts trial data that hasn't been reviewed isn't clear.

What are the surrogate endpoints that can be considered in the present scenario for giving approval? How exactly are these proxies for what the conventional primary end-points of Phase 3 clinical trials are?

Dr K Srinath Reddy of the Public Health Foundation of India says, "You are looking at two different things in a trial, apart from safety: immunogenicity and clinical efficacy. It is likely that immunogenicity will translate into clinical efficacy, but till clinical efficacy is shown, you cannot be 100% certain. Most vaccines require a trial. But if a virus has high lethality but is not infecting many people, you may not get a large sample size, so you have to use surrogate endpoints. In this case, however, there has been no shortage of cases. In fact, if more centres had been engaged across India in July-August (for Covaxin), then we would have likely got better data." Dr Ella had talked of key elements of adaptive immune system as being the surrogate endpoints for approval for Covaxin.

What are the rules for EUA in the UK and the US?

In the US, the Food and Drug Administration brought out a guidance document that says preliminary data of at least two months after the completion of full vaccination regimen be submitted along with Phase I and Phase II data for EUA approval, apart from stating that "issuance of an EUA would require a determination by FDA that the vaccine's benefits outweigh its risks based on data from at least one well-designed Phase 3 clinical trial that demonstrates the vaccine's safety and efficacy in a clear and compelling manner." The rules also require the companies to submit data on local and systemic solicited adverse reactions, enrolment of at least 30,000 participants and sufficient cases of severe Covid-19 infection (a total of five or more in the placebo group) to draw up proper benefit-risk profile. In the UK, while the rules are not as comprehensive, they do indicate requirement of safety and efficacy data.

Have countries granted approval without Phase III data?

While Dr Ella talked of China, Russia and the UAE as countries that have granted EUA without Phase III data, neither the US nor the UK have done this. In the US, Moderna's application for EUA was made on November 30, after the company released primary efficacy results. A Moderna release talked of a 94.1% efficacy against Covid-19. It also stated that "Phase 3 COVE Study has exceeded 2 months of median follow-up post vaccination as required by the US FDA for Emergency Use Authorization." Similarly, Pfizer, in its release dated November 20, stated that as the company had demonstrated a vaccine efficacy rate of 95% in Phase III trial, and was applying for EUA. The US FDA granted approval to Pfizer on December 11, followed by an approval to Moderna on December 18.

In the case of the UK, while the Medicines and Healthcare products Regulatory Agency has been conducting a rolling review of vaccines—observing them from the development stage—it only considered Pfizer for approval to Pfizer BioNTech vaccine after submission of primary efficacy data. Similarly, approval to AstraZeneca came on December 30, after the company filed detailed data of over 11,000 participants to show clinical efficiency and immunogenicity. The AstraZeneca data showed 90% efficacy for one trial group and 62% for another.

Why hasn't AstraZeneca received an approval in the US?

The US FDA only gave approval to AstraZeneca to restart its trial in October. As the FDA requires the company to enrol 30,000 participants, it shall only consider their data once that threshold has been passed. As per NYT, AstraZeneca executives said last month that they would only receive federal authorisation once they get results from the US trial. The company is conducting a study in India for a smaller sample, of 1,600 participants.

What are the platforms underlying the Pfizer, Moderna, Bharat Biotech and Oxford/AstraZeneca vaccines?

Pfizer and Moderna: Both are mRNA vaccines. The mRNA vaccines, which transfer genetic information from the nucleus to the cytoplasm (part of the cell in which all organelles, including the nucleus are present), have found use in vaccination recently. In an mRNA vaccine, an mRNA stand carrying instructions for the synthesis for a certain protein—in the case of the SARS CoV-2 vaccines, this is the spike protein that is present on the surface of the viral particle—is introduced to the vaccine recipient's body as an intramuscular injection. The mRNA is encapsulated in a lipid nanoparticle (LNP) for greater stability. Once the mRNA reaches the cytoplasm of the immune cells, the cells' protein synthesis process use it to make the spike protein, which are then displayed on the immune cells' surface. The mRNA is degraded by the cell's mechanism after the protein has been synthesised. These cells then trigger both cell-mediated and humoral immune response in the body, making antibodies and likely even memory immune cells, mimicking natural infection.

The advantage this platform has over other vaccines that use the live attenuated virus or inactivated virus or viral vectors is that this a non-infectious, non-integrating platform—that is, it won't cause infection (this is not to say live attenuated virus-based vaccines will cause infections or even carry a significant risk) and has a very little potential of insertional mutagenesis (effecting any change in the recipient's genetic code). Also, it will induce a highly specific immune response.

On the flipside, there have been reports of severe allergic reactions in a handful of recipients of the Pfizer vaccines and in one recipient of the Moderna vaccine. While the role of vaccine-ingredients other than the viral mRNA is suspected, this is still to be established through research. Moderna lists mRNA vaccine candidates against Zika and cytomegalovirus, for which early-phase human trials are ongoing. These will expand the literature on the risks and benefits of the mRNA platform. Dr Reddy says that the vaccine-mRNA integrating into the recipient's genetic code in some manner—some quarters have red-flagged the possibility of this as a concern—is highly unlikely.

Bharat Biotech: This is an inactivated-virus (killed virus) vaccine, in which SARS CoV-2 generated from a batch of the virus isolated at the National Institute of Virology have been inactivated—permanently rendered incapable of replication—with treatment with beta-propiolactone, which bonded to the virus's genetic material and disabled their replication. However, the inactivated (killed) viruses in the vaccine still exhibit the spike protein. Upon injection along with an adjuvant (in this case, alum) which catalyses immune response, the antigen-presenting cells (a clutch of immune cells) engulf the inactivated virus and present the spike protein on their surface, triggering both humoral and cell-mediated immune response.

Like mRNA vaccines, this is a non-infectious vaccine. Also, the platform has been tested over the decades for safety, across pathogens. However, there is a chance that an inactivated vaccine will yield an antibody response in which not all antibodies target the spike protein—the most crucial element of SARS CoV-2 clinical infection.

Oxford-AstraZeneca/Covishield (SII): This is a viral-vector vaccine, which use a different virus (in this case, chimpanzee adenovirus) as a vector (carrier) for a piece of the pathogen's (SARS CoV-2's) genetic material that codes for the antigen protein (spike protein). Upon injection, it mimics natural infection by causing the cells to produce spike protein, which in turn trigger the immune response.

The big advantage is, of course, non-infective nature of the vaccine as also the fact that it triggers both T-cell and antibody generation. However, prior exposure to the virus in case of a viral vector vaccine triggers its own immune response, reducing vaccine potency. While it is still to be established if this was the reason, in the case of the Oxford/AstraZeneca vaccine trial, the 'two full dose' regime reported a lower efficacy figure than the 'half and one full' dose regime.

COVID-19 VACCINE

Safety & efficacy over nationalism

Dr DEBKISHORE GUPTA

Consultant clinical microbiologist and head of infection control, CK Birla Hospitals

Let data-led safety and efficacy be the only criteria for rolling out a vaccine

THE EMERGENCY USE approval to two 'made in India' Covid-19 vaccines is a historical moment for the country given that these are the first vaccines to get the green signal and a step towards the inoculation drive of some 250 million people. Unfortunately, the decision has been received with mixed feelings, and rightly so. The move by the government has raised several pertinent questions regarding the whole approval process and whether there exist enough data for grant of approval, especially in the case of Covaxin by Bharat Biotech that has received criticism for having inadequate trial data. The fact that top health officials have made major claims about how Covaxin might perform for mutations of the virus even though efficacy trials and data aren't complete could be a major concern.

At the same time, while there was no such issue with Covishield, the other vaccine by Serum Institute, the DCGI did not specify the conditions in which Covishield was allowed for 'restricted use in emergency situation'.

While we can bask in our own glory, the question is that in absence of data from phase III trial is it the right time for any of these vaccines to get the approval?

Notably, Covaxin has completed only two of the three required phases of clinical trials. While the earlier studies on monkeys and hamsters had found the vaccine can provide ample protection against the coronavirus, the efficacy data from the ongoing phase III trial covering 24,000 volunteers was only expected by February. Still, it got emergency use approval, leading to a sense of scepticism around the efficacy of this vaccine. It may not be fair to roll out an incomplete vaccine for the people of India who have every right to exercise their choice to avail the one that has all the safety and efficacy elements proved.

It's advisable to go beyond nationalism and take into consideration the science behind every vaccine

India's regulators approved AstraZeneca's vaccine with the standard regimen of full two doses between shots, which is 62.1% effective based on phase III clinical trial results published by the company in *The Lancet* in December. Any mention of the other numbers creates confusion over dosages and efficacy of the vaccine.

It is in the interest of India and its people that all the questions around vaccine approval are properly addressed given that the approval for all vaccines (from an indigenous maker or a foreign manufacturer) must be provided on the basis of adequate evidence of efficacy and safety.

The other big question is the vaccine roll-out.

There have been discussions around reducing the number of doses or making other changes in the regimen such as length of time between doses, changing the dose (half-dose), or mixing and matching vaccines in order to immunise more people against Covid-19. These experiments should be considered only on solid evidence. However, I firmly believe following the authorised dosing schedules will be key. This is in line with the US FDA's January 4 statement stressing that making changes to dosing or schedules could be dangerous for public health unless such alterations are rooted solidly in available scientific evidence based on clinical trials data. Without appropriate data supporting such changes in vaccine administration, we run a significant risk of putting public health at jeopardy, undermining the historic efforts of vaccination drives by the country. Even as we celebrate India's decisive step to resolve the Covid-19 situation, it would be advisable to look beyond just nationalism and take into consideration the science behind every vaccine and the proof points that establish their safety and efficacy. Hasty approvals, incomplete trials and a lack of transparency could create doubts in the minds of people and keep them away from Covid-19 vaccination.

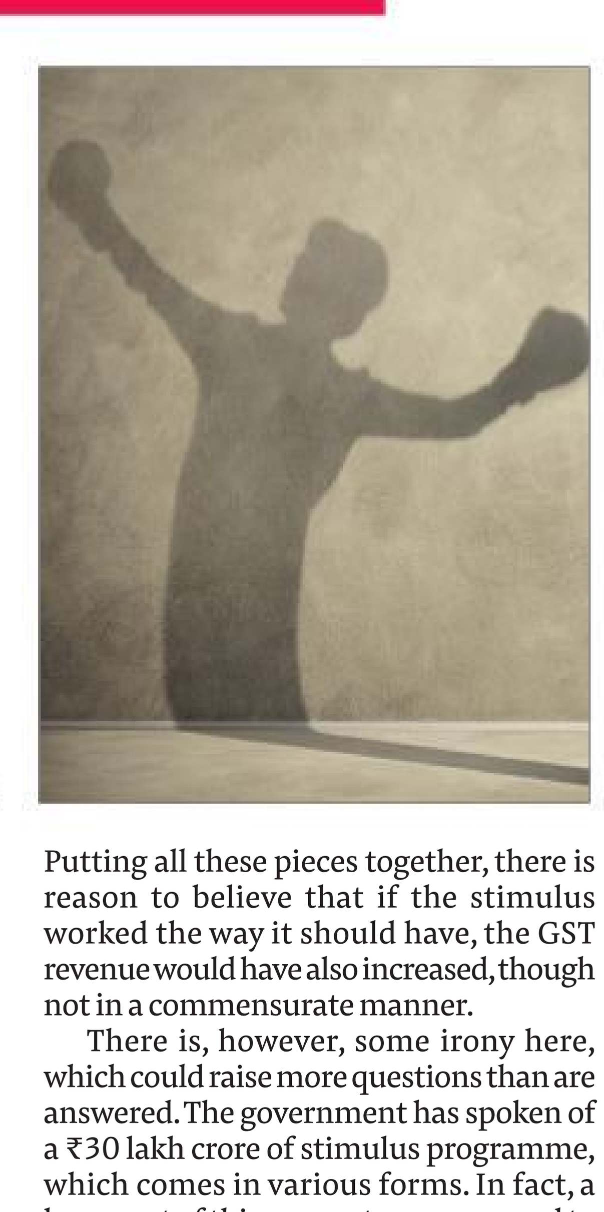
GST COLLECTIONS

Is ₹1.15 lakh crore reason to celebrate?

The stimulus partly ensured GST monthly targets got overachieved in the last three months. Should we be doing better?

MADAN SABNAVIS

The author is chief economist, CARE Ratings, and the author of *Hits & Misses: The Indian Banking Story*. Views are personal



THE BUOYANCY IN GST collections in the last few months has brought expected cheer as it does indicate there will be some compensation for the shortfall witnessed in earlier months. There is optimism that higher GST collections also reflect an imminent recovery that has been witnessed in the economy. As the thumb rule of three successive months of a phenomenon has been observed with respect to GST collections, this is a logical conclusion that may be drawn.

The GST target has been around ₹1 lakh crore per month; and for the first nine months of the year has summed to ₹7.8 lakh crore. For the first six months, it was ₹4.54 lakh crore, and hence there was a shortfall of ₹1.4 lakh crore. Subsequently, collections have crossed ₹1 lakh crore in each of the months and brought in ₹3.25 lakh crore. There has, hence, been some compensation for the loss in the first six months. There is reason to believe that if this trend persists, the deficit in collections can be further truncated and the final shortfall would be in the region of ₹80,000 crore to ₹1 lakh crore. Given the very slow start, this will be an achievement.

Let us look at the package per se. There were liquidity-infusing measures of RBI, free food being given to the poor, increase in the MGNREGA wage and payouts, credit guarantees to various segments, increase in capex of the government, advances to employees for spending, and so on. Intuitively, these measures should be leading to higher spending, which was the main objective of a stimulus and would automatically generate revenue for the government in the form of GST collections.

RBI came up with LTRO/TLTRO etc which meant giving more loans to banks, which then could be targeted to specific sectors. These loans should have ideally been used to buy goods and services including machinery for investment or working capital. The same must hold in case of loan guarantees being given or partial credit enhancement being extended, where beneficiaries use the funding to buy goods, which, in turn, should lead to demand for various products. Any such spending should generate a GST invoice and the government should have received an average 12% return on such spending.

There has been a lot of spending on agriculture in the form of direct subsidy on fertilisers or for various farm-related schemes. The ₹2 lakh crore support on Kisan Credit Cards should also ideally lead to spending on products that give the government a return in the form of GST. The rate for fertilisers was lowered by 7% (from 12% to 5%), so the additional ₹65,000 crore should yield at least ₹3,250 crore as a reverse payment to the government.

There have been other schemes also, like the Production-Linked Incentive (PLI) for ₹1.5 lakh crore over five years. If a proportionate amount of ₹30,000 crore gets expended this year, it should bring in an additional ₹3,600 crore as GST revenue. The same holds for the Pradhan Mantri Awas Yojana. Advances given to employees of even cashing of LTC which was to be spent should have given a minimum GST revenue to the government. The employment scheme (Pradhan Mantri Rojgar Protsahan Yojana) involving ₹8,300 crore would have generated new jobs and engendered a fresh round of spending. Putting all these pieces together, there is reason to believe that if the stimulus worked the way it should have, the GST revenue would have also increased, though not in a commensurate manner.

There is, however, some irony here, which could raise more questions than are answered. The government has spoken of a ₹30 lakh crore of stimulus programme, which comes in various forms. In fact, a large part of this amount was supposed to be induced in the current financial year. When the Atmanirbhar Bharat 3.0 was announced in November, the presentation showed the progress made on each of the announcements made in May, which was very encouraging. For example, Kisan Credit Cards with credit limits of ₹1.43 lakh crore had been provided and street vendors got loans worth ₹1,373 crore. So, even the smaller schemes were on track.

The conundrum becomes stark if the numbers are put in perspective. A large part of the stimulus was in the form of credit enablement, which could be put at around ₹17-18 lakh crore in the May package. Here, RBI fulfilled through LTROs and OMOs, but all the funds that moved around have not quite translated into a commensurate increase in real production and have revolved between banks and institutions. Even the Emergency Credit Line Guarantee Scheme had spoken of credit to the extent of ₹2 lakh crore being sanctioned before it was extended to non-SMEs in November. Here, it looks like the funds have actually been used for repaying costly debt with the benefit of lower interest rate and guarantee from the government. The fact that LTROs have been virtually repaid by the bank means that most of the bank liquidity measures have been repaid or are being reinvested in the reverse repo window. Thus, while such liquidity infusion has helped for sure to keep rates low without cutting interest rates, they have not led to increase in production. In a way, this turned out to be an unintended consequence of the liquidity infusion programme where other factors like willingness to lend by banks were limited and enterprises especially in the SME segment were not operating at reasonable capacity to invest more capital.

The message, really, is twofold. The first is that with the package of ₹30 lakh crore being implemented—maybe over a period of time—if the funds do get translated into physical goods and services, there has to be a reverse flow of revenue to the government in the form of GST. Even rudimentary MGNREGA wage that is paid should be partly spent on GST liable goods and yield revenue to the government. Hence, ₹30 lakh crore should at the limit yield ₹3.6 lakh crore assuming average tax rate of 12%. This should flow over a period of 2-3 years, even though the finance minister had spoken of most these schemes being effective in the current year.

The second thought is that based on what has been observed so far, it appears there have been deviations with the stimulus getting converted from 'spending' to 'supporting for sustenance'. Hence, convenient credit has been channelled more towards repayments and money earned through direct intervention of the government has been spent more on consumption of necessities rather than revenue earning goods and services. This has upset calculations to a large extent.

Hence, it can be said that the stimulus was well conceived in terms of scope and covered enablers of growth with direct intervention with the former being more dominant. It worked on the theory that such incentives would enable higher production by enterprises and to the extent that individuals benefited from the measures would spur consumption. This should ideally have led to higher consumption and investment. For this to work, a lot was dependent on how the economic players reacted to the incentives provided. It does appear that the response was more towards protecting their interests rather than spending, which could have accelerated the growth process. As a corollary, the continuation in the meeting of the GST target in the next three months would still be partly due to the stimulus provided by the government.

International

WEDNESDAY, JANUARY 6, 2021

ASSANGE FREE TO RETURN HOME

Scott Morrison, Prime Minister of Australia

"Well, the justice system is making its way and we're not a party to that. And like any Australian, they're offered consular support and should, you know, the appeal fail, obviously he would be able to return to Australia like any other Australian."

CHANGE OF PLAN

Johnson cancels Republic Day visit to India over Covid crisis

Johnson has indicated that his India visit would take place during the first half of this year and before the G7 summit presided over by the UK, planned for later this year

PRESS TRUST OF INDIA
London, January 5

BRITISH PRIME MINISTER Boris Johnson on Tuesday spoke to Prime Minister Narendra Modi to express his regret over not being able to visit India as planned for the Republic Day on January 26 due to the growing health crisis in the UK created by the new variant of coronavirus.

Johnson's call with Modi came a day after he addressed Britain in a televised address to plunge the country into a new stay-at-home lockdown as his medical chiefs warned that the National Health Service (NHS) was under threat of being overwhelmed by the rising infection rates.

Johnson has indicated that his India visit would take place during the first half of this year and before the G7 summit presided over by the UK, planned for later this year. "The Prime Minister spoke to Prime Minister Modi this morning, to express his regret that he will be unable to visit India later this month as planned," a Downing Street spokesperson said.

"In light of the national lockdown announced last night, and the speed at which the new coronavirus variant is spreading, the Prime Minister said that it was important for him to remain in the UK so he can focus on the domestic response to the virus," the spokesperson said.

The two leaders underlined their "shared commitment" to the bilateral relationship, and to continuing to build on the close collaboration between our countries, including in response to the pandemic.

"The Prime Minister said that he hopes to be able to visit India in the first half of 2021, and ahead of the UK's G7 Summit that Prime Minister Modi is due to attend as a guest," the spokesperson said.

Johnson has accepted Modi's invitation to be the chief guest at the Republic Day parade on January 26 last month.

The coronavirus infection has been raging in the UK for some time owing to a large extent to a new mutant of the virus, which has been found to be more infectious. According to the latest data, in England alone, the number of Covid-19 patients in hospitals has increased by nearly a third in the last week, to almost 27,000. That number is 40 per cent higher than the first peak of the pandemic in April. On December 29, more than 80,000 people tested positive for Covid across the UK - a new record - and the number of deaths is up by 20 per cent over the last week.

Biden blasts Trump for 'whining and complaining' about election result

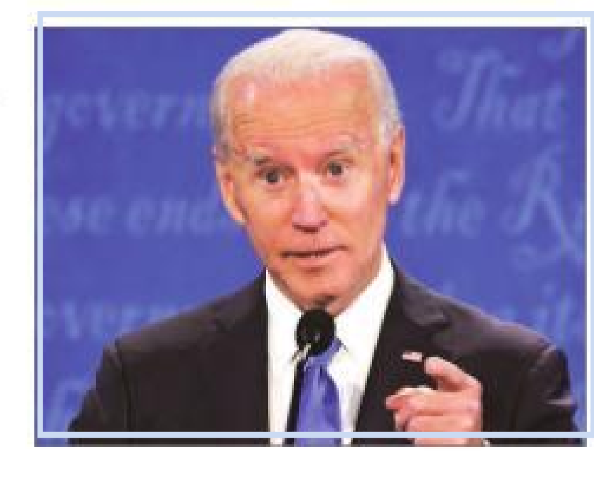
PRESS TRUST OF INDIA
Washington, January 5

US PRESIDENT-ELECT Joe Biden has blasted Donald Trump for seeking to overturn the November 3 election result, saying the outgoing president spends most of his time "whining and complaining" rather than doing "the work" of his office.

Trump, a Republican, is yet to concede the elections and has filed several lawsuits challenging the presidential poll result that gave Biden, a Democrat the required Electoral College votes to be the 46th US President.

Trump alleges that there was a massive voter fraud. Election officials and the media have said that there is no evidence to back his claims. He has also lost dozens of lawsuits.

"The president spends more time whining and complaining than doing something about the problem. I don't know why he still wants the job. He doesn't want to do the work," Biden said on Monday at a drive-in election rally in Georgia where he sought support for two Democratic candidates.



Runoff elections in Georgia will determine which party controls the Senate.

"Do it for all of those who have given up so much. Think of all of those who have given up so much to secure that right. Do it for the country you love because I know you love this country and the future you want to build for everyone in this country. Do it for all of those around the world who aspire like us to be free and the democratic people who look to us," he said.

Biden, 78, was confirmed the winner of the presidential election by the Electoral College on December 14 after all 50 states officially certified the voting results.

Georgians begin voting; poll official blasts Trump's false claims

NEW YORK TIMES
January 5

GABRIEL STERLING, A top election official in Georgia, delivered a scathing refutation of President Trump's false claims of voter fraud, running through a long list of already-debunked conspiracy theories and systematically debunking each one again. It was like "Groundhog Day," he said with evident frustration, adding of the fraud claims, "This is all easily, provably false, yet the president persists, and by doing so undermines Georgians' faith in the election system."

Sterling implored Georgians to vote in

Tuesday's Senate runoff elections and not to be deterred by disinformation.

"If you want your values reflected by your elected officials, I strongly beg and encourage you, go vote tomorrow," he said. "Do not self suppress your own vote. Don't let anybody steal your vote that way."

The office of Georgia's secretary of state, Brad Raffensperger, scheduled the news conference with Sterling a day after the disclosure of an hourlong phone call in which President Trump repeated a litany of conspiracy theories and asked Raffensperger to "find 11,780 votes" to overturn the will of Georgia voters, who chose President-elect Joseph R. Biden Jr.

Among many other false claims, Trump and his lawyers have claimed that thousands of votes were cast in Georgia by people who were under 18, weren't registered to vote, registered late, or registered with a PO box instead of a residential address. The secretary of state's office investigated the claims, Sterling said, and did not find a single ballot cast by anyone in any of those categories.

"I've got such a long list," he said as he rattled off claims about ballot scanning devices being hacked ("it's very hard to hack things without modems") and people replacing parts in Dominion voting machines ("I don't even know what that means"). He added that Raffensperger does not have a brother named Ron who works for a Chinese technology company, as one of the conspiracies retweeted by the president claims.

MAPPING THE VIRUS

Cases pass
85.6 million

Deaths exceed
1.85 million

Recoveries
61,206,169

- EU seeks more Pfizer-BioNTech doses
- Tokyo's 'serious cases' at record
- US risks years of higher mortality on Covid's economic fallout
- Most US Covid-19 vaccines go idle as New York, Florida move to penalise hospitals
- Coronavirus variants, first found in UK and South Africa, spread worldwide
- No crying in Sistine Chapel as baptisms cancelled amid Covid

The EU is negotiating a new contract that would include 100 million doses of the Pfizer-BioNTech vaccine, as well as an option for as many as 200 million more, people familiar with the matter said.

The US Food and Drug Administration delivered a clear rebuke to health officials attempting to alter the timing and dosage of Covid-19 vaccines.

Tokyo confirmed 1,278 new virus cases Tuesday, the second-highest on record, as the government prepares to declare a state of emergency for the city and its neighboring prefectures following a meeting by a committee of virus experts.

Iran recorded 98 deaths in the past 24 hours, the lowest daily figure since June 18, and 6,113 new coronavirus cases. In all, the country has reported 1,255,620 infections and 55,748 deaths since the onset of the pandemic

Germany may need to tighten lockdown restrictions as well as extend existing curbs as officials struggle to distribute a vaccine fast enough to stem the pandemic.

Australian authorities appear to be on top of controlling virus clusters in its two-most populous states, for now. New South Wales on Tuesday recorded four new locally acquired cases from the day before, while Victoria had three.

UK bets 2 m vaccine shots a week will end lockdown

BORIS JOHNSON PINNED his hopes for a national recovery on a plan to deliver 2 million coronavirus vaccinations a week, as the UK went back into lockdown in an attempt to prevent hospitals being overwhelmed.

Amid dire warnings that the National Health Service could fail to cope with soaring infection rates, the prime minister shut England's schools and ordered people across the country to stay at home. UK Chancellor of Exchequer Rishi Sunak on Tuesday pledged new support to help companies and Johnson will give a news conference at 5 p.m. London time.

Sunak Hands $6.2 Billion to UK Firms Facing Lockdown Recession

Johnson warned of hard weeks ahead

but announced a target to give shots to 13.9 million people at the highest risk from the disease by mid-February. Once they have all been vaccinated, the restrictions can begin to be eased, he said. "With every jab that goes into our arms, we are tilting the odds against Covid and in favour of the British people," Johnson said a televised address. "The weeks ahead will be the hardest yet, but I really do believe that we are entering the last phase of the struggle."

Meeting the ambitious target will depend on having enough vaccine doses, according to Doug Brown, chief executive of the British Society for Immunology. "The bottleneck doesn't seem to be on the logistical side," Brown said in an interview. "The NHS is ready to deliver." If any glitches do arise, it will likely be with supply, he said. "If we get the supplies, we can vaccinate that many people."

The emergency measures, matching curbs in other parts of the UK, started on Monday night and will last until at least February 15. **—BLOOMBERG**

Quick View

Drugmakers kick off 2021 with 500 US price hikes

DRUGMAKERS INCLUDING ABBVIE and Bristol Myers Squibb raised US list prices on more than 500 drugs to kick off 2021, according to an analysis by health care research firm 46brooklyn. The hikes come as drugmakers are reeling from effects of the Covid-19 pandemic, which has reduced doctor visits and demand for some drugs. They are also fighting new drug price-cutting rules from the Trump administration, which would reduce the industry's profitability.

UK offers extra $6.2 bn to firms to fight recession

BRITAIN OFFERED A 4.6 billion pound ($6.2 billion) support package for businesses on Tuesday to soften an expected recession caused by a surge in Covid-19 cases that has triggered a third national lockdown. Prime Minister Boris Johnson announced the lockdown on Monday, saying a highly contagious coronavirus variant risked overwhelming the health service within 21 days. Most people must work from home and schools have closed for almost all pupils.

Qualcomm names Amon as new CEO

QUALCOMM SAID ON Tuesday it had named its president and chip division head Cristiano Amon as its new chief executive, replacing Steven Mollenkopf effective June 30.

Mondelez acquires chocolate-bar maker Hu

MONDELEZ INTERNATIONAL said on Tuesday it had acquired Hu Master Holdings that makes healthy snacks as demand for it rises among consumers working from home during the Covid-19 pandemic.

JPMorgan says Bitcoin could surge to $146,000 in long term

BLOOMBERG
January 5

BITCOIN HAS THE potential to reach $146,000 in the long term as it competes with gold as an asset class, according to JPMorgan Chase.

Bitcoin's market capitalisation of around $575 billion would have to rise by 4.6 times -- for a theoretical price of $146,000 -- to match the total private sector investment in gold via exchange-traded funds or bars and coins, strategists led by Nikolaos Panigirtzoglou wrote in a note. But that outlook depends on the volatility of Bitcoin converging with that of gold to encourage more institutional investment, a process that will take some time, they said.

"A crowding out of gold as an 'alternative' currency implies big upside for Bitcoin over the long term," the strategists

wrote Monday. However, "a convergence in volatilities between Bitcoin and gold is unlikely to happen quickly and is in our mind a multiyear process. This implies that the above-$146,000 theoretical Bitcoin price target should be considered as a long-term target, and thus an unsustainable price target for this year."

Bitcoin rose 3.8% to $32,207 as of 10:11 a.m. in New York. The wider Bloomberg Galaxy Crypto Index added 1.9%.

Qatar ruler lands in Saudi Arabia for summit to end blockade

ASSOCIATED PRESS
January 5

THE ARRIVAL OF Sheikh Tamim bin Hamad Al Thani in the kingdom's ancient desert city of Al-Ula was broadcast live on Saudi TV. He was seen disembarking from his plane and being greeted with a hug by Saudi Crown Prince Mohammed bin Salman, though both wore face masks due to coronavirus precautions.

The emir is in Al-Ula for an annual summit of Gulf Arab leaders that is expected to produce a détente between Qatar and four Arab states that have boycotted the country and cut transport and diplomatic links with it since mid-2017 over Doha's support for Islamist groups and warm ties with Iran. The diplomatic breakthrough comes after a final push by the outgoing Trump administration and fellow Gulf state Kuwait to mediate.

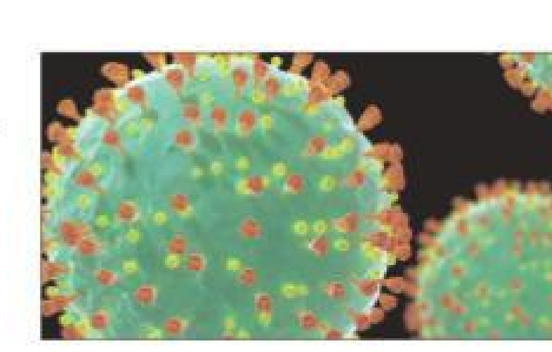
China doubles down on Covid narrative as WHO probe looms

REUTERS
January 5

AS A TEAM from the World Health Organization (WHO) prepares to visit China to investigate the origins of Covid-19, Beijing has stepped up efforts not only to prevent new outbreaks, but also shape the narrative about when and where the pandemic began.

China has dismissed criticism of its early handling of the coronavirus, first identified in the city of Wuhan at the end of 2019, and foreign ministry spokeswoman Hua Chunying said on Monday that the country would welcome the WHO team.

But amid simmering geopolitical tensions, experts said the investigators were unlikely to be allowed to scrutinise some of the more sensitive aspects of the outbreak, with Beijing desperate to avoid blame for a virus that has killed more than 1.8 million people worldwide.



"Even before this investigation, top officials from both sides have been very polarised in their opinions on the origins of the outbreak," said Yanzhong Huang, senior fellow with the Council on Foreign Relations, a US think tank.

"They will have to be politically savvy and draw conclusions that are acceptable to all the major parties," he added.

Taiwan's Hon Hai sets sales record thanks to strong 5G iPhone demand

BLOOMBERG
January 5

MAIN IPHONE ASSEMBLER Hon Hai Precision Industry reported higher-than-expected quarterly revenue thanks to robust demand for Apple's new 5G devices.

The Taiwanese company's sales in December totalled NT$713.8 billion ($25.5 billion). Revenue in the quarter reached a record NT$2 trillion, according to Bloomberg News's calculations based on previously released monthly sales figures, beating the average estimate of NT$1.8 trillion.

The strong showing from Apple's most important production partner suggest demand for the US giant's latest devices may have surpassed initial expectations. The world's most valuable company outperformed the biggest tech corporations in 2020 on the strength of its 5G iPhones, a crucial indicator of whether consumers will adopt the much faster but pricier technology in 2021. Wall Street has grown increasingly bullish on Apple's prospects in the coming year with analysts projecting that a recovering economy will fuel even more demand for iPhones, wearables such as Airpods and services. Wedbush analyst Daniel Ives wrote Asia supply-chain checks "have now exceeded even our 'bull case scenario' for units in FY21 given the current trajectory, a major positive for shares over the coming months."

The strong showing from Apple's most important production partner suggest demand for the US giant's latest devices may have surpassed initial expectations

Hon Hai is the exclusive assembler of the top-of-the-line iPhone 12 Pro and iPhone 12 Pro Max. Its sales for 2020 came in at NT$5.4 trillion, up slightly from NT$5.34 trillion in 2019 after Covid-era demand for connected gadgets offset a global economic downturn. Chairman Young Liu has said he expects Hon Hai sales to grow by single digits in 2021, while its automotive-related business will be "very good" in the first half.

The Taiwanese company's shares gained more than 13% in the first two trading sessions of the year, propelled further by news it had sealed a manufacturing deal with embattled Chinese electric-vehicle startup Byton.

China's Alibaba to shut down Xiami music app next month

REUTERS
Beijing/Shanghai, January 5

ALIBABA GROUP WILL close its music streaming platform Xiami Music next month, in a move that marks a step back from its ambitions to push into China's entertainment industry.

"Due to operational adjustments, we will stop the service of Xiami Music," the online music arm of the Chinese e-commerce giant said on Tuesday on its Weibo account, adding that the closure will occur on February 5.

"It's hard to say goodbye after being with you for 12 years."

Alibaba acquired the music service in 2013, and invested millions of yuan to compete in China's online music market, which is dominated by Tencent Holdings. Its efforts however have not paid off and the app currently only has 2% of China's music streaming market, behind KuGou Music, QQ Music, KuWo, and NetEase Cloud Music, according to Beijing-headquartered data intelligence company TalkingData.

Xiami's closure also comes after Chinese regulators announced that they had launched an antitrust investigation into Alibaba, which beyond its core e-commerce business also operates in sectors such as financial services, cloud computing and artificial intelligence.

However, it does not mark the end to Alibaba's participation in the online streaming market. In September 2019, Alibaba invested $700 million in one of Xiami's competitors, NetEase Cloud Music.

Personal Finance

WEDNESDAY, JANUARY 6, 2021

ON MARKET RALLY
Vinod Nair, head, Research, Geojit Financial Services

"The ongoing Indian rally is supported by the anticipation of Q3 result, on earnings front we expect green shoots due to uptrend in economic activity and record collections in GST."

SMART INVESTING

How to use equity rally for tax harvesting

Book gains as price/NAV moves up, and buy the same share/MF scheme. It creates a higher acquisition cost for your ultimate taxation, when you sell the investment after an adequate period of holding

Joydeep Sen

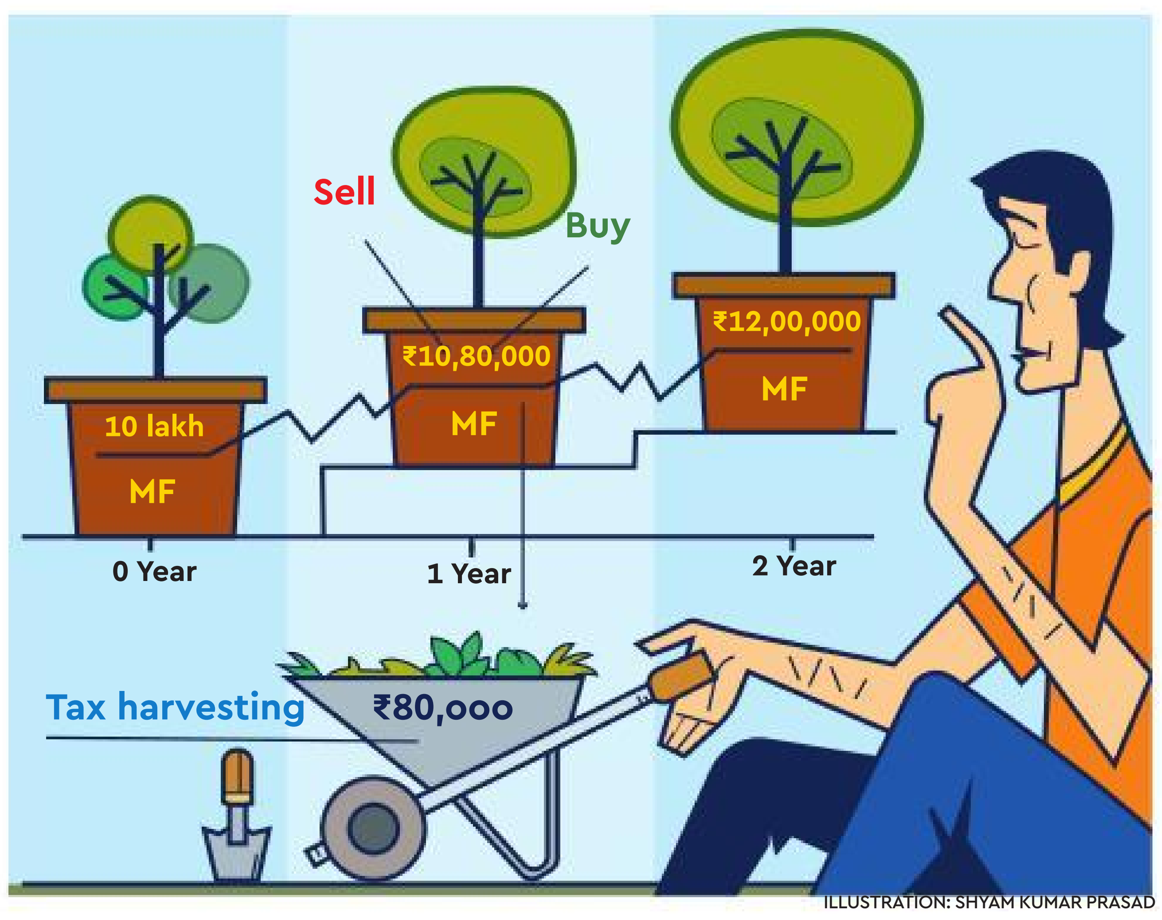


ILLUSTRATION: SHYAM KUMAR PRASAD

WHEN IT COMES to tax planning, people think of Section 80C and other investments. What we will discuss now is different; it will give you tax benefit, not today, but in the future. This is in the context of your investments in equity mutual funds and/or equity stocks. In equity funds growth option / equity stocks, it becomes long term from the tax perspective after a holding period of one year. The taxation rule is, on your gains you pay tax at 10% plus surcharge and cess as applicable, on gains more than ₹1 lakh per financial year. That is, up to ₹1 lakh of long term capital gains (LTCG) per year is free from tax; beyond that you pay 10%.

How it works

There is a way of generating tax efficiency. Since equity investments are meant for the long term horizon, you effectively stay invested. As and when the price / NAV moves up, you can sell (i.e. book the gains) and purchase the same share / MF scheme. How does it help? It helps to create a higher acquisition cost for your ultimate taxation, when you sell the investment after an adequate period of holding.

For taxation of equity, January 31, 2018 is known as the 'grandfathering date' i.e. prices / NAVs prior to this date are not relevant and price on this date becomes the cost of acquisition. Let's say the price/NAV as on January 31, 2018 was ₹100 and you would eventually sell it after 10 years when the price would be, say, ₹200. At that point, you would pay tax on ₹200 minus ₹100 = ₹100. You would pay tax in that financial year (as per current rules), on the gains more than ₹1 lakh. Let us say today, after the rally in equities, price/NAV has moved up to say ₹130 as on December 2020. Today, if you sell the share / MF scheme at ₹130 and purchase it again, as long as the gains, i.e., ₹130 minus ₹100 = ₹30 is within ₹1 lakh in the financial year, it is tax free for you.

MAXIMISING GAINS, MINIMISING TAX

- The taxation rule is, on your equity gains, you pay tax at 10% plus surcharge and cess as applicable, on gains more than Rs 1 lakh per financial year
- Sell in a market rally as much so that your gains are within ₹1 lakh to avoid paying tax and reinvest in the same shares to increase your acquisition cost for final sale at a later period
- If you have invested through a SIP and withdrawn through SWP, NAV of your earliest investment will be taken, which is called First In First Out

Paying tax

Through this transaction, your cost of acquisition for tax purposes moves from ₹100 to ₹130, which will be relevant when you eventually sell it after another, say, seven years at ₹200. At that point, your gains will be ₹200 minus ₹130 = ₹70 instead of ₹100. Let's say you invested ₹10 lakh in equity MFs more than one year ago and the portfolio value today is ₹10,80,000. You can redeem the entire portfolio as the gains are within ₹1 lakh. If the market value of the portfolio today is, say, ₹12 lakh, then for executing this strategy, you have to sell as much so that your gains are within ₹1 lakh to avoid tax.

This discussion assumes you invested in the fund lump sum and exited on a particular date. However, you may have invested through a Systematic Investment Plan (SIP) and may withdraw through a Systematic Withdrawal Plan (SWP). In that case, NAV of your earliest investment will be taken, which is called First In First Out (FIFO). For example, if you did an SIP from January 1, 2019 to January 1, 2020 and exit today, the acquisition NAV as on January 1, 2019 will be relevant and then the next instalment will be considered. If you do an SWP from January 1, 2021 onwards, the earliest investment will be considered for taxation, for every exit.

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

YOUR QUERIES

Chirag Nangia

You have to pay tax on child's overseas tuition fee/ living costs of ₹7 lakh

● If I pay tuition fee to an overseas college, do I have to pay any tax for that payment? Do I have to submit a statement for SFT for sending money to my child abroad as living cost?

—Apurba Bhattacharya

With effect from October 1, 2020, an authorised dealer shall be required to collect tax at source (TCS) at 5% on any overseas remittance (under LRS) of ₹7 lakh or more or aggregate of the amounts in excess of ₹7 lakh in a financial year. If PAN or Aadhaar is unavailable, the rate shall be 10%. Credit of TCS can be set-off against final tax liability of the payer in India. Therefore, if tuition fee or living expenses paid by you exceed ₹7 lakh, tax shall be collected at source by the dealer.

INCOME TAX

For question B, a 'Statement of Financial Transactions and Reportable Account' (SFT) is required to be furnished by specified persons such as banks, companies, authorised persons under the Foreign Exchange Management Act if nature and value of transactions of account holders crosses the prescribed thresholds. You shall not be required to submit the statement. The prescribed person will report your high value transactions to the government.

● Last year I sold a property at a loss. Do I need to file ITR for this? I am a pensioner. In absence of this capital loss information, can I use ITR 1?

—Subal Basak

While filing a return of income one must disclose income from all sources, irrespective of the amount. Else, at the time of processing of return, the tax department could raise a question or make adjustments on account of mismatch. You may declare your income from pension and Capital Gains in ITR 2. You have to disclose sale consideration, cost of acquisition and resultant capital gains on account of sale of property.

● What is tax benefit on study loan?

—Deepak Kumar

As per Section 80E, any individual who takes a loan from any financial institution or approved charitable institution for higher education, whether in India or abroad, can claim deduction on interest paid for eight years, starting from the assessment year in which he has started paying interest on loan or until the assessment year in which the interest is paid in full, which-ever is earlier. Education loan can be taken for self, spouse, children or student for whom you are the legal guardian.

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

eFE

LOOKING AHEAD

The risks of working from home

Remote work will provide abundant opportunities for cybercriminals, says a Juniper Networks study

SUDHIR CHOWDHARY

WITH THE SIGNIFICANT rise in remote work due to the on-going pandemic, businesses in India are challenged with finding new ways to leverage IT to deliver a successful work-from-home operating model, while ensuring reliable and secure connectivity. "The 2020 pandemic exposed gaps in network security postures that no one could have foreseen," says Laurence Pitt, global security strategy director, Juniper Networks. "Unsecured home networks, use of BYOD (bring-your-own-device) and siloed operations made previously visible threats on corporate networks invisible, hidden on home networks."

The net result: Cybercriminals took advantage of this expanded attack surface to launch phishing, vishing and ransomware attacks. In a recent survey of a thousand CIOs and CISOs across nine countries conducted on Juniper's behalf, 73% stated that "In light of the recent pandemic, my organisation's network and security has sometimes struggled in terms of the added business demands that have been placed upon them."

With that sobering statistic in mind, life won't return to "normal" anytime soon, and the need for employees to work remotely will remain, says Pitt. "Organisations need to pause and rethink how they approach security to support this new paradigm with a focus on increased visibility and faster response. Otherwise, cybercrime will continue to evolve and take advantage of remote working as the easiest point of entry into their network.

> With more employees requiring access to more information, from more places, at all times, we're likely to see a spike in data breaches and exposures in 2021.
>
> — LAURENCE PITT, GLOBAL SECURITY STRATEGY DIRECTOR, JUNIPER NETWORKS

Security budgets to suffer in 2021

According to Pitt, cybersecurity has been one area where investment and budget growth are constant. The security team has positioned successfully with insights and future trends, and the business sees strength in security as both a regulatory need and a competitive advantage. "However, in 2020 we saw a change: investment had to be brought forward to support remote working, and a rapid move into cloud-based software services, all driven by the pandemic. Now, 2021 may see reduced spending on security, and an increased need to demonstrate fast value from previous security investments."

As per the Juniper survey, 70% stated that "The pandemic may limit and restrict my organisation's future planned spending on network security." To prepare for this possible outcome, security teams need to think differently and leverage existing solutions more effectively, or deploy changes such as connecting to a secure DNS service, which would only carry minimal implementation costs.

Availability and accessibility puts data at risk

Pitt says, "With more employees requiring access to more information, from more places, at all times, we're likely to see a spike in data breaches and exposures in 2021." Too often, the business need to provide data is prioritised over safeguarding information and restricting data access, meaning more databases of information are available for malicious actors to potentially access and exfiltrate. "Combined with the adoption of 5G, which enables both attacks and data theft to happen faster and more discretely, it is likely that 2021 will suffer from growth in data theft," he adds.

To reduce the risk, he said that organisations need to consider basic security best practice before making any access changes to business data:

- Make sure that passwords are complex and regularly updated
- Ensure that role-based access is implemented to restrict and control overall access
- Heavily encrypt data, both at rest and in motion.

Rohit Sawhney, systems engineering manager, Juniper Networks India, says, "To enable a robust remote workforce, organisations will require the agility to adopt new technology. Building new IT infrastructure on top of legacy systems within data centres is no longer the solution. In this era, cloud will lead the way. As such, it is paramount that security remains at the core of this new technology adoption amidst a new wave of remote workers."

SCANNING TECHNOLOGY

Now, made-in-India x-ray baggage scanners

Ban on Chinese suppliers helps local firms such as Vehant Technologies develop hi-tech security scanners and bag domestic orders too

SANDHYA MICHU

NEXT TIME WHENEVER you are at the airport, chances are your baggage might be scanned by homegrown technology. The Indian X-ray baggage scanners segment is one which was dominated by Chinese suppliers but the recent move by the government has opened doors for the Indian suppliers. One such local player is Noida-based Vehant Technologies.

"The ban on Chinese suppliers helps India to become self-reliant when it comes to the tech industry. It falls in line with the PM's recent call of 'Atma Nirbhar Bharat'. Due to Covid, the market has been down in recent months hence comparison of sales (with 2019 figures) is not really possible but still this ban has helped a lot. We have recently bagged two major orders from Kolkata Metro and Punjab Prisons which would have been difficult if Chinese vendors were there," said Kapil Bardeja, co-founder and CEO, Vehant Technologies, a manufacturer of X-ray baggage scanners machines. It is also among the first to develop the machine locally. Currently, it manufactures 500-600 X-ray baggage scanners annually, including dual view scanners.

Currently, the Xray baggage scanner market is flooded with US and European players such as Smiths Detection, Rapiscan, 3D Xray, Astrophysics. Nevertheless Indian players such as Evolve, Krystan Vision, Siddhalakshmi have picked up pace. Bardeja added, "In x-ray scanners, we are still importing 20-25% components but it is from non-Chinese vendors. Earlier we had a few Chinese vendors but after May 2020 guidelines, we shifted to western vendors which increased costs a bit."

Kapil Bardeja, co-founder and CEO, Vehant Technologies

Local manufacturing of X-ray baggage scanner machines is fairly new; while Chinese players can produce 5000 scanners a year, the Indian manufacturers are able to make only 500 machines.

"We are very positive about government support, it should continue. Either ban on Chinese players or providing a level playing field is required. We think some kind of duty protection is also required for the Indian players to compete with global players. In my opinion, a 20% duty imposed on foreign players is good for Indian manufacturers to compete," he said, adding, "We added x-ray baggage scanners to our portfolio and have grabbed 25% market share in the last two years. We have also successfully sold to airports."

YOUR MONEY

ADHIL SHETTY

Tips to cut your expenses and reduce your debts

FINANCIALLY CHALLENGING TIMES force us to cut corners. The idea is to save as much as you can so that your most important financial commitments such as rent, debt repayment, groceries, education expenses, etc., are consistently met despite cash-flow issues. However, cost-cutting strategies such as curtailing discretionary and lifestyle expenses, albeit crucial, may be insufficient to bring your finances back on track.

You may also need to explore ways to save money in big chunks to make an immediate and significant impact if your situation demands so. These steps might also help you avoid accumulation of additional debt or the liquidation of essential assets in order to stay afloat.

Change your rented house

Housing is one of the most important expenses for a majority of us. If you're required to go on a strict financial diet, you can explore ways to save a big chunk out of your housing expenses. If you live in a big rented house in the middle of a city, you can consider moving to a smaller house in the same locality or a big house on the city outskirts to boost your savings. If doing so allows you to save, say, ₹10,000 in a month, your total annual savings just from this exercise could be ₹1.2 lakh. Also, if you're a young individual currently working from your rented home, you can explore the option of moving in with your parents until your finances stabilise.

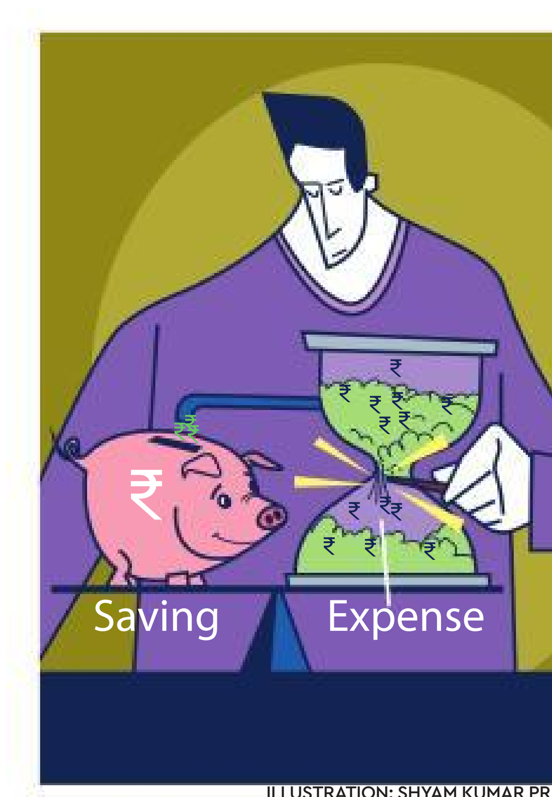


ILLUSTRATION: SHYAM KUMAR PRASAD

Move to a low-interest loan

If you're struggling with a high-interest loan such as personal loan or credit card debt, you can consider moving to a low-interest loan, like a securitised loan, to not just make your monthly repayments more affordable but also reduce your overall interest burden and help you become debt-free faster. Let's assume your credit card dues have snowballed to ₹1 lakh at 36% p.a. giving you sleepless nights. Now, paying only the minimum amount due, which will be a fraction of the total outstanding, could keep your card account active. But the total dues might fill up your credit limit to a large extent, leaving the card almost unusable for your day-to-day expenses.

In such a scenario, taking a secured loan such as a gold loan or a loan against your FD, vehicle or endowment plan might help you clear the dues in one shot while considerably cutting your interest burden. For example, a gold loan of ₹1 lakh at 8% p.a. for five years would come with an EMI of just ₹2,027 with a one-time processing fee of ₹5000. Later, when your finances stabilise, you can consider pre-closing your gold loan after paying the pre-closing charges. With this, you can clear your credit card dues in one shot and get to use your card for essential and emergency expenses while avoiding an adverse impact on your credit score.

> **If you're struggling with a high-interest loan like personal loan or credit card debt, move to a low-interest loan like a securitised loan, to not just make your monthly repayments more affordable but also cut your overall interest burden and help you become debt-free faster**

Similarly, if you're struggling to repay your MCLR-linked home loan EMIs, you can consider moving to a repo-linked loan offered either by your bank or a new bank, especially if the difference in rates is considerable and you're towards the beginning of your loan. For example, a reduction in 100 basis points could not just bring down your EMIs but also drastically reduce your overall interest burden by lakhs in the long-term. Do note, you need to have a credit score over 750-800 to bag the best rates, loan refinancing would involve paperwork and processing charges, and the rates of a repo-linked loan would increase whenever RBI hikes the key policy rate in the future.

The writer is CEO, BankBazaar.com

Markets

WEDNESDAY, JANUARY 6, 2021

EXPERT VIEW

All of the customers' full card numbers, order information, card PINs, or passwords are secure. The compromised data does not contain any transaction or order information

—Juspay in a blogspot

Money Matters

G-SEC

The benchmark yield fell due to buying support **0.001%**

₹/$

The rupee ended lower despite gains in equities **0.216%**

€/$

The euro rose against the dollar **0.302%**

Quick View

SBI Mutual Fund raises stake in CSB Bank to over 5%

PRIVATE SECTOR LENDER CSB Bank on Tuesday said SBI Mutual Fund has increased its stake in the bank to over 5%. According to a regulatory filing by CSB Bank, the stake of the fund house rose from 4.96% to 5.01% following the acquisition of an additional 86,993 shares. The acquisition was through open market purchase on January 1, 2021. Last year, the Reserve Bank of India gave its nod to SBI Funds Management to acquire up to 10% stake in the Kerala-based lender. The RBI approval will stand valid for one year till July 21, 2021. The investment will be through various schemes of SBI Mutual Fund.

CMS Info Systems to set up 3k SBI ATMs by March

CMS INFO SYSTEMS will set up 3,000 ATMs by March for State Bank of India (SBI) as the country's largest lender looks to expand the outsourced model. The outsourced model or Brown Level ATM (BLA) is managed by the service provider on behalf of bank. Most of these ATMs are offsite ATMs. "CMS has received mandate from SBI for a deployment of 3,000 ATMs. As a part of the term sheet, CMS will select the site, deploy ATMs, provide cash management services, regular maintenance, and upkeep of ATMs," CMS Info Systems president Manjunath Rao said.

Bandhan Bank signs deal with Indian Army

BANDHAN BANK ON Tuesday said it has signed a memorandum of understanding (MoU) with the Indian Army for the "Bandhan Bank Shaurya Salary Account" which comes with banking privileges meant for the serving personnel of the Indian Army. The salary account will offer a host of features, including zero balance facility with 6% interest on balance above ₹1 lakh, unlimited free ATM transactions across ATMs, waiver of issuance and annual charge on Shaurya Visa Platinum Debit Card and unlimited free NEFT/RTGS/IMPS/DD transactions, the bank said.

DEFYING GLOBAL TRENDS

Financial and IT stocks lift Sensex, Nifty to fresh peaks

FE BUREAU
Mumbai, January 5

STOCKS ON MONDAY ended the day at all-time highs on Tuesday, defying global trends after correction in the US markets in the previous trading session. The 50-share Nifty rallied by 66.6 points (0.47%) to close at 14,199.5, while the Sensex rallied by 260.98 points (0.54%) to close at 48,437.38. Markets rallied on the back of strong buying witnessed in the broader markets as well as financial and IT stocks.

Wall Street slid in the previous trading session, on account of the Georgia run-off election on concerns over a Democratic majority in the Senate. While the Indian markets did react to the sombre mood on Wall Street, equities recovered smartly on Tuesday and ended the trading session at record highs.

European markets however, were trading muted with bourses in countries such as the United Kingdom, France, and Germany down between 0.03% to 0.26%. The Dow Jones mini futures were down by 53 points during press time.

Asian markets, however, settled higher with the stock markets in China, Taiwan and South Korea rallying by 0.73% to 1.57%. Deepak Jasani, head - retail research, HDFC Securities, said, "Most Asian markets reversed early losses Tuesday as hopes for the economic outlook outdid worries over a coronavirus surge, new lockdowns, a slow vaccine rollout and uncertainty over US Senate elections."

Shares of HDFC hit their 52 week highs intraday on Tuesday as the company released its business update in which it stated that its individual loan disbursements rose 26% in the third quarter ending December 2020. The share price of HDFC rose by 2.96% to close at ₹2,654.95.

Motilal Oswal in its report said, "HDFC remains one of our preferred picks in the sector. HDFC has built in large provision buffers to help it sustain a spike in NPLs in the coming quarters. We expect the company to deliver core RoE of 12–14% over the medium term."

Similarly, stocks belonging to the IT sector rallied ahead of the third quarter results that TCS announced. Both Infy Financial Services and Nifty IT were up by 1.23% and 2.62%.

Foreign portfolio investors (FPIs) bought stocks worth $131.5 million whereas, domestic institutional investors sold stocks worth $65.3 million. In the last two trading sessions of January alone, FPIs have bought Indian equities worth $539.44 million.

The futures and options segment saw a turnover worth ₹27.72 lakh crore whereas, the cash market saw a turnover worth ₹67,635.29 crore. This is against the six month average of ₹24.1 lakh crore in the futures and options segment and ₹54,497 crore in the cash market.

The biggest gainers on the Nifty were Axis Bank, HDFC, IndusInd Bank, HDFC Life, and Wipro up by 6.32%, 2.96%, 2.67%, 2.54%, and 2.30%. The biggest losers on Nifty were ONGC, JSW Steel, Hindalco, Tata Steel, and Bajaj Finance, down by 1.96%, 1.87%, 1.77%, 1.73%, and 1.60%.

Rupee skids 15p to 73.17 against dollar

THE RUPEE DEPRECIATED by 15 paise to settle at 73.17 against the US dollar on Tuesday, in tandem with most Asian currencies as fresh lockdowns in Europe and rising geopolitical tensions in the Middle East sapped risk appetite. However, unabated foreign fund inflows and weakness of the American currency in the overseas market restricted the rupee's fall, forex dealers said.

At the interbank forex market, the domestic unit opened flat at 73.02 against the greenback. It swung between a low of 73.27 and a high of 73.02 during the session. It finally settled at 73.17, down 15 paise against its previous close. —PTI

RBI slaps ₹2.5-cr fine on Bajaj Finance for using coercive recovery method

FE BUREAU
Mumbai, January 5

THE RESERVE BANK of India (RBI) on Tuesday imposed a monetary penalty of ₹2.50 crore on Bajaj Finance for using coercive methods of recovery from its borrowers, and violation of general guidelines and one specific direction issued by the regulator.

The central bank held the consumer financier guilty of violating directions on managing risks and code of conduct in outsourcing of financial services by non-banking financial companies (NBFCs) and the fair practices code (FPC) for applicable NBFCs. In addition, Bajaj Finance was also found to have violated a specific direction to ensure full compliance with FPC in letter and spirit.

"This penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934, taking into account the failure of the company to ensure that its recovery agents did not resort to harassment or intimidation of customers as part of its debt collection efforts and thereby failing to adhere to the aforesaid directions issued by RBI," the regulator said in a statement on its website. There were also persistent and repeated complaints about recovery and collection methods adopted by Bajaj Finance, the RBI said.

For the above lapses, a notice was issued to the company advising it to show cause as to why a penalty should not be imposed for such non-compliance. After considering the company's reply to the notice, oral submissions made during the personal hearing and examination of additional submissions made by it, the RBI concluded that the charge of non-compliance with the directions was substantiated and warranted imposition of monetary penalty. "This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers," the regulator said.

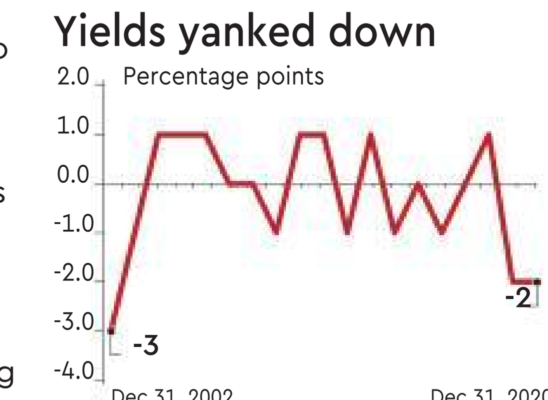
Corporate bonds

BLOOMBERG

Big drop in yields spurs debt binge

Rupee borrowing costs for top-rated Indian firms fell by the most in nearly two decades last year, spurring record debt sales from firms across the credit spectrum. The average yield on AAA rated corporate bonds maturing in three years dropped by 2.26 percentage points in 2020, and investors expect rates to remain low this year after the central bank pledged to keep its easy money policy for as long as necessary. "Low borrowing costs and the economy bouncing back will help sales of rupee corporate bond surge to a fresh record in 2021," said Mahendra Jajoo, CIO for fixed income at Mirae Asset Investment Managers.

Yields yanked down



RBI pulls borrowing costs for Indian firms down by most in 18 years
Change in average yield of top-rated three-year rupee coporate bonds

IndusInd Bank net advances grow 3.2% in December qtr

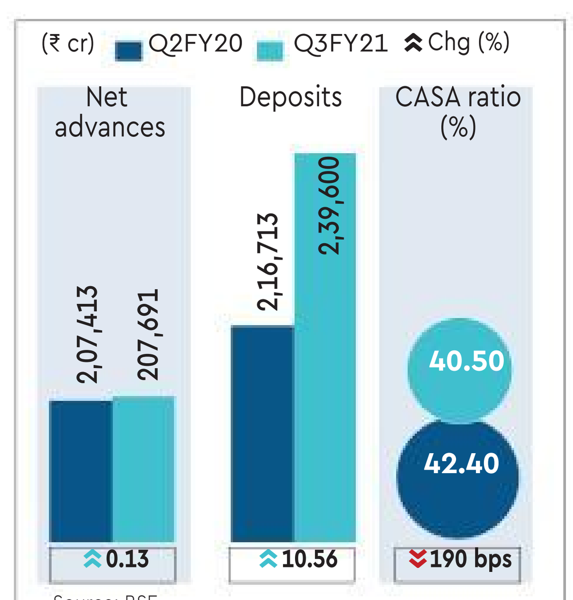
FE BUREAU
Mumbai, January 5

PRIVATE LENDER INDUSIND Bank has registered a 3.2% quarter-on-quarter (q-o-q) growth in the net advances in the December quarter, according to provisional data released by the bank on Tuesday. However, the loan growth remained flat during the quarter on a year-on-year (y-o-y) basis. The lender has also managed a 5% quarterly growth in deposits during the December quarter of the current fiscal. On a y-o-y basis, the deposits saw a double-digit growth of 10.56% in the December quarter.

In absolute numbers, the total loan book grew to ₹2,07,691 crore at the end of December compared with ₹2,01,247 crore in the preceding quarter. Similarly, the deposits grew to ₹2,39,600 crore from ₹2,28,279 crore in the September quarter, the bank said in a notification to exchanges. "Retail deposits and deposits from small business customers amounted to ₹85,914 crore as of December 31, 2020, as compared to ₹75,610 crore as of September 30, 2020," the bank said.

The share of current account and savings account (CASA) deposits grew 10 basis points (bps) at 40.5% in the December quarter, compared to 40.4% in the September quarter.

Another private lender Yes Bank on Monday reported a 1.3% quarterly growth in loans and advances to ₹1.69 lakh crore during the December quarter. Deposits of the lender grew 7.7% to ₹1.46 lakh crore in the December quarter, compared to ₹1.36 lakh crore in the September quarter.



Exim Bank mops up $1 bn at record low rate

THE EXIM BANK on Tuesday raised $1 billion through an overseas bond sale offering just 2.25% for the ten-year money, setting a new low in pricing.

The issue was oversubscribed over 3.5 times, MD David Rasquinha said, adding in Asia when the issue was launched the bonds were oversold within two hours. "The coupon of 2.25% is a record low for any 10-year bond issuance out of the country till date," he added. The Exim Bank, with a substantially dollarised balance sheet, is one of the largest domestic issuers of long-term debt in the international debt capital markets and its paper is treated as quasi-sovereign. The bank said funds thus raised will be used to support project exports, overseas investment by way of long-term credit and and products for evaluation and find various updates under the programme. its export lines of credit portfolio. —PTI

Kotak Securities earmarks ₹50 cr for accelerator programme to invest in fintech start-ups

FE BUREAU
Mumbai, January 5

KOTAK SECURITIES ON Tuesday said that it has set aside an initial investment corpus of ₹50 crore for its maiden Start-up Investment and Engagement programme. The brokerage stated that through this programme, they will be incubating and investing into innovative fintech and technology start-up companies.

Speaking about the brokerage's venture into start-up incubation, Jaideep Hansraj, managing director and chief executive officer, said that he believes technology innovation will gauge the competitiveness of a broking firm. "Developing technology involves money and time. It is with this purpose that we have launched our investment and engagement programme where we will partner and pick minority stake in fintech companies that makes strategic sense to Kotak Securities," said Jaideep Hansraj.

Kotak Securities on Tuesday said that it has set up a corporate development department for this initiative and has set aside an initial investment corpus of ₹50 crore.

The brokerage stated that through this programme, they will be incubating and investing into innovative fintech and technology start-up companies

The brokerage stated that it will launch incubator or accelerator programmes, hackathons, networking events, pitching sessions and demo day programmes for early stage start-ups in-house as well as with other incubator or accelerator groups.

According to the brokerage, there will be a dedicated section on the Kotak Securities website where interested start-ups can register and submit innovative ideas and products for evaluation and find various updates under the programme.

ANALYST CORNER

'Buy' on Indraprastha Gas with TP of ₹593

EDELWEISS SECURITIES

WE MET IGL'S new Managing Director, Mr A K Jana, as part of our CGD CEO e-Series Conference. IGL's volumes are poised to accelerate structurally. The new MD believes recent open access regulation is favourable for CGD incumbents as well, which will sustain profitability. Highlights, volumes are poised to accelerate to a 10–15% CAGR over five years led by a doubling in domestic gas connections and 'enhanced economics' of CNG vehicles. IGL targets 2x CNG stations in five years. Recent open access regulation encourages new CGD buildout while restricting a pure change of hands. High barriers remain. IGL has the option to widen margins as CNG is about half the price of competing fuels. We are raising the TP by 4.9% to INR593; reiterate 'Buy'.

Sharp CNG volume recovery is underway, with Nov 2020 volumes at ~93% of pre- covid. IGL targets to end 3QFY21 with flat YoY volume and 4QFY21E with 10–12% YoY growth. For FY22E, it expects volume growth of 20–22% over FY20. Car conversions have jumped from 5,000/month to 7,000, and the MD expects this to touch 10,000. A 15–20% rise in diesel taxes has made CNG cost half of competing fuels, not to mention an 8–10% hike in cost of BSVI diesel vehicles. IGL targets to increase CNG stations by 15–18% pa, ~60% of which would be directly controlled by IGL versus 35–40% currently. Bus volumes (20–25% of CNG) should trend up from FY22E as ~30% (2,200) new buses would be added in the NCR region by FY22E. School buses (~12% of CNG) shall further augment volumes once schools reopen. IGL targets 2x PNG connections in five years, adding 0.25mn+ pa.

The PNGRB has notified a 12% post-tax RoCE (~16% pre-tax RoCE) for the 20% open access permitted in each geographical area. Most importantly, to encourage new infrastructure build-out, OMCS are prohibited from taking over existing CNG stations. Only one-third of NCR's gas stations do not have CNG dispensing while the strategic ones are already in IGL's fold.

We believe the risk from open access is already behind and, in fact, will spur profitability. We maintain 'BUY/SO' with revised TP of INR593 (from INR565) due to increase in EBITDA margin assumptions, implying 24.6x FY22E PER.

Maintain 'buy' on Marico with target price of ₹470

MOTILAL OSWAL

THERE WAS A faster-than-expected recovery in consumer sentiment aided by the festive season and lower Covid-19 cases. Rural India continued to perform better than urban. Channel performance, General trade and e-commerce continued to drive growth. Modern trade fared better in 3Q compared to 1HFY21. CSD continued to decline YoY, but improved sequentially.

Led by an improving consumer sentiment, its India business registered double-digit volume growth in 3Q, with revenue growth following suit. Parachute delivered growth ahead of medium-term aspirations. Saffola edible oils continued its growth trajectory with double-digit volume growth. Value Added Hair Oils (VAHO) delivered double-digit volume growth, backed by a sharp broad based recovery across sub-segments. The Foods business registered exponential growth in line with its near- term aspirations on strong performance in base foods and new product launches. Discretionary portfolios saw a steady revival. The Premium Personal Care portfolio witnessing improving trends sequentially, with a modest decline YoY. The international business has clocked high-single digit constant currency (CC) growth. Bangladesh registered double-digit CC growth, while other markets have also recovered.

During 3QFY21, MRCO faced inflationary pressures in key raw materials. It decided to cut back on some promotions and took effective price increases across Parachute and its Saffola edible oil portfolio to counteract these inflationary trends. The management expects to deliver healthy profit growth on the back of various cost optimization initiatives and judicious A&P spends. Valuations at 36.2x FY23E EPS appear comfortable for a business with better earnings visibility over peers. We maintain our Buy rating with a TP of INR470/share (43x Dec'22E EPS).

BSE-listed firms' market cap zooms to record high of ₹193 lakh cr

PRESS TRUST OF INDIA
New Delhi, January 5

TOTAL MARKET CAPITALISATION of all listed companies on BSE zoomed to a record high of ₹192.87 lakh crore on Tuesday helped by continuous rally in the equity market.

Markets recorded their tenth straight session of gains on Tuesday.

During this period, the BSE Sensex jumped 2,883.82 points or 6.33% and closed at 48,437.78 on Tuesday.

The market capitalisation of BSE-listed firms have jumped a whopping ₹14,08,195.89 crore to a record ₹1,92,87,518.94 crore ($2.6 trillion) in 10 trading sessions.

Approval of two Covid-19 vaccines brought cheers to the domestic market.

The market capitalisation of BSE-listed firms have jumped a whopping ₹14,08,195.89 crore to a record ₹1,92,87,518.94 crore in 10 trading sessions

Despite opening on a negative note on Tuesday, the 30-share BSE index pared all losses and staged a smart recovery to close 260.98 points or 0.54% higher at 48,437.78. It touched a lifetime high of 48,486.24 during the day.

Reliance Industries is the country's most valuable firm with a market valuation of ₹12,46,334.05 crore, followed by Tata Consultancy Services (₹11,60,349.92 crore).

"Domestic equities saw a brisk recovery from today's low mainly led by sharp rebound in banking and IT stocks. Continued improvement in Covid recovery rates along with likely commencement of vaccination drive shortly and sustained improvement in key economic data defied weak global markets," according to Binod Modi, head strategy at Reliance Securities.

In a memorable year 2020, the Sensex gained 15.7% where the benchmark index witnessed both ruthless selling and massive buying.

RBI operationalises payment infra development fund

The fund has a corpus of ₹345 cr, with ₹250 cr contributed by the RBI and ₹95 cr by major card networks

FE BUREAU
Mumbai, January 5

THE RESERVE BANK of India (RBI) on Tuesday announced the operationalisation of the payment infrastructure development fund (PIDF) scheme, which is intended to subsidise deployment of payment acceptance infrastructure in tier-3 to tier-6 centres, with a special focus on the north-eastern states of the country.

The regulator prescribed details of contribution to the fund and sought to incentivise the usage of payment devices.

An advisory council (AC) under the chairmanship of RBI deputy governor BP Kanungo has been constituted for managing the PIDF. The fund will be operational for three years effective from January 1, 2021 and may be extended for two more years.

The PIDF presently has a corpus of ₹345 crore, with ₹250 crore contributed by the RBI and ₹95 crore by the major authorised card networks in the country.

The authorised card networks shall contribute in all ₹100 crore. The card issuing banks shall also contribute to the corpus based on the card issuance volume — covering both debit and credit cards — at the rate of ₹1 and ₹3 per debit and credit card issued by them, respectively.

"It shall be the endeavour to collect the contributions by January 31, 2021," the RBI said, adding that any new entrant to the card payment ecosystem shall contribute an appropriate amount to the PIDF.

Besides, the PIDF shall also receive annual contributions from card networks and card issuing banks. Card networks will have to chip in with one basis point (bps), or 0.01 paisa per rupee of transaction. Card issuing banks will have to contribute one bps and two bps — 0.01 paisa and 0.02 paisa — per rupee of transaction for debit and credit cards respectively. They must also contribute ₹1 and ₹3 for every new debit and credit card issued by them during the year.

The RBI shall contribute to yearly shortfalls, if any.

"While setting performance for utilisation of funds, the focus shall be to target those merchants who are yet to be terminalised (merchants who do not have any payment acceptance device)," the RBI said in a notification. The AC shall devise a transparent mechanism for allocation of targets to acquiring banks and non-banks in different segments and locations. Tentatively, tier-3 and tier-4 centres will be allocated 30% of the acceptance devices, tier-5 and tier-6 centres will get 60% and the north eastern states will be given 10%.

Merchants engaged in services such as transport and hospitality, government payments, fuel pumps, public distribution system (PDS) shops, healthcare and kirana shops may be included, especially in the targeted geographies. Multiple payment acceptance devices and infrastructure supporting underlying card payments, such as physical PoS, mPoS, GPRS , public switched telephone network (PSTN) and QR code-based payments will be funded under the scheme.

"As the cost structure of acceptance devices vary, subsidy amounts shall accordingly differ by the type of payment acceptance device deployed. A subsidy of 30% to 50% of cost of physical PoS and 50% to 75% subsidy for Digital PoS shall be offered," the RBI said.

Payment methods that are not interoperable shall not be considered under the PIDF. The subsidy shall not be claimed by applicants from other sources like the National Bank for Agriculture and Rural Development (Nabard), etc. In case other mechanisms exist for providing subsidy or reimbursing cost of deployment of acceptance infrastructure, no reimbursement shall be claimed from PIDF.

The subsidy shall be granted on a half-yearly basis, after ensuring that performance parameters are achieved, including conditions for 'active' status of the acceptance device and 'minimum usage' criteria, as defined by the AC. The minimum usage shall be termed as 50 transactions over a period of 90 days and active status shall be minimum usage for 10 days over the 90-day period. The subsidy claims shall be processed on a half-yearly basis and 75% of the subsidy amount shall be released. The balance 25% shall be released later subject to the status of the device being active in three out of the four quarters of the ensuing year.

The scheme is on reimbursement basis; accordingly, the claim shall be submitted only after making payment to the vendor. The maximum cost of physical acceptance devices eligible for the subsidy will be ₹10,000, including one-time operating costs up to ₹500. The maximum cost of digital acceptance devices eligible for subsidy will be ₹300, including a one-time operating cost up to ₹200.

The implementation of targets shall be monitored by the RBI with assistance from card networks, the Indian Banks' Association (IBA) and the Payments Council of India (PCI). Acquirers shall submit quarterly reports on the achievement of targets to the RBI.

Sebi revokes market ban on 7 entities in front-running case

PRESS TRUST OF INDIA
New Delhi, January 5

MARKET REGULATOR SEBI has lifted the market ban imposed on seven entities, which came under the scanner in a front-running case, involving some dealers of Reliance Securities and their connected entities.

It was alleged that the entities violated the provisions of PFUTP (Prohibition of Fraudulent and Unfair Trade Practices) norms.

"At this stage, there is no prima facie material available on record to indicate that the noticees (seven entities) indulged in fraudulent activities in the securities market," Sebi said in an order passed on December 30.

Accordingly, the regulator has revoked the market ban imposed on them.

infoedge
INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021 | Regd. Office: GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi–19
Corp. Office: B-8, Sector-132, Noida-201304 (Uttar Pradesh) | Tel: 0120-3082000; Fax: 0120-3082095
Web: http://www.infoedge.in/; email: investors@naukri.com

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

This Notice is hereby given pursuant to provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs as amended from time to time ("the Rules"). The Rules, inter-alia contains provisions for transfer of unpaid or unclaimed dividend to IEPF authority and transfer of shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more to IEPF.

Adhering to the various requirements set out in the Rules, the Company has already communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF authority under the said Rules for taking appropriate action(s). The details of such shareholders are also uploaded on the website of the Company i.e. www.infoedge.in. The concerned shareholders are thus requested to claim the unclaimed dividend at the earliest, otherwise the shares shall be transferred to the IEPF authority at appropriate date.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF authority, may also take note that the Company would be issuing duplicate share certificate (s) in lieu of the original share certificate (s) held by them for the purpose of transfer of shares to IEPF authority as per Rules and upon such issue, the original share certificate which stands registered in their name will stand automatically cancelled and will have no effect whatsoever and in case shares are held in Demat form, the Company would give appropriate instructions in the form of Corporate Action to the Depositories such that the Depositories are able to transfer the said shares to the demat account of the IEPF authority.

The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the company for the purpose of transfer of shares to IEPF authority pursuant to the Rules.

Please take note that unclaimed or unpaid dividend which have already been transferred or the shares which are being transferred by the Company to IEPF authority including all benefits accruing on such shares, if any, can be claimed back by the shareholders from IEPF authority by following the procedure given on its website i.e. http://iepf.gov.in/IEPFA/refund.html. Further in order to claim the unclaimed dividend lying with the Company or in case you need any information /clarification, please write to or contact our RTA : M/s. Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel: 011-41410592, e-mail: iepf.shares@linkintime.co.in.

Please provide following details in all your communications: 1. Name of the Company, 2. Folio No. or DP and Client ID, 3. Name of Shareholder, 4. Contact No., 5. Email ID. Also provide self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf along with latest utility bill as address proof.

By Order of the Board of Directors
For Info Edge (India) Ltd.
(MM Jain)
SVP-Secretarial & Company Secretary

Date: January 5, 2021
Place: Noida

DELHI JAL BOARD : DELHI SARKAR
OFFICE OF THE EXECUTIVE ENGINEER (SOUTH)-II
JAL SADAN : LAJPAT NAGAR: NEW DELHI- 110024
NIT No. 39/S-II/2020-21
Press Tender
STOP CORONIA: "Wear Mask, Follow Physical Distancing, Maintain hand Hygiene"

S. No.	Name of work	Reserve price	Date of release of tender in e procurement solution	Last date and time for download & RTGS through e procurement solution
01	Improvement of sewerage system of Bhagwan Nagar by trenchless technology method from Ring Road trunk sewer upto nearby H. No. 142 under EE(S) II (AC-41) Jangpura)	Item rate	2020_DJB_198210_2 02.01.2021	16.01.2021 upto 2.00 PM

Further details in this regard can be seen at **govtprocurement delhi gov.in**
ISSUED BY P.R.O. (WATER) Sd/- **(S. Ghuam Sajjad)**
Advt. No. J.S.V. 295/2020-21 **EXECUTIVE ENGINEER (SOUTH) II**

PARSOLI CORPORATION LIMITED

Registered Office: Shop no. 23, 1st Floor, Crystal Shoppers Paradise, JN. of 24th Road, Plot No. 489, Bandra (West), Mumbai – 400050, Maharashtra. **Corporate Office:** B Wing, 4th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad - 380007, Gujarat
Tel. No.: 079 – 2665 1231, +91 9909974004, **Email ID:** corporation@parsoli.com
CIN: L65990MH1990PLC059074, **Website:** www.parsoli.com

JOINT PUBLIC NOTICE

This notice is being jointly issued by Parsoli Corporation Limited ("**Target Company**") alongwith Baader Bank Aktiengesellschaft ("**Baader Bank**") and Gulf Investment Services Holding Company (S.A.O.G.) ("**GIS**" and together with Baader Bank, the "**Acquirers**"), pursuant to and in accordance with the RBI Circular No. RBI/2015-16/122 DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 9, 2015 read with the Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("**Master Directions**") issued by the Reserve Bank of India ("**RBI**") on September 1, 2016 and the RBI approval vide its letter DoS.CO.RSG No. 136/13.16.074/2020-21 dated January 1, 2021.

I. **BACKGROUND OF THE ACQUIRERS AND THE TARGET COMPANY**

1. Baader Bank was incorporated as a stock corporation on December 1, 1993 under the laws of Germany (Company number: HRB 121537). It is headquartered at Weihenstephaner Straße 4, 85716 Unterschleißheim, near Munich, Germany. Baader Bank is engaged in the business segments of market making, capital markets, multi asset brokerage, asset management services, banking services and research.
2. GIS was incorporated as a joint stock company on January 1, 1995 in accordance with the laws of the Sultanate of Oman. Its office is situated at Al Ghazal Tower, 6th floor, next to Central Bank of Oman, Office no. 601, Building no. 1540, Way no. 2724, Hayy El Souq El Mal, CBD Area, City of Muscat, Sultanate of Oman. GIS is engaged in the business of investments.
3. The Target Company is a Non-Deposit taking, Non-Systemically Important, Non-banking Financial Company, registered with the RBI in terms of the certificate of registration dated October 16, 2000 having registration number B-13.01032. The registered office of the Target Company is presently situated at Shop no. 23, 1st Floor, Crystal Shoppers Paradise, JN. of 24th Road, Plot No. 489, Bandra (West), Mumbai – 400 050, Maharashtra. The Target Company is presently engaged in providing corporate finance, restructuring, risk advisory and management consulting services.

II. **PROPOSED TRANSACTION AND REASON FOR PROPOSED TRANSACTION**

4. On April 20, 2006 and on July 24, 2006, Baader Bank cumulatively acquired 24.90% equity shareholding, of the then total issued and paid-up equity share capital of the Target Company. Accordingly, under Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 ("**Takeover Regulations**"), Baader Bank was required to make an open offer to the public shareholders of the Target Company. Similarly, on July 24, 2006, GIS, a separate entity, unrelated to Baader Bank, also acquired 20% equity shareholding, of the then total issued and paid-up equity share capital of the Target Company. Therefore, under Regulation 10 of the Takeover Regulations, GIS was also required to make an open offer to the public shareholders of the Target Company. However, both the respective open offers were not made, as required under the Takeover Regulations. On March 02, 2016, the Securities and Exchange Board of India ("**SEBI**") passed a joint order ("**SEBI Order**") against Baader Bank and GIS, directing them to make a public announcement under the Takeover Regulations to acquire equity shares of the Target Company from the public shareholders. On April 04, 2016, Baader Bank challenged the SEBI Order in appeal before the Securities Appellate Tribunal ("**SAT**") and, on April 06, 2016 GIS challenged the SEBI Order in appeal before SAT. After hearing the parties at length, vide its order dated October 10, 2019 ("**SAT Order**"), SAT rejected the contentions/ submissions advanced by Baader Bank and GIS, dismissed the appeals and upheld the SEBI Order. Thereafter, on December 09, 2019, Baader Bank filed an appeal before the Supreme Court and challenged the SAT Order. Vide its order dated January 13, 2020, the Supreme Court dismissed the appeal filed by Baader Bank and accordingly, the SEBI Order attained finality.
5. The Acquirers have accordingly made an open offer to the public shareholders of the Target Company to jointly acquire up to 45,96,785 equity shares of face value Rs. 10 each, representing 16.40% of the total voting share capital of the Target Company in terms of and in compliance with the Takeover Regulations read together with the SEBI Order ("**Open Offer**").
6. The Acquirers, i.e., Baader Bank and GIS, are not related to each other and are not acting in concert in the Open Offer. The Acquirers have agreed to come together and have made a 'joint' public announcement published on August 28, 2020, instead of making the same individually for the sole purpose of complying with the SEBI Order, in an efficient and a timely manner. In this regard, the Acquirers have received the approval from SEBI for making a joint open offer.
7. Please note that after the Open Offer, Baader Bank and GIS may individually hold more than 26% of the voting share capital of the Target Company. However, Baader Bank and GIS, individually or collectively will not acquire control over the Target Company in terms of the Takeover Regulations.

III. **RBI Approval**

8. In terms of Direction 61 of the Master Directions, any change in the shareholding of the company, including progressive increases over time, which results in acquisition of 26% or more of the paid up share capital of the non-banking financial company ("**NBFC**") requires prior approval of the RBI. In terms of Direction 63 of the Master Directions, the NBFC in which there is a change in shareholding of 26% or more, is required to make an application to the RBI for prior approval. However, the Target Company had represented to the Acquirers *vide* an email dated May 7, 2020, that due to the current Covid-19 pandemic environment and the lockdown thereof, they will be unable to make the application and requested the Acquirers to make the same. In light of the above, the Acquirers, in order to comply with the Master Directions, had sought approval from the RBI *vide* their application dated September 1, 2020, to acquire equity shares of the Target Company pursuant to the Open Offer.
9. RBI has, *vide* its letter DoS.CO.RSG No. 136/13.16.074/2020-21 dated January 1, 2021, provided its approval for the Acquirers to acquire the equity shares of the Target Company pursuant to the Open Offer, which may result in the shareholding of the respective Acquirers in the Target Company to cross 26%.
10. This notice is hereby given in accordance with Direction 64 of the Master Directions, to any person whose interest is likely to be affected by the proposed acquisition of equity shares of the Target Company by the Acquirers. Such person may intimate in writing to the regional office of the RBI, Department of Non-Banking Supervision, Mumbai and also to the Target Company at its registered office, within 30 days from the date of publication of this notice stating the nature of interest and grounds for objection.
11. A copy of this notice will also be available on the website of the Target Company (*www.parsoli.com*).

For and on behalf of **Parsoli Corporation Limited**	For and on behalf of **Baader Bank Aktiengesellschaft**	For and on behalf of **Gulf Investment Services Holding Company (S.A.O.G.)**
Sd/- Habib Zafar Sareshwala Managing Director	Sd/- Nico Baader Chairman	Sd/- Himansu Mohapatra Director

Place: Mumbai
Date: January 5, 2021

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN THAT SHARE CERTIFICATE(S) NO. 587 FOR 760 EQUITY SHARES OF RS. 1/- (RUPEES ONLY) EACH BEARING DISTINCTIVE NOS 156957375 TO 156958134 OF KAJARIA CERAMICS LTD REGISTERED IN THE NAME OF SANJAY AGARWAL HAS BEEN LOST SANJAY AGARWAL HAS APPLIED TO THE COMPANY TO ISSUE DUPLICATE CERTIFICATE(S). ANY PERSON WHO HAS ANY CLAIM IN RESPECT OF THE SAID SHARES CERTIFICATE(S) SHOULD LODGE SUCH CLAIM WITH THE COMPANY WITHIN 15 DAYS OF THE PUBLICATION OF THIS NOTICE, AFTER WHICH NO CLAIM WILL BE ETERTAINED AND THE COMPANY WILL PROCEED TO ISSUE DUPLICATE SHARE CERTIFICATE(S).

Kothari
Kothari Sugars & Chemicals Ltd
Regd. Office:" Kothari Buildings"
115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034.
CIN:L15421TN1960PLC004310
Phone No.044-30225507 Fax No. 044-28334560
E-mail:secdept@hckgroup.com
Website:www.hckotharigroup.com/kscl

NOTICE

NOTICE is hereby given, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, January 28, 2021** to consider and approve, inter alia, the Unaudited Financial Results of the Company for the quarter and year to date ended 31.12.2020.

for **Kothari Sugars and Chemicals Ltd.**
Chennai **R.Prakash**
05.01.2021 Company Secretary

Kothari
Kothari Petrochemicals Ltd.
Regd.Office:" Kothari Buildings"
115, Mahatma Gandhi Salai, Nungambakkam, Chennai – 600 034.
CIN:L11101TN1989PLC017347
Phone No.044-30225507 Fax No. 044-28334560
E-mail:secdept@hckgroup.com
Website:www.kotharipetrochemicals.com

NOTICE

NOTICE is hereby given, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, January 27, 2021** inter alia, to consider and approve, the Unaudited Financial Results of the Company for the quarter and year to date ended 31.12.2020.

for **Kothari Petrochemicals Ltd.**
Chennai **Deepa Bansal**
05.01.2021 Company Secretary

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com

Union MUTUAL FUND

NOTICE TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF DESIGNATED SCHEMES OF UNION MUTUAL FUND

1. **Appointment of Co-Fund Manager under Union Multi Cap Fund, Union Long Term Equity Fund, Union Value Discovery Fund and Union Focused Fund:**

Investors are requested to take note that **Mr. Hardick Bora** has been appointed as a Co - Fund Manager of **Union Multi Cap Fund*** (Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks), **Union Long Term Equity Fund** (an Open-ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit), **Union Value Discovery Fund** (an Open-ended equity scheme following a value investment strategy) and **Union Focused Fund** (an open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap)), in addition to the existing Fund Manager of the aforementioned Schemes **with immediate effect.**

Accordingly, the details pertaining to Mr. Hardick Bora are hereby inserted under sub-section 'H' 'Who manages the Scheme?', under section 'II' 'Information about the Scheme' in the SID of Union Multi Cap Fund*, Union Long Term Equity Fund, Union Value Discovery Fund and Union Focused Fund with immediate effect:

Name of the Fund Manager	*Age*	*Qualification*	*Experience*	*Other Schemes managed by the Fund Manager*
Mr. Hardick Bora Co – Fund Manager (Managing this Scheme since January 05, 2021)	*33 Years*	*CFA® charterholder with the CFA Institute, USA Bachelors in Banking and Insurance from University of Mumbai*	*Industry Experience: Over 12 years of experience in financial service sector. Appointed as Co-Fund Manager at Union Asset Management Company Private Limited with effect from October 25, 2016. September 10, 2014 to October 24, 2016 with Union Asset Management Company Private Limited as Research Analyst. November 2012 to September 2014 with Motilal Oswal Securities Ltd. as Sr. Manager - Institutional Research (Pharmaceutical). July 2010 to November 2010 with Yen Management Consultants Pvt. Ltd. as Consultant. January 2008 to January 2010 with Yen Management Consultants Pvt. Ltd. as Assistant Manager. April 2006 to July 2006 with 3 Global Services Pvt. Ltd. as Customer Care Advisor.*	*Co-fund Manager of Union Small Cap Fund, Union Balanced Advantage Fund (formerly Union Prudence Fund), Union Equity Savings Fund, Union Large Cap Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Hybrid Equity Fund, Union Multi Cap Fund, Union Long Term Equity Fund, Union Value Discovery Fund and Union Focused Fund**.*

* Pursuant to Notice cum Addendum dated December 18, 2020, Union Multi Cap Fund will undergo a change in fundamental attributes with effect from January 28, 2021.

**The list of schemes under heading "Other schemes managed by the Fund Manager" shall be modified as applicable in the respective SIDs.

2. **Change in the section on Top-up Facility under Systematic Investment Plan (SIP) (applicable to Union Hybrid Equity Fund):**

NOTICE is hereby given that the following clauses under the sub-heading **'Systematic Investment Plan (SIP)'**, appearing under the heading **'Special Products/Facilities available'**, under sub-section B **'Ongoing Offer Details'**, under section III **'Units and Offer'** in the SID of **Union Hybrid Equity Fund**, will stand revised as stated below, with **immediate effect.**

Particulars	Existing Clause	Revised Clause
Minimum Top-up amount	The minimum Top-up amount is ₹ 500/- and in multiples of ₹ 500/- thereafter.	The minimum Top-up amount is ₹ 100/- and in multiples of ₹ 100/- thereafter.
Default Top-up amount	If the investor does not specify the Top-up amount, the default amount for Top-up will be considered as ₹ 500/-, and the application form shall be processed accordingly.	If the investor does not specify the Top-up amount, the default amount for Top-up will be considered as ₹ 100/-, and the application form shall be processed accordingly.

3. **Change in the Section on Systematic Transfer Plan (STP)) (applicable to Union Hybrid Equity Fund):**

NOTICE is hereby given that the following clause under the sub-heading **'Systematic Transfer Plan (STP)'**, appearing under the heading **'Special Products/Facilities available'**, under sub-section B **'Ongoing Offer Details'**, under section III **'Units and Offer'** in the SID of **Union Hybrid Equity Fund**, will stand revised as stated below, with **immediate effect.**

Particulars	Existing Clause	Revised Clause
Minimum Instalment amount	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 100/- and in multiples of ₹ 1/- thereafter.

Necessary/incidental changes, if any, shall be made in the SID and KIM of aforementioned Schemes of Union Mutual Fund.
The SID and KIM of the aforementioned Schemes will stand modified to the extent mentioned above.
This Addendum forms an integral part of the SID and KIM of the aforementioned Schemes
All other terms and conditions of the SID and KIM of the aforementioned Schemes will remain unchanged.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Place: Mumbai Sd/-
Date: January 05, 2021 **Authorised Signatory**

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website www.unionmf.com

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

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

L&T Financial Services
Mutual Fund

Notice-Cum-Addendum (No. 37 of F.Y. 2020 – 2021)

Change in fundamental attribute of L&T Equity Fund:

Notice is hereby given that effective February 09, 2021, there shall be a change to the fundamental attributes of L&T Equity Fund as stated below. These changes will be applicable on a prospective basis.

<table>
<tr><th>Particulars</th><th>Existing</th><th>Proposed</th></tr>
<tr><td>Scheme name</td><td>L&T Equity Fund</td><td>L&T Flexicap Fund</td></tr>
<tr><td>Scheme category</td><td>Multi Cap Fund</td><td>Flexi Cap Fund</td></tr>
<tr><td>Scheme Type</td><td>An open ended equity scheme investing across large cap, mid cap, small cap stocks</td><td>An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks</td></tr>
<tr><td>Benchmark</td><td>S&P BSE 500 TRI</td><td>S&P BSE 500 TRI</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.
There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.
The Scheme does not intend to and shall not invest in derivative instruments of any kind</td><td>The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.
There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in Debt & money market instruments.</td></tr>
<tr><td>Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of net assets)</th><th rowspan="2">Normal Allocations (% of netassets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equity and Equity related securities*</td><td>100%</td><td>80%</td><td>95%</td><td>High</td></tr>
<tr><td>Money market instruments</td><td>20%</td><td>0%</td><td>5%</td><td>Low to Medium</td></tr>
</table>
*Includes investments in offshore securities, ADRs and GDRs not exceeding 10% of the net assets of the Scheme subject to SEBI Guidelines.
Due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and the intention being at all times to protect the interests of the Unit Holders. In the event of deviations, rebalancing will be carried out within 10 Business Days.
The Scheme does not intend to and shall not invest in derivative instruments of any kind. The Scheme does not intend to invest in securitized debt.
For details regarding % investment under scrip lending please refer paragraph "Scrip Lending by the Mutual Fund".</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of net assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maximum</th><th>Minimum</th></tr>
<tr><td>Equity and Equity related securities</td><td>100%</td><td>65%</td><td>High</td></tr>
<tr><td>Debt & Money market instruments*</td><td>35%</td><td>0%</td><td>Low to Medium</td></tr>
<tr><td>Units Issued by REITs & InvITs</td><td>10%</td><td>0%</td><td>Medium to High</td></tr>
</table>
*Investment in Securitized debt if undertaken, would not exceed 35% of the net assets of the Scheme.
The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities; (ii) Interest Rate Swaps; and (iii) Short Selling.
ADR/GDR/Foreign securities/Overseas ETFs up to 35% of the Net Assets. Investments in ADR/GDR and foreign securities would be as per SEBI Circular dated September 26, 2007 as may be amended from time to time.
The investment in Derivatives instruments will be up to 50% of the Net Assets.
For details regarding % investment under scrip lending please refer paragraph "Scrip Lending by the Mutual Fund".
The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme.
The Fund will participate in repo transactions only in AA and above rated corporate debt securities.
In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the fund will borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
The cumulative gross exposure through equity, debt, derivative positions and REITs & InvITs should not exceed 100% of the net assets of the scheme.
The Scheme may invest in debt instruments having Structured obligations and Credit enhancement in line with the SEBI (Mutual Fund) Regulation, 1996 and circular dated October 01, 2019.
The Scheme's investment in the following instrument shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:
a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.
For the purpose of this provision, 'Group' shall have the same meaning as defined in paragraph B(3)(b) of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016.</td></tr>
<tr><td>Investment restriction relating to Scrip lending</td><td>Scrip Lending by the Mutual Fund:
If permitted by SEBI under extant Regulations/guidelines, the Scheme may also engage in scrip lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Scrip lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.
The Investment Manager will apply the following limits, should it desire to engage in scrip lending:
i) not more than 20% of the net assets of the Scheme can generally be deployed in scrip lending; and
ii) Not more than 5% of the net assets of the Scheme can generally be deployed in scrip lending to any single counter-party.
Various risks associated with scrip lending, such as counter-party risks, liquidity and other market risks, are described in paragraph "Risk associated with short selling and securities/scrip lending".</td><td>Scrip Lending by the Mutual Fund:
If permitted by SEBI under extant Regulations/guidelines, the Scheme may also engage in scrip lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Scrip lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.
The Investment Manager will apply the following limits, should it desire to engage in scrip lending:
i) not more than 20% of the net assets of the Scheme can generally be deployed in scrip lending; and
Various risks associated with scrip lending, such as counter-party risks, liquidity and other market risks, are described in paragraph "Risk associated with short selling and securities/scrip lending".</td></tr>
<tr><td>Where will the Scheme invest?</td><td>The Scheme will invest predominantly in equity and equity-related securities. Equity related securities include equity warrants and compulsorily convertible instruments.
Investments in Offshore securities shall be made in accordance with the requirements stipulated by SEBI/RBI from time to time.
Money market instruments and Mutual Fund Units:
Investments other than in equity will be made for managing liquidity. The preferred instruments will be money market instruments.
Money market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by Reserve Bank of India from time to time.
For the purpose of further diversification and liquidity, the Scheme may invest in another equity scheme managed by the same AMC or by the AMC of any other mutual fund without charging any fees on such investments, provided that aggregate inter-scheme investment made by all schemes managed by the same AMC or by the AMC of any other mutual fund shall not exceed 5% of the net asset value of the Mutual Fund.</td><td>The Scheme shall predominantly invest in equity and equity related instruments (including equity derivatives), debt and money market instruments. Subject to the Regulations, the corpus of the Scheme may be invested in all or any of the following securities:
i) Equity and equity related securities including equity warrants and compulsorily convertible instruments.
ii) Derivatives (which includes but is not limited to stock and index futures or such other derivatives as are or may be permitted under the Regulations and/or RBI from time to time).
iii) Securities issued or guaranteed by Central Government, State Government's or local governments and/or repos/reverse repos/ ready forward contracts in such government securities as are or may be permitted under the Regulations and/or RBI from time to time (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
iv) Securities issued (including debt issuances) by domestic government agencies and statutory bodies, which may or may not be guaranteed by Central or State Government
v) Corporate bonds of public sector or private sector undertakings
vi) Debt issuances of banks (public or private sector) and financial institutions
vii) Money market instruments (which includes but is not limited to commercial papers, commercial bills, treasury bills, usance bills, government securities having unexpired maturity up to one year, certificates of deposit, bills rediscounting, TREP, repo, call money and any other like instruments as are or may be permitted under the Regulations and RBI from time to time.)
viii) Securitized debt (instruments as may be prevailing and permissible under the Regulations from time to time.)
ix) Convertible debentures
x) ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India.
xi Units of Real Estate Investment Trust ('REITs') & Infrastructure Investment Trust ('InvITs')
xii) Deposits of scheduled commercial banks as permitted under the extant Regulations.
xiii) Any other security as may be permitted by SEBI.
For the purpose of further diversification and liquidity, the Scheme may invest in other schemes managed by the same AMC or by the asset management company of any other mutual fund without charging any fees on such investments, provided that aggregate inter-scheme investment made in all schemes managed by the same AMC or in schemes managed by the AMC of any other mutual fund shall not exceed 5% of the net asset value of the Mutual Fund and all norms, as may, from time to time be laid down by SEBI in this regard, are complied with. Such investments must also be commensurate with the investment objective as set out in paragraph "Investment Objective"</td></tr>
<tr><td>Investment strategy</td><td>Investments in equity and equity related instruments:
The investment approach is bottom-up stock picking. The Scheme seeks to add the best opportunities that the market presents, without any sector/cap bias.
The key features of the Mutual Fund's investment strategy include:
• Diversification: The Scheme will be well diversified across sectors in about 60 to 80 stocks. The Scheme is likely to be fully invested in equity at all times.
• Bottom-up stock picking: The Scheme focuses on bottom-up stock picking (i.e. focusing solely on prospects of individual stocks) as opposed to a top-down approach (i.e. predicting macro-economic and political trends and taking investment decisions based on them).
• No cap bias: It will seek to identify the best stocks at a point in time, regardless of any market cap bias.
Investments in equity and equity related securities and debt securities carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.
Further, the portfolio of the Scheme will be constructed in accordance with the investment restrictions specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.
For portfolio turnover policy, please refer paragraph "Portfolio Turnover".</td><td>Investments in equity and equity related instruments:
The investment approach is bottom-up stock picking. The Scheme seeks to add the best opportunities that the market presents, without any sector/cap bias.
The key features of the Mutual Fund's investment strategy include:
• Bottom-up stock picking: The Scheme focuses on bottom-up stock picking (i.e. focusing solely on prospects of individual stocks) as opposed to a top-down approach (i.e. predicting macro-economic and political trends and taking investment decisions based on them).
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Investments in equity and equity related securities and debt securities carry various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.
Further, the portfolio of the Scheme will be constructed in accordance with the investment restrictions specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.
For portfolio turnover policy, please refer paragraph "Portfolio Turnover".</td></tr>
</table>

The following provisions shall be added in the Scheme Information Document (SID) and Key Information Memorandum of L&T Equity Fund under relevant section:

It is further proposed to enable the Scheme to write call options:

I. 'COVERED CALL OPTION' STRATEGY:

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset.

Rationale of using Covered Call strategy in Mutual Funds: The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. The strategy offers the following benefits:

a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
b) Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

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

a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
c) At all points of time the Mutual Fund scheme shall comply with the provisions at points (a) and (b) above. In case of any passive breach of the requirement at paragraph (a) above, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
d) In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.
e) In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.
f) The premium received shall be within the requirements prescribed in terms of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
g) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of SEBI Circular no. Cir/IMD/DF/11/2010, dated August 18, 2010.
h) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Illustration for Covered Call Option –

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

Scenario 1: Stock price exceeds Rs. 1100, the call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at Rs. 1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of Rs. 50 which reduced the purchase cost of the stock, thus increasing its investment Profits (Rs. 1000 – Rs. 50 = Rs. 950). Net Gain – Rs. 150

Scenario 2: Stock prices stays below Rs. 1100, the call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme. Net Gain – Rs. 50.

II. Risk Factors:

Risk Factors of covered call option strategy

Volatility risk: Volatility risk arises when market more volatile than the Fund Manager's estimation. The investment manager holds view of range bound market and the market volatility breaches these limits, thereby increasing risk to the portfolio. This risk is mitigated as we have covered with the stocks we hold.

Opportunity loss: Selling call option means investment manager are obligated to deliver the stock at predetermined price. In case when the stock price move above the predetermine price the upside opportunity is lost on the stock, because we have sold call option.

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

Risks associated with investing in securitised debt

- The underlying assets in securitised debt may assume different forms and the general types of receivables include auto finance, credit cards, home loans or any such receipts. Credit risks relating to such receivables depend upon various factors, including macroeconomic factors of these industries and economies. Further, specific factors like the nature and adequacy of property mortgaged against these borrowings, the nature of loan agreement/mortgage deed in case of home loans, adequacy of documentation in case of auto finance and home loans, capacity of a borrower to meet his obligations on borrowings in case of credit cards and intentions of the borrower also influence the risks relating to asset borrowings underlying securitised debt. Additionally, the nature of the asset borrowings underlying the securitised debt also influences the underlying risk, for instance while residential mortgages tend to have lower default rates, repossession and recovery is easier in case of commercial vehicles. Credit rating agencies take into account a series of such factors and follow an elaborate system involving stipulation of margins, over-collateralisation and guarantees to provide a rating for securitised debt.
- In case of securitised debt, changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors but may have an impact on the reinvestment of the periodic cash flows that an investor receives on securitised papers.
- **Tenor risk:** While building the planned amortization schedule for a PTC, there can be a clause stating a minimum percentage of receivable by the issue to stick to the initial cash flows. If the receivables are less than the minimum stated receivables then the tenor of the PTC can get elongated or vice versa.
- **Risk due to prepayment:** Asset securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. In the event of pre-payment of the underlying debt, investors may be exposed to changes in tenor and yield.
- **Liquidity Risk:** Presently, despite recent legal developments permitting the listing of securitised debt instruments, the secondary market for securitised debt in India is not very liquid. Even if a more liquid market develops in the future, secondary transactions in such instruments may be at a discount to initial issue price due to changes in the interest rate structure.
- **Limited Recourse and Credit Risk:** Certificates issued on investment in securitised debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors (i.e. the Schemes) and thereby, adversely affect the NAV of the Schemes. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.
- **Bankruptcy Risk:** If the originator of securitised debt instruments in which the Schemes invest is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Schemes could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.
- **Risk of Co-mingling:** Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the schemes may be exposed to a potential loss.

Risks associated with investing in derivatives

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the scheme may face a liquidity issue.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However the gains of an options writer are limited to the premiums earned. Since in case of the scheme all option positions will have underlying assets, all losses due to price – movement beyond the strike price will actually be an opportunity loss.
- The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract.
- Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.
- Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- Interest Rate Swaps (IRS) are highly specialized instruments that require investment technique and risk analysis different from those associated with equity shares and other traditional securities. The use of an Interest Rate Swap (IRS) requires not only an understanding of the referenced asset, reference rate or index but also of the swap itself, without the benefit of observing the performance of the swap under all possible market conditions. Swap agreements are also subject to liquidity risk, which exists when a particular swap is difficult to purchase or sell. Swap agreements may be subject to pricing risk, which exists when a particular swap becomes extraordinarily expensive (or cheap) relative to historical prices or the prices of corresponding cash market instruments. IRS agreements are also subject to counterparty risk on account of insolvency or bankruptcy or failure of the counterparty to make required payments or otherwise comply with the terms of the agreement. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

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L&T Financial Services
Mutual Fund

Risks factors associated with investments in repo transactions in corporate bonds

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the following risks:

Counterparty Risk: This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles, approved by our credit risk analysis team. The exposure to each counterparty will be within the overall approved credit limits. Also, the counterparty risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities.

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions with collateral bearing a minimum rating as prescribed by the regulators (currently AA or equivalent and above rated money market and corporate debt securities). Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. In the event of shortfall in the collateral, the counterparty shall be asked to replenish the same. If the counterparty is not able to top-up either in form of cash / collateral, it shall tantamount to early termination of the repo agreement.

Settlement Risk: Corporate Bond Repo shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

Risks associated with REITs and InvITs

- **Market Risk:** REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to the market conditions and factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.
- **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be long in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. As these products are new to the market they are likely to be exposed to liquidity risk.
- Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, interest payments etc. Depending upon the market conditions, interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. As a result, the proceeds may get invested at a lower rate.
- **Credit Risk:** REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- **Regulatory/Legal Risk:** REITs and InvITs being new asset classes, regulatory guidelines may be evolving in nature which may impact the investments in REITs and InvITs.

III. Investment restriction associated with REITs and InvITs :

- The Scheme shall invest not more than 10% of its NAV in the units of REIT and InvIT and not more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

IV. Segregation of the Portfolio:

(a) Creation of Segregated Portfolio:

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
   a) Downgrade of a debt or money market instrument to 'below investment grade', or
   b) Subsequent downgrades of the said instruments from 'below investment grade', or
   c) Similar such downgrades of a loan rating
2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
3) Creation of segregated portfolio is optional and is at the discretion of the L&T Investment Management Company Limited (AMC In case of unrated debt or money market instruments, actual default of either the interest or principal amount by the issuer that does not have any outstanding rated debt or money market instruments shall be considered for segregation of portfolio.
   AMC shall inform AMFI immediately about the actual default by the issuer. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMC may segregate the portfolio of debt or money market instruments of the said issuer.

Process for Creation of Segregated Portfolio:

1) On the date of credit event/actual default, AMC should decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it should:
   a) seek approval of trustees prior to creation of the segregated portfolio.
   b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. L&T Mutual Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.
   c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event/actual default, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.
2) Once Trustee approval is received by the AMC:
   a) Segregated portfolio will be effective from the day of credit event/actual default.
   b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
   c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.
   d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event/actual default.
   e) All existing investors in the scheme as on the day of the credit event/actual default will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
   f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
   g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests
   h) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.
4) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Valuation and Processing of Subscription and Redemption Proceeds:

Notwithstanding the decision to segregate the debt and money market instrument, the valuation should take into account the credit event/actual default and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event/actual default or subsequent day is applicable will be processed as under:

i. Upon trustees' approval to create a segregated portfolio -
   - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
   - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Disclosure

AMC shall make necessary disclosures as mandated by SEBI, in statement of account, monthly / half yearly portfolio statements, Key Information Memorandum (KIM), SID, Scheme Advertisements, Scheme Performance data, AMC Website and at other places as may be specified.

The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

Monitoring by Trustees

Trustees will monitor the compliance of the SEBI Circular in respect of creation of segregated portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

In order to avoid mis-use of segregated portfolio, Trustees will review the performance of fund manager(s) in entirety which shall include:

- Investment decisions are taken by the fund manager(s) with adequate due diligence and there is no irregular or unethical conduct.
- Investment has been made in accordance with scheme objective.
- Segregation of portfolio is on account of extraneous uncontrollable event.
- There is adequate documentation with regard to investment decision.
- All risks are transparently highlighted to the investors through scheme related documents.

If the investment decision and/or segregation of portfolio is not in line with the above listed parameters, the Board of Trustees thereafter in consultation with AMC may decide to levy appropriate penalty on fund manager(s) which may even include claw back of performance incentive.

TER for the Segregated Portfolio

1) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.in addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio as mentioned below.
3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Explanations:

1) The term 'segregated portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event and unrated debt or money market instruments affected by actual default, that has been segregated in a mutual fund scheme.
2) The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.
3) The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event/actual default.

Risks associated with segregated portfolio:

1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
2. Security comprises of segregated portfolio may not realise any value.
3. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.
4. Illustration of Segregated Portfolio
   Portfolio Date 31-Mar-20
   Downgrade Event Date 31-Mar-20
   Downgrade Security 7.65% C Ltd from AA+ to B
   Valuation Marked Down 25%

Mr. X is holding 1000 Units of the Scheme, amounting to (1000*15.8944) Rs.15894.30/-

Portfolio before downgrade event

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs)	Market Value (Rs. in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3289.98	20.70%
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3182.00	20.02%
7.65 % C Ltd	**CRISIL B**	**NCD**	**3,200,000**	**100.00**	**3200.00**	**20.13%**
D Ltd (15/May/2019)	ICRA A1+	CP	3,200,000	98.3641	3147.65	19.80%
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2960.27	18.62%
Cash / Cash Equivalents					114.47	0.72%
			Net Assets		**15,894.37**	
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**15.8944**	

Total Portfolio as on March 31, 2020

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs)	Market Value (Rs. in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3289.98	21.80%
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3182.00	21.08%
7.65 % C Ltd	**CRISIL B**	**NCD**	**3,200,000**	**75.00**	**2,400.00**	**15.90%**
D Ltd (15/May/2019)	ICRA A1+	CP	3,200,000	98.3641	3147.65	20.85%
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2960.27	19.61%
Cash / Cash Equivalents					114.47	0.760%
			Net Assets		**15,094.37**	
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**15.0944**	

Main Portfolio as on March 31, 2020

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs)	Market Value (Rs. in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3289.98	25.92%
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3182.00	25.07%
D Ltd (15/May/2019)	ICRA A1+	CP	3,200,000	98.3641	3147.65	24.80%
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2960.27	23.32%
Cash / Cash Equivalents					114.47	0.90%
			Net Assets		**12694.37**	
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**12.6944**	

Segregated Portfolio as on March 31, 2020

Security	Rating	Type of the Security	Qty	Price Per Unit (Rs)	Market Value (Rs. in Lacs)	% of Net Assets
7.65 % C Ltd	**CRISIL B***	**NCD**	**3,200,000**	**75.00**	**2400.00**	**100%**
			Unit Capital (no of units)		**1000.00**	
			NAV (Rs)		**2400.00**	

Value of Holding of Mr. X after creation of Segregated Portfolio

	Segregated Portfolio	Main Portfolio	Total Value (Rs.)
No of units	1000	1000	
NAV(Rs)	2.4000	12.6944	
Total value	**2400**	**12694.37**	**15094.37**

Necessary amendments will be carried out to the Scheme Information Document and Key Information Memorandum (to the extent applicable) of the Scheme to reflect the changes stated above. All the other provisions contained in the Scheme Information Document of the Scheme will remain unchanged.

In terms of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations"), the changes proposed to be carried out are considered as changes in the fundamental attributes of the Scheme. In accordance with the requirements of Regulation 18 (15A) of the SEBI Regulations, this notice serves as a written communication to the unit holders of the Scheme, informing them about the proposed changes and providing them an option to switch-out/redeem the units held by them in the Scheme at the prevailing Net Asset Value within a period of 30 days without any exit load if the unit holders do not approve of the proposed changes.

The exit option as aforesaid can be exercised by submitting switch-out/redemption request from **January 8, 2021 to February 8, 2021** (both days inclusive) to any of the investor service centres of L&T Mutual Fund ("the Fund") latest by the applicable cut-off time as stated in the Scheme Information Document. In case of units held in demat mode redemption request is required to be submitted to the depository participant on or before the close of business hours of February 8, 2021. In case a lien is marked on the units of the Scheme or the units have been frozen/locked pursuant to an order of a governmental authority or a court, unit holders will be able to switch-out/redeem their units only after the lien/order is vacated/revoked and the switch-out / redemption request has been submitted within the period specified above.

The redemption warrant/cheque will be mailed / redemption proceeds will be credited within 10 business days from the date of receipt of the redemption request. The offer to exit is merely an option and is not compulsory.

If the unit holders have no objection to the proposed change, no action needs to be taken by them. Please note that if the unit holders do not exercise the exit option on or before February 8, 2021 or if we do not receive the request for switch-out/redemption on or before February 8, 2021 by 3.00 pm, they would be deemed to have consented to the proposed changes.

Tax implications: Redemption / Switch-out by the Unit holders due to aforesaid change or due to any other reasons may entail tax consequences. Unit holders are advised to consult their tax advisor for the same.

Unit holders have also been informed by individual communication of the details of the proposed changes.

In case you require any further information/assistance please call the investor line of the AMC at 1800 2000 400 or 1800 4190 200 or visit the nearest Investor Service Centre of the Fund.

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

Sd/-
Kailash Kulkarni
Chief Executive Officer

Date : January 05, 2021
Place : Mumbai

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

SALE NOTICE OF BUSINESS AND OTHER ASSETS AND PROPERTIES OF
GUJARAT FOILS LIMITED (IN LIQUIDATION)
(CIN: L28999GJ1992PLC018570)

(Sale under Insolvency and Bankruptcy Code, 2016)
The Business and other Assets and Properties of the Corporate Debtor are being sold on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"

Lot No.	Details of assets of Corporate Debtor i.e Gujarat Foils Limited	Location	Reserve Price (INR. in Lakhs)	Earnest Money Deposit (10% of Reserve price) (INR in Lakhs)
1	Sale of Aluminium Foils business of the Corporate Debtor as a going concern on "as is where is" basis	Plot No. 3436-3446, Phase IV, Chhatral GIDC, Taluka Kalol, Dist. Gandhinagar, North Gujarat- 38272	Rs. 7,065.41	Rs. 706.54
	Sale of Windmill business of the Corporate Debtor as a going concern on "as is where is" basis	Survey No. 868/35, Surajbari Site, Shikarpur Village, Kutch District, Gujarat		

Note: The sale of above two assets would be in one single lot and is subject to the terms and conditions mentioned in the process document uploaded on the website: **www.ncltauction.auctiontiger.net / www.gujaratfoils.com.** Please refer the same for details.

Last Date for submission of bids: **23rd January 2021**

E-Auction Date: **27th January 2021 from 11.00 am to 1.00 pm**

Contact: **+91-9833968901**

Correspondence email: **cirpgfl@dsaca.co.in, aks@dsaca.co.in**

Alok Kailash Saksena
Liquidator- Gujarat Foils Limited
IBBI/IPA-001/IP- P00056/2017-18/10134
Off Add: Desai Saksena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

Date: 06th January 2021

E-AUCTION SALE NOTICE
KYEN RESOURCES PTE LTD.
(IN COMPULSORY LIQUIDATION)
C/o 7 Straits View, Marina One, East Tower, Level 12, Singapore (018936)

Notice is hereby given pursuant to the Order dated August 5, 2019 by the Hon' ble High Court of the Republic of Singapore for compulsory winding up ("Liquidation") of M/s Kyen Resources Pte Ltd. ("company") as per the provisions of sections 254(2)(a) and 254(1)(e) of the Companies Act (Cap. 50) and rules and regulation framed thereunder. Thereby jointly and severally appointing Mr. Goh ThienPhong and Mr. Chan Kheng Tek as the official liquidators of the company for taking possession and liquidating the assets of the company. Thus, the movable assets of the company have been taken into the Physical possession of the official liquidator and will be sold on "as is where basis", "as is what basis" and "whatever there is basis" for the settlement of the stakeholders of the company. The details of the moveable assets are provided below:

Sr. No.	Asset	Net Weight (*MT)	Gross Weight (*MT)	No. of Bundles
1.	Pure lead ingots	49.019	49.0235	45

*MT – Metric Ton

The interested party may send expression of interest ("EOI") to the undersigned on in_krpl.singapore@pwc.com for bidding of the aforesaid assets. Please note that the details such as Tender Document, Reserve Price, Earnest Money Deposit ("EMD") and incremental bid amount if any shall only be provided to the interested party on sending expression of interest on or before 7 days from the date of this advertisement.

Date: 06.01.2021
Place: Delhi

Authorised Officer
Ashok Narayanaswamy

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
GARDEN SILK MILLS LIMITED

Registered Office : 1st Floor, Tulsi Krupa Arcade, Puna-Kumbharla Road, Dumbhal, SURAT 395010
Tel : (0261) 2311197, 2311615; **Fax:** (0261) 2311029; **Email:** sharedepartment@gardenvareli.com, **Website:** www.gardenvareli.com; **CIN :** L17111GJ1979PLC003463

This Public Announcement (the **"PA"** or the **"Public Announcement"**) is being issued by MCPI Private Limited (**"MCPI"** or the **"Applicant"**), to the public shareholders of Garden Silk Mills Limited (the **"Company"** or **"GSML"**) in respect of delisting of its fully paid-up equity shares in accordance with resolution plan approved by the National Company Law Tribunal (**"NCLT"**) Ahmedabad Bench vide its order dated 1st January, 2021 (**"Approved Plan"**) passed under Section 31 of the Insolvency and Bankruptcy Code, 2016 (**"Code"**). The Approved Plan inter alia provides for delisting of the equity shares of the Company from BSE Ltd and National Stock Exchange of India Limited (**"Delisting"**). The Applicant is a company incorporated under the Companies Act, 1956.

1. BACKGROUND OF THE DELISTING

1.1. The Company is a Public Limited Company incorporated under the Companies Act, 1956 on 23rd July, 1979. . The equity shares of the Company are currently listed on the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) or (BSE and NSE are together referred to as the **"Stock Exchanges"**). The Issued, Subscribed and Paid up Share Capital of the Company as on 31st December, 2020 comprises of 4,20,82,525 equity shares of Rs. 10 each fully paid up (**"Equity Shares"**) aggregating to Rs. 42,08,25,250 (**"Equity Capital"**).

1.2. The Applicant is making this PA to the shareholders of the Company (**"Shareholders"**) for the purpose of delisting of the equity shares of the Company in accordance with the Approved Plan, the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the **"Delisting Regulations"**), and the terms and conditions as set out in this PA. Consequent to the Delisting of the equity shares, the Company shall be delisted from the Stock Exchanges in accordance with the Delisting Regulations.

1.3. This PA is being published in the following newspapers:

Newspapers	Language	Editions
[Name of English Daily having nationwide circulation]	English	All editions
[Name of Gujarati Daily having statewide circulation in the registered office of the Corporate Debtor]	English	All editions

1.4. Changes, modifications or amendments to this PA, if any, will be notified by issuing a corrigendum in the aforesaid mentioned newspapers.

2. BACKGROUND OF THE APPLICANT

2.1 The Applicant was incorporated on 19/02/1997 under the Companies Act, 1956. The registered office of the Applicant is situated at: Bengal Eco Intelligent Park ,Tower-1,Block-EM, Plot No-3, Saltlake City Sector-V, 3rd Floor Kolkata 700091 .

2.2 The capital structure of the Applicant as on 31st December, 2020 is as under:

	Number of Equity Shares	Amount (Rs.)
Authorized Capital Equity Shares of Rs. 10/- each	6,900,050,000	69,000,500,000
Issued, Subscribed and Paid-up Capital Equity Shares of Rs. 10/- each fully called-up and paid-up in cash	6,363,659,431	63,636,594,310

2.3 The shareholding pattern of the Applicant as on December 31, 2020 is as follows:

Sr. No.	Category of the Members	No. of shares (face value of Rs. 10/- each fully paid up)
1	Promoter and Promoter Group	6,363,659,431
	Total	**6,363,659,431**

3. BACKGROUND OF GSML

3.1. GSML is a public limited company, incorporated under the Companies Act, 1956 on 23rd July, 1979 and having its registered office at 1st Floor, Tulsi Krupa Arcade, Puna-Kumbharla Road, Dumbhal, SURAT 395010.

3.2. GSML was incorporated on 23rd July, 1979. GSML is one of India's leading man-made-fibre based textile companies. It is a vertically integrated manufacturer of a wide range of Polyester Chips, Polyester Filament Yarns (PFY), Preparatory Yarns, Woven (Grey) Fabric as well as Dyed and Printed Sarees and Dress Materials.

3.3. The capital structure of the Company as on 31st December, 2020 is as under:

	Number of Equity Shares	Amount
Authorised Capital Equity Shares of Rs. 10 each	6,00,00,000	60,00,00,000.00
Issued, Subscribed and Paid-up Capital Equity Shares of Rs. 10 each fully paid-up	4,20,82,525	42,08,25,250

3.4. The Equity Shares of the Company are presently listed on BSE and NSE.

3.5. As on the date of this PA, the Company has no outstanding instruments or securities which are convertible into the same class of Equity Shares that are sought to be delisted. No Equity Shares of the Company are locked in as on 31st December, 2020 .

3.6. Key financials of GSML for the last three financial years ended on 31st March, 2018, 31st March, 2019 and 31st March, 2020 extracted from the respective audited financial statements is provided below:

Profit & Loss Statement

(Figures are in Rupees in Crores)

Period Ending	March 31, 2018	March 31, 2019	March 31, 2020
Total Income	3,108.69	3,507.88	2,880.64
Profit / (Loss) Before Tax	(88.96)	(89.77)	(207.60)

Balance Sheet

(Figures are in Rupees in Crores)

As at	March 31, 2018	March 31, 2019	March 31, 2020
Equity Capital	42.08	42.08	42.08
Other Equity	(252.94)	(345.10)	(558.44)
Total Current Assets	887.27	708.36	687.06
Net Deferred Tax Assets	0.00	0.00	0.00

(Source: Annual Report)

3.7. The shareholding pattern of the Company as at the quarter ended 30th September, 2020 is as under:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of total voting right	No. of shares pledged: No.(a)	No. of shares pledged: As a % of total shares held(b)	No. of equity shares held in dematerialized form
Promoter & Promoter Group	12	2,42,51,994	2,42,51,994	57.63	2,42,51,994	57.63	2,14,62,087	88.50	2,42,51,994
Public Shareholding	52,151	1,78,30,531	1,78,30,531	42.37	1,78,30,531	42.37	0.00	0.00	1,67,95,110
Shares underlying DRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares held by Employee Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Promoter-Non-Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**52,163**	**4,20,82,525**	**4,20,82,525**	**100.00**	**4,20,82,525**	**100.00**	**2,14,62,087**	**51.00**	**4,10,47,104**

4. OBJECTIVE FOR DELISTING

4.1. In the Approved Plan submitted before the Committee of Creditors of the Company for its approval under Section 30 of the Code, the Applicant had expressed its proposal to delist the total outstanding equity share capital of the Company. Upon the approval of the Committee of Creditors and subsequently of the NCLT, the Approved Plan became binding on the Company, as a consequence of which the total outstanding equity share capital of the Company will be delisted from the BSE and NSE. In furtherance of the Approved Plan, as delisting is an integral part of the Approved Plan, the Applicant intends to delist the Equity Shares from the BSE and NSE on which the Equity Shares are listed and traded, in accordance with the applicable provisions of the Delisting Regulations.

The Applicant, in furtherance of the Approved Plan, will not be paying any consideration to the shareholders towards the delisting of the Equity Shares. As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares. The Equity shareholders are not required to surrender their Equity Shares to the Resolution Applicant or the Applicant, pursuant to the Delisting. Post the successful delisting of the Equity Shares from the BSE and NSE, the Company, will become an unlisted public company.

4.2. The Resolution Applicant has concluded that a successful delisting offer will bring the Company outside the purview of the listing regulations. Further, the Applicant believes that such an exercise would enable the Company to resolve its stressed assets and would offer more flexibility and greater efficiency in the operations and management of the Company.

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

5.1. The Equity Shares of the Company are currently listed on the BSE and National Stock Exchange of India Limited. The Applicant seeks to delist the Equity Shares of the Company from the said stock exchanges.

6. NO DELISTING PRICE

As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares.

7. SALIENT FEATURES OF THE RESOLUTION PLAN:

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Approval of Resolution Plan under the Insolvency & Bankruptcy Code, 2016 by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Ahmedabad Bench the salient features of the Resolution Plan are set out hereinbelow:

STEP 1: DELISTING OF EQUITY SHARES OF THE COMPANY

As per the Resolution Plan, GSML shall be delisted in accordance with the Regulation 3(3)(a) of the SEBI (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time) and as per the specific procedure laid down under the Resolution Plan. Since the liquidation value payable to the existing shareholders of GSML as determined under regulation 35 of the Insolvency and bankruptcy Board of India (Insolvency Resolution Profess of Corporate Persons) Regulations, 2016 after paying off dues in the order of priority as defined under section 53 of the Insolvency and Bankruptcy Code, 2016 is nil the entire existing shareholding of GSML shall stand reduced to nil by way of capital reduction with effect from the Effective Date.

Upon such delisting of stake of public shareholders and promoters, the Company shall stand converted to an unlisted public limited company. For the avoidance of doubt, it is clarified that delisting would merely result in change of the listing status of Company to that of an unlisted company and that there would be no change in the shareholding pattern of the Company upon delisting.

The Company shall accordingly, take the following steps for delisting of its equity shares in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, read together with the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2018 issued by the SEBI on May 31, 2018 ("Delisting Regulations"):

The Company will simultaneously issue a public notice informing its shareholders about the delisting in one English newspaper having nationwide circulation and in one vernacular newspaper having statewide circulation in the registered office of the Corporate Debtor.

Stock Exchanges shall take all necessary actions to delist the equity shares of the Company in accordance with this Resolution Plan read with Regulation 3(3) of the SEBI (Delisting of Equity Shares) Regulations, 2009 and shall pass necessary orders/ directions to this effect.

For avoidance of doubt, the approval of the NCLT to the Resolution Plan shall be deemed to be the consent of the Financial Creditor to the delisting and such delisting shall be in line with the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2018, and the aforesaid Approval shall be disclosed to the stock exchanges within 1 (one) day of the Approval Date.

The delisting of shares:

(a) shall be applicable to the shareholders of the Corporate Debtor;

(b) shall be pursuant to the NCLT order approving the Resolution Plan and shall not require any other procedure as required under the Companies Act or other Applicable Law, including under Section 66 of the Companies Act or regulations of the SEBI; and

(c) shall not require the consent of any of the creditors or shareholders of the Company (since the Resolution Plan upon being approved by the NCLT shall be binding on the Company and its stakeholders (including its creditors and shareholders).

STEP 2: CAPITALISATION OF THE COMPANY

The SPV shall infuse amounts in one or more tranches into the Company either by way of equity or debt or a combination of both, as may be deemed suitable in order to undertake the transactions contemplated in the Resolution Plan.

Capitalized terms used but not defined herein shall have the meaning assigned to such term under the Resolution Plan.

STEP 3: CAPITAL REDUCTION OF THE SHARES OF THE COMPANY

Simultaneous upon issuance of the New Equity Shares as contemplated above, and upon implementation of Steps 1 and 2 above and as an integral part of the Resolution Plan the entire issued, subscribed and paid-up equity share capital of the Company(excluding the new equity shares allotted to the SPV) shall stand extinguished in full without payment of any consideration.

The approval of the Resolution Plan by the Hon'ble Adjudicating Authority shall be deemed to have waived all the procedural requirements in terms of Section 66 of CA 2013 and the NCLT (Procedure for Reduction of Share Capital), Rules 2016 and other Applicable laws including LODR (if then applicable).

The amount of reduction in the equity share capital of the Company shall be credited to the capital reserve of the Company. The Resolution Applicant and/or SPV will comply with all the procedural requirements, as required.

STEP 4: ASSIGNMENT OF FINANCIAL DEBT

The entire Claims and Admitted Debt of the Financial Creditor shall stand sold, assigned, transferred and released to and unto the SPV as the Assignee, including the Debt Collateral, by virtue of the Resolution Plan and in exchange for the FC Consideration paid by the SPV to the Financial Creditor on the date of assignment.

Upon payment of the Financial Creditors ("FC") Consideration, the entire Claims and Admitted Debt of FC along with Debt Collateral shall stand assigned to the SPV and no further amounts shall be payable or action or documentation (unless requested by the Resolution Applicant) shall be required for effectiveness of the Assignment.

The payment of the FC Consideration to the Financial Creditor shall constitute full, final and complete discharge of the obligation of the Resolution Applicant and/or SPV for the assignment to take effect.

STEP 5: MERGER OF SPV WITH THE COMPANY

Immediately upon implementation of the aforesaid steps and as an integral part of the Resolution Plan, the SPV (Transferor Company) will merge with the Company (Transferee Company) as per scheme of amalgamation annexed to the Resolution Plan. Further, as an integral part of the Resolution Plan, the Company shall stand converted from a public limited company into a private limited company.

The Resolution Applicant will hold 100% of the total equity share capital of the Corporate Debtor (i.e. the amalgamated entity) upon effectiveness of the Capital Reduction and the Merger.

STEP 6: CONVERSION OF CORPORATE DEBTOR INTO PRIVATE COMPANY

The Corporate Debtor shall stand converted from a public limited company into a private limited company and the Memorandum of Association and the Articles of Association of the Company shall be automatically, without any further act or deed, be substituted and replaced with the form of memorandum of association and articles of association (the "New Charter Documents").

It is clarified that the approval of the Adjudicating Authority pursuant to Section 31 of the IBC shall constitute adequate approval for the adoption of the New Charter Documents, in accordance with all provisions of Applicable law. Accordingly, no further approval or consent shall be necessary from any other Person/ Governmental Authority in relation to either of these actions under any agreement, the existing constitution documents of the Company or under any Applicable law.

8. COMPLIANCE OFFICER

The Compliance Officer of the Company is Mr. Kamlesh B. Vyas. He can be reached at Garden Silk Mills Limited, 1st Floor, Tulsi Krupa Arcade, Puna-Kumbharla Road, Dumbhal, SURAT 395010; Email: **sharedepartment@gardenvareli.com**; Contact No.: (0261) 2311197, 2311615. In case the Shareholders have any queries concerning the Delisting, they may address the same to the Registrar.

REGISTRAR & SHARE TRANSFER AGENTS (RTA)
KFin Technologies Private Limited
Selenium Tower B, Plot 31 & 32, Financial District, Gachibowli, Nanakramguda, Hyderabad 500032, State: Telengana, India
Phone No. 040 67161563, Fax No. 040 23001153
E-mail: **einward.ris@kfintech.com**

LEGAL ADVISOR TO THE DELISTING
Khaitan & Co
One World Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013

Signed on behalf of MCPI Private Limited

Sd/-
Sekhar Krishnan
Director

Sd/-
Debi Prasad Patra
Whole-time Director

Date: 2nd January, 2021
Place: Mumbai

INTERNATIONAL TRAVEL HOUSE LIMITED
Registered Office: 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi-110 017
CIN : L63040DL1981PLC011941
Tel : +91 11 26017808 E-mail : Investor_TH@ith.co.in
Website : www.internationaltravelhouse.in

INTIMATION OF BOARD MEETING

In terms of Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to advise that a Meeting of the Board of Directors of the Company has been convened for Saturday, January 16, 2021, (following the Audit Committee Meeting), to consider, inter alia, the Unaudited Financial Results for the Third Quarter ended December 31, 2020

The above intimation is available on the Company's website www.internationaltravelhouse.in and also on the website of the stock exchange www.bseindia.com.

for International Travel House Limited
Sd/-
Vivek Kumar
Company Secretary

Date : January 5, 2021
Place : New Delhi

TATA POWER DELHI DISTRIBUTION LIMITED
TATA POWER-DDL
A Tata Power and Delhi Government Joint Venture
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-ddl.com

NOTICE INVITING TENDERS
Jan. 06, 2021

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Sale of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/INS/ENQ/200001267/20-21 **Rfx: 5000001969** SITC of 11kV Incomer & Bus Coupler Kiosk Panels at Pandav Nagar, Delhi	53 Lac 50,000	06.01.2021	27.01.2021; 17:00 Hrs 27.01.2021; 17:30 Hrs

CORRIGENDUM / TENDER DATE EXTENTION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/ 200001259/20-21 **Rfx: 5000001939** SITC of Online 100 KVA UPS	25.11.2020	15.01.2021,1700Hrs/ 15.01.2021,1730Hrs
TPDDL/ENGG/ENQ/200001260 /20-21 SITC of Microwave Links for Connectivity	12.12.2020	11.01.2021,1700Hrs/ 11.01.2021,1730Hrs

Complete tender and corrigendum document is available on our website **www.tatapower-ddl.com** → Vendor Zone → Tender / Corrigendum Documents

Contracts - 011-66112222

FORM NO. NCLT. 3A
Advertisement detailing petition
[Rule 35]
Company Petition (CAA) No. 357/KB/2020 of sec 230 to 232

NOTICE OF PETITION

A petition under section 230 to 232 to obtain sanction of the Hon'ble Tribunal to a Scheme of Amalgamation under Companies Act, 2013, was presented by Ansuman Minechem Private Limited and Shownam Realtors Private Limited and Shownam Industries Private Limited with Khetan Viniyog Private Limited on the 14th Day of January 2020, and the said petition is fixed for hearing before Kolkata Bench of National Company Law Tribunal on 12th Day of January, 2021.

Any person desirous of supporting or opposing the said petition should send to the petitioner's advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the petitioner's advocate not later than 'two days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of prescribed charges for the same.

(Sd/-)
CS Pramod Kumar Singh
(Authorised Representative for petitioners)
Address: R No 309, Vikas Bhawan, AIADA Adityapur, Jamshedpur- 831013

Dated: 02-01-2021
Place : Adityapur, Jamshedpur

Jaykay Enterprises Limited
CIN:L99999UP1961PLC001187
Registered and Corporate Office:
Kamla Tower, Kanpur-208001, Uttar Pradesh, India
Telephone: +91 512 2371478/81, Fax: +91 512 2332665
Email: prabhat.mishra@jaykayenterprises.com; Web: www.jaykayenterprises.com

POSTAL BALLOT NOTICE

Members of the Company are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with applicable rules of the Companies (Management and Administration) Rules, 2014, also read with General Circular 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 (hereinafter referred to as 'MCA Circulars'), the Company seeks the approval of Members by way of Postal Ballot process (remote e-voting), in respect of the Special Businesses as specified in the Postal Ballot Notice dated January 04, 2021 (along with the explanatory statement thereto as required under the provisions of Section 102 read with Section 110 of the Act) (hereinafter referred to as 'Notice').

In accordance with the MCA Circulars, the Company has completed the dispatch of Notice on January 05, 2021, to all the Members, whose names appear in the Company's Register of Members / List of Beneficial Owners at the closure of business hours on January 01, 2021 (Cut-Off Date for the purpose of remote e-voting) electronically through e-mail on the e-mail addresses that are registered with the Company or with Depositories/Depository Participants.

Members who does not receive the Notice, may temporarily get their email address registered with the company, through email at prabhat.mishra@jaykayenterprises.com and investorhelp@jaykayenterprises.com and follow the registration process as guided thereafter or may download the Notice from the website of the Company i.e. www.jaykayenterprises.com as well as the website of CDSL i.e. www.evotingindia.com. The Members whose e-mail addresses are not registered with the DPs or the Company, are requested to register their e-mail addresses, for obtaining login credentials, by following the instructions below:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id at prabhat.mishra@jaykayenterprises.com or investorhelp@jaykayenterprises.com respectively.

2. For Demat shareholders – members are requested to register their email addresses, in respect of electronic holdings with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd ("CDSL").

The Notice of the Postal Ballot along with the explanatory statement and other annexures is displayed on the website of the Company www.jaykayenterprises.com and also on the website of Central Depository Services (India) Ltd (CDSL) at www.evotingindia.com. In case of non-receipt of Notice, a member, as on the cut-off date, can download the same from either website as provided above. No physical copies of Notice has been sent to Members and the communication of assent / dissent of Members will take place only through e-voting facility. In this regard, the Members are hereby notified that:

a) The business to be transacted through Postal Ballot shall be transacted by e-voting as provided in the Act read with related Rules thereto and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time;

b) Voting rights of the Members has been reckoned as on Friday, January 01, 2021, which is the Cut-off Date;

c) In compliance of provisions of Section 108, 110 and other applicable provisions of the Act read with (i) Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended; and (ii) Regulation 44 of the Listing Regulations, The Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facility to all its Shareholders. The procedure for e-voting is given in the notes forming part of the Postal Ballot Notice.

d) E-voting would commence on Wednesday, January 06, 2021 at 9.00 a.m. and would end on Thursday, February 04, 2021 at 5.00 p.m. The e-voting module shall be disabled by CDSL thereafter; Members may go through the instructions given in the Notice and in case of any queries or grievances relating to electronic voting, Members may refer to Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the download section of https://www.evotingindia.com or contact Mr. Rakesh Dalvi (022-23058542), Manager, CDSL. Members may also write to Company Secretary at prabhat.mishra@jaykayenterprises.com or registered office address of the Company.

e) The Company has appointed Mr. S.K. Gupta, Practicing Company Secretary (Membership No. FCS: 2589, CP No. 1920) as the Scrutinizer and Ms. Divya Saxena, Practicing Company Secretary (Membership No. FCS: 5639, CP No. 5352) as the Alternate Scrutinizer ("Scrutinizer") for conducting the e-voting process in fair and transparent manner.

f) The result of the Postal Ballot will be announced on or before Saturday, February 06, 2021 at the Registered Office of the Company and shall be placed on the website of the Company, www.jaykayenterprises.com and on the website of CDSL and shall also be communicated to BSE Limited, where shares of the Company are listed.

By Order of the Board
For Jaykay Enterprises Limited
Sd/-
(Prabhat Kumar Mishra)
CFO & Company Secretary

Place: Kanpur
Date: 05.01.2021

AsahiSongwon

ASAHI SONGWON COLORS LIMITED
Corporate Identification Number (CIN): L24222GJ1990PLC014789
Registered Office: "Asahi House", 13, Aaryans Corporate Park, Thaltej Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad – 380 059, Gujarat.
Telephone: +91-79-6832 5000; **Fax:** +91-79-6832 5099;
Email: cs@asahisongwon.com; **Website:** www.asahisongwon.com
Contact Person: Mr. Saji V. Joseph, Company Secretary and Compliance Officer

POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ASAHI SONGWON COLORS LIMITED

This Post-Buyback public advertisement (the **"Post Buyback Public Announcement"**) is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"SEBI Buyback Regulations"**) regarding completion of the Buyback. This Advertisement should be read in conjunction with the Public Announcement dated November 09, 2020 published on November 10, 2020 (**"Public Announcement"**) and the Letter of Offer dated November 26, 2020 (**"Letter of Offer"**), issued in connection with the Buyback.

Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1 Asahi Songwon Colors Limited (**"the Company"**) had announced a buyback of 2,45,000 (Two Lakh Forty Five Thousand only) fully paid-up equity shares of face value of Rs. 10 each (**"Equity Shares"**) of the Company (**"Buyback"**) at a price of Rs. 330/- (Rupees Three Hundred and Thirty Only) per Equity Share, payable in cash, for an aggregate amount of Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) (**"Buyback Offer Size"**) from the Eligible Shareholders holding Equity Shares as on November 20, 2020 (**"Record Date"**) excluding the Transaction Costs from all the existing shareholders / beneficial owners of Equity Shares, on a proportionate basis, through the Tender Offer method.

1.2. The Buyback Offer Size constituted 3.86% and 3.86% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 respectively, in accordance with section 68(2)(c) of the Companies Act, 2013 and the Buyback Regulations. The number of Equity Shares bought back constituted 2.00% of the Pre-Buyback Equity Share Capital of the Company.

1.3. The Company adopted the tender offer method for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India vide its circular CIR / CFD / POLICYCELL / 1 / 2015 dated April 13, 2015 read with circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. For the purposes of the Buyback, BSE Limited was the designated stock exchange (DSE).

1.4. The Tendering Period for the Buyback Offer started on Thursday, December 10, 2020 and ended on Wednesday, December 23, 2020.

2. DETAILS OF BUYBACK:

2.1. The total number of Equity Shares bought back by the Company in the Buyback were 2,45,000 (Two Lakh Forty Five Thousand only) at the price of Rs. 330/- (Rupees Three Hundred and Thirty Only) per Equity Share.

2.2. The total amount utilized in the Buyback is Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) excluding the transaction cost.

2.3. The Registrar to the Buyback, Link Intime India Private Limited, considered a total of 4,132 valid bids for 9,86,678 Equity Shares in response to the Buyback, which is approximately 4.03 times the maximum number of Equity Shares proposed to be bought back. The details of valid bids received/considered by the Registrar to the Buyback are set out below.

Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Valid Equity Shares Validly Tendered	% Response
Reserved category for Small Shareholders	36,750	3,870	2,45,713	668.67
General category of other Eligible Shareholders	2,08,250	262	7,40,965	355.81
Total	**2,45,000**	**4,132**	**9,86,678**	**402.73**

2.4 All valid bids were considered for the purpose of Acceptance in accordance with the SEBI Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection dated Monday, January 04, 2021was sent by the Registrar to the Eligible Shareholders, on Monday, January 04, 2021 (by email where the email id is registered with the Company or the depository) and dispatched on Monday, January 04, 2021 (through physical intimation where email id is not available).

2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Limited (**"Clearing Corporation"**) on January 04, 2021. Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If Eligible Shareholders' bank account details were not available or if the fund transfer instruction were rejected by Reserve Bank of India/relevant bank, due to any reason, then such funds were transferred to the concerned Seller Members/custodians for onward transfer to their respective shareholders.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on January 04, 2021. The unaccepted dematerialized Equity Shares were returned to respective Seller Member(s) / Custodian(s) by the Clearing Corporation on January 04, 2021. No Equity Shares were tendered in physical form.

2.7. The extinguishment of 2,45,000 Equity Shares accepted under the Buyback is currently under process and will be completed in accordance with the SEBI Buyback Regulations on or before Monday, January 11, 2021.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

3.1. The capital structure of the Company pre and post Buyback is as under:

Particulars	Pre-Buyback	Post Buyback
Authorised Share Capital	Rs 16,50,00,000 (1,65,00,000 Equity Shares)	Rs 16,50,00,000 (1,65,00,000 Equity Shares)
Issued Subscribed and Paid-up Equity Capital	Rs 12,27,22,620 (1,22,72,262 Equity Shares)	Rs 12,02,72,620* (1,20,27,262 Equity Shares)

* Subject to extinguishment of 2,45,000 Equity Shares accepted in the Buyback

3.2. Details of the Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares have been bought back under the Buyback are as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Share Capital of the Company*
1.	Mrugesh Jaykrishna Family Trust - I	1,03,160	42.11%	0.86%
2.	Gokul M Jaykrishna Family Trust	52,771	21.54%	0.44%
3.	Kalyani P Jain	2,961	1.21%	0.02%
4.	D Srimathi	2,961	1.21%	0.02%

* Subject to extinguishment of 2,45,000 Equity Shares accepted in the Buyback

3.3. The shareholding pattern of the Company, prior to the Buyback (as of the Record Date, being November 20, 2020) and post the completion of the Buyback is as follows:

Particulars	Pre-Buyback: Number of Shares	Pre-Buyback: % to the existing Equity Share Capital	Post Buyback#: Number of Share	Post Buyback#: % to the Post Buyback Equity Share Capital
Promoters and persons acting in concert (Collectively "the Promoter & Promoter Group")	81,71,307	66.5835	80,14,620	66.6371
Foreign Investors (Including Non- Resident Indians, FIIs)	10,51,094	8.5648	40,12,642	33.3629
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	7	0.0001		
Others (Public, Public Bodies Corporate etc.)	30,49,854	24.8516		
Total	**1,22,72,262**	**100.0000**	**1,20,27,262**	**100.0000**

Subject to extinguishment of 2,45,000 Equity Shares of the Company.

4. MANAGER TO THE BUYBACK OFFER

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8022
Contact Person: Mr. Amit Kumar
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that the information included herein contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Asahi Songwon Colors Limited

Sd/-	Sd/-	Sd/-
Paru M Jaykrishna	**Gokul Mrugesh Jaykrishna**	**Saji V. Joseph**
Chairperson and Managing Director	**Joint Managing Director & Chief Executive Officer**	**Company Secretary**
DIN : 00671721	**DIN : 00671652**	**M. No. F9596**

Date: January 05, 2021
Place: Ahmedabad.

पंजाब नैशनल बैंक punjab national bank ...the name you can BANK upon!

C/O : Ballabhgarh - 121004
Email : bm0088@pnb.co.in

POSSESSION NOTICE (For Immovable Property under [Rule 8(1)])

Whereas, The undersigned being the Authorized Officer of Punjab National Bank under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **10.09.2019** calling upon the **borrower M/s A S Coaters** to repay the amount mentioned in the notice being **Rs. 91,90,370.80 (Rupees Ninety One Lacs Ninety Thousand Three Hundred Seventy and paisa Eighty only)** within 60 days from the date of receipt of the said notice.

The Borrower above said having failed to repay the amount, notice is hereby given to the Borrower, and the Public in General that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 the Act read with Rule 8 of the Security Interest (Enforcement) Rules 2002 on this **04th day of January of the year 2021.**

The Borrower / Guarantor in particular and the Public in General is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Punjab National Bank for an amount **Rs. 91,90,370.80 (Rupees Ninety One Lacs Ninety Thousand Three Hundred Seventy and paisa Eighty only)** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of House No.1151, Sector-8, Faridabad within the registration sub-district Faridabad and district Faridabad, Bounded as under:- **North:** H. No. 1150, **South:** H. No. 1152, **East:** H. No. 1168, **West:** Road.

Date : 06.01.2021 **Place:** Ballabhgarh **Authorised Officer: Punjab National Bank**

POSSESSION NOTICE

DCB BANK

Undersigned the Authorised Officer of the DCB Bank Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co- borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice.

The borrowers and co- borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possessions of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules

Sr. No.	Loan Account	Borrower / Co-Borrower	Date of Demand Notice	Amount Demanded	Date of Possession
1	DRHLLUD00450352 and DRHLLUD00450400	Jaspreet Singh And Ravinder Kaur	03.04.2019	Rs. 3,27,88,912.39 /-	31/12/2020

Description of Secured Assets: House No. 39-A On Residential Plot No. 19/1, Wakia Village Ludhiana Bearing Khasra No. 485,486, 488, 487, 489, 490, 493, 495, Khata No. 94/100 Vide Vasika No. 2147 Ludhiana Punjab 141013

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Bank Limited for the amount mentioned therein and further interest and cost thereon.

Date : 06.01.2021

Place : Ludhiana

Authorized Officer

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

DEMAND NOTICE 13(2) OF SECURITISATION ACT2002

BRANCH OFFICE: OKHLA INDUSTRIAL ESTATE, NEW DELHI-110020

This Demand Notice is hereby given under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 here in after calling upon the under mentioned Borrowers / Guarantors to repay, the Amounts outstanding for the Credit Facilities granted to them / on their Guarantee, within 60 days from the date of this Notice. If you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act. You are also put on notice that in terms of sub-section 4 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining written consent of the Bank. **The details of the account and Secured Assets along with Amount Outstanding is given below:-**

SCHEDULE OF THE IMMOVABLE PROPERTY & OTHER DETAILS

Name of Borrower and Guarantor	Description of the Secured Assets	Date & Amount of 13(2) Notice
BORROWER: **(1) SH. ANUP KUMAR BHATI S/O. SH. SHYAM LAL BHATI** 64A, 1st Floor, RZ 64A/220-221 Near Shankar Chowk, West Sagarpur, New Delhi-110046. **CO-BORROWER:** **(2) SMT. POONAM BHATI W/O. SH. ANUP KUMAR BHATI** 64A, 1st Floor, RZ 64A/220-221 Near Shankar Chowk, West Sagarpur, New Delhi-110046. **GUARANTOR:** **(3) Sh. Harendra Kumar Bhati, S/o. Sh. Shyam Lal Bhati** Upper Ground Floor, RZ 60 Gali No.24, Vashishth Park, New Delhi-110046.	**EM / RM of Landed:** Entire 1st Floor without its Roof Right Portion of built-up Property RZ-J-64A/ 220, Plot No.64A, Land Measuring 40 Sq.Yds. (33.5 Sq.Mtr.) Out of Khasra No.220 and 221 Situated at Village Nasirpur and the Colony Known as West Sagarpur, New Delhi-110046 along with Proportionate Undivided, Indivisible and Imparting Ownership Rights in the Underneath Land, with all rights. **Bounded by:** **North:** Other property **South:** Portion of Plot No.64 **East:** Plot No.63 **West:** Road 20 Feet Wide	**NPA on 29.11.2019 Rs.16,76,797/- due to us as on 18.12.2020** (Which represents the principal plus interest due on the date of this notice)

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.

PLACE: NEW DELHI
DATE: 18.12.2020

Authorised Officer, Central Bank of India, Okhla Industrial Estate, New Delhi

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SALE PROCLAMATION

EXH NO: 113

OFFICE OF THE RECOVERY OFFICER-I
DEBTS RECOVERY TRIBUNAL-I, MUMBAI

2ND FLOOR, TELEPHONE BHAVAN, STRAND ROAD, COLABA MARKET, COLABA, MUMBAI- 400 005.

R.P. No. 305/2016 **Date: 01.01.2021**

PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

CANARA BANK V/S ... **CERTIFICATE HOLDERS**

M/S. JALMADHU CORPORATION PVT LTD ... **CERTIFICATE DEBTORS**

CD 1. M/s. Jalmadhu Corporation Pvt. Ltd. Through Prop. Gurubux Construction Pvt. Ltd., Arbado Indl. Area, Abu Road, Rajasthan - 307026. And R.No. 6, IIIrd Floor, Homi Mody Street, Fountain, Mumbai - 400023.

CD 2. Mr. Gurubux G. Motawani R/o 103, Saisbury Park, Pali Mala Road, Pali Hill, Central Bank of India Building, Mumbai - 400 050.

CD 2. Mr. Suresh G. Motwani R/o 1st Floor, Saisbury Park, Pali Mala Road, Pali Hill, Central Bank of India Building, Mumbai - 400 050.

1. Whereas Hon'ble Presiding Officer has drawn up the Recovery Certificate in Original Application No **316/2003** for recovery of **Rs.63,87,873.48 (Rupees Sixty Three Lakh Eighty Seven Thousand Eight Hundred Seventy Three and Forty Eight Paise only)** with interest and cost from the Certificate Debtors as per the Recovery Certificate / Decree.

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

And whereas a sum of **Rs. 2,39,88,671.55 (Rupees Two Crores Thirty Nine lakhs Eighty Eight Thousand Six hundred seventy one and paise Fifty five Only)** as on **11th February, 2021** inclusive of the cost in addition to interest thereon.

2. Notice is hereby given that in absence of any order of postponement, the said property shall be sold on **11.02.2021 between 02:00 PM to 03:00 P.M.** (with auto extension clause in case of bid in last 5 minutes before closing, if required) by e-auction and bidding shall take place through **"On line Electronic Bidding"** through the website of **M/s C-1 India Pvt. Ltd. https://www.bankeauctions.com contact persons — Mr. Haresh Gowda having his Mobile No. 9594597555. For further details contact: Mr. Pradeep Padman, Chief Manager, Mob: 7639236670.**

3. The sale will be of the property of the defendant above named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

No officer or other person, having any duty to perform in connection with sale, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

4. The assets shall be auctioned as per the following details:

Sr. No.	Description of the Property	Date of Insp.	Reserve Price (Rs.)	EMD Amount (Rs)	Incremental Bid
1.	Plot Nos. F-1 to F-7 and Plot No. F-55, Rajasthan State Industrial and Investment Corporation Ltd., RIICO, Arbado Industrial Area, Abu Road, District- Sirohi, Rajasthan-307026.	05/02/2021	1,66,00,000/-	16,60,000/-	1,00,000/-

5. The highest bidder shall be declared to be the purchaser of any lot. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

6. The public at large is hereby invited to bid in the said E-Auction. The online offers along with **EMD Amount Rs.16,60,000/- (Rupees Sixteen Lac sixty Thousand only)** , is payable by way of RTGS/NEFT in the **Account No. 1389296000003, Canara Bank, Assets Recovery Management Branch- II, New Marine Line, Mumbai. IFSC Code No: CNRB0001389** of the Certificate Holder Bank at Mumbai. Attested photocopy of TAN/PAN card and Address Proof shall be uploaded with the online offer. **The offer for more than one property shall be made separately. The last date for submission of online offers alongwith EMD and the other information/ details is 09.02.2021 by 4.30 p.m. The Physical inspection may be taken between 11.00 a.m. and 4.30 p.m. on date 05.02.2021 at the property site.**

7. The copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and declaration if they are bidding on their own behalf or on behalf of their principals. In the latter case, they shall be required to deposit their authority and in default their bids shall be rejected. In case of the company copy of resolution passed by the board members of the company or any other document confirming representation /attorney of the company and the receipt/counter file of such deposit should reach to the said service provider or CH Bank by e-mail or otherwise by the said date and hard copy shall be submitted before the Recovery Officer-I, DRT-I, Mumbai on 09.02.2021 upto 4.30 pm.

8. The successful bidder shall have to deposit 25% of his final bid amount after adjustment of EMD by next bank working day i.e. by 4.30 P.M. in the said account as per detail mentioned in para 6 above.

9. The purchaser shall deposit the balance 75% of final bid amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on the first bank working day after the 15th day by prescribed mode as stated in para 6 above. In addition to the above the purchaser shall also deposit poundage fee with Recovery Officer-I, DRT-I @ 2% upto Rs.1,000/- and @ 1% of the excess of said amount of Rs.1,000/-through DD in favour of Registrar, DRT-I, Mumbai.

10. In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.

11. The property is being sold on **"AS IS WHERE IS BASIS" AND "AS IS WHAT IS BASIS".**

No. of lots	Description of the property to be sold with the names of the co-owners where the property belongs to defaulter and any other person as co- owners	Revenue assessed upon the property or any part thereof	Details of any other encumbrance to which property is liable	Claims, if any, which have been put forward to the property and any other known particulars bearing on its nature and value
	1.	2.	3.	5.
	Plot Nos. F-1 to F-7 and Plot No.F-55, Rajasthan State Industrial and Investment Corporation Ltd, RIICO, Arbado Industrial Area, Abu Road, District Sirohi Rajasthan — 307026	Not Known	RIICO DUES F-1 TO F-4 as per Letter Rs.6,33,989.00 Dt.461/dt.16.05.2018 RIICO DUES F-5 TO F-7 & F-55: Rs.8,92,673/-. Total Dues of RIICO as on 28.12.2020 : Rs.15,26,662/-	

Given under my hand and seal on this 01 day of January, 2021

Seal

(Ajeet Tripathi) Recovery Officer-I DRT-I, Mumbai

बैंक ऑफ इंडिया Bank of India BOI

FARIDABAD SME BRANCH
SCO 60, HUDA Market, Sector 31, Faridabad (Haryana)
Tele: 0129-2255173, 2273809

[Rule-8(1)] POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorised Officer of **Bank of India**, 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 a demand notice to below mentioned Borrower/Guarantor on the dates mentioned against the account & stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub section (4) of section 13 of Act read with rule 8 of the Security (Enforcement) Rules, 2002 on the dates mentioned against the account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of India** for the amounts 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 the Account/ Borrower & Guarantor	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount Outstanding as per demand notice
M/s Bad Habbit prop. Pankaj Dudeja, 3-C-75 BP NIT Faridabad Haryana 121001	All that part & parcel of the property consisting of Plot No. 44 & 45 measuring 167.22 Sq. Yard situated at Khasra No. 928, 934 Village Aatas Bangar, Lalita Dham District Mathura UP owned by Mr. Pankaj Dudeja bearing tittle deed no. 3505 dated 04.03.2015. Bounded: On the North by: Plot No. 43, On the East by: Land of others, On the West by: 18 feet Inner Rasta/Gali, On the South by : Plot No. 46.	**03.07.2019**	**02.01.2021**	**Rs. 9,19,449.75** & interest thereon w.e.f. 21.06.2019

Date: 05.01.2021 **Place: Bangar Lalita Dham (Mathura)** **Authorised Officer**

KERALA WATER AUTHORITY **e-Tender Notice**

Tender No : 142/2020-21/PHC/KNR-Jal Jeevan Mission- Kasaragod District -Manjeshwaram Grama Panchayath -WSS to Manjeshwaram - Phase-II – Laying Distribution System and providing FHTCs(Re-tender)
EMD : Rs. 200000, Tender fee : Rs. 11200, Last Date for submitting Tender : 29-01-2021 03:00:pm, Phone : 04972705902.
Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in.

Superintending Engineer
PH Circle, Kannur

KWA-JB-GL-6-770-2020-21

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking) (A Navratna Company)

कॉनकॉर CONCOR

ICD, Tughlakabad, New Delhi – 110 020

TENDER NOTICE (E-Tendering Mode Only)

Online Open Tender in Single bid system for **"Operation and Management of Business Centre at ICD/Tughlakabad, New Delhi"** only through e-tender mode. The bid document can only be downloaded after paying **Rs.1000.00** through online from the website (www. tenderwizard.com/CCIL).

Tender No.	CON/NR/TKD/C&A/Busi. Cen./2020
Tender Type	Indigenous
Estimated Rent	Rs. 37,88,090/- (for 3 years)
Contract Period	3 Years
Earnest Money Deposit	Rs. 37,881/-
Cost of Tender Document (Non-refundable)	Rs. 1,000/- inclusive of all taxes & duties through e-payment
Tender Processing Fee (Non-refundable)	Rs. 2,235/- inclusive of all taxes & duties through e-payment
Date of Sale (On Line)	From 06.01.2021 at 15:00 hrs. to 27.01.2021 up to 16:00 hrs.
Last Date & Time of submission of tender	28.01.2021 up to 17:00 hrs.
Date & Time of Opening of tender	On 29.01.2021 at 15:00 hrs.

For eligibility criteria and other details please log on to **www.concorindia.com** or **eprocure.gov.in** or **www.tenderwizard.com/CCIL**. Bidders are requested to visit the websites regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof.

Executive Director/Area-I, North

केनरा बैंक Canara Bank भारत सरकार का उपक्रम A Government of India Undertaking

सिंडिकेट Syndicate

RECOVERY SECTION: REGIONAL OFFICE NORTH DELHI
PHONE NO.: 011-27310262

E-AUCTION SALE ON 29.01.2021

SALE NOTICE

E-Auction sale notice for sale of Immovable property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provison to rule 8(6) of the security interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the Borrower(s) and guarantor(s) that the below described immovable property mortgaged/charged to the secured creditors, the Symbolic possession of which has been taken by the Authorised Officer of North Regional office , New Delhi of Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on 29.01.2021 from 12.00 p.m. to 12.30 p.m. [with unlimited extension of 5 minutes duration each till the conclusion of sale and with minimum incremental amount of Rs. 10,000.00, for recovery of its dues to the bank from the parties concerned. Full description of the immovable properties, Reserve Price, EMD, Liabilities and known Encrumbances(s), if any are as under:-

S. No.	Name of Branch and Details of the Borrower	Details of Properties	Reserve Price	Earnest Money Deposit	Liabilities Outstanding as per SARFAESI demand notice	EMD/ Account Details
1.	**DTC Nandnagri** M/s S K Printers, Sh Satish Kumar S/o Sh Jaipal Singh Sangita W/o Satish Kumar Sunil Kumar S/o Sh Jaipal Singh	EMT of residential Property No. A-163, out of Khasra No. 153, School wali Gali, opp. Panchayati Shiv Mandir, Village Ghonda Gurjan Khadar, North Ghonda, Delhi Area- 90 sq yd (This property is in Physical possession of the Bank)	Rs. 48,00,000.00 (Rupees Forty Eight Lakh Only)	Rs. 4,80,000.00 (Rupees Four Lakh Eighty Thousand Only)	Total liabilities as on 30/09/2018 Rs 2277400.98 (Rupees Twenty Two Lakh Seventy Seven Thousand Four Hundred and Ninety Eight Paisa only) which include interest up to 30-09-2018 plus further interest at applicable rate from 01-10-2018 along with expenses other charges, etc.	A/c No. 91173020000022 IFSC Code : SYNB0009117 Branch : DTC Nandnagri
2.	**Shahdara** M/S Aggarwal Insulators Pvt Ltd, Sh Ashok Aggarwal Smt Rajni Aggarwal Sh Arjish Agarwal	EMT of residential Flat at GF Without Roof Right bearing Plot No. 575, Niti Khand – II, Indirapuram, Ghaziabad Tehsil Distt Ghaziabad (UP)Total Covered Area – 976.00 sq ft (This property is in Symbolic possession of the Bank)	Rs. 59,96,000.00 (Rupees Fifty Nine Lakh Ninety Six Thousand Only)	Rs. 6,00,000.00 (Rupees Six Lakh Only)	Total liabilities 45,60,849.00 (Rupees Forty Five Lakh Sixty Thousand Eight Hundred Forty Nine only) which include interest up to 31-07-2016 plus further interest at applicable rate from 01-08-2016 along with expenses along with expenses, other charges etc.	A/c No. 9010310000002 IFSC Code : SYNB0009010 Branch : Shahdara
3.	**Rohini Sec-15** M/s. Khushaal International (Proprietorship Firm) Smt. Rekha Sharma Sh. Shivaal Srivastava	EMT of UG-2, Upper Ground Floor Part of Khasra No 834 MIN, 835 MIN, 836 MIN Extended Lal Dora Aabadi Village Dera Mandi Tehsil Hauz Khas (Mehrauli) New Delhi-74 standing in the name of Smt. Rekha sharma (This property is in Symbolic possession of the Bank)	Rs. 42,75,000.00 (Rupees Forty Two Lakh Seventy Five Thousand Only)	Rs. 4,28,000.00 (Rupees Four Lakh Twenety Eight Thousand Only)	Total liabilities as on 31.12.2018 : Rs.50,82,525.00 (Rupees Fifty Lakhs Eighty Two Thousand Five Hundred Twenty Five only) which include interest up to 31.12.2018 plus further interest at applicable rate from 01.01.2019 along with expenses, other charges, etc.	A/c No. 2758296000002 IFSC Code : CNRB0002758 Branch : Rohini Sector-15
4.	**Rohini Sec-15** M/s. Nikita Textiles Sh. Surender Kumar Malik Smt Sudesh Malik W/o Sh Surender Kumar Malik Smt Sudesh Malik W/o Sh Surender Kumar Malik	EMT of UG-3, Upper Ground Floor Part of Khasra No 834 MIN, 835 MIN, 836 MIN Extended Lal Dora Aabadi Village Dera Mandi Tehsil Hauz Khas (Mehrauli) New Delhi-74 standing in the name of Smt. Rekha sharma (This property is in symbolic possession of the Bank)	Rs. 45,00,000.00 (Rupees Forty Five Lakh Only)	Rs. 4,50,000.00 (Rupees Four Lakh Fifty Thousand Only)	Total liabilities as on 30.04.2018 : Rs.42,47,941.44 (Rupees Fourty Two Lakh Fourty Seven Thousand Nine hundred Fourty One and Fourty Four paise only) which include interest up to 30.04.2018 plus further interest at applicable rate from 01.05.2018 along with expenses, other charges, etc.	A/c No. 2758296000002 IFSC Code : CNRB0002758 Branch : Rohini, Sector-15
5.	**Rohini Sec-15** M/s. Rekha Trading (Prop.Smt. Rekha Sharma) 2. Smt. Rekha Sharma	EMT of UG-7, Upper Ground Floor Part of Khasra No 834 MIN, 835 MIN, 836 MIN Extended Lal Dora Aabadi Village Dera Mandi Tehsil Hauz Khas (Mehrauli) New Delhi- 74 standing in the name of Smt. Rekha sharma (This property is in Symbolic possession of the Bank)	Rs. 45,00,000.00 (Rupees Forty Five Lakh Only)	Rs. 4,50,000.00 (Rupees Four Lakh Fifty Thousand Only)	Total liabilities -: Rs.50,16,871.00 (Rupees Fifty Lakh Sixteen Thousand Eight Hundred Seventy one only) which include interest up to 31.12.2018 plus further interest at applicable rate from 01.01.2019 along with expenses, other charges, etc.	A/c No. 2758296000002 IFSC Code: CNRB0002758 Branch: Rohini Sector-15
6.	**SME Wazirpur** M/s. Sunrise Trading Co. Mr Jaspreet singh S/o Davinder Singh Mrs Gurpreet kaur W/o Jaspreet Singh	EMT of property Bearing No WZ – 470-D,Plot No- 4,Block :MS Hari Nagar ,New Delhi (measuring 198 sq feet) standing in the name of Sh. Jaspreet Singh and Gurpreet kaur (This property is in symbolic possession of the Bank)	Rs. 32,57,000.00 (Rupees Thirty Two Lakh Fifty Seven Thousand Only)	Rs. 3,26,000.00 (Rupees Three Lakh Twenty Six Thousand Only)	Total liabilities Rs.49,61,415.75 (Rupees Fourty Nine Lakh Sixty One Thousand Four Hundred Fifteen and paisa Seventy Five only) which include interest up to 28.02.2019 plus further interest at applicable rate from 01.03.2019 along with expenses, other charges, etc.	A/c No. 2413296000001 IFSC Code: CNRB0002413 Branch: SME Wazirpur
7.	**SME Vivek Vihar** M/s Homage Fragrance Company Shri Kishore Chand Sharma S/o Sh Amarnath Sharma Ramesh Kumar Sharma S/o Sh Late R.N Sharma	EMT of residential Flat bearing Pvt No. G-3, Upper Ground Floor, without Roof right, Plot No 6/7, Sagar Apartments, Media Enclave, Sector 6, Vaishali, Tehsil Distt Ghaziabad (UP)Total Area-600 sq ft (This property is in Symbolic possession of the Bank)	Rs. 37,20,000.00 (Rupees Thirty Seven Lakh Twenty Thousand Only)	Rs. 3,72,000.00 (Rupees Three Lakh Seventy Two Thousand Only)	Total liabilities Rs 31,10,697.28 (Rupees Thirty One Lakh Ten Thousand Six Hundred Ninety Seven and Twenty Eight Paisa only which include interest up to 23/02/2020 plus further interest at applicable rate from 24/02/2020 along with expenses, other charges,	A/c No. 2414296000001 IFSC Code: CNRB0002414 Branch: SME Vivek Vihar
8.	**Haiderpur** M/S A R Infra Height Prop. Mr. Robin Tyagi S/o Sh Sita Ram, Mr Manoj Kumar Tyagi, S/o Sh Nand Kishore Tyagi, Mr Robin Tyagi S/o Sh Sita Ram, Mr Shailender Singh S\o Sh Manveer Singh	EMT of Residential Property Bearing Plot No 59, Hare Krishna Sehkari Awas Samiti Ltd Khasra No 432, Vill Sikri Khurd, Pargana Jalalabad, Tehsil Modi Nagar, Distt Ghaziabad (UP) . Area Measuring -140.78 Sq mtr. (This property is in Physical possession of the Bank)	Rs. 55,00,000.00 (Rupees Fifty Five Lakh Only)	Rs. 5,50,000.00 (Rupees Five Lakh Fifty Thousand Only)	Total liabilities Rs 46,02,620.86 (Rupees Forty Six Lakh Two Thousand Six Hundred Twenty and Eighty Six Paisa) which include interest up to 31-12-2017 plus further interest at applicable rate from 01-01-2018 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
9.	**Haiderpur** Anjani Tiles Sanitaryware (Prop Manoj Tiwari) Manoj Tiwari Mr Mohd. Zahid S/o MrAbdul Gaffer Mrs Anita Tiwari W/o Sh Manoj Tiwari	EMT of Property at House No 138, Gali No 4, Vivekanand Nagar, Ghaziabad – 201002 (UP) . Area Measuring -38.18 Sq mtr. (This property is in Symbolic possession of the Bank)	Rs. 26,15,000.00 (Rupees Twenty Six Lakh Fifteen Thousand Only)	Rs. 2,62,000.00 (Rupees Two Lakh Sixty Two Thousand Only)	Total liabilities Rs 22,04,850.00 (Rupees Twenty Two Lakh Four Thousand Eight Hundred Fifty only) which include interest up to 30-09-2017 plus further interest at applicable rate from 01-10-2017 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
10.	**Haiderpur** M/S BMR Engineers Satyaveer Singh S/o Sh Maan Singh Sachin Kumar Radha Rani W/o Satyaveer Singh,	EMT of Single Storey Residential Property on Plot No 526, Baba Nagar, Vill. Saddiq Nagar Ghaziabad (UP). Area measuring - 91.35 Sq yd. (This property is in Physical possession of the Bank)	Rs. 25,21,000.00 (Rupees Twenty Five Lakh Twenty One Thousand Only)	Rs. 2,52,000.00 (Rupees Two Lakh Fifty Two Thousand Only)	Total liabilities Rs 21,13,141.00 (Rupees Twenty One Lakh Thirteen Thousand One Hundred Forty One only) which include interest up to 30-11-2018 plus further interest at applicable rate from 01-12-2018 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
11.	**Haiderpur** M/s. Harvest Home Appliance Sh.Mohit Tyagi(PROP) Sh.Mohit Tyagi Sri Sunil Kumar Yadav S/o Sh Ram Murti Yadav Sri. Suresh Chand Tyagi	Residential House no- G F -1, on ground Floor , measuring area 83.61 sq mtrs in khasra no-969 M, situated on Plot no-95-A,mahendra Enclave ,Village Rajapur ,Paragna Dasna ,Tehsil Dist –Gjaziabad Owned by Sri Mohit Tyagi S/o Sh Suresh Chand Tyagi (This property is in physical possession of the Bank)	Rs. 22,50,000.00 (Rupees Twenty Two Lakh Fifty Thousand Only)	Rs. 2,25,000.00 (Rupees Two Lakh Twenty Five Thousand Only)	Total liabilities as on 30.11.2019 : Rs.58,39,286.37 (Rupees Fifty Eight Lacs Thirty Nine Thousand Two Hundred Eighty six and paise Thirty Seven only) which include interest up to 30.11.2019 plus further interest at applicable rate from 01.12.2019 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
12.	**Haiderpur** Ishan Enterprises Mukesh Kumar Sharma S/o sh Jagdish kumar Atul Kumar s/o Satyapal Tyagi Rajeev Kumar garg S/o Sh KK Garg	EMT of Residential Plot at Khasra No. 599, Vill. Basantpur Sethli, Pargana- Jalalabad, Tehsil Modinagar, Distt Ghaziabad (UP). Area measuring - 465 Sq yd (This property is in Symbolic possession of the Bank)	Rs. 68,00,000.00 (Rupees Sixty Eight Lakh Only)	Rs. 6,80,000.00 (Rupees Six Lakh Eighty Thousand Only)	Total liabilities Rs of Rs 44,14,253.36 (Rupees Forty Four Lakh Fourteen Thousand Two Hundred Fifty Three and Thirty Six Paisa) which include interest up to 31-10-2018 plus further interest at applicable rate from 01-11-2018 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
13.	**Haiderpur** Jitender Kumar Rana S/o sh Nain Singh Rana Anita Rana W/o Sh Jitender Kumar Rana	EMT of Single Storey Residential property No D 821(Old-No 823), Khasra No 562, village Ghonda, Gurjan Khadar, Gali No 20, Gamri Bhajan Pura, Sahadara , Delhi 110053 Area Measuring 92.50 Sq Yd (This property is in Symbolic possession of the Bank)	Rs. 79,17,000.00 (Rupees Seventy Nine Lakh Seventeen Thousand Only)	Rs. 7,92,000.00 (Rupees Seven Lakh Ninety Two Thousand Only)	Total liabilities Rs Rs 47,08,997.94 (Rupees Forty Seven Lakh Eight Thousand Nine Hundred Ninety Seven and Ninety Four Paisa) which include interest up to 31-10-20219 plus further interest at applicable rate from 01-11-2019 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
14.	**Haiderpur** M/s Muskan Trading Co.(Prop. Mr Rajiv Kumar Garg) Mr Rajiv Kumar Garg Mr Suresh Chand Tyagi S/o Sh Lt Devi Saran Mr Naushad Ahmed S/o Sh Mohd.nasruddin	EMT of Part of Property at Khasra No 688 M, Front Part, Vill Basantpur Sethli, Pargana- Jalalabad, Tehsil Modinagar, Distt Ghaziabad (UP). Area Measuring -993.31 Sq mtr. (This property is in Symbolic possession of the Bank)	Rs. 90,43,000.00 (Rupees Ninety Lakh Forty Three Thousand Only)	Rs. 9,04,000.00 (Rupees Nine Lakh Four Thousand Only)	Total liabilities Rs 49,56,065.07 (Rupees Forty Nine Lakh Fifty Six Thousand Sixty Five and Seven Paisa only) which include interest up to 30-09-2017 plus further interest at applicable ratefrom 01-10-2017 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
15.	**Haiderpur** M/s N S Infra Height (Prop-Manoj Kumar Tyagi) Manoj Kumar Tyagi S/o Sh Nanad Kishore Tyagi Mr Robin Tyagi S/o Sh Sita Ram, Mr Shailander Singh S/o Sh Manveer Singh Smt Shiksha Devi W/o Sh Nand Kishore Tyagi	EMT of Residential Flat No L-543, Ground Floor Without Roof Right, Block L, Sector 23, Sanjay Nagar, Ghaziabad (UP).Area measuring - 401 Sq ft (This property is in Symbolic possession of the Bank)	Rs. 28,00,000.00 (Rupees Twenty Eight Lakh Only)	Rs. 2,80,000.00 (Rupees Two Lakh Eighty Thousand Only)	Total liabilities Rs 40,21,388.00 (Rupees Forty Lakh Twenty One Thousand Three Hundred Eighty Eight only) which include interest up to 31-12-2017 plus further interest at applicable rate from 01-01-2018 along with expenses along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
16.	**Haiderpur** Mr. Rajiv Kumar Garg S/o Sh K K Grag Mrs Monika Garg W/o Rajiv Kumar Garg Mr Ramesh Chand S/o Lt Sh Tejram Mr Vinod Kumar S/o Sh Ramesh Chand	EMT of Part of Property vacant Land at Khasra No 688 M, Front Part, Vill Basantpur Sethli, Pargana- Jalalabad, Tehsil Modinagar, Distt Ghaziabad (UP). Area Measuring -632.5 Sq mtr. (This property is in Symbolic possession of the Bank)	Rs. 53,76,000.00 (Rupees Fifty Three Lakh Seventy Six Thousand Only)	Rs. 5,38,000.00 (Rupees Five Lakh Thirty Eight Thousand Only)	Total liabilities Rs 4934913.00 (Rupees Forty Nine Lakh Thirty Four Thousand Nine Hundred Thirteen only) which include interest up to 31-12-2017 plus further interest at applicable rate from 01-01-2018) along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
17.	**Haiderpur** Ramesh Chand Vinod Kumar S/o Sh Ramesh Chand Rajeev Kumar Garg Vinod Kumar S/o Sh Ramesh Chand	EMT of Part of Property Bearing No II –E, 108, Out of Khasra No 682, Situated in Kallupura, Kureshi Market, Nehru Nagar Road, Near Maliwara Chowk, Mc limit,Ghaziabad (UP). Area Measuring -92.88 Sq yd. (This property is in Symbolic possession of the Bank)	Rs. 81,90,000.00 (Rupees Eighty One Lakh Ninety Thousand Only)	Rs. 8,19,000.00 (Rupees Eight Lakh Nineteen Thousand Only)	Total liabilities Rs 34,33,881.45 (Rupees Thirty Four Lakh Thirty Three Thousand Eight Hundred Eighty One and Forty Five Paisa only)which include interest up to 31-10-2018 plus further interest at applicable rate from 01-11-2018 along with expenses, other	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
18.	**Haiderpur** M/s Shri Balaji Timber Praveen Kumar Ashok Kumar Goel	EMT of Property at Khasra No 1628, Village Sadarpur, R K Puram, Ghaziabad – 201002 (UP) . Area Measuring -83.61 Sq mtr. (This property is in Symbolic possession of the Bank)	Rs. 38,50,000.00 (Rupees Thirty Eight Lakh Fifty Thousand Only)	Rs. 3,85,000.00 (Rupees Three Lakh Eighty Five Thousand Only)	Total liabilities as on 30/11/2018 Rs of Rs 50,86,463/- (Rupees Fifty Lakh Eighty Six Thousand Four Hundred Sixty Three only)which include interest up to 30-11-2018 plus further interest at applicable rate from 01-12-2018 along with expenses, other charges, etc.	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur

Date of E-auction 29.01.2021

LAST DATE FOR EMD/DOCUMENT SUBMISSION **27.01.2021 UPTO 5.00 PM**

TIMING FOR E-AUCTION: Sr. No. 1 to 18 (12:00 PM TO 12:30 PM)

(With unlimited extension of 5 minutes duration each till the conclusion of the sale)

Outstanding dues of local self government (Property tax, Water tax, Electricity Bill etc.) not known to bank for any of the above property.

The EMD should be deposited on or before 27.01.2021 upto 1700 hrs. Property can be visited on 22,25 & 27.01.2021 between 10.00 AM to 5.00 PM for details terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website **www.canarabank.com or https://indianbankseauction.com** or may contacts the followings. **For Property at Sl. No. 1** -SH. SANJEEV KUMAR JHA , Mobile No 9999957369 Divisional Manager, North Delhi Regional Office , Canara Bank, and/or, Shambu Nath Mishra DTC Nandnagri, Canara Bank, Mobile No 9598483555, **For Property at Sl. No. 2** -SH. SANJEEV KUMAR JHA , Mobile No 9999957369 Divisional Manager, North Delhi Regional Office , Canara Bank, and/or, Ashok Kumar, SHAHDARA BRANCH (E Synd), Canara Bank, Mobile No 9868285520, **For Property at Sl. No. 3 to 5** - SH. SANJEEV KUMAR JHA , Mobile No 9999957369 Divisional Manager, North Delhi Regional Office , Canara Bank, and/or, Imran Khan, Manager, Canara Bank, Rohini Sec-15 Branch, Mobile No 9650062758 , 9582424944, **For Property at Sl. No. 6** - SH. DHANANJAY SAHAY , Mobile No 9717792413 Chief Manager, SME WAZIRPUR BRANCH, Canara Bank, and/or, Jeetu , Manager, Canara Bank, SME WAZIRPUR Branch,, **For Property at Sl. No. 7** - SH. SANJEEV KUMAR JHA , Mobile No 9999957369 Divisional Manager, North Delhi Regional Office , Canara Bank, and/or, Manu Arora,SME Vivek Vihar, Canara Bank, Mobile No 9560102414 **For Property at Sl. No. 8 to 18** - SH. Sanjeev Kumar Jha , Mobile No 9999957369 Divisional Manager, North Delhi Regional Office Canara Bank, and/or, Vipin Sharma , Senior Manager, Canara Bank, Haiderpur Branch (E Synd), ,Mobile no 9871154937.

DATE : 05/01/2021, PLACE : NEW DELHI **AUTHORISED OFFICER, CANARA BANK**

PUBLIC NOTICE

TO WHOMSOEVER IT MAY CONCERN

This is to inform the General Public that following share certificate of OTIS ELEVATOR COMPANY INDIA LTD. having its Registered Office at LINK IN TIME PVT. LTD. registered in the name of the following Shareholder/s have been lost by them. Sr. No-1, Ghansham Dass & Vimla Rani Seth, Folio No- 5299, Quantity - 50, Certificate No- 4005, Distinctive No- 1104701 to 1104750 & Sr. No-2, Ghansham Dass and Vimla Rani Seth, Folio No - 5299, Quantity-50, Certificate No-4007, Distinctive No- 1104801 to 1104850. The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificate/s should lodge such claim with the Company or its Registrar and Transfer Agents Link Intime India Private Limited C-101, 247, PARK L.B.S MARG VIKHROLI WEST MUMBAI-400083 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue Duplicate Share Certificate/s.

Name of the legal claimant
NAVAL SETH

Place : Delhi
Date : 06.01.2021

PUBLIC NOTICE

Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at
a.Registrar of Companies Delhi, at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.
That **M/s ELECTRICAL CONTROL SYSTEMS LLP**, a registered Limited Liability partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The principal objects of the company are to trade in electrical items.

3. A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at 32-33/9 Kucha Chowdhary, Delhi-110006.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Registrar of Companies Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office situated at the address mentioned above at Para 3.

For and on behalf of
ELECTRICAL CONTROL SYSTEMS LLP

SD/- Harish Hasija, Designated Partner
SD/- Mona Hasija, Designated Partner

Dated: 05/01/2021
Place: Delhi

FORM No. INC-26

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

Advertisement to be published in the newspaper for change of registered office of the Company from one state to another

BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, NORTHERN REGION)

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

And

In the matter of

OP MARKETING PRIVATE LIMITED having registered office at 506, 3rd Floor, Sharp Bhawan, Commercial Complex, Azadpur, New Delhi

..............**Applicant Company**

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, Power delegated to Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of association of the company in terms of the Special Resolution passed at the Extra -Ordinary General Meeting of the company **dated 24.12.2020** to enable the company change its registered **office from "Union territory of New Delhi to the State of Haryana."**

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

"506, 3rd Floor,Sharp Bhawan, Commercial Complex, Azadpur, New Delhi

For and on behalf of
OP MARKETING PRIVATE LIMITED

Date : 06.01.2021 — **Harikrishan Saini** (Director)
Place: New Delhi — **DIN:- 00044952**

Form No. INC-26

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

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government
Northern Region

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

AND

In the matter of Amvian Automotive Private Limited having its registered office at 2146 Pocket 2 Sector C Vasant Kunj New Delhi-110070 India,

.......Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 08th October, 2020 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of Gujarat".

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

2146, Pocket 2, Sector C, Vasant Kunj, New Delhi-110070 India.

For and on behalf of the Applicant
Date: 06.01.2021 **Amvian Automotive Private Limited**
Place: New Delhi — Director

FORM NO. INC-26

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

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, DELHI

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

AND

In the matter of

SAR EDUTECH LIMITED
(CIN:U72200DL2004PLC129437)

A Company incorporated under Companies Act, 2013 having its registeredoffice at D-6/18, Krishna Nagar, New Delhi-110051

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

PUBLIC NOTICE

SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY FROM THE NATIONAL CAPITAL TERRITORY OF DELHI TO STATE OF UTTAR PRADESH

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government viz. Regional Director, Northern Region, Ministry of Corporate Affairs under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on Saturday 02nd January, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Uttar Pradesh"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, Northern Region**, B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi – 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at **D-6/18, Krishna Nagar, New Delhi-110051.**

For **SAR EDUTECH LIMITED**
Sd/-
Santosh Kumar Rathor
Managing Director
Date : 05.01.2021
Place : Delhi — DIN:01918838

KERALA STATE ROAD TRANSPORT CORPORATION

e-Tender Notice

E-Tender ID	Items	Bid submission end date
2020_KSRTC_398676_3	Fully Built AC Sleeper (Premium) Diesel Buses of BS VI Norms – 8 Nos.	06.30 pm 13.01.2021

For more details visit:
www.etenders.kerala.gov.in &
www.keralartc.com/tenders/purchase
Ph.No.0471-2471011 Extn: 303 — (Sd/-)
Date : 06.01.2021 — Chairman & Managing Director

NORTHERN RAILWAY

INVITATION OF TENDERS THROUGH E-PROCUREMENT SYSTEM

Tender Notice NO. 46 / 2020-2021 — **Date : 05.01.2021**

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

S.N.	Tender No.	Brief Description	Qty.	Closing Date
01	07201134	LATERAL DAMPER (CAPACITY-100KG)	554 NOS	05.02.21
02	19200701	KIT FOR E-70 BRAKE CONTROL UNIT	22 SET	08.02.21
03	08195281B	TRANS RECEIVER VHF RADIO 25 WATT SET	360 SET	10.02.21
04	07201144	DRAW BAR AND CASTLE NUT FOR DRAW GEAR	1679 NOS	18.02.21
05	07201150	DOUBLE ACTING HYDRAULIC SHOCK ABSORBER	454 NOS	26.02.21
06	07201825	FACE PLATE, FOR BUFFER PLUNGER.	1912 NOS	26.02.21
07	07201107	HANGER BLOCK FOR BOLSTER SUSPENSION	20414 NOS	01.03.21

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

27/21

SERVING CUSTOMERS WITH A SMILE

punjab national bank

Branch Office : ZILA VIKAS BHAVAN, ROHTAK-124001

CORRIGENDUM / PUBLIC NOTICE

It is hereby notified and informed to public in general and particularly to borrower Sh. Mohit Saini s/o Sh. Subhash Saini and Sh. Subhash Saini s/o Sh. Mehar Singh resident of House no. 460, Ward No. 4, behind cold Store, Chhotu Ram Nagar, Rohtak, that under SARFAESI Act 2002, in Demand Notice U/S 13(2) dated 02/07/2019, Possession Notice of property mortgaged U/s 13(4) dated 07/10/2019 and publication of Possession in Financial Express dated 12/10/2019 and DainikBhaskar dated 12/10/2019, the title deed no. 6218 dated 24/08/2015 has been inadvertently mentioned instead of Sale Deed no. 6909 dated 08/09/2015. Other particulars remains same. Now IT BE TREATED AS SALE DEED NO. 6909 DATED 08/09/2015.

Authorised Officer, Punjab National Bank

FORM G

INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the Corporate Debtor	**WIANXX IMPEX PRIVATE LIMITED**
2.	Date of incorporation of Corporate Debtor	27/07/1995
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi, under The Companies Act,1956
4.	Corporate identity number / limited liability identification number of corporate debtor	U74899DL1995PTC071191
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office**:-Suite#4, 502, 5th Floor, Sahyog Building-58 Nehru Place, New Delhi-110019 **Principal Business:- Wianxx EuroPark Mall (Multiplex Cum three Star Hotel)** Ghaziabad, Plot No. 39, Link Road Madan Mohan Malviya Nagar, Sahibabad, Ghaziabad
6.	Insolvency commencement date of the corporate debtor	Date of CIRP: 23.08.2019, Restoration of CIRP by Hon'ble Supreme Court vide order dated 08.09.2020.
7.	Date of invitation of expression of interest	06.01.2021 (Earlier Published on 03.12.2020)
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The interested parties/ prospective Resolution Applicant shall submit Expression of Interest in accordance with sub regulation 7 of Regulation 36A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). The eligibility criteria is mentioned in the detailed invitation of Expression of Interest to submit Resolution Plan pursuant to sub Regulation (3) (a) of Regulation 36A of the CIRP Regulations, which is available at 906, 9th Floor, Tower-C, Unitech Business Zone, Nirvana Country, Sector - 50, Gurugram, Haryana – 122018. The same can also be obtained via email at cirp.wianxximpex@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	Details can be obtained by sending an email to **cirp.wianxximpex@gmail.com**
10.	Last date for receipt of expression of interest	21.01.2021
11.	Date of issue of provisional list of prospective resolution applicants	22.01.2021
12.	Last date for submission of objections to provisional list	25.01.2021
13.	Date of issue of final list of prospective resolution applicants	27.01.2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution	27.01.2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the RFRF/ Evaluation Matrix/Information Memorandum in electronic form after verification of KYC, eligibility under section 29(A) of IBC, 2016
16.	Last date for submission of resolution plans	25.02.2021(CIRP 270 days will be completed on 25th Feb.2021) RP is seeking extension upto 330 days from Hon'ble NCLT
17.	Manner of submitting resolution plans to resolution professional	In electronic mode form to the email id **cirp.wianxximpex@gmail.com** and by speed post or by physical delivery in sealed envelope at the address given in serial no 21
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as approved by Committee of Creditors of Wianxx Impex Private Limited.
19.	Name and registration number of the resolution professional	**Gopal Lal Baser** **Regn No.:** IBBI/IPA-002/IP-N00553/2017-2018/11677
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	**Gopal Lal Baser** House No. M 356, First Floor, Orchid Island, Sector 51,Gurgaon, Haryana-122001 **Email:** gopal.baser1972@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	**Gopal Lal Baser** **Resurgent Resolution Professionals LLP (IPE)** 906, 9th Floor, Tower-C, Unitech Business Zone, Nirvana Country, Sector - 50, Gurugram, Haryana – 122018 **Email:** cirp.wianxximpex@gmail.com
22.	Further Details are available at or with	Details can be obtained by sending an email to **cirp.wianxximpex@gmail.com**
23.	Date of publication of Form G	06.01.2021

(Gopal Lal Baser)
Resolution Professional
In the matter of **WIANXX IMPEX PRIVATE LIMITED**
IP Regn. No.: IBBI/IPA-002/IP-N00553/2017-2018/11677

Date : 05.01.2021
Place: Gurugram

S. E. RAILWAY TENDER

E-Tender Notice Nos. : (1) CKP-SOUTH-20-21-16, (2) CKP-SOUTH-20-21-17, (3) CKP-EAST-20-21-20, (4) CKP-WEST-20-21-19, (5) CKP-WEST-20-21-20, (6) CKP-Bridge-20-21-02, dated 04.01.2021. Divisional Railway Manager (Engg.), South Eastern Railway, Chakradharpur for and on behalf of the President of India invites E-Tenders against open tender for the following work. Manual offers are not allowed against this tender, and any such manual offer received shall be ignored. **Sl. No., Name of work : (1)** Easement of side slopes of vulnerable cuttings with catch water drain in between section NOMD-BJMD under ADEN/DPS. **(2)** Yard Improvement - TBR for 5.50 Km in different yead lines at NOMD-BJMD. **(3)** Development of Public Siding at Haludpukur Station in TATA-BMPR section. **(4)** Through Rail Renewal (Primary) of existing 60 K rail with new 60 Kg 90 UTS rail for 26.211 Tr Km (i) Km 410.55-412 (Joint line) = 1.45 Tr Km, Km 404.54-412 (UP line) = Km 7.46 Tr Km, Km 427-434.05 (UP line) = 7.05 Tr Km, Km 452.3-453.16 (Up line) = 0.86 Tr Km, 455.45-459-64 (UP line) = 4.19 Tr Km between BNDM-JSG. (ii) Km 497/8-498/22 (DN line) = 1.5 Tr Km between DTV-BEH, Km 515/4-514/26 (Dn line) = 0.5 Tr Km (Total - 2.0 Tr Km). (iii) Km 412-414 (Up line) = 2.0 Tr Km between BNDM-ROU. (iv) Km 412.471- 413.672 (Line No. 8 ROU Yard) = 1.201 Tr Km under the jurisdictin of DEN/West/CKP (2nd Call). **(5)** Through sleeper renewal (Primary) of existing PSC - 60 kg sleeper (1660 Nos./Km) with new PSC - 60 kg sleeper (1660 Nos./Km wider base PSC sleeper) with elastic fastening including deep screening /raising of ballast cushion to the standard of 35 cm, for 8.8 Km in between section BNDM-ROU in CKP Divison under juristiction of DEN(West)/CKP (by PQRS) (2nd Call). **(6)** Provision of Protective Coating by Way of Metalizing of Girder Bridges to prevent corrosion on steel plate girders for 18 nos. bridges in CKP Division. **Tender Value :** ₹ 1,94,49,869.65 (for Sl. No. 1), ₹ 67,32,473.64 (for Sl. No. 2), ₹ 2,63,12,504.59 (for Sl. No. 3), ₹ 1,74,87,932.52 (for Sl. No. 4), ₹ 1,44,50,925.10 (for Sl. No. 5), ₹ 1,04,98,359.70 (for Sl. No. 6). **EMD :** ₹ 2,47,300.00 (for Sl. No. 1), ₹ 1,34,700.00 (for Sl. No. 2), ₹ 2,81,600.00 (for Sl. No. 3), ₹ 2,37,400.00 (for Sl. No. 4), ₹ 2,22,300.00 (for Sl. No. 5), ₹ 2,02,500.00 (for Sl. No. 6). **Cost of tender form :** ₹ 0/- for each. **Date of opening :** 25.01.2021 (for Sl. Nos. 1 & 2), 29.01.2021 (for Sl. No. 3), 04.02.2021 (for Sl. Nos. 4 & 5) and 15.02.2021 (for Sl no. 6). The tender can be viewed at website **http://www.ireps. gov.in**. The tenderer /bidders must have Class-III Digital Signature Certificate & must be registered under on IREPS portal. Only registered tenderer/bidder can participate on e-tendering. **(PR-465)**

Classifieds

PERSONAL

I,Kamlesh Nagpal W/o Sanjay Kathuria R/o 569 Rishi Nagar Rani Bagh Delhi have changed my name as Geetu Kathuria permanently.

0040559440-8

I,Anurang Malhotra S/o Bal Kishan Malhotra R/o 60 DTC Colony Pitampura Delhi have changed my name as Anurag Saran Malhotra permanently.

0040559440-10

I,Parveen W/o Anurag Saran Malhotra R/o 60 DTC Colony Pitampura Delhi have changed my name as Parveen Malhotra permanently.

0040559440-9

LOST & FOUND

All my original property documents like Possession Letter, Allotment Letter, Occupational Certificate of property-8113 DLF City Phase-4 Gurgaon Haryana have been lost.Finder contact Mrs Savinder Kaur.

0040559436-10

PUBLIC NOTICE

MY CLIENT SH. ANIL ARORA S/O SH GURPRASAD ARORA AND SMT. RACHNA ARORA BOTH R/O BG-6, 180-D, 3RD FLOOR, PASCHIM VIHAR, NEW DELHI-110063 SEVERE ALL RELATIONS AND DEBAR THEIR SON SH. SAGAR ARORA AND HIS WIFE SMT. PREETI ARORA AND HIS SON UJWAL FROM THEIR ENTIRE MOVEABLE-IMMOVEABLE PROPERTIES DUE TO HOSTILE BEHAVIOR & DISOBEDIENCE. MY CLIENT SHALL NOT BE RESPONSIBLE FOR THEIR ANY ACTS/DEEDS.

Sd/-
HIMANSHU SAPRA
ADVOCATE
Office: 310, Harsha House, Karampura Commercial Complex, New Delhi-110015

बैंक ऑफ़ बड़ौदा BANK OF BARODA

Branch:-95, New Tilak Nagar, Kotla Chungi, Firozabad-283203

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

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

Name of the Borrowers /Guarantors	Details of the Mortgaged Properties	Date of Demand notice	Date of posse-ssion	Amt. Due as per demand Notice
Borrowers: Mr. Jaheeruddin s/o Mr. Waheed Abdul Ansari, Mrs. Tabassum w/o Mr. Jaheeruddin both R/o H no. 35, Katra Pathanan, Firozabad-283203, **Guarantor:** Mr. Afjal Ahmed S/o Iqbal R/o H No 690/1, Nai Basti, Firozabad-283203	Equitable mortgage of Residential House Situated at H no. 35 , katra Pathanan, Tehsil & District Firozabad (U.P) standing in the name of Mrs. Tabassum Begum W/o Jaheeruddin measuring 517 sq Ft. Boundaries as :-East: Property of Wahid Begum, West: Rasta, North: Property of Moqufa Mutwali Abrar Hussain, South: Property of Bandi Begum.	15.01.2020	31.12.2020	Rs. 12,49,555/- as on 14.01.2020 + Interest & other expenses
M/s Rajan Glass Decorators Prop. Mr. Rajan Singh s/o Late Gulab Singh, Mr. Rajan Singh S/o Late Gulab Singh, **Guarantors:** Mrs. Kusuma Devi W/o Mr. Gulab Singh Mr. Lakhan Singh s/o Mr. Gulab Singh, Mr. Raj Kumar Singh S/o Mr. Gulab Singh, Mr. Hemant Singh s/o Mr. Gulab Singh all (Deceased) all are resident of Nagla Vishnu Line Paar, Mauza -Datauji,Tehsil & Distt- Firozabad-283203	1. Equitable mortgage of Residential House /Plot Survey No.113 Situated at Mohalla Nagla Vishnu , Mauza Datauzi, Tehsil & Dist-Firozabad (U.P) standing in the name of Mr. Gulab Singh (Now deceased) s/o Mr. Gajraj Singh admeasuring Area 73.57 Sq mt. Boundaries as: East: Road 16' wide, West: Property of Gulab Singh, North: Property of Rajesh Kumar, South: Property of Bachchu Singh. 2. Equitable mortgage of Residential House /Plot Survey No.113 Situated at Mohalla Nagla Vishnu , Mauza Datauzi ,Tehsil & Dist-Firozabad (U.P) standing in the name of Mr.Gulab Singh (Now deceased) s/o Mr. Gajraj Singh admeasuring Area 33.48 Sq mt., Boundaries as: East: Property of Gulab Singh, West: Property of Vendor, North: Property of Bacchu Singh, South: Property of Kamla Singh & Raju.	21.01.2020	31.12.2020	Rs. 21,65,945/- as on 21.01.2020 + Interest & other expenses

Date:- 06.01.2021 — Place:- Firozabad — Authorised Officer

पंजाब नैशनल बैंक punjab national bank

....भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE RECOVERY CENTRE – GHAZIABAD ADDRESS: 2ND FLOOR, KJ- 13, KAVI NAGAR, GHAZIABAD– 201002 (UP) EMAIL : CS8228@PNB.CO.IN

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas The undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s/Guarantor/s to repay the amount as mentioned against each account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).

The borrower/s/Guarantor/s having failed to repay the amount, notice is hereby given to the borrower/s/Guarantor/s and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account.

The borrower/s/Guarantor/s 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 Punjab National Bank for the amounts and interest thereon.

S. No	Name of the Branch	Name of the Account	Name of the borrower & Guarantor	Description of the property mortgaged	Date of Demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice.
1.	G.T. Road, Ghaziabad 082910	Sh. Gokul Singh S/O Sh. Bhagwati Singh & Smt. Padmawati W/O Sh. Gokul Singh	Sh. Gokul Singh S/O Sh. Bhagwati Singh Add-D - 782 Nand Nikunj Nand Gram, Ghaziabad & Smt. Padmawati W/O Sh Gokul Singh-Add-D-782 Nand Nikunj Nand Gram, Ghaziabad	1. All that part and parcel of the property consisting of House no. –D-782 Nand Nikunj, Nand Gram, Ghaziabad U.P. Measuring 26.63 SQM, **Bounded:** On the East by : House no-D- 781, On the West by : House no– D-783, On the North by : House Deegar, On the South by: 06 mtr wide Road	02.03.2020	04.01.2021	Rs. 11,44,398.70/- + Interest and charges thereon w.e.f. 01.03.2020
2.	Morta Ghaziabad 027410	Smt. Chanchal W/O Sh. Vinay Kumar & Sh. Vinay Kumar S/O Sh. Vijendra Singh	Smt. Chanchal W/O Sh. Vinay Kumar, Add- Plot-17 Khasra No-154/212 M Jai Bharat Enclave Sahibabad, Ghaziabad, U.P. & Sh. Vinay Kumar S/O Sh. Vijendra Singh Plot No-17 Khasra No-154/212M Jai Bharat Enclave Sahibabad, Ghaziabad, U.P.	1. All that part and parcel of the property consisting of House no. -17, Khasara no-154/212 M Jai Bharat Enclave, Sahibabad Ghaziabad, U.P. Measuring 42.64 SQM, Within the registration Sub registrar-I, Ghaziabad District Ghaziabad, U.P. **Bounded:** On the North by : Plot No-16, On the South by: Plot No -18, On the East by : Road, On the West by : Others Property	02.03.2020	04.01.2021	Rs. 30,66,876.86/- + Interest and charges thereon w.e.f. 01.03.2020

DATE : 04.01.2021 — **D.S. PANWAR (CHIEF MANAGER)**
PLACE : GHAZIABAD — **AUTHORISED OFFICER, PUNJAB NATIONAL BANK, SECURED CREDITOR**

यूनियन बैंक ऑफ इंडिया Union Bank of India

भारत सरकार का उपक्रम — A Government of India Undertaking — बिक्री सूचना

आन्ध्रा Andhra — कार्पोरेशन बैंक Corporation Bank

POSSESSION NOTICE

Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002

WHEREAS, The Authorized Officer of Union Bank of India, **Branch: Agra (Main)** under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules 2002, had issued Demand Notices calling upon the Borrowers/Guarantors/ Mortgagers mentioned below to repay the amounts mentioed in the demand notices Within 60 days from the date of receipt of the said Notices.

The Borrowers/ Guarantors/Mortgagers having failed to repay the amounts, notices is hereby given to the Borrowers /Guarantors/Mortgagers and the public in general that the undersigned has taken symbolicl possession of the property described herein below in exercise to power conferred on him/her under sub-section 13(4) of the said Act read with Rule 8 of the said rules on the dates mentioned below.

The Borrowers/Guarantors/Mortgagers in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Union Bank of India for the amounts mentioned herein below together with costs and interest. The Borrower's/ Guarantor's/ Mortgager's attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrowers/ /Guarantors	Description of the Property	Date of Demand Notice / Amount (Rs.) / Dt. of Possession
Mr. Aryendra S/o Mr. Maharaj, Mrs. Munni Devi W/o Mr. Aryendra, Mrs. Baby Rani W/o Mr. Vidhya Ram & **Guarantor:** Mr. Mohd. Farhan S/o Mr. Rashid Ahmed.	All that part and parcel of Property comprised a House No. A11A/MN/7 & 11B/MN/6, Mahadevi Nagar, (Vidhya Nagar), Tedhi Bagiya, Jaleshwar Road, Mauza Naraich, Agra (U.P). Area-209.03 sq. mtr. In the name of Mrs. Munni Devi W/o Mr. Aryendra & Mrs. Baby Rani W/o Mr. Vidhya Ram, **Bounded as:** East: Plot of Raman Lal & Others Property, West: Property of Ram Singh Baghel, North: Road, South: Road.	15.10.2019 / Rs. 9,27,604.60 + intt. & other expenses / 30.12.2020
Mr. Haneef Khan S/o Mr. Hameed Khan and **Guarantor:** Mr. Hukum Singh S/o Mr. Hari Sigh.	All that part and parcel of two storied house no. 34/224, 34/221/1 (New No.), old no. 6402, 6402/1 situated at khatri para, Loha Mandi, Agra. Area-57.96 Sq mtr., **Bounded as:** East: Gali, West: Prop. of Mr. Ameen Bhai, North: Gali, South: Part of the Property.	15.10.2019 / Rs. 19,53,876.46 + intt. & other expenses / 30.12.2020
Late Mrs. Shameem Begum W/o Late Mr. Hanifuddin, Mr. Kafeeluddin, Mr. Jamiruddin & Mr. Anisuddin all S/o Late Mr. Hanifuddin and Mr. Suhebuddin S/o Mr. Sharifuddin **(Guarantor)**	All that part and parcel of property comprised H. No. 23/38, Tantpur wali gali, Wazirpura, Near Paliwal park, Agra, UP in the name of Late Shameem Begum W/o Late Hanifuddin Mr. Kafeeluddin, Mr. Jamiruddin & Mr. Anisuddin all S/o Late Hanifuddin admeasuring area of Plot 69.67 sq. mtr., **Bounded as:** East: House of Mohd. Tahir, West: Property of Mr. Tanvir Usmani, North: Property of Mr. G.S. Qureshi, South: 2.40 wide gali.	06.03.2020 / Rs. 6,14,267.05 + intt. & other expenses / 30.12.2020

Authorised Officer Union Bank of India

STATE BANK OF INDIA

Branch: IDO B.T. Ganj, Roorkee, Distt. Haridwar

E-AUCTION SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the State Bank of India (Secured Creditor), the constructive physical possession of which has been taken by the Authorised Officer of State Bank of India, the Secured Creditor, will be sold on **"As is where is", As is What is" and Whatever there is"** basis on below mentioned date, for recovery of under mentioned dues & further interest, charges and costs etc. as detailed below. The reserve price and EMD amount for each property has been furnished below.

Sl. No.	Name of Borrower (s)/	Outstanding Dues for Recovery of Which Property/ies are Being Sold	Description of Property/ies	Date/ Time of E-Auction / Bid Increase Amount	Reserve Price / EMD
1.	**Borrowers: 1.** Mr. Ashok Kumar Saini S/o Mr. Ratan Singh Saini. **2.** Mrs. Chandra Saini W/o Ashok Kumar Saini. **3.** M/s Shagun Cards (Prop. Mrs. Chandra Saini) Add. 1351, Mathura Vihar, Roorkee, Distt. Haridwar	**Rs. 22,81,462/- as on 03.10.2017 + Interest & Other Charge**	Equitable Mortgage Property Title Deed No. 10321, dated 04.09.2012, Bahi No. 1, Zild 2316, Pages 101 to 126, Registered property having total area of 644 Sq. Ft at Mathura Vihar Roorkee. **Bounded by:** On the East by: Subhash Chandra, On the West by: House of Sharda, On the North by: Plot Munish Chandra, On the South by: Shop of Seller.	**Date 09.02.2021** **Time** 11:00 A.M. to 12:00 P.M.	**Reserve Price Rs. 25,00,000/-** **(EMD) Rs. 2,50,000/-** **Bid Increment Amount - Rs. 10,000/-**

Date & Time of E-Auction: 09.02.2021 (11.00 am to 12.00 pm) with unlimited extension of 5 minutes each.
Last Date and time of submission of EMD & documents at Branch is 08.02.2021 up to 04.30 pm.
Inspection of property for E-Auction is 06.02.2021 between 11.30 am to 03.30 pm.
SARFAESI Agency: M/s S.K. Associates, Mob. No. 935881463, 938881464

State Bank of India Branch IDO B.T. Ganj, Roorkee, Distt. Haridwar.
A/c No. : 35269888982, IFSC Code: SBIN0004213

Terms & Conditions: E-Auction is being held on **"AS IS WHERE IS" and "AS IS WHAT IS BASIS"** and will be conducted "On Line". The auction will be conducted through Bank's approved service provider M/S e-Procurement Technologies Limited at the web portal **www.auctiontiger.net,** E-Auction Tender Document containing online e-auction bid form, Declaration, General Terms and Conditions of online auction sale are available in website **www.auctiontiger.net,** To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. For detailed terms and conditions of sale, please refer to the link provided **https://sbi.auctiontiger.net/EPROC/.**

Date: 05.01.2021 — **Place : Roorkee** — **Authorized Officer, State Bank of India**

PUNJAB & SIND BANK

(A GOVT. OF INDIA UNDERTAKING)

Zonal Office: Gurdaspur
Branch Office: Nanak Nagar Jammu
Mob: 97964-54637 Email : j0731@psb.co.in

E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTY/IES

LAST DATE & TIME FOR SUBMISSION OF EMD AND DOCUMENTS (ONLINE) ON/BEFORE 06.02.2021 UPTO 04:00 PM

Sale of immovable property /ies mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) Whereas, the Authorized Officer of Punjab & Sind Bank has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan accounts with right to sell the same on **"AS IS WHERE IS BASIS and AS IS WHAT IS BASIS"** for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the Web Portal **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**

Name of the Account/ Borrower(s)/ Guarantor(s)	Details of Immovable Property/ies	Demand Notice Date/Amount	Reserve Price / EMD / Bid Increase Amount	Date / Time of E-Auction
M/s 17 Miles, Hotel and Restaurant Partnership concern of **Sh. Gourav Bhalla** S/o Sh. Bhajan Pal Bhalla & **Smt. Payal Saraf** D/o Sh. Bhajan Pal Bhalla, At Village Salmeri, Tehsil and District, Samba (J&K).	**LOT : 1. Commercial (Hotel) Land and Building structure** measuring 10 Kanals 02 Marlas at Village Kainthpur Salmeri, Vijaypur, District Samba, jointly owned by Manmeet Kaur and Gourav Bhalla.	**M/s 17 Miles, Hotel and Restaurant 03.02.2017/ Rs. 12,28,57,755.99** + future interest, costs, charges w.e.f. 31-01-2017.	**LOT : 1** Rs. 32,00,00,000/- / Rs. 3,20,00,000/- / Rs. 50,00,000/-	08.02.2021 12:00 Noon to 01:00 PM
Guarantors: Smt. Payal Saraf D/o Sh. Bhajan Pal Bhalla R/o 19-C, B/C, Gandhi Nagar, Jammu. **Sh. Gourav Bhalla** S/o Sh. Bhajan Pal Bhalla R/o Village Salmeri, Tehsil and District, Samba.	**LOT : 2.** Open plot of land measuring 36 Kanals falling under Khasra No. 666/295 min, Khata No.1 and Khewat No. 1 situated at Village Kainthpur, Salmeri, District Samba belonging to Sh. Harit Bhalla.	**M/s Abhyuday Transworld 03.02.2017/ Rs. 1,61,42,094.13** + future interest, costs, charges w.e.f. 31-01-2017.	**LOT : 2** Rs. 12,24,00,000/- / Rs. 1,22,40,000/- / Rs. 10,00,000/-	08.02.2021 01:00 PM to 02:00 PM
Smt. Manmeet Kaur W/o Sh. Harit Bhalla, R/o Village Salmeri, Tehsil and	**LOT : 3.** Open plot of land measuring 09 Kanals 19 Marlas falling under Khasra No. 433, Khata No. 1 and Khewat No. 1 at Village Kainthpur Salmeri, Vijaypur, District Samba, jointly owned by Manmeet Kaur and Gourav Bhalla.	**M/s Cool Nature and Fabricators 03.02.2017/ Rs. 2,41,72,574.27** + future interest, costs, charges w.e.f. 31.01.2017.	**LOT : 3** Rs. 6,27,00,000/- / Rs. 62,70,000/- / Rs. 10,00,000/-	08.02.2021 02:00 PM to 03:00 PM
	LOT : 4. Open plot of land measuring 07 Kanals 04 Mrlas falling under Khasra No. 333, Khata No. 1 and Khewat No. 47 at Village Kainthpur Salmeri, Vijaypur, District Samba, jointly owned by Manmeet Kaur and Gourav Bhalla.	**M/s Naren Conductors 03.02.2017/ Rs. 2,39,46,829.91** + future interest, costs, charges w.e.f. 31-01-2017	**LOT : 4** Rs. 2,87,00,000/- / Rs. 28,70,000/- / Rs. 10,00,000/-	08.02.2021 03:00 PM to 04:00 PM

NOTE: ALL PROPERTIES ARE UNDER SYMBOLIC POSSESSION

District, Samba. **Sh. Rajiv Saraf** S/o Late Sh. Amar Nath Saraf, R/o 19-C, B/C, Gandhi Nagar, Jammu. **Smt. Manjeet Kaur** D/o Sh. Harit Bhalla, R/o Village Salmeri, Tehsil and District, Samba. **Sh. Harit Bhalla** S/o Sh. Bhajan Pal Bhalla, R/o Village Salmeri, Tehsil and District, Samba. **Smt. Meghna Sehgal** W/o Sh. Gourav Bhalla, R/o Village Salmeri, Tehsil and District, Samba.

M/s Abhyuday Transworld Village Salmeri, Tehsil and District, Samba Through Proprietor Sh. Harit Bhalla S/o Sh. Bhajan Pal Bhalla. **Guarantors: Smt. Payal Saraf** D/o Sh. Bhajan Pal Bhalla, R/o 19-C, B/C, Gandhi Nagar, Jammu. **Smt. Manmeet Kaur** W/o Sh. Harit Bhalla, R/o Village Salmeri, Tehsil and District, Samba. **Sh. Gourav Bhalla** S/o Sh. Bhajan Pal Bhalla R/o Village Salmeri, Tehsil and District, Samba.

M/s Cool Nature and Fabricators, R/o Village Salmeri, Tehsil and District, Samba Proprietor concern of Sh. Harit Bhalla S/o Sh. Bhajan Pal Bhalla. **Guarantors: Smt. Manmeet Kaur** W/o Sh. Harit Bhalla, R/o Village Almeri, Tehsil and District, Samba.

M/s Naren Conductors Proprietorship concern of Smt. Payal Saraf D/o Sh. Bhajan Pal Bhalla R/o 19-C, B/C, Gandghi Nagar, Jammu. **Guarantors: Sh. Rajiv Saraf** S/o Late Sh. Amar Nath Saraf R/o 19-C, B/C, Gandhi Nagar, Jammu.

TERMS & CONDITIONS : 1. The e-Auction is being held on **"AS IS WHERE IS" and "AS IS WHAT IS BASIS". 2.** The Property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of Property, put on auction and claims/ rights/ dues/ effecting the Assets prior to submitting their bid **3.** It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid and for any property related query interested bidders may contact **Authorised Officer:- Sukhdev Singh Bhatti, Mobile: 97964-54637, Email:- j0731@psb.co.in.** The inspection of the Property put on auction will be permitted to interested bidders at site on **28.01.2021 between 11.00 AM to 12.00 PM** with prior consultation with the Branch Manager. **4.** The interested bidders shall submit their EMD through Web Portal: **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** (the user ID & Password can be obtained free of cost by registering name with **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** through Login ID & Password. **5.** After Registration by the bidder in the Web Portal, the intending bidder/ purchaser is required to get the copies of the following documents uploaded in the Web Portal before last date of submission of the bid(s) viz. i) Copy of the NEFT/RTGS Challan; ii) Copy of PAN Card; iii) Proof of Identification (KYC) viz. self-attested copy of Voter ID Card/ Driving License/ Passport etc **6.** The interested bidders who require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact **MSTC LIMITED-HELP DESK NO. (TOLL FREE) 079-41072412/411/413 OR 1800-103-5342 7.** The interested bidders has to submit their Bid Document [EMD (not below the Reserve Price) and required Documents can submit their Bid Documents through Online Mode (which is open from the date of publishing the E Auction Event on the web portal, **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** on/before **06.02.2021 upto 04:00 PM (Online). 8.** The bidder who submits the highest bid amount (not below the Reserve Price) on the closure of the e -Auction process shall be declared as the successful Bidder by the Authorized officer/Secured Creditors, after required verification. **9.** The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction or change in any Terms & Conditions of E-Auction without assigning any reason thereon. **10** The bidders are advised to go through the detailed Terms & Conditions of e-Auction available on the Web Portal of **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** before submitting their bids and taking part in the e-Auction. **12.** If there will be Holiday on E-Auction date the next working day will be Consider as E- Auction Date.**13. Special Instructions:** Bidding in the last moment should be avoided in the bidders own interest as neither the Punjab & Sind Bank nor Service provider will be responsible for any lapse/failure (Internet failure/power failure etc.). In order to ward-off such contingent situations bidders are requested to make all necessary arrangements / alternatives such as power supply back-up etc, so that they are able to circumvent such situation and are able to participate in the auction successfully.

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

This may also be treated as notice U/S 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.

Date: 05.01.2021 — **Place: Jammu** — **(Authorised Officer, Punjab & Sind Bank)**

LOSING ITS SHEEN

Virus impact: Gold imports fall to lowest since 2009

SHRUTI SRIVASTAVA AND SWANSY AFONSO
January 5

India's gold imports in 2020 slumped to the lowest in more than a decade as the coronavirus pandemic battered demand and logistics, while higher prices kept buyers in the second-largest consuming nation on the sidelines.

Overseas purchases fell to 275.5 tons last year, according to a person familiar with the data, who asked not to be identified as the information isn't public. That's the lowest in records going back to 2009, according to World Gold Council data.

Imports in December rose 18% from a year earlier to 55.4 tons, the person said. Finance Ministry spokesman Rajesh Malhotra didn't immediately respond to a call to his mobile phone.


Consumption stumbled for a second year as record high prices curbed demand and lockdowns hit the economy

Consumption in India stumbled for a second year as record high local prices curbed demand and lockdowns to control the virus battered the economy and restricted movement. Fewer flights due to virus-related curbs also kept a lid on imports as India meets most of its gold needs from overseas markets.

"In the last few months we have seen that though retail sales picked up, the recycling of scrap sale has increased with people using old gold to buy," Ashish Pethe, chairman of the All India Gem & Jewellery Domestic Council, said by phone.

While demand from retail consumers has eased, the metal is still a haven for investors. Local gold futures, which reached a record high in August, surged nearly 30% in 2020, the biggest jump in nine years.

While demand will pick up as the economy recovers, it is unlikely that the industry will go back to normal as people will gain confidence only after a successful vaccination drive, Pethe said. "By June-July, people will get the vaccine and have more confidence so we will see good activity only in the last three to four months during the festive season," he said.

— BLOOMBERG

UP's December revenue collection rises by 25%

DEEPA JAINANI
Lucknow, January 5

FOR THE FIFTH month in a row, Uttar Pradesh's tax revenue collection has increased by an impressive 25%, with the state having collected ₹2,522 crore more in December 2020 than December 2019.

Numbers released on Monday by state finance minister Suresh Khanna show that despite missing out on its revenue estimate for December by almost ₹2,000 crore, the state's tax collections have shown a steady improvement since August last year.

While the target for the month was ₹14,536.47 crore, the actual collection was ₹12,530.70 crore, or 86.2% of the target. But it was higher than the ₹10,008 crore collected in the corresponding period of the last fiscal.

An official of the finance department said that though the state had managed to collect only 86.2% of the target revenue, he was optimistic that the coming quarter would yield better results. "The state's revenue collection has been continuously showing an upward trend despite the pandemic, and this shows that the state's economy is fast recovering. We hope to further improve our revenue collection in the last quarter," he said.

Among the departments that have driven the growth in collection, the state transport department's performance was the best, having raked in ₹734.44 crore against the month's target of ₹648.75 crore. In the corresponding period of 2019, the figure was ₹551.39 crore. The department achieved 113% of its target, thanks mainly to the gradual lifting of Covid-19 restrictions.

Like the previous months, collection from excise was impressive, reaching 102% of the target. State excise duties grew to ₹3,149 crore this year from ₹2,106 crore in the same period last year.

Among other departments, ₹1,822 crore was collected from stamp and registration fees as against last year's ₹1,423 crore, achieving 88% of the month's target of ₹2,072 crore.

Revenue from GST increased to ₹4,256 crore from ₹3,679 crore last year. This was 77.8% of the target of ₹5469 crore. VAT collections too, increased from ₹2,072 crore last year to ₹2,271 crore, achieving 80% of its target of ₹2,856 crore.

UJALA, SLNP schemes saved 55.32 billion kWh a year till date

PRESS TRUST OF INDIA
New Delhi, January 5

STATE-OWNED ENERGY EFFICIENCY Services (EESL) on Tuesday said that over 36.69 crore LED bulbs have been distributed under the Unnat Jyoti by Affordable LEDs for All (UJALA) scheme, while 1.14 crore LEDs have been installed under the Street Lighting National Programme (SLNP) in the past six years.

Till date, these government schemes have resulted in cumulative energy savings of 55.32 billion kWh per year, EESL said in a statement.

"Launched by Prime Minister Narendra Modi on January 5, 2015, zero subsidy UJALA and SLNP marks their sixth anniversary [on Tuesday]. Both programmes are being implemented by EESL," it said.

It said that under the UJALA scheme, it distributed over 36.69 crore LED bulbs. This has resulted in estimated energy savings of 47.65 billion kWh per year with avoided peak demand of 9,540 MW and an estimated reduction of 38.59 million tonne CO2 emission per year. More than 72 lakh LED tubelights and over 23 lakh energy-efficient fans have also been distributed, it said.

Under SLNP, it has installed about 1.14 crore LED streetlights across India. This has resulted in an estimated energy savings of 7.67 billion kWh per year.

Pune Metro hopes to start operations later this year

GEETA NAIR
Pune, January 4

THE MAHARASHTRA METRO Rail Corporation (Maha Metro) is aiming to start operations of the Pune Metro in 2021, with nearly half the work on the project completed so far.

The pandemic and the resulting lockdown affected the pace of the work, and it is difficult to set a specific deadline as it would depend on how the situation evolves, Maha Metro MD Brijesh Dixit said.

There have been some, though not significant, cost overruns, though a lot of time was lost, Dixit said. The project will cross key milestones this year and the first of the coaches will arrive in Pune by May, he said.

The first-of-their-kind aluminium coaches in the country are being supplied by Titagarh Wagons and its wholly-owned subsidiary, Titagarh Firema. They will supply 102 aluminium coaches.


File photo of a trial run of Pune Metro

The first 6-km trial run from Pimpri Chinchwad Municipal Corporation to Phugewadi station was completed successfully and is an important milestone for the project, Dixit said. Maha Metro is seeking regulatory approvals from the Research, Designs and Standards Organisation, the Commissioner of Metro Rail Safety and the Railway Board.

Work on the elevated Corridor 1 is expected to be completed around August, while the underground sections will be completed only in 2022. Phase 1 of the Metro is 31 km along two corridors. Critical work on an underground section below the Mula-Mutha rivers will begin in two months.

World's worst internet shutdowns cost India $2.8 billion in 2020

ARCHANA CHAUDHARY
January 5

INTERNET SHUTDOWNS COST India $2.8 billion, putting the nation at the top of a list of 21 countries which curbed citizens' web access in 2020.

India — the second-worst-hit nation by the Covid-19 pandemic in terms of overall confirmed infections — accounted for about three-quarters of the $4 billion lost worldwide to internet curbs. It's losses more than doubled compared to 2019, a report from a UK-based digital privacy and security research group showed.

Some countries known to limit internet access or censor material like China and North Korea were not included in the report because researchers relied on publicly available open source information and documented internet and social media shutdowns.

With 8,927 hours of blacked out or curbed bandwidth access, India restricted internet use more than any other nation, as restrictions originally imposed in 2019 continued throughout 2020, according to the Global Cost of Internet Shutdowns report released by Top10VPN.

Bandwidth restrictions in Kashmir — where the government in 2019 revoked the special autonomous status of the country's only Muslim majority state — affected access for medicines, businesses and schools despite the easing of a seven-months-long closure in March, it said.

The ministry of information and technology didn't respond to an email seeking a response to the findings.

The cost of internet blackouts was calculated using indicators from groups including the World Bank, International Telecommunication Union, and the Delhi-based Software Freedom Law Center. It includes social media shutdowns in its calculations.

Belarus suffered the most economically after India, with $336.4 million lost to 218 hours of blackouts and curbs affecting 7.9 million people, amid protests following a controversial presidential election. During the period of restrictions, the report documented a 650% spike in demand for virtual private networks in Belarus, the report said.

Myanmar imposed blackouts and throttled bandwidth for 5,160 hours amid continuing restrictions in the Chin and Rakhine regions, it said. Yemen lost $237 million to 912 hours of internet disruptions.

At 27,165 hours, major internet disruptions recorded worldwide in 2020 were higher by 49% compared to the previous year and affected 268 million people, according to the report. About 42% of the shutdowns were associated with additional human rights abuses including restrictions on freedom of assembly, election interference and infringements on freedom of the press, it said.

— BLOOMBERG

Committed to shield NPS subscribers' interest: Govt

PRESS TRUST OF INDIA
New Delhi, January 5

THE GOVERNMENT IS committed to protect the interest of National Pension System subscribers and has taken measures to streamline the scheme for central government employees, according to a Department of Financial Services communique.

The assertion came following a petition to Prime Minister Narendra Modi from National Movement for Old Pension Scheme (NMOPS) Delhi unit president Manjeet Singh Patel, in which he raised several issues, including revival of the old pension scheme on account of low returns.

"It is stated that the introduction of National Pension System (NPS) was a policy decision of the government of India in view of the increasing pension liability of the government," said the letter to Patel by the department.

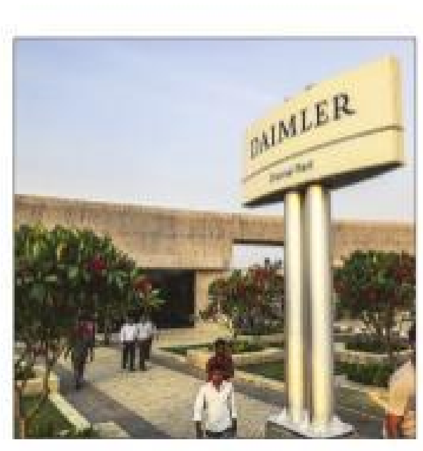
DICV aims to increase ratio of womenworkers to 20% by 2022

FE BUREAU
Chennai, January 5

DAIMLER INDIA COMMERCIAL Vehicles (DICV), a wholly owned subsidiary of Daimler AG, Germany, on Tuesday said it aims to increase the ratio of female workers at its Tamil Nadu plant to 20% by 2022.

The commercial vehicle major has hired 46 women for shop floor operations as part of the first stage of its 'DiveIN' (diversity & inclusive) initiative. The new employees have been deployed across key function areas on the shop floor, including engine & transmission, cab trim, quality management, cabin-in-white and paint shop.

Satyakam Arya, MD and CEO, DICV, said, "Diversity is critical to the long-term success of any organisation. At DICV, we are promoting inclusivity by welcoming women to our factory with a supportive, professional working environment."



To ensure the welfare and well-being of the new employees, DICV has implemented a comprehensive set of changes at the factory. The company first installed suitable infrastructure and services such as restrooms and changing rooms, crèche facilities and dedicated medical professionals. It also reinforced existing workplace policies and measures including the speedy grievance redressal system, gender sensitisation training, and the POSH- prevention of sexual harassment committee.

Yeshwanth Kumar Kini, head of HR, said, "Diversity and inclusion are some of our fundamental principles at DICV. To ensure new employees settle comfortably into their new roles, we provide a comprehensive on-boarding process, including training on safety, health and hygiene, communication skills, firefighting and basic tool handling. We hope this initiative encourages more women to join a company that understands their value."

DICV, operating under the umbrella of Daimler Trucks Asia, is a full-fledged commercial vehicle player in the Indian market and the only Daimler entity worldwide with a brand — BharatBenz — dedicated to its home market. It produces 9 to 55 tonne trucks, BharatBenz buses, Mercedes-Benz coaches, and bus chassis in India. DICV's manufacturing plant at Oragadam near Chennai, spread over 400 acres, has a modern test track and is home to the company's headquarters, R&D, and training operations.

The company's products and parts are exported to more than 50 markets in Africa, Asia, Latin America, and West Asia.

Alphonso to reach markets late this year

FE BUREAU
Pune, January 5

ARRIVAL OF ALPHONSO mangoes this year is likely to get delayed by at least a month since the flowering has been hit due to erratic weather conditions in the key producing regions of Maharashtra.

Normally, the mango orchards in Konkan region see flowering happen in full bloom across December. But this time, the prolonged rains that continued till October end in this region and also the delay in winter that is required for the flowers to bloom has hit the mango growers hard, Vivek Bhide, chairman, Konkan Alphonso Mango Growers Association (KAMGA) - a cooperative body of mango growers on Ratnagiri district said.

"The flowering cycle has been hurt by the long monsoon and this could delay the crop arrivals in the market by over a month, he said.

Bhide pointed out that normally around 20% of the flowering happens in December. "Just 5-6 % of the orchards would have market-ready fruits by March. But this time the arrivals are likely to be delayed to late April," he said.

Growers said that the flowering is now likely to take place in January since weather has been playing spoilsport the entire month. The Konan region saw cloudy weather and rainy weather, which was followed by a temperature drop that led to replanting of some of the plants.

The flowering usually gives an indication to growers about the crop quantity and quality which has not happened this time. Ajit Gogate, chairman, Devgad Alphonso Mango Growers Association — another cooperative of mango growers in Devgad taluka — said that it will be difficult to make estimates about the total crop production because the flowering has not happened fully yet.

Usually, the fruit starts hitting the market by early March.

Kohli invested in firm that is now Team India's kit sponsor

NIHAL KOSHIE
New Delhi, January 5

IN WHAT RAISES questions of potential conflict of interest, Indian cricket team captain Virat Kohli had invested in a company in February 2019, which today is BCCI's (Board of Control for Cricket in India) official kit sponsor and merchandise partner.

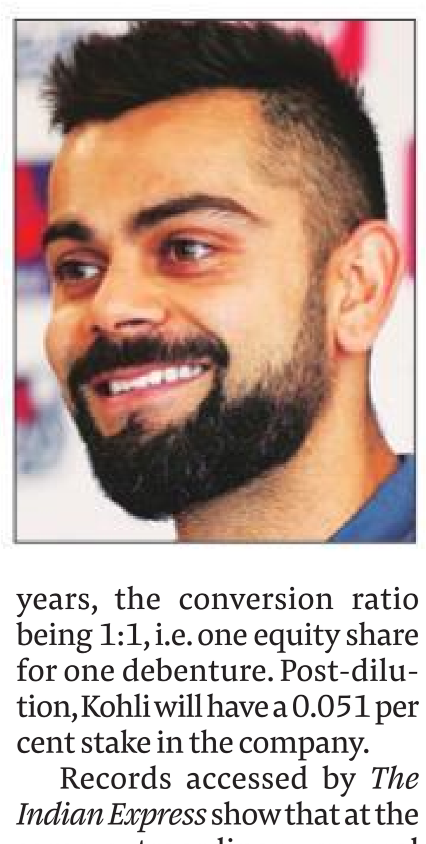
Virat Kohli was allotted Compulsory Convertible Debentures (CCDs) for ₹33.32 lakh in Galactus Funware Technology, a Bengaluru-headquartered company, which owns the online gaming platform Mobile Premier League (MPL). Galactus is a subsidiary of M-Leagye Pte Ltf, a company registered in Singapore in April 2018.

On November 17, 2020, BCCI announced MPL Sports as the new kit sponsor and official merchandise partner for the Indian cricket team.

As part of the three-year agreement, senior Indian men, women and under-19 teams will sport MPL jerseys. The Indian team has been sporting the MPL Sports — an arm of MPL — logo during the ongoing Australian tour. MPL Sports will also have to right to sell licensed jerseys and other Team India merchandise.

Kohli was named brand ambassador of MPL in January 2020. He had endorsed the gaming platform earlier too.

Kohli was allotted 68 CCDs with a face value of ₹10, each issued at a premium of ₹48,990 (₹33.32 lakh). These CCDs will be converted into equity shares at the end of 10 years, the conversion ratio being 1:1, i.e. one equity share for one debenture. Post-dilution, Kohli will have a 0.051 per cent stake in the company.



Records accessed by *The Indian Express* show that at the same extraordinary general meeting on February 5, 2019, when Kohli was issued the CCDs, Galactus also issued 34 CCDs worth ₹16.66 lakh to Cornerstone Sport LLP.

Significantly, Cornerstone Sport's director and CEO Amit Arun Sajdeh is Kohli's partner in two other limited liability partnership firms — Magpie Venture Partners LLP and Virat Kohli Sports LLP.

Another firm, Cornerstone Sport and Entertainment Private Ltd, of which Sajdeh is the director, manages the commercial rights of Virat Kohli and a bunch of international cricketers including KL Rahul, Rishabh Pant, Umesh Yadav, Ravindra Jadeja, Kuldeep Yadav and Shubman Gill.

When contacted, Sajdeh said there was nothing wrong with the MPL connection. "I have said this time and again, Virat and Cornerstone are free to invest in as many businesses as they wish to. There is no conflict whatsoever as long as Virat is not invested in Cornerstone," he said.

A top BCCI official said the Indian board was not aware that Kohli and Cornerstone have a stake in MPL. "We cannot be expected to track investments of players," he told *The Indian Express*.

However, another BCCI member said the Indian captain's commercial connections in a company with a direct interest in cricket is a clear case of conflict of interest. "He is an influential figure in Indian cricket and such inter-connections aren't ideal for good governance," the BCCI member said.

The Indian board's constitution does raise a flag about such commercial connections. It defines Commercial Conflict as: "When an individual enters into endorsement contracts or other professional engagements with third parties, the discharge of which would compromise the individual's primacy obligation to the game or allow for perception that the purity of the game stands compromised."

Phone calls and text messages to co-founder and CEO of the MPL, Sai Srinivas Kiran G, about Kohli and Cornerstone's investments in Indian team's kit sponsors and the possible conflict of interest situation went unanswered. Queries to the representatives of the company that handles MPL's public relations also went unanswered.